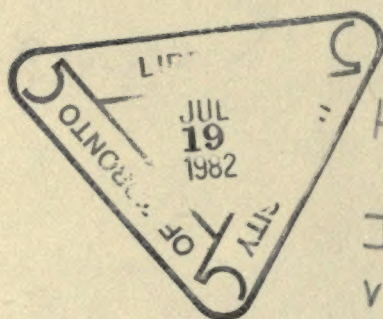


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THE CARSWELL COMPANY LIMITED





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The Investors' Review

FOUNDED FEBRUARY, 1892.

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Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 652.

SATURDAY, JULY 2, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

At last a little relief has begun to come to the market through the dispersal of the revenue. Last week's income from taxes, &c., was only £3,283,555. Even this was £1,945,000 more than a year ago, because £1,530,000 came in from income-tax last week as against only £1,000 in the same week of 1909. As it was, however, the Government paid out in all £6,203,750, Supply and other current demands having absorbed about £2,204,000, while £3,000,000 was paid off on Ways and Means account, and £1,000,000 of Treasury bills redeemed. It follows that the Treasury balances in the banks were lowered by £2,920,000, but they are still excessive, as the market has painfully discovered this half-year end.

Very grave charges against the Admiralty were made by Mr. Arthur Chamberlain in his speech at the meeting of Kynoch, Limited, held last Tuesday. He repeated and emphasised the observations made in his speech in an interview with a representative of the *Morning Post*. Two years ago, it will be recollected, the Government quarrelled with Kynoch, Limited, and refused to give it any more orders for cordite powder. Mr. Chamberlain now says that he is glad the Government did thus throw his company over. "During the last two years they had been taking advantage of what he looked upon as a fortunate misfortune to place the business on a wider, safer, and what would be ultimately a more profitable basis." He went on to declare that the other firms still enjoying the favour of Government orders were not growing fat upon them, but the most ominous of his statements related to the position of the Government's stock of this explosive, and if what he says is true, it will be the duty of Parliament to take the Government seriously to task. "It has never been able," Mr. Chamberlain said, "since it quarrelled with Kynochs, to get sufficient supplies of good and reliable cordite," and he was "perfectly certain that if an independent and reliable expert sampled the cordite in the Government magazines at the moment, he would find undoubted support for this statement. If ever the nation were in danger and the fleet called out for actual warfare, Government officials would be seen to be tumbling over each other to pick up every bit of cordite they could get without reference to tests or anything else." If observers "passed from private effort to look at what the Government themselves were doing, they saw a complete break-up and confusion such as, in the case of anyone not relying on the national taxes, would lead to the appointment of a receiver." These remarks are taken from the speech, and to the newspaper reporter Mr. Arthur Chamberlain emphasised what he said in public. "Premising," he said, "that neither I nor anybody else but the Government themselves know what is really in their magazines, I would say that all the talk among people in the ammunition trade, people interested in cordite and accustomed to know what is going on, is to the effect that the Government has been unable during the last year or two, or unwilling—I don't know which—to keep up its full supplies of standard quality cordite." The stores of manufactures are full, not those of the Government. There was more to the same effect, and the matter cannot be allowed to rest where Mr. Chamberlain has left it.

A good security paying rather more than 4 per cent. if bought at 108 or under, say $4\frac{1}{2}$ per cent., is the $4\frac{1}{2}$ per cent. first debenture stock of the County of London Electric Company. This stock is redeemable after 1923 at 115 on 16 months' notice. The company supplies part of Croydon, Coombe, Maldon, Holborn, Bermondsey, Southwark, and Camberwell, and all Finsbury and Wandsworth, this stock being the first charge on the entire undertaking, and we think a strong security. Taking that as a basis, the investor who wishes to spread his money might then go on to the 6 per cent. cumulative preference shares of Thornycroft and Co. As the report published some time ago indicated, this business is decidedly on the mend, and therefore if these £1 shares can be picked up at or about 15s., they not only promise to yield well in the near future, but to show considerable appreciation in market value. Large economies have been effected in the working of the business, and that business itself is likewise improving in many directions. Another security which can be bought at a discount is the 4 per cent. debenture stock of the City and West-End Properties Co. If bought at 85, as it ought to be, this will pay nearly $4\frac{3}{4}$ per cent. The security is a first charge on the company's leasehold properties consisting of shops, offices, flats, &c., and policies have been taken out with various insurance companies to provide for the redemption of the capital by 1968. The premiums on these policies are charged to revenue before the interest; $5\frac{1}{2}$ per cent. dividends have been regularly paid on the preference shares, and the ordinary shares have also got a small distribution, while the reserve funds exceed £40,000. These three securities ought to provide a very fair mixture for those who have moderate sums to invest, and the speculative element involved in the Thornycroft share purchase is by no means an unreasonable one. Interest is payable on the County of London stock in January and July, and on the City and West-End Properties stock at the same dates, while on the Thornycroft shares the dividends are due in April and October. The last payment was only 1s. 2 3-5d. per share, but it should be better next time.

Spring crops have apparently been much damaged by drought all over the North-West, that term including not only the border States of the North American Republic, but the wheat-growing territories of Canada. One Canadian telegram states that the winter wheat of some districts in Alberta will be a total loss, and in spite of rains in Saskatchewan a fortnight ago, moisture is again needed there. Every day the news grows worse. The growth is said to be "weak and unnatural," and the land is baking under the intense heat, which is forcing the grain into ear a fortnight too soon. The most significant remark, however, with regard to the wheat crop of the Canadian North-West is to the effect that the damage has not been great "except in the old settled districts where the land has been cultivated for many years." That lets us into the secret of the cause of crop failures or poor yields all over North America. It is not drought, but bad or soil-exhausted cultivation. Farmers would not have been streaming northward out of Nebraska, Dakota, and other states of the Union into the colder North-Western provinces of the Canadian Dominion if they had been comfortable on their old holdings. They went away because they had taken all out of the soil they could get, sterilised it, and found it no longer capable of yielding them a

living. Here is the most serious danger to the supremacy of that part of the world in the grain markets of Europe. For a few years fine crops are gathered, but as nothing is meanwhile put into the soil exhaustion by and by ensues. The land is deserted, has to lie fallow in order to recuperate, and before a solidly wealthy agricultural population can again be planted on it the whole system of culture will have to be changed.

Somebody in Canada has been fulminating against the inrush of "American capital." The Yankees, it seems, have been starting some enterprises within the Dominion, and so far have not come to London for the necessary money, and this has excited the wrath of a newspaper writer or two. How far that wrath is justified readers may discover by studying the summary tables given in another column showing the amount of British money raised for Canada during the first six months of the present year. No complaint, in fact, could well be more ludicrous, and there is something grotesque in "patriotism" of this type, even were there a broad foundation for the grumble. Capital knows no nationality, least of all that capital that is available for investment in the shares and bonds of public undertakings. Why should not Canada take advantage of, and provide facilities for, the spending of the Yankee dollars if the owners thereof are willing to provide them? But this is all part of the Protectionist humbug. Keep rivalries up, raise imaginary barriers between communities, so that by fomenting jealousies monopolists in each may the more easily plunder the people.

Protection has been, is, a blight to Canada, and the farmers are crying out as bitterly there as in the Western States of the neighbouring Republic. An organ of theirs, the *Grain Growers' Guide*, published at Winnipeg, gives proof in plenty that a strong spirit of revolt against the rapacious domination of the Eastern monopolist is being developed, and Mr. J. A. Stevenson has been contributing to this paper articles headed "Protection: The Curse of Canada." We notice this fact because Mr. Stevenson appears to lean to the opinion that the only remedy for monopolist voracity will be the nationalisation of all great industries. He sums his proposition up thus: "The authority should say to the manufacturer, 'Mr. Manufacturer, we are providing you with certain profits by legislative action, and we will impose certain conditions. You will pay your *employés* a certain rate of wages and fix certain hours of labour. You must not build your factory in the centre of a crowded city where your friends have real estate to sell, but away in a country district, near a river with water power where cheap land is available. You must not crowd your buildings together and create congested areas. Also you must provide sufficient space that each of your workmen can have a decent cottage, surrounded by a garden, and live in clean, healthy conditions.'" It is only a step from interference of this kind to an advocacy of State ownership, and Mr. Stevenson's contention is that the State might well secure the profits for itself now secured to a few selfish individuals by tariff laws framed in their interests. If that idea gets a good hold of the bucolic mind there might be bad times for the millionaires of the East. How does that idea commend itself to Protectionists here?

We have been a good deal interested in the successive stages of a recent beet-sugar experiment in company promoting, for it does not seem to have been anything else. A company called the Beet Sugar Development Company of England, Limited, appears to have been formed, and quite early attracted the attention of the *Financial News*, which proceeded to ask disagreeable questions about it and soon made things so uncomfortable that the men who had been drawn into the enterprise withdrew. Mr. Sigmund Stein, for instance, who was paraded without his authority as the company's official adviser, promptly retired and handed back his

retaining fee, and sundry directors followed his example. So complete a fiasco seemed to result that the shareholders naturally expected the remaining directors, or the promoters, to hand them back their subscriptions. This does not seem to have been a course that commended itself to these gentlemen. Instead, they issued a circular intimating that another company was to be created to erect beet sugar factories in Kent, Sussex, and Essex, and offering each shareholder in the existing company five 2s. shares in the new company for every 100 shares he holds in the abortive one. This will not do, and the sooner the money subscribed is returned without deduction the better. To force those who have participated in one fiasco to join what may very likely be another is not the way we do business in this country, not as yet at least.

An intimation has been published by the London advisory board of the Cuban Telephone Co. to the effect that the July interest on its bonds will be paid by Messrs. Chaplin, Milne, Grenfell, and Co. on July 1. It is added that the difficulties which have delayed completion of the recent bond issue have now been adjusted and the issue is being proceeded with. Each bondholder who subscribed cash is given the right to retain the bonds for which he subscribed or to receive back his money. The validity of the concession held by the Cuban Telephone Company has been sustained by the Supreme Court of Cuba, and all questions which have been raised with reference to the statements contained in the prospectus have now been satisfactorily disposed of. Messrs. Chaplin, Milne, Grenfell, and Co. have issued various documents to illustrate and confirm these statements, which will be found in another column.

In answer to sundry questions put to him, Mr. Buxton, President of the Board of Trade, said that if evidence could be laid before him which in his opinion would give the Court jurisdiction to make a winding-up order on the official receiver, he was willing to give that evidence his most careful consideration. This refers to the notorious Law Guarantee and Trust Society's affairs, and the meaning of it is that there will be no official inquiries at all. Technically, Mr. Buxton's position is an impregnable one. As he recited in his answer, creditors presented to the Court a petition for the compulsory winding-up of this society which was opposed by the shareholders, and not unreasonably, with the garbled information put before it, the Court acceded to the desire expressed by the counsel for the shareholders, and ordered the winding-up to be "voluntary." Our legal arrangements for dealing with public companies is thus favourable always to the system of covering up, and whatever heart-burnings and sufferings there may be, the shareholders may be quite sure that no revelation calculated to hurt any of the persons connected with this affair will be permitted. Their only course is to combine and refuse to pay the call until the facts are investigated. For the rest, the law ought not to allow any joint stock company to be liquidated without preliminary investigation by independent accountants.

M. Cochery introduced his Budget for 1910-11 in the French Chamber of Deputies on Wednesday. It showed an estimated revenue of £170,287,000, and a normal expenditure of £169,290,000 in round figures, thus showing a surplus, and if the thing ended there it would perhaps be all right. Unfortunately, about £1,500,000 will be required for the construction of two new battleships, so that the surplus is turned into a deficit of about £280,000. This again is expected to be completely covered by "a moderate graduation" of the stamp on receipts, so that the Finance Minister was able to boast of a final surplus of about £62,500. But this Budget, as some of the more independent critics have been pointing out, is really a delusive thing, for it does not include credits for old-age pensions on the ground that the date for their application is not yet fixed. These will have to

be asked for later on, soon enough to be incorporated in the budget at the same time as the equivalent resources. French *rentiers* are consequently by no means out of danger in regard to an income-tax. They will have to submit to that or to a land and house tax, because the indirect revenue from the tariff, stamps, licences, and so forth has been screwed up probably to the very last available centime.

As a matter of course, Porfirio Diaz has again been elected President of the Republic of Mexico. In the City of Mexico itself only 2 per cent. of the voters supported his opponent, and throughout the country it is rather ostentatiously declared that everything passed off without disorder. We are glad that it was so, but the fact that President Diaz has been triumphantly re-elected to the chief magistracy of this great republic for the seventh or eighth time does not reassure us much as regards the future. President Diaz cannot live for ever, and what is to happen when his reign is over? We should have been much more comfortable upon that point if there had been a good stand-up fight on pretty nearly even terms between this grand old man—for that he unquestionably is—and a constitutional opponent. But there does not seem to have been enough public spirit amongst the electors to impel any independent minority to vote against him, were it only as a protest for his high-handed action in clapping his opponent into jail. The disorder when a change of Dictator comes may be brief, but we are more than ever disposed to look upon a period of confusion, more or less prolonged, as inevitable when the great Dictator does let go his hold.

A very useful and timely little book has been issued by the *Financial Times* at the price of 2s. 6d. nett. It is called "Round Rhodesia," and is written by Mr. J. W. Broomhead on the same lines as his well-known "Round the Rand." Advantage has been taken in describing all the mines of Rhodesia to bring the information of "Round the Rand" up to date so that no fresh edition of that book will be required this year. So far as we can judge every mining property either actually in operation or owned in any fashion within the enormous territories of the Chartered Company gets some notice here. Very many of the mines are well known, most of them only too well, in this country, but there is a surprising number of what Mr. Broomhead describes as "small men's" properties scattered throughout the country, properties working with from one to five stamps, generally with from two to five, or not working at all. Nothing is omitted, and the information about the actual joint-stocked undertakings is full and well up to date. Is it also encouraging? Well, judge for yourself.

"Maikopians," as they seem to call themselves, have been rather disposed to resent some of the remarks made by Sir Marcus Samuel at the meeting of the "Shell" Transport and Trading Company, but he gave them very good, though doubtless unpalatable, advice in one respect at least. "Experience," he said, "has shown that only on a large scale, and by the elimination of multiplied competition, can any success be achieved in the oil business. There is no branch of business more ill suited to the ordinary company promoter than an oil field, yet it has actually been held out as an inducement that should the fields prove successful, subsidiary companies would be floated." This refers, of course, to the Maikop adventure, and on other grounds Sir Marcus is by no means enthusiastic in regard to it. Indeed, the resentment felt among the Maikop promoting group and its associates arises from the coldness of Sir Marcus Samuel's attitude towards their much-advertised discovery and the doubts he has cast upon its quality. Assuming, however, that oil is there in the abundance alleged by the promoters, it cannot be profitable to work except upon the lines indicated in the remarks just quoted. It will be export business from Maikop, and

that above all demands combination if it is to be profitable.

Tariffites have a great appetite for sophisticated or sophistical statistics. They dress figures up in a manner which has long ago led us to regard their exploits with an amused astonishment, and can easily prove anything they like by judicious arrangement and selection of the statistics they require. We, therefore, hasten to commend to their notice some figures regarding the boot and shoe trade supplied by our Mr. Consul-General Leay in his report for the past year on the Boston, U.S., district. During the last General Election there was an attempt made to excite alarm regarding the position of our home boot and shoe trade, and in districts a long way off the centres of that trade electors were told that a tariff was needed to save the industry from ruin. This is what our Consul tells us:—Between 1893 and 1899 the growth in the boot and shoe exports of the United States has been over 1,000 per cent., while in that of the United Kingdom it has only been about 35 per cent. That looks alarming enough, a clear case for Tariff pick-me-ups, but when the actual figures are examined we find that whereas the export trade of the United States was only 588,000 pairs in 1893 worth £145,242, that of the United Kingdom was then almost 8,317,000 pairs worth £1,652,000. By 1909 the United States exports had risen to 6,774,000 pairs worth £2,384,000, and those of the United Kingdom had only gone up to 10,090,000 pairs, worth just over £2,295,000.

But we had a large trade before the United States began to export, and even now we more than hold our own. Not only that, but could take away much even of the United States' present share if we tried, for the average value of the boots and shoes exported from the United States was 7s. 1d. in 1909, while from the United Kingdom the average was only about 4s. 6d., and Mr. Leay says that "the material and workmanship of the British-made shoe is far superior to that of the American." Yet the American article is much the dearer, and presumably manufacturers there can export only the very finest quality of their goods. Our Consul points out that the reduction in the tariff makes possible an improved opening for British trade in the States, and he says that already a large consignment from Leicester and Northampton has been ordered by a firm in the middle West, the goods to arrive early in the present year. Could the Yankee producer retaliate? Oh dear no, not under present conditions.

We hope no reader of THE INVESTORS' REVIEW is thinking of starting off post haste in order to be one of the early arrivals at this new goldfield in the Canadian North-West said to have been just discovered on the route of the Grand Trunk Pacific Railway. Those who dashed away at once have come back sad, finding the claims all already taken up. So it will be better to wait now and run the risks of losing one's money by dealing in shares on the London market. But it is a wonderful new Eldorado, according to the earliest reports, a regular mountain of gold, "on which 1,000 stamps could be worked for a hundred years." "Rock giving free milling samples of ore."—N.B.—This is authoritatively said to be a lie—worth from £4 to £12 in gold per ton, and so on. Should half this be true, which it probably is not, the North-West will witness an inrush of population such as must put all that has gone before in Canada quite in the shade. Everything will be boomed for ten or fifty times its worth, and much money will be lost, many lives also spoiled, and possibly a new province populated and developed. Good sometimes comes out of evil, even when gold discoveries are in question, but we rather think the world could have afforded to wait a little before another rich field, destined, according to the enthusiastic first discoverers, to out-rival that of Johannesburg, came to increase the volume of metal pouring into European markets. What can they possibly do with all the yellow metal? Will the nations take to killing each other off or what?

The Budget for 1910-11.

Newspapers are calling it a humdrum budget, but it is anything except that. Taken in connection with the budget of last year, it is one of the most sensational and revolutionary performances the country has ever had to look at in modern days. We must, however, congratulate the Chancellor of the Exchequer on his improved form. His speech this year was, on the whole, excellent in phrasing, much less turgid and less overloaded with verbosity than his first performance. He has learned his lesson, and has fallen into the correct official manner established by long usage. First the great requirements of the State are piled up so that the House and the Empire may be duly impressed with the magnitude of the undertaking on hand, and then one by one the resources are marshalled by means of which this mountain of obligations is to be encountered and dissolved. We commend in particular Mr. George's admirable teetotal virtue—we are reducing the drink habits and expect this year £1,800,000 more from the drink taxes. When, however, we look for anything in the least smacking of high statesmanship in the performance, the result is disappointing. Mr. Lloyd George did not travel beyond the beaten track of the well-drilled official mouthpiece. The bureaucracy—he says the nation—dictates that this and that addition shall be made to the expenditure, and Mr. Lloyd George meekly carries out its behests, with the consequence that such a load is put upon the backs of the people as must break the national energies down when times of adversity return, as return they will. It is no doubt the fate of all empires to be ruined by their Governments, and, time given, ours is obviously not going to prove any exception to the rule. The moral atmosphere created in a dominating nation by its usury and its lordship over dependencies fosters waste, stimulates the generation of chimæra, and drives those who preside over its destinies into a pride-born course of extravagance which in the end exhausts the people who have to pay. That is plainly going to be our fate. In the two years ended with March 31 next we shall have raised nearly £250,000,000 by various forms of taxation, and a total revenue from all sources of £331,500,000. The total expenditure over the two years seems to be £334,000,000, and we have precious little to show for the money beyond the most tremendous fighting fleet the world ever saw, a fleet so imposing and extensive as to be well-nigh totally useless to us were a great struggle for dominion on the sea to arise, as it will not and cannot, except by the ruin of all modern civilisation.

That perhaps is the worst of it. Our peace expenditure on preparations for war is now so stupendous as to put us at instant disadvantage were any great struggle to come upon us. It is an expenditure which tends to make statesmen cowards, driving them through fear of expense to fall back on any expedient short of complete surrender that will promise to avert the threatened danger. Contrast our position now with that existing in the year before the outbreak of the last Boer war. Then, that is to say for 1898-9, the revenue from taxation was £89,450,000, and the entire revenue from all sources only £94,301,000, and yet the nation was working so completely up to its actual resources that the war plunged us into new debt to the extent of upwards of £150,000,000 in money alone, and cost us altogether more than £300,000,000. What would be the position were we to start now from the basis of a tax revenue of £142,455,000, which is the estimate for the current year, and possessed of a navy the cost and upkeep of which will this year exceed the 1898-9 figures by about £21,000,000? Could the Government impose adequate taxation to meet the immediately increased expenditure a war on any scale, and especially a war on a large

scale, would demand? Obviously it could do nothing of the kind. We should have to immediately rush to the moneylenders, and the amount required for a six months' war on a large scale would, on the peace basis our imperial fanatics and zealots have now driven the Government to establish, be at least twice—and might be four times—that of the Boer War. Imagine, if you can, what credit in the City would be like if the Government had suddenly to ask for a £200,000,000 war loan. But the Government does nothing, seems to care for nothing, except to obey the permanent staff and the scare-mongers. It has made no known inquiry into the wisdom, or otherwise, of our policy of naval construction. It has not apparently taken into consideration what it would cost to equip and keep at sea the overwhelming fleets we now possess, to maintain them during even a short war. It contents itself with great ingenuity and strenuousness in devising ways and means wherewith to provide the money demanded by the clamourers whom Mr. George at least appears to consider insane.

Were even this all we might bow the head in silence, hoping that the fit of madness would pass, and that with the return of that sanity alluded to by Mr. Lloyd George, we might be able to bring the peace-war expenditure back within reasonable bounds. Unfortunately it is not all, for alongside the Bedlamite military expenditure, for it is nothing less, an expenditure that cripples us and weighs us down, we have this new-fangled Socialistic expenditure, much of it piled upon the top of old outlays wellcrusted over with hoary abuses, which the Government seems to consider too sacred to be touched, and next year the Chancellor of the Exchequer, whoever he may be, will, should Parliament sanction the inclusion of workhouse paupers in the non-contributory old-age pension scheme, have to provide probably at least another £3,500,000. Perhaps it hopes that dead millionaires will provide, though the crop of such is at the moment poor. And beyond that again we have outlined for us projects for unemployment insurance on a contributory basis after the German manner, but much more liberal, the cost of which Mr. George does not seem to have paused even to think of. It will get soon that we shall all be paying each other's pension, and nobody will have anything left to gamble with in "rubbers," or anything else, and £142,500,000 from taxation will not be enough for our requirements within £10,000,000 or £15,000,000.

But what does it matter when we are so prosperous, and what after all is the duty of a Government if it be not to appropriate the wealth that the industry of the people is creating, so that we may not get too much uplifted by pride of purse? Our prosperity is splendid—"brilliant," we rather think the epithet employed was—and for the next year or two it is going to continue "brilliant," all authorities have been concurring to tell the Chancellor of the Exchequer. Yes, our present industrial and trade prosperity is undeniably great. England, as a Free Trade country, is triumphing over all rivals, and will continue to do so provided the weight of taxation does not soon cripple the worker's energies, dry up the sources of his strength. But, after all, how is this brilliant prosperity brought about? Turn to another page of this issue and study the figures given there relating to the new capital demands put before the public in the first six months of the year. Look how much Canada has asked from us in the way of new capital; how much India; how much South Africa and Australia; how much various foreign countries, beginning with the United States and following with Argentina, Brazil, Russia, Turkey even, and then try to imagine what our trade position would be had this credit been unavailable. Could we have got so many orders for our goods in other parts of the world? Free Trade or no Free Trade, would it have been possible for us to gloat over the expansion of our exports and the splendid increase in the value of our imports? It could not, and consequently much of the basis of this prosperity is transient, not to say treacherous. Some day, and it is not likely to be a distant day, a check will be given to all this energy in credit manufacture by which our trade has been so violently expanded, and we shall have bad times upon us once more, probably

enough times bad in proportion to the fury with which we have created and fomented all manner of industries and developments in manufacture, land reclamation, and so on in the meanwhile. When that inevitable setback comes, how shall we find the means with which to meet the ever-growing outlays of the most unrestrainedly spendthrift Government this country has ever suffered from since the days of the younger Pitt and his life and death struggle with the first Napoleon? In fact, it is a far more unwarrantably extravagant Government than that of Pitt, because he at least had the justification of his conflict with a man who was bent upon destroying the trade of the United Kingdom, who laboured to drive it out of the comity of civilised peoples. Pitt had to spend, therefore, having entered upon the struggle. But we are insanely lavish in a time of perfect peace, and there is no country on the face of the earth whose people are at present seeking a quarrel with us. All the talk of quarrels, of invasions, of "conquests"—comes from those who are either out of their minds through morbid vanity and equally morbid dread, or from the classes interested in spending the money wrung from the people—the fighting classes. Take away the gossip of mess-rooms and quarter-decks, if there are such nowadays, the chatter of decadent assemblies, and what would all this gabble amount to? Just nothing at all. Every year that goes by increases the friendliness of nation towards nation, as well as the trade and monetary interests of nation in nation, and as a consequence increases the horror of war amongst those who suffer by it most—the taxpayers, the workers, whom the warmongers despise. There is consequently no solid foundation for the present policy of waste. It is gratuitous insanity, and if a Government had the force of character, the wisdom and statesmanlike foresight to resist by every means in its power the tendency which this Government meekly submits to, there would be much less necessity for expenditure on old age pension systems, to devise means whereby the few rich shall pay for keeping the many poor comfortably idle, because the money, the wealth now scattered like chaff, would remain in the people's pockets. Their stored resources would be available to help the Government did any real crisis arise, whereas what is now taking place is an absorption of these resources in directions that weaken it. We are using up not only much of our savings, but much of the extra gains drawn from a credit-fostered expansion of trade in ways that are tying the nation down to a compulsory meekness and readiness to turn the other cheek when a quarrel becomes imminent. We dare not bully any Power stronger than Greece, for the moment we squared up to a bigger fellow the "credit" on which we flourish and prosper would take alarm and leave us helpless.

In the current year the total peace expenditure on the Army and Navy is estimated to amount to £68,364,000, and the Civil Services, exclusive of the cost of the Inland Revenue Departments, will swallow up £42,686,000. The Navy alone takes £40,500,000, and as Mr. George reminded the House, Lord Randolph Churchill resigned his position as Chancellor of the Exchequer in 1886 because the then Navy Estimates exceeded £13,000,000. In 1898-9 the Army and Navy together took under £44,500,000, and by that year our partly suborned Blue Funk school had contrived to force the Navy votes up beyond £24,000,000. Do any of the Ministers ever ask when all this sort of wild waste is going to end? Apparently never. We are enjoying "brilliant" trade prosperity, and credit is functioning with a beautiful smoothness in the City did not even stagger under the strain put upon it by the Treasury. New companies are hatched by the dozen or the score every week, colonies and foreign States are jostling each other in the money market to borrow, borrow, borrow, some of them in order to imitate our policy of military extravagance, and all is "brilliantly" prosperous; therefore why stop to think? It is much better to obey the bureaucrats and to solace one's conscience in devising schemes whereby the old age of the worker shall be made comfortable without disturbing the rookeries of the Guardians, mostly at the expense of his fellow-citizens.

THE BUDGET.

The following Statement of Revenue and Expenditure, as laid before the House by the Chancellor of the Exchequer when opening the Budget, was issued on Thursday night.

TABLE I. showing how the amount issued from the Exchequer to meet the EXPENDITURE in 1909-10 compares with the Estimated Expenditure.

	1909-10.			
	Total Expenditure Provided for in the Budget.	Additional Expenditure for which Supplementary Estimates were Presented.	Total Estimated Expenditure.	Amount Issued to meet total Expenditure.
I. CONSOLIDATED FUND SERVICES	£	£	£	£
1. National Debt Services:—				
Interest and Management	18,120,000	—	18,120,000	18,226,000
Repayment of Capital	6,880,000	—	6,880,000	3,532,000
Total National Debt Services	25,000,000	—	25,000,000	21,758,000
2. Other Consolidated Fund Services	1,670,000	—	1,670,000	1,654,000
3. Payments to Local Taxation Accounts, &c.	10,083,000	—	10,083,000	9,445,000
Total Consolidated Fund Services	36,753,000	—	36,753,000	32,857,000
II. SUPPLY SERVICES.				
1. Army (including Ordnance Factories)	27,435,000	—	27,435,000	27,236,000
2. Navy	35,143,000	689,000	35,832,000	35,207,000
3. Civil Services	40,370,000	380,000	40,750,000	40,010,000
4. Customs and Excise	3,423,000	—	3,423,000	3,342,000
5. Post Office Services ..	18,978,000	—	18,978,000	18,693,000
Total Supply Services ..	125,349,000	1,069,000	126,418,000	125,088,000
Grand Total	162,102,000	1,069,000	163,171,000	157,945,000

In order to show the entire expenditure for which the State was responsible in 1909-10, there has to be added the expenditure chargeable to capital account as given in the following statement:—

I. Expenditure chargeable against Revenue, as in above table	£157,945,000
II. Expenditure chargeable against Capital, viz:—	
Telegraph Acts, 1892 to 1907	£950,000
Military Works Acts, 1897 to 1903	100,000
Public Buildings Expenses Act, 1903	200,000
Public Offices Site (Dublin) Act, 1903	30,000
Total	1,280,000
Total	£159,225,000

Table II. showing how the Revenue in 1909-10 compares with the Budget Estimate and with the Revenue of the previous year.

Receipts in 1908-9.		Budget Estimate for 1909-10.	Receipts in 1909-10.	Receipts, more (+) or less (—) than Budget Estimate.
£	£	£	£	£
29,200,000	Customs	30,740,000	30,348,000	— 392,000
33,650,000	Excise	36,110,000	31,032,000	— 5,078,000
18,370,000	Estate, &c., Duties	21,450,000	21,766,000	+ 316,000
7,770,000	Stamps	8,250,000	8,079,000	— 171,000
730,000	Land Tax	700,000	150,000	— 550,000
1,900,000	House Duty	1,950,000	56,000	— 1,894,000
33,930,000	Property and Income Tax	37,400,000	13,295,000	— 24,105,000
—	Land Value Duties	500,000	—	— 500,000
125,550,000	TOTAL RECEIPTS FROM TAXES ..	137,100,000	105,230,000	— 31,870,000
17,770,000	Postal Service	17,750,000	18,220,000	+ 470,000
3,020,000	Telegraph Service	3,000,000	3,099,000	+ 99,000
1,510,000	Telephone Service	1,650,000	1,721,000	+ 71,000
530,000	Crown Lands	530,000	480,000	— 50,000
1,171,000	Receipts from Suez Canal Shares and sundry loans	1,166,000	1,269,000	+ 103,000
2,027,000	Miscellaneous	1,394,000	1,680,000	+ 286,000
16,028,000	TOTAL RECEIPTS FROM NON-TAX REVENUE	25,490,000	26,467,000	+ 977,000
151,578,000	TOTALS	162,590,000	131,697,000	— 30,893,000

TABLE III. giving the EXCHEQUER BALANCE SHEET OF 1909-10.

Receipts.		
Exchequer Balance on March 31, 1909	£	6,150,000
Revenue		131,697,000
Repayments in excess of advances		430,000
Temporary borrowings on the credit of Ways and Means		21,000,000
Deficiency Advance paid off out of Old Sinking Fund (Surplus Revenue), 1907-8		1,500,000
		160,777,000
Payments.		
Expenditure	£	157,945,000
Old Sinking Fund (Surplus Revenue), 1907-8:—		
Applied under Section 9 of the Finance Act, 1908		1,000
Exchequer Balance on March 31, 1910		2,331,000
		160,777,000

Table IV. showing how the Estimated Expenditure to be provided for in 1910-11 compares with the corresponding Estimated Expenditure a year ago:—

Service.	1909-10.	1910-11.	Estimate for 1910-11 more (+) or less (-) than 1909-10.
I.—CONSOLIDATED FUND SERVICES.			
National Debt Services:—	£	£	£
(A) Inside the Fixed Debt Charge:—			
Interest and Management.....	18,120,000	17,954,000	— 166,000
Repayment of Capital.....	6,880,000	6,546,000	— 334,000
	25,000,000	24,500,000	— 500,000
(B) Outside the Fixed Debt Charge:—			
Expenses under the War Loan (Redemption) Act, 1910.....	—	54,000	+ 54,000
TOTAL NATIONAL DEBT SERVICES	25,000,000	24,554,000	— 446,000
Development and Road Improvement Funds*..	600,000	1,161,000	+ 560,000
Payments to Local Taxation Accounts, &c.†....	9,483,000	9,585,000	+ 102,000
Other Consolidated Fund Services	1,670,000	1,646,000	— 24,000
TOTAL CONSOLIDATED FUND SERVICES	36,753,000	36,945,000	+ 192,000
II.—SUPPLY SERVICES.			
1. Army (Including Ordnance Factories).....	27,435,000	27,760,000	+ 325,000
2. Navy.....	35,143,000	40,604,000	+ 5,461,000
3. Civil Services (Miscellaneous).....	40,370,000	42,686,000	+ 2,316,000
4. Customs and Excise, and Inland Revenue Departments:—			
Original Estimates	3,423,000	3,554,000	+ 131,000
Supplementary Estimate	—	480,000	+ 480,000
5. Post Office Services	18,978,000	19,828,000	+ 850,000
TOTAL SUPPLY SERVICES	125,349,000	134,912,000	+ 9,563,000
TOTAL	162,102,000	171,857,000	+ 9,755,000
Grants chargeable against Revenue for 1909-10 to be paid in 1910-11:—			
Development and Road Improvement Funds (£580,000) and Land Value Duties Grant (£245,000).....	—	825,000	—
Realised Deficit of 1909-10.....	—	26,248,000	—
Aggregate Expenditure (including deficit of 1909-10) chargeable against Revenue in 1910-11	—	198,930,000	—
§ Estimated Expenditure chargeable against Capital	1,795,000	1,335,000	— 460,000

†† The permanent reduction of the Fixed Debt Charge to £24,500,000 was approved by the House of Commons upon the Finance Bill, 1909. Statutory effect, however, still remains to be given to this proposal, the clause relating to the Fixed Debt Charge having been omitted from the Bill as introduced this Session in view of the provisions of the Treasury (Temporary Borrowing) Act, 1910, which, so far as the financial year 1909-10 was concerned, rendered it unnecessary.

* In addition to £200,000 in 1909-10 and £400,000 in 1910-11 included under Civil Supply Services.

† Including Land Value Duties grant.

	1909-10.	1910-11.
Public Education	£ 17,418,000	£ 17,975,000
Old Age Pensions	8,750,000	9,220,000
Other Civil Services	14,202,000	15,491,000
	40,370,000	42,686,000
	1909-10.	1910-11.
§ Telegraph Acts	£ 1,300,000	£ 900,000
Military Works Acts	250,000	300,000
Public Buildings Expenses Act	200,000	90,000
Public Office Site (Dublin) Act.....	45,000	45,000
	1,795,000	1,335,000

Egyptian Delta Light Railways, Ltd.

The year ended March 31 last was not a satisfactory one for the shareholders of this company, and is the second disappointing year in succession. The average mileage open has increased from 597 miles in 1908 to 615 miles at March 31 last, and the average receipts per mile have fallen from £463 6s. 2d. to £400 4s. 3d. In other words, the average receipts per mile per week were £8 18s. 2d. in the first year of the three, £8 7s. 4d. in the second, and only £7 13s. 11d. last year. No adequate explanation is given of this decline, but its consequences are plain enough, for the board is unable to complete the preference dividend for the past year. The nett revenue from all sources was £7,661 less, at £91,816, and both the interest and dividends earned and the balance brought forward were down, the latter no less than £37,000 down, so that when an interim 2 per cent. had been paid on the preference shares and the debenture interest and debenture share capital redemption sinking fund attended to, only £15,660 remained. This the directors, "after careful consideration," have decided to keep in hand,

in view of the continuance of financial depression in Egypt. We do not question the wisdom of this step, especially as to make up the full dividend on the preference shares would have required £36,427, but it is none the less disappointing, and one would have been glad to see a fuller explanation of the causes tending to produce so untoward a result. Coaching traffic has gone down, the decrease in the number of passengers for the year being no less than 507,254, giving £8,256 less in money, yet there was an increase in the number of first-class passengers carried, and only in the third did the decline take place. Are the fares too high, or what? Oddly enough, the tonnage of goods carried during the year showed an increase of nearly 25,000 tons at 1,070,190 tons, and yet receipts from this source fell off £8,877 to £76,236, owing, it is explained, to a relatively larger proportion of the traffic being of those classes of goods which command the lowest rate of freight. Had it not been that £9,911 was saved in working expenses, keeping them down to £154,315, or 62.70 per cent. of the receipts, against 62.28 per cent. of the previous year, the outcome would have been more disastrous still, for gross receipts shrank £17,572 to £246,130. Misfortunes never come singly, and the balance of the general reserve was depleted last year by £5,466 through defalcations. Its total is now only £12,077, an amount quite insufficient to stand between the shareholders and the wind of adversity. Meantime, capital expenditure continues, having increased by £27,570 last year, making the total cost of the property £1,748,676. The balance-sheet also carries £46,892, representing discount and commission on share and debenture issues, an amount which ought to be written off as swiftly as possible, if it ever appeared at all. The company, however, has some few investments, and they showed an increase of £1,000 last year at £76,205, that being the cost price. The provident fund has also increased £4,028 to £19,732, but cash is down £16,636 to £35,165, and debtors owe the company £12,301 less at £13,159. That there should be such an entry as discount and commission on share and debenture issues when the company received £73,389 in premiums on share capital issues is a mystery we should like to see explained. The premiums ought surely to have been utilised to wipe off that particular dead asset. Meanwhile, in spite of this premium windfall, the company owes £25,000 to the Bank of England, raised on the security of the Bengal and North-Western Railway debenture stock, and no one need be surprised should a demand be made for further capital. This is not a pleasant criticism to make, but we cannot make a better of it.

A Little Further Talk About Rubber Companies.

Why does the rubber share market continue to squirm? It might be enough to give a short answer. "Because the boom is at an end." "Booms" never repeat themselves in quick succession, and directly a market displays hesitation or begins to hang back the wise conclude that for the time being high play and soaring prices are over. We confess that the rubber boom has disappointed us a little in the apparent suddenness of its pull up. Players seemed to have the game so well in hand, and attention had been concentrated with such success upon one point—the price of the gum—and that point appeared to be as resilient as the gum itself, that we expected the excitement with its accompaniment of indiscriminate investment, or play, to continue a few weeks, or possibly three months, longer. We felt that the market structure was terribly hollow, and kept warning those who saw profits that it would be prudent to secure them, and still the end came sooner than we looked for. Why? For a variety of reasons. In the first place, the principals in the campaign failed to elevate the price of rubber itself to the extent that seemed in their power. The boycott of one sale in Mincing Lane appeared to have been enough to break their nerve, and instead of sending

quotations flying away up to 15s. or 20s. per lb., as looked possible enough, the dealers have never since been able to keep it hard at 10s. It may be that, as "One Who Knows" wrote in the *Financial News* recently, old rubber devulcanised is constituting a much larger part of the manufacturers' raw material than Mincing Lane is at all aware of. If so, all calculations based on the visible consumption and assumed shortness of supply would be misleading, and old rubber will play the same influential part in breaking down price-hoisting schemes that old copper so habitually does in the copper market. Mixed with new, the old rubber devulcanised may serve the manufacturer again and again, to the utter confusion of the calculator prophet—"Consumption increasing at such and such a rate, production short now and increasing at a rate so much less; result, deficient supply and a fight for what rubber there is, in course of which prices may go to any height you like." You know the style of argument, a most effective one where all is so new and unknown. The whole story, however, is denied by others who know, and there may be nothing in it yet; only rubber prices do not soar. Obviously manufacturers must either be drawing supplies from sources unsuspected by holders of new rubber or their business is smaller than was estimated, and prices appear more inclined to go down than to resume their advance. Even the United States are failing to do their duty.

And other influences are at work, chief among which must be placed the special settlements in the shares of scores of new companies, objects of more or less active and often purely "blind pool" dealing all through the period of unguidable excitement. These settlements are productive of unpleasant surprises to a majority of those who joined in the play. Some who sold early have profits to receive, but the majority are being called upon to meet losses, for it is only out of the losses of the many that the profits of the few can be provided. There is nothing "reproductive" about a share growth of any sort, and when a man says: "I have made so much in rubber," he merely makes boast of the fact that he has managed to possess himself of part of the stakes lost by so many of his fellow players. The furnishing of the means to pay these losses and to provide the successful ones with their profits has proved a most disillusioning experience to the majority of those who were drawn into the making of the rubber boom, and most of them are for the present little disposed to take a hand in another beggar-my-neighbour adventure of the like kind. If they are "left with unsaleable shares," as too many are, shares they may not be able to hold long or at all with borrowed money, the wounded in the fray will naturally "talk things better" in the hope of attracting new buyers upon whom to unload, but that sort of talk as often as not sends prices down; it never restarts a boom.

Do you expect prices to go much lower, then? Yes and no. For the majority of the new companies whose shares have been dealt in at premiums more or less extravagant prices we think must go lower. It would not take much in the way of adverse market circumstances to send them below what may, in rare instances, be their investment value; but for the shares of well-established companies, whose output of gum is substantial, and steadily becoming larger, there may be no particular fall, and some may even go up. Yet even in regard to the most flourishing and best managed of the Asiatic companies it is not possible to predict the course of the market with any confidence or certainty. The industry is so essentially new at best in the Malay territories, in Ceylon, Java, and elsewhere, and so many influences have to be taken into account besides price of rubber and expansion in production, that certainty about coming events is impossible. We do not yet know whether rubber of the very finest quality will be produced abundantly in Asia from Brazilian or any other species of trees. On some favoured spots as to climate and soil results may rival those of the Amazon region, but on the majority of estates we must be prepared for at least some disap-

pointment. It does not follow that trees grown from Para seed will yield Para gum when grown on soil and under conditions as to temperature and humidity materially different from those prevailing in the country of their origin. They will yield rubber doubtless, but it may not be the best quality of rubber. Nor can we be certain about the life of the trees, whether they will stand tapping in moderation year after year without deterioration or absolute decay, or whether the withdrawal of the gum may not so weaken the constitution of the tree as to render it an easy prey to diseases such as the root fungus, which is now said to be prevalent on not a few of the estates. Even assuming that labour continues plentiful, good, and cheap—a very large assumption—there are many other risks and unknown contingencies touching the fate of a new industry, the discovery of which and the remedy for which may take a long time, and inflict many a disappointment meanwhile. Therefore it is not now prudent to buy the shares of the best of companies, except on a very restricted scale, merely on calculations of future dividends, and when you hear or read that "Jungle Crowns will pay a 500 per cent. dividend out of the profits of 1910," or assertions of that kind, do not show any eagerness to buy. Better "wait and see." A fairly safe line to follow would be first to halve the dividend of the prophet, and then fix the price at a figure which would yield you 10 to 15 per cent. on your investment on this assumption, and to buy only when the market comes down to you.

It must not be overlooked that nearly all the companies will want more money, all the new companies in particular. Most of them have been started on an unsatisfactory footing, merely as profit rakes in a turbulent share market. This is specially the case with the 2s. share adventures, and the prudent course is to have nothing to do with any one of them now. Wait for the froth to subside, and refuse to be beguiled by tips, no matter how "well-informed" they may seem to be. Just study the following table of yields:—

	Issued Capital.	Nom. Value of Shares.	Market Value.	Div.	Yield at Market Value.
	£			%	£ s d
Anglo-Malay	150,000	2/-	28/6	80	5 12 3
Batu Caves	26,750	£1	16	50	3 2 6
Consolidated Malay ..	62,007	2/-	29/-	80	5 10 4
Daman-ara (Selangor)	102,500	£1	8½	50	5 19 5
Edinburgh Selangor ..	40,000	..	..	15	..
Golconda Malay	70,000	£1	6½	25	3 1 7
Golden Hope	44,000	£1	7½	30	4 2 9
Highlands & Lowlands	307,143	£1	6½	35	5 5 8
Kapar Para	65,000	£1	9½	10	1 1 4
Kepong Malay	22,476	£1	6	10	1 13 4
Klang Produce	25,184	£1	14	45	3 4 3
Labu F.M.S.	92,500	2/-	..	25	..
Lanadron	234,355	£1	6½	27½	4 1 6
Ledbury	75,000	7/6	2½	17½	2 12 6
Linggi	100,000	2/-	60/-	165	5 10 0
London Asiatic	126,700	2/-	15.6	12½	1 12 3
Mabira Forest	96,380	15/-	40/-	10	3 15 0
Pataling	22,500	2/-	3½	125	3 11 5
P.P.K.	65,000	£1	3½	15	4 5 9
Seafield	83,318	£1	7½	15	2 0 0
Selangor	30,000	2/-	3½	287½	7 13 4
Shelford	65,000	£1	3½	7½	2 0 0

NATIONAL BANK OF NEW ZEALAND, LTD.—In its year ended March 31 last profit, including £13,036 brought forward, was £105,910, and of this £10,000 is put to premises account and £7,500 to a reserve for depreciation on investments. Nothing this time is given as a staff bonus as against £5,000 so assigned a year ago. Out of the balance the dividend is made up to 12 per cent. for the year by a final payment at the rate of 14 per cent., and this compares with a 10 per cent. dividend and a 3 per cent. bonus for the previous year. The reserve fund gets £22,500 instead of £25,000, but the officers' pension fund again receives £3,000, and £17,010 remains to be carried forward. In March last 50,000 new shares were offered at 2s. per share premium to the shareholders and have been allotted. They will rank for dividend from October 1 next, and the premium, amounting to £62,500, will be carried to the reserve fund, raising it to £400,000. Liabilities on current and deposit accounts continue to expand and show an increase this time of £452,424 at £4,306,295.

Turkish Finance and Preparations for War.

No fair-minded man would blame Mahmud Shevket Pasha, the Turkish War Minister, for his speech delivered in the Turkish Parliament at the end of last week. Indeed, the rulers of Turkey at the present time have no choice but to spend large amounts of money on the reorganisation of the army. Turkey is surrounded by covetous foes, and the instinct of self-preservation dictates a policy that looks wasteful in regard to the army. "Napoleon, the greatest commander the world has seen," said the War Minister, "declared that for war a State required money, money, money," and Turkey requires a great deal. Her revenue for the current year is estimated at only £126,500,000, and in spite of larger receipts than the estimates forecast, the very best that can be expected is a deficit of £15,000,000 at the end of the year, which deficit, and probably a good deal more, will have to be borrowed from the Western moneylenders. As soon as the new régime came into being £11,500,000 was demanded for the army, and Mahmut Shevket Pasha said that at least £14,800,000 more is required to bring the army up to the requisite war strength in men and equipment. With this money he proposed to purchase 66,000 rifles, 80 ammunition guns, 100 field guns, and 38 mountain guns, with a sufficient supply of ammunition. Adrianople, Kirk-Kilsseh, and Yanina are to be fortified at the cost of £1250,000. Troops must be clothed, and the reserves trained. All this is in excess of the £11,500,000, and would mean that more than half the entire revenue of the Empire would have to go in keeping up the army. The weak point in all this is the necessity for borrowing. Speaking merely from an economic point of view, no empire can keep its position if it has to mortgage more and more of its resources. The War Minister boasted that although constitutional Turkey had borrowed £112,000,000, she has paid off £15,000,000, and that out of the total debt of £1120,000,000, £12,000,000 is annually paid off. Yes, but if £110,000,000, £112,000,000, and more millions of fresh debt are created each year, of what avail is it to pay off £12,000,000, and how is it possible to reorganise the civil government of the country, to restore order in all parts of the Turkish dominion, and compel the people to respect the law everywhere, if the central authority has to depend from month to month on the goodwill of the moneylenders in Western Europe?

Briefly stated, the ordinary expenditure of Turkey, as adjusted by the budget passed in the end of last week by the Chamber, is put at £132,997,000, and the extraordinary expenditure at £12,696,000. As the revenue is only estimated at £126,015,000, it follows that the deficit would be £19,678,000, a figure brought up to £110,500,000 by special credits for the pension fund, payment of debts incurred by Abdul Hamid, and indemnities to officials. Even if the revenue increases, as the Finance Minister expects, by £11,500,000 to £12,000,000, and allowing for the reserve of £12,000,000 brought forward from last year, there will still be a deficit of £15,000,000 to be provided for somehow, and the only way in which to escape from it is by a new loan. Western Europe, however, will not continue to lend freely to the Turks, however much it may sympathise with the aspirations of the present Turkish leaders, if the bulk of the money is devoted to preparation for war. In fact, if Western Europe were to shut its purse strings, and say not only to Turkey, but to Bulgaria, Serbia, and Greece, "We will not lend you any money in order to equip an army," the Eastern question might perhaps be more than half way to a settlement. Assuming that loans for Turkey are raised in Paris and London, and that the Germans join in and subscribe for the sake of the Baghdad Railway, and that the little States around all get fighting apparatus together by help of loans, what can we expect if not one of these days a declaration of war by the Young Turkish party against Greece, or against

Greece and Bulgaria, or against the whole three border States? Sooner or later the Turk would be driven by force of circumstances to stake his all on a last struggle against his hungry foes, and those who lend the money with which to equip Turk, Slav, or Bulgar for war, could not escape sharing the blame for the horrors sure to ensue. By withholding all money, from the Turk especially, except for purposes of civilisation, for the development of means of communication, for the opening up of mineral resources, the spread of agriculture through irrigation and otherwise, civilisation would be served and peace maintained. By raising loan after loan in order to equip an army, and if possible a fleet, Western Europe renders a sort of miniature Armageddon almost a certainty in South Eastern Europe, and before many years are over.

Six Months' New Capital Demands.

In the month of June barely £24,000,000 of new capital was asked for. Even that, however, is a formidable amount, and as all but about £3,000,000 of it was raised for either the colonies or undertakings in foreign countries, it implies a considerable drain upon the savings of the country. In the month alone Canada was unusually modest, asking for only £1,792,000 effective in cash, or £1,883,000 nominal. This amount was equalled by South and Central Africa, African gold mines alone having come for £1,020,000 nominal and £1,390,000 effective. Australia has not been a conspicuous solicitor in our money market during the past month, and no large amounts have been required by any other British dependency, except India, which took £3,000,000. The heaviest demands of all have come from the United States, whose total for the month is £6,655,000 nominal, and £6,314,000 in cash. Next comes South America, with over £5,000,000 of new money, nearly all to be poured into works of public utility. Even the stream of rubber companies has slackened, but various undertakings of this description for Central America have asked for £326,000, and African companies have demanded £125,000, while for Eastern countries the requirements have amounted to £1,156,000, and the total of all localities, South America included, was nearly £2,460,000 nett, a deal too much still.

For the half-year ended at June 30, the total nominal amount of new capital raised or asked for has been almost £227,000,000, yielding nearly £225,000,000 in actual cash or credit power. This is exclusive of a few small amounts of £5,000 to £10,000 or so, issued by tender and about which we have no particulars. Out of this large sum the United States figures for about £50,000,000 effective against £46,000,000 for home consumption; our slice, however, including the conversion operation in connection with postponing the repayment of the War loan. Among British possessions the most prominent solicitor has again been Canada which has asked for nearly £26,300,000 or £25,127,000 effective. Other British possessions excluding India have been content with £22,904,000 effective, but Central and South America have come for almost £32,000,000 nominal, providing over £30,000,000 in actual cash. So far India has borrowed £11,600,000, or has undertaken obligations to that amount yielding £11,124,580 in cash, and "other" foreign countries, including in that group Russia and Turkey, as perhaps the most prominent amongst the European states that resort to the moneylender, have raised £37,101,000 by promising to repay £38,178,000. There are a few more days in the second half of the year than in the first, and if business did not slacken down during part of July, the whole of August, and part at least of September, we should find ourselves committed at the year's end to new capital engagements amounting to some £450,000,000 as product of credit-creating energy in 1910. We hope the figure will be very much less than this because already more than the average computed savings of a whole year have been engaged, and we cannot go on pledging our credit at the present pace without serious danger. Indications are plentiful that credit is overstrained now,

less so perhaps in London than elsewhere, but still gravely overburdened everywhere, and financial interests are so intertwined the world over that embarrassment could not occur at any point without causing trouble here. We hope therefore the company promoter and loan contractor will have the wisdom to slow down for a time and give the market a chance to recover strength and tone.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
	£	£	%	£

UNITED KINGDOM.				
"A.I." Tyre £1 shs.	6,400	par	none	6,400
Amalgamated Cinematograph Theatres £1 shs.	90,000	par	not stated	90,000
Beet Sugar Development of England 1s.	9,884	par	—	9,884
Bobby & Co. 6% pfee. £1 shs.	35,000	par	none	35,000
Bournemouth, Exeter & Plymouth Bioscope Theatres. £1 shs.	25,000	par	not stated	25,000
British Bio-Electrics 2s. shs.	54,500	par	100%	54,500
Carrn Line of Steamships 5% mt. dbds.	250,000	par	not stated	250,000
Domes of Silence, 5s. shs.	70,000	par	none	70,000
Glasgow Panopticon £1 shs.	12,000	par	—	12,000
Go-sling & Sons 5% 1st mt. dbds.	40,000	par	none	40,000
Harrissons & Crosfield 5½% pfee. shs. £1	150,000	par	none	150,000
Hotel York 5% 1st mt. db. stk.	170,000	par	5 + 1 %	170,000
Hyde Park Hotel 5% 1st mt. dbds.	260,000	par	2½ + 1½ %	260,000
Investment Tst. Corp. 4% db. stk.	440,000	par	not stated	440,000
"J.P." Restaurants 5% dbds.	3,800	95	not stated	3,610
ord. £1	7,000	14	—	8,750
Kent Collieries 10% cum. pref. £1	300,000	—	—	300,000
London Theatre of Varieties 7% pfee. £1	100,000	par	5 + 2½ %	100,000
National Radium Tst. 7% pfee. £1 shs.	100,000	par	10% cash	100,000
Northampton Electric Light and Power "B" £1 shs.	15,000	20s 6d	—	15,375
Rubber, Petroleum & Finance 2s. shs.	25,000	3s.	none	17,500
Scottish Elec. Picture Palaces 5s. shs.	19,750	5s.	—	19,750
Steel, Bros. & Co. 6% cum. pfee. £10 shs.	50,000	par	none	50,000
Stratford-upon-Avon & Midland Junct. Rly. 5% 3 yr. mt. dbds.	65,000	par	—	65,000
Victoria Palace ros. shs.	80,000	par	none	80,000
2 Rubber Trusts*	650,000	par	—	650,000
	3,028,334			3,042,769

* For particulars see Critical Index during month.

CANADA.				
Dominion Sawmills & Lumber 6% mt. dbds.	800,000	—	not stated	760,000
Edmonton (C) 4½% stg. dbds.	288,000	103	not stated	296,640
Molson Bank \$100 shs.*	100,000	£44/2	not stated	220,500
Swanson Bay Forests &c. and Lumber 6% 1st mt. dbds.	150,000	par	not stated	150,000
Vancouver (C) 4% cons. stk.	453,600	100½	not stated	455,868
	1,791,600			1,883,008

* Dollar @ 45.

INDIA.				
Port of Bombay 4% Stg. Db. Ln.	500,000	97½	not stated	487,500
Gt. Indian Peninsula Ry. 3½% deb.	2,500,000	92	not stated	2,300,000
	3,000,000			2,787,500

BRITISH AFRICA.

Antelope Gold Mine (Rhodesia) £1 shs.	75,000	2½	—	96,750
Bantjes Consolidated Mines £1 shs.	85,715	2½	—	236,224
British Central Africa "A" profit sharing cert.	175,000	par	—	175,000
Cinderella Cons. Gold Mines £1 shs.	250,000	42½	—	525,000
Do. do. 5½% dbds.	500,000	par	—	500,000
Lonely Reef G'd Min g £1 shs.	71,000	par	—	71,000
Sefroi Goldfields 5s. shs.	100,000	par	—	100,000
Selukwe Columbia Gold Mines £1 shs.	11,307	3	—	34,000
Three Various Rubber Cos.*	125,000	par	—	125,000
	1,391,085			1,854,975

* For particulars see Critical Index during month.

BRITISH POSSESSIONS.

Gula-Kalumpang Rubber £1 shs.	67,100	1½	none	83,375
Jeram Rubber Est. £1 shs.	10,000	21½	—	20,500
13 Various Rubber Cos.*	976,200	—	—	1,054,260
	1,053,300			1,155,575

* For particulars see Critical Index during month.

UNITED STATES.

Kansas City, Mexico & Orient Rly. 4% 1st mt. gd. bds. of \$1,000*	1,000,000	81½	not stated	840,000
Mexamerican Co.* \$5 shs.	100,000	par	—	100,000
Premier Petroleum 7% cum. pref. \$5 shs.	416,666	29½	not stated	595,000
Southern Pacific Co. 1st mt. 4% gd. bds.	5,138,750	93	not stated	4,779,037
	6,655,416			6,314,037

* Dollar at 47.

CENTRAL AND SOUTH AMERICA.

Anglo-Argentine Trams 5% db. stk.	1,500,000	96½	not stated	1,447,500
Argentine Gt. W. Rly. 5% db. stk.	1,000,000	108½	3%	1,085,000
Electric Light and Power of Cochabamba 6% ln.	300,000	98	not stated	294,000
Gt. W. of Brazil Rly. 4% dbds.	1,193,700	90	1½%	1,074,330
Tominil (Mex.) Mining 7% dbds.	25,000	—	—	25,000
United Rlys. of Yucatan (Mex.) 5% 1st mt. gd. bds.	825,000	96	not stated	792,000
4 various Rubber Cos.*	326,520	—	—	326,520
	5,170,220			5,044,350

* For particulars see Critical Index during month.

FOREIGN COUNTRIES.

Ionian Bank £5 shs.	284,490	5½	none	298,714
Ottoman Rly. from Smyrna to Aidin 4% 1st db. stk.	150,000	94	2½%	141,000
Do. do. 5% 2nd db. stk.	150,000	101½	2½%	152,250
Privileged Co. to protect production, &c., in currants 5% stg. ln.	500,000	95	not stated	475,000
Tampico Oil co. "A" shs.	40,000	par	5 + 1%	40,000
7 Various Rubber Co.'s*	854,500	par	—	854,500
	1,976,990			1,959,464

* For particulars see Critical Index during month.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	3,028,334	3,042,769
Canada	1,791,600	1,883,008
British Africa	1,391,085	1,854,975
India	3,000,000	2,787,500
Other British Possessions	1,053,300	1,155,575
United States	6,655,416	6,314,037
Central & South America	5,170,220	5,044,350
Miscellaneous Foreign Countries	1,976,990	1,959,464
	24,066,915	24,046,778

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.

Month.	United Kingdom.	Canada.	Other British Possessions.	United States.	Central and South America.	Other Foreign Countries.	TOTAL.
January	1,262,500	5,830,900	9,210,750	3,975,973	1,632,620	800,000	22,712,743
February	2,493,575	2,613,077	5,170,267	2,200,000	13,120,000	11,224,046	26,820,865
March	26,035,148	1,968,800	2,100,735	23,313,342	3,178,219	5,871,618	62,366,362
April	9,451,124	4,767,500	8,835,583	4,381,600	2,102,250	4,780,639	34,318,699
May	3,097,257	9,284,100	3,057,500	10,802,322	6,523,750	13,512,380	46,277,809
June	3,028,334	1,791,600	5,444,385	6,655,416	5,170,220	1,976,990	24,066,915
TOTAL	45,367,938	26,255,977	33,819,220	51,328,653	31,727,059	38,177,673	224,581,840

NETT AMOUNT EXCLUSIVE OF BROKERAGE, ETC.

	United Kingdom.	Canada.	Other British Possessions.	United States.	Central and South America.	Other Foreign Countries.	TOTAL.
January	1,346,500	5,718,289	8,948,250	4,399,747	1,580,940	760,000	22,703,726
February	2,625,080	2,531,599	5,148,202	2,285,250	11,854,600	10,755,012	32,100,743
March	26,094,853	1,869,928	2,341,235	22,905,747	3,138,219	5,856,868	62,306,845
April	9,675,659	4,590,617	9,215,727	4,417,087	2,038,790	4,780,639	34,728,519
May	3,250,874	9,049,566	3,053,530	10,463,071	6,387,750	12,580,400	45,183,191
June	3,042,769	1,427,140	5,797,150	6,314,037	5,044,350	1,959,464	24,046,778
TOTAL	46,035,735	25,187,139	34,504,094	50,784,939	30,044,649	37,101,383	204,661,939

The June Quarter's Revenue.

It is in a manner useless to say much about the figures of income and outgo for the first three months of the current year because they are swollen out by the arrears collected under last year's Budget, which did not pass until endorsed this year by a kind of plebiscite. Owing to these arrears the income-tax, for example, has given £24,633,000 during the quarter ended on Thursday night, and this is £21,343,000 more than the receipts in the corresponding quarter of last year. In like manner the house duty has given £1,010,000 more and the land tax £500,000 more. Other branches of the revenue have not been affected in quite the same way, although the increase of £1,244,000 in the receipts from estate duties probably to some extent owes its origin to the same delay. Only one source of income has shown backwardness, viz., Customs, the yield from which is £359,000 down. On the whole category of receipts there is a nett increase of £25,688,499, and the Chancellor of the Exchequer was able to boast in his Budget speech that arrears had come in so well as to put the Treasury in a position to pay off all the floating debt which had to be created while the tax-levying power was in abeyance; so that any further sums to come in on this score would be devoted to the redemption of the National Debt, about the success of which he rather bragged in his Budget speech. Last year we reduced our liabilities, he declared, even when we were suspending the sinking fund, by £6,691,000, and this year we have sufficient to reduce our liabilities—old-established debt and other capital liabilities—by £9,687,000. Wonderful, is it not? And what is the good of it all? A reduction of debt, especially a reduction brought about by excessive taxation, does not create a War fund in any real or actual sense. It only, as it were and in market phrase, creates a "cushion" on top of which successful issues of fresh debt may be made whenever a crisis arises. Is not the Blue Funk school even now intriguing for a £100,000,000 loan for the Navy?

As for the expenditure in the past quarter, it amounted to £39,865,211, or upwards of £2,300,000 more than in the corresponding quarter of 1909. This figure is exclusive of the credit transactions, amongst which figure that issue of £21,000,000 of war stock and war bonds for the renewal of the Khaki loan that ought to have been paid off, but wasn't, oh debt-redeeming Chancellor! Also there were cross entries on Treasury bills raised and Treasury bills paid off, the final result being an increase of nearly £16,000,000 in the Exchequer balances on June 30. That is to say, a good deal of the Treasury bill form of floating debt has still to be redeemed, and until it is so the money market remains in a state of costly dependence upon the credit-generating machinery of the State bank. How much, by the way, has the financing of the temporary deficit cost the taxpayer from first to last? Mr. George, so far as we saw in his speech, did not make any definite allusion to that item among the outgoings. What the bankers and other users of credit in the City have lost through this financing of an unprovided-for expenditure probably neither he nor anyone else could measure. Perhaps bank balance-sheets may tell us something? There is another minor point on which some little information might be useful, viz., the effect of the graduated stamp duties on Stock Exchange transactions. We should like to know not merely how much additional revenue these new duties are bringing in, but what their effect is upon Stock Exchange business. In Germany the bourse taxation has had an important influence in diverting business from the open market, and taxation in Germany, France, and England has nearly destroyed inter-bourse business. Gambling may be as great as ever, but it is carried on through other channels, notably by the great German and French banks, which through their international arrangements, are able to conduct it to an unsuspected extent outside the scope of taxation. Will the same effect on domestic business be produced on the London Stock Exchange by the very heavy increase in the stamp charges that buyers and sellers of securities have now to bear? At present, or while "booms" are on tap, such as a spendthrift Chancellor of

the Exchequer delights in—and we can assure him he will not see repeated just immediately—no particular thought is given to the irksomeness of increased taxes in this particular direction, but in the day of reaction and market depression, people will bethink themselves, and those who suffer will not vote for a Radical ministry at the next General Election.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1911, as compared with the corresponding periods of the preceding year.

Quarter from 1st April to 30th June, 1910, compared with the corresponding quarter of the preceding year.				
	Quarter ending 30th June, 1910.	Quarter ending 30th June, 1909.	Increase.	Decrease.
Customs	£ 7,662,000	£ 7,961,000	—	£ 359,000
Excise	7,284,000	6,822,000	462,000	—
Estate, &c., Duties	7,708,000	6,464,000	1,244,000	—
Stamps	2,604,000	1,823,000	779,000	—
Land Tax	550,000	50,000	500,000	—
House Duty	1,280,000	270,000	1,010,000	—
Property and Income Tax	24,633,000	3,286,000	21,347,000	—
Postal Service	3,479,000	3,300,000	179,000	—
Telegraph Service	740,000	710,000	30,000	—
Telephone Service	460,000	390,000	70,000	—
Crown Lands	110,000	100,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	5,000	5,000	—	—
Miscellaneous	937,177	511,678	425,499	—
	57,383,177	31,694,678	26,047,499	359,000
			£25,688,499	
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Quarter ending 30th June, 1910, as compared with the corresponding period of the preceding Year.

RECEIPTS.		Quarter ending 30th June, 1910.	Quarter ending 30th June, 1909.
BALANCES IN EXCHEQUER ON 1ST APRIL:—		£	£
Bank of England		2,071,120	5,080,368
Bank of Ireland		769,128	1,270,059
		2,841,248	6,350,427
REVENUE, as shown in Account I.		57,383,177	31,694,678
ADVANCES REPAID—			
Bullion		540,000	200,000
MONEY RAISED BY CREATION OF DEBT—			
By Treasury Bills for Supply		2,500,000	5,000,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
AMOUNTS TEMPORARILY BORROWED—			
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)		2,000,000	—
ON THE CREDIT OF WAYS AND MEANS—			
By Treasury Bills		9,500,000	3,000,000
By other Advances		1,000,000	500,000
		£ 96,649,427	46,745,105
ISSUES.		Quarter ending 30th June, 1910.	Quarter ending 30th June, 1909.
EXPENDITURE—		£	£
National Debt Services		5,514,083	5,454,470
Other Consolidated Fund Services		417,002	426,183
Payments to Local Taxation Accounts, &c.		1,095,984	1,387,900
Supply Services		32,838,142	30,287,815
Total Expenditure chargeable against Revenue		39,865,211	37,556,368
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Telegraph Acts, 1892 to 1907		150,000	300,000
Under the Public Offices Site (Dublin) Act, 1903		20,000	10,000
ADVANCES—			
Bullion		570,000	250,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		35,863	45,000
REDEMPTION OF UNFUNDED DEBT—			
Treasury Bills for Supply		6,000,000	5,000,000
War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
TEMPORARY ADVANCES REPAID—			
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND		2,000,000	—
ADVANCES ON THE CREDIT OF WAYS AND MEANS—			
Treasury Bills		3,000,000	—
Other Advances		5,000,000	500,000
		77,641,074	43,661,368
BALANCES IN EXCHEQUER—		1910. 30th June.	1909. 30th June.
Bank of England		£ 17,127,021	£ 2,245,365
Bank of Ireland		1,881,332	838,372
Total Balance		19,008,353	3,083,737
		£ 96,649,427	46,745,105

Treasury, 30th June, 1910.

American Business Notes.

Speculators who read the prophecies and did the exactly opposite to what the market prophets led them to look for, might possibly have been allowed to make a certain amount of money in recent weeks. It is a dangerous business at best, but the prophets have been so hopelessly wrong that there was undoubtedly a chance. Look at last week. Everybody was told to expect firm markets and some wonderful strokes of financial legerdemain as soon as Mr. J. P. Morgan got home. He arrived and the market immediately became demoralised, so that at the opening of the present week, instead of an advance there was renewed pressure to sell, with increasing nervousness. On Wednesday quotations plunged headlong because on the top of bad crop reports from the North-west came the decision of the Interstate Commerce Commission lowering freight rates in the West. In the cases known as Spokane, Reno, and Portland "backhaul," the Commission has ordered the railroads to reduce their charges by from 20 to 30 per cent. The Commission also finds the present class rates between Utah and the Missouri and Mississippi River transfer points excessive, and has lowered them by about 18 per cent. These reductions, the *Times* correspondent says, "are the most comprehensive ever made" by this authority and the news that they had been made fairly upset the equanimity of Wall Street. Prices of Western and South-Western railroad stocks went down with a crash amid great excitement, and the feeble rally before the close on Wednesday implied no return of confidence. The position was unreal before, a huge make-believe, and now it is one of serious danger. No wonder the railroad bosses sung in chorus "We are ruined, we are ruined unless you let us raise our charges." But what a significant commentary these decisions are on that yell.

In some respects the position of the banks is not nearly so good as it was the week before, although still strong in the circumstances. The Associated group of banks had to increase their loan average last week by £940,000 in spite of more than £1,000,000 received in cash and currency, of which £936,000 was specie. Their nett deposits, thanks to these two influences, were £1,816,000 better, but the surplus reserve rose only £560,000, to £5,775,000, which compares with £6,600,000 at the same date last year. Everybody was confident that the half-year's requirements in dividends, aggregating more than £40,000,000 it is estimated, would be met with no difficulty, but the New York banks have not a Central Bank handy to create credit for them, and the strain will be sharp. It will not end with the turn of the month. Be the harvest good or poor, and it will not be all poor we may conclude, large sums will have to be sent West to move the crops. They are beginning to go already, and Wall Street banks will soon be hard up. A leading New York banker predicts "very tight money" in the autumn. He has been West looking into things, and found out when there that the farmers are much more deeply in debt than usual. Perhaps they have been bulls of Steel Common or Amalgamateds. The flight to Canada from the North-West has also, he said, denuded the Western banks of deposits. If these New York banks have at one and the same time to supply the West with large amounts in credit and currency, and to remit gold to Europe in millions to redeem accommodation paper discounted there, for want of crops to sell or because Europe will not buy enough bonds, Wall Street may presently experience a "tightness" akin to complete strangulation. Let us wait and see.

As for the present conditions of the State Banks and finance trusts, their loan average increased last week £1,345,000 to £234,623,000, while their specie was only £470,000 better at £25,907,000, and their greenbacks £5,000 down at £4,373,000. Nevertheless, their deposit average still swells out, and rose £1,661,000 last week, making the total £303,000,000. Beyond the fact that very skilful steering will be required to get past the end of the half-year without bumps and strandings, there is nothing much to be drawn from these figures. The

banks are not particularly strong in face of the autumn harvest demands, and they are certainly in no position to resume shipments of gold to Europe or to other parts of the world on European account, but as we said last week, things are perhaps less uncomfortable in New York than was to be expected some six weeks or two months ago, thanks to the partial success with which new securities have been marketed in Europe. It is but a respite, and it may be brief.

Lately the foreign trade of the Republic has been shaping somewhat better. It is still bad, looking at the amount of the country's indebtedness abroad, but the May figures show an increase in export values and some little restraint in the mass of imports. For the five months ended with May the imports aggregated fully £136,000,000, which was about £17,500,000 more than in the same period of 1909, while for the eleven months the total was £288,000,000, against £236,000,000 in 1908-9 and £220,500,000 in 1907-8, imports being thus still much in excess of previous figures, and while exports have been mending a little of late the May figures were still too poor to much affect the exhibit for the longer periods. For the eleven months, for instance, while the value of the exports was £14,300,000 higher than in 1908-9, they were nearly £26,000,000 less than in the eleven months ended with May, 1908, and it thus comes about that the export balance for the longest period is only £36,000,000 this year, against £72,000,000 last year to the end of May and almost £130,000,000 in 1907-8.

Much of the clamour and threatening of certain railway managers started when their plot to put up freight rates without regard to producer or consumer, or anybody else, was known to be without basis in fact. They yelled "ruin" simply to try and beguile the community into the belief that the security of railroad investments was in imminent danger if this act of plunder was not at once submitted to, and one of the consequences of the refusal to allow the railroads to rob the people was loudly declared to be a stoppage of work in the iron and steel industry. It might have been inferred that this industry was almost entirely dependent upon the railroads whose managers talked of cancelling contracts and so on with a view to intimidate. An investigation of the facts has been undertaken by a special representative of the New York *Evening Post*, who has been going round Pittsburg to get at the truth. Among the things he has discovered is that the railroad demands do not represent 25 per cent. of the total consumption, and that they have not been able to cancel any orders for the simple reason that no unusual orders have been given out. If they had the givers would not have been allowed to cancel them. Manufacturers have had too much experience of that sort of thing to enter into loose engagements that might be easily broken. This correspondent also found out that much of the investment in mills constructed almost exclusively for turning out railroad material has been unremunerative for the past three years. Profit has been drawn from the execution of orders in other directions, and the revival of the building industry in the United States, which has been a marked characteristic of the post-panic period, has done not a little to keep many iron-works remuneratively busy. Purchases for railroad accounts this year have been merely to supply pressing needs, and could not have been postponed for any considerable period. The trade is slackening, no doubt, but that was because the industry, like all industries, especially in protected countries, went prancing ahead of the demand as soon as the panic cloud passed away. Production in December last was at the rate of 31,600,000 tons per annum. By May it had fallen to a 28,100,000 ton per annum rate, and the average for the whole year may turn out to be only about 25,000,000 tons, or about 80 per cent. of the rate at which pig-iron was produced six months ago, but all this has nothing whatever to do with the railroad freight question which the Inter-State Commission is now busy settling in its own way.

One would like to discover why it is that the great city of St. Louis, which is said to have 30,000,000 people

within five hundred miles of it, as compared with 20,000,000 around New York and 25,000,000 around Chicago, should be in a manner so unprogressive. How much has the tariff got to do with its stagnation? It is a city, Mr. Consul Thomas Erskine tells us, upwards of a hundred years old; originally founded by the French people from New Orleans, and has a magnificent position on the banks of the Mississippi, while 28 railways enter it or have their yards there. For all that, and notwithstanding the splendid fertility of the soil all around, it has only 700,000 inhabitants, and cuts no great figure in the trade of the Republic, export or import. There are signs, Mr. Erskine says, that it is waking up. A change is coming, only as everywhere else in the Union, progress is hampered by the rapidly increasing cost of living. He gives some examples illustrative of the way this handicap has been increasing upon the people. In 1909, for instance, loins of beef cost per 100 lbs. £2 os. 10d. In 1910 the price had risen to £2 12s.; but pork on the same basis of comparison has jumped from £1 19s. 8d. to £3 5s. 8d.; mutton from £1 16s. 1d. to £2 9s. 3d.; veal from £1 17s. 1d. to £2 11s. 1d. Flour is also dearer, though the rise in that case has only been 5d. per 100 lbs.; and no doubt the cost of meat of all kinds has been rising in part because the small farmer has displaced the grazier to a great extent, and does not feed stock for the butcher. Then again the demand for veal has increased so that the number of calves now slaughtered is said to exceed 4,000,000 per annum. It has been suggested that law should step in and prevent this wholesale destruction of young animals, but opponents to a measure of that kind point out that the supply of milk would be adversely affected if calves were kept on the dairies. While cost of living has gone up much, rents have risen to a far greater extent, and run from about £1 to £4 per room per month in the more desirable districts, and houses are let at from £1 per room, according to the part of the town. Coal is likewise very dear, so that in fact it must be hard for the mass of the people to make a living in St. Louis, as everywhere else in the United States. Even bread is dearer in the very heart of the richest grain-producing regions of the Republic.

The masters of the Standard Oil Trust are said to be contemplating a six-fold increase in its capital—from £20,000,000 to £120,000,000—and that, we suppose, indicates that they think the time has come to sell out to the public at the biggest profit they can get.

Continental Memoranda.

It is remarkable how old axioms are now and then proved to be misleading. One of these is to the effect that cheap money always tends to force up the prices of securities. It does most times, and when exceptions occur they may be accepted as indications that the foundations of credit are weak somewhere. At present the Continent is disturbed by many influences all tending to neutralise the effect of abundance of credit or bankers' money. On no great market is money dear just now, but the contrary—it is cheap and promises to get cheaper. For all that markets are increasingly nervous, and present a daily record of wobble or of falling prices. Even the news that the French Ministry has contrived to balance its budget without having recourse to another loan or more taxes just yet cheered nobody up. Every market all over the Continent, with the French and German ones at the top, are, to begin with, dismayed at what is happening in New York. The French and Germans have been buying the new issues of American railroads, and perhaps of municipalities as well. They were hoping that all would go smoothly, that a fine harvest would enable the Yankee credit generators to pay off their floating obligations now clogging up markets on this side, and that a hungry public would take up with avidity the bonds syndicates of banks had purchased. All this prospect is marred. The harvest will be, in part at least, a poor one, and there may be no great surplus of grain for export. Even if the cotton harvest proves to be much better than last year's, prices will have to be much lower if it is to be readily marketed. Disputes between the administration and the railroads of the

States are also undermining confidence abroad, and the bonds purchased by the banks do not find ready sales among investors. Some of the leading newspapers in both France and Germany are conducting a determined and well-informed campaign against these bonds, pointing out, for example, that the security offered by them is in great measure illusory, is not based on anything except the good faith of those in control, and that good faith has had many a rude shock in the past, which the critics are by no means slow to recall.

But even putting aside the Yankee imbroglio and the slump in copper, bourses have plenty of food for reflection. There is the threatened revolt or series of outbreaks in Spain, for instance, due primarily to the intransigent attitude of the Papal Court. It is said the present Ministry of Spain will not give way, and disturbances and riots in the north are predicted, in the north particularly. Prices of Spanish securities have accordingly been going down, and a feeling of gloom prevails.

Not much more hopeful is the news from the Near East. It may be that the allied Powers will once more succeed in repressing the aspirations of Crete, the longings of the Greeks everywhere, but their success will not bring real peace, and meanwhile Turkey and the small States around are arming as fast as they can as if for a life and death struggle. Only upon Russia does the sun shine, and Russia wants more money. Articles are accordingly appearing in the French Press illustrative of the country's marvellous resources, the splendid development of her agriculture, the awakening of her people to the consciousness that there is an indefinite field for expansion in the manufacturing industries within the country, &c., &c., and on the top of this comes a feeler with reference to the rate of interest at which future loans may be raised. The Russian Government, it would appear, hopes to be able soon to place her borrowings upon what the Yankees would call "a 4 per cent. basis," and there is even talk of a 4 per cent. conversion loan, but that is premature, merely thrown out to see how the idea is taken.

Turkey, however, is in quest of money, talks of raising anything between £12,000,000 and £15,000,000, and several proposals have recently been put before an American group, which looks like a forlorn hope. The Yankees are said to have wanted a lot of concessions, and to have stipulated that the orders to be paid for out of the loan should be placed in their country, so as these proposals could not be entertained, Turkey will have to fall back on France, and it is by no means certain that French financiers will be willing lenders just at present. They may, however, find the money on compulsion. Turkey has them by the throat.

News from Hungary regarding the crops is again most reassuring. From all parts of the country the indications are that the present weather is likely to counterbalance the damage done by the floods. Both wheat and rye crops are excellent, and in several places reaping has begun. It will be fortunate indeed for Europe if it has a good harvest to compensate for the now probable shortage in the United States and Canada.

A great deal of attention has been given on the Continent to the American forged bills of lading question, and in Germany the *Berliner Tageblatt* has printed a long account of the conference of English and Continental bankers held in London last week. Undoubtedly there is a danger here which must be remedied, and it lies with American shippers to find the remedy. So far the losses have been considerable enough, but their amount is insignificant compared to the danger of future losses unless acceptors of bills on this side can be guaranteed against a repetition of the forgeries. No credit-giver can be completely protected against fraud, but the history of those cotton bill forgeries reveals a facility in perpetrating fraud which constitutes a danger of the first magnitude to bankers everywhere. The view taken is that exporters or their agents who sign freight notes before the goods have been received for export should be made responsible, but the American railways decline to entertain any

such proposition, although the existing practice makes them participants in any fraud that may be committed. The consequence is that long and costly law suits may be necessary before these railways can be made responsible for the losses ensuing through the carelessness with which they conduct business. At the conference the proposals made all tended to put more responsibility on the exporters, and the buyers of the bills sent for acceptance to European banks. It was suggested that the American bank which takes over the bill should also guarantee that it is in good order, but it will be some time yet before this question is settled. If, however, the American banks and shippers assume an attitude of indifference or of resistance to reasonable changes, it will be necessary to adopt some drastic measures on this side to obviate the danger of similar losses in the future. It may even be necessary to refuse to accept bills on any terms short of satisfactory evidence that the goods they represent are actually on this side or on board European-owned ships in American ports.

While a sort of suspense existed about the re-election of President Diaz, negotiations over the Mexican conversion loan were suspended, but with the old President's triumphant return these have been resumed, and unless the upset on Wall Street should progress towards a complete breakdown of credit there, it is not improbable that we shall soon have a large financial operation to deal with on Mexico's account. Meanwhile, the Hungarian loan is said to be postponed until the autumn, and no doubt it would make its appearance then under much more favourable circumstances should the promise of the harvest be fulfilled. No large new credit operations are at the moment spoken of in Germany, and markets there may be glad to have a little rest as the first half of the year has been tolerably active. Conditions there, moreover, are just as complicated as elsewhere, and German banks have quite enough on hand with their Baghdad Railway loan, and the demands of their home industrial establishments.

Statistics relating to the municipal wealth of Berlin, as at April 1, 1909, have recently made their appearance, and show that within its borders the computed wealth was then about £45,140,000, that figure showing an increase of £2,650,000 within one year. This relates to the property of the municipality, not of the people of Berlin, and is a very satisfactory exhibit.

Germany, it may be added, has not had much of a success with its Southern Pacific Railway loan. Out of the £5,000,000 reserved for the United States, only about £1,000,000 was applied for. In London also the applications were anything but full, and we fear the German contractors will have to carry the paper for some considerable time to come yet.

Insurance News.

The valuation of the Australian Mutual Provident Society as at December 31 last disclosed a cash surplus available for division in the ordinary department of £771,492, which will provide reversionary bonuses amounting to about £1,370,000. The stringency of the valuation standard has been further increased, while at the same time the contingency reserve has also been increased, and the rate of bonus is fully maintained. The report, as a whole, reveals a condition of continued prosperity, the amount of new business transacted during 1909 constituting a record in the history of the society.

The impending dissolution of the German Accident and Liability Insurance Syndicate is announced. The reasons given for taking this step are understood to be that the cutting of rates, particularly in the liability branch, has continued, while at the same time competition has become accentuated by the assumption of accident and liability insurance departments by other companies. A large number of institutions have never joined the combination, and many of those companies which have been members in the past are now withdrawing, and these conditions have led to the failure of negotiations for the renewal of the syndicate, which

is expected to be definitely abandoned at the forthcoming general meeting.

All those companies whose names have been so freely bandied about during the past few weeks have now denied that amalgamation negotiations have even been contemplated, the latest companies to issue official denials being the Fine Art and General and the London Guarantee and Accident. Possibly we shall not hear so much of the intelligent anticipation now that all of these fertile suggestions have come to nothing; and the shares of those companies which were run up rapidly on amalgamation talk have come back to their former level, as there was no justification for the advance independently of any possible repetition of amalgamation history.

In 1907 the number of fire insurance companies transacting business in San Francisco fell to 92, the disaster of the previous year having driven many of them out of business. In 1908 14 new companies entered the field, but four of them have since retired, leaving 102 at the end of 1909, of which 21 were British. Business men in San Francisco consider the present rates of fire insurance more onerous than the conditions warrant, but rates appear to be gradually coming down, and are likely to adjust themselves in time. In order to instal a perfect auxiliary fire system the city authorities have raised over a million sterling by an issue of bonds, the proceeds of which are now being used for the purpose specified, and much has been done to prevent the city from suffering from a recurrence of a great conflagration. On the Californian business the loss ratio to premium income for the year 1909 was 35 per cent., or 2 per cent. higher than in the previous year.

The Gresham Fire and Accident Assurance Society has now been registered with a capital of £500,000; it will be entirely distinct in a financial sense from the Gresham Life office, but the directorate will be the same. The prospectus inviting applications from the public is expected to appear at any moment. Among other recent registrations is the British Metropolitan Insurance Company, which boasts a capital of £100 in £1 shares.

In a table showing the fire insurance business transacted by British and Irish companies in 1909, compiled by the *Post Magazine*, practically every company that issues a report is included, no less than 64 undertakings appearing in the list. On a nett premium income of just over 26 millions a profit of 15.5 per cent. was made, the total reserves at the end of the year standing at £35,193,895, this total comprising the balance of profit and loss account and other funds not specially ear-marked for a particular department; but obviously these totals can only be regarded as approximate.

The Chancellor of the Exchequer states that it is not true that, as the result of the conference which took place last year between himself and certain friendly society officials, he agreed to the exclusion of certain registered friendly societies from the benefits or privileges which may be conferred upon these societies by the suggested scheme for compulsory insurance against sickness and invalidity. Naturally some curiosity was aroused as to what group the alleged exclusion was supposed to refer, hence the above question which appeared in the Parliamentary Papers.

No foreign insurance company can transact life business in France unless approved and registered by the Minister of Commerce. The Atlas, Consolidated, Gresham, and Norwich Union appear to be the only British companies which have been registered, while among those which are stated not to have solicited registration, and have therefore either liquidated or transferred their French business, are the Royal and the Northern. These particulars are extracted from an official report issued by the French Government, which contains a mass of useful information relating to life assurance business in France. Of the companies mentioned, the Gresham is the only one that transacts a business of any magnitude; its premium income for 1907 (no later figures being available) was about £200,000.

The Week in Mines.

GOLD AND FINANCE SHARES.

"The sort of market that takes the heart out of one" was a dealer's summary of the condition of the Kaffir Circus this week, and it pretty accurately describes the woeful state into which practically every division of the mining market has fallen. The total absence of business and constant sagging of prices leaves dealers thoroughly disheartened, and no one seems to have enough spirit to attempt to rally the market by a little vigorous bidding. Some accuse the shops of deliberately encouraging the shrinkage of values in order to acquire "cheap" shares, but the finance groups are not likely to give things a lead until they think there is a reasonable chance that the public will follow, and they evidently take the view that the time is not ripe for a fresh bull demonstration. We fancy they are right. There are many unpleasant rubber and other losses to be forgotten before outsiders will take to speculating again. Real holders do not appear to be selling much, but there was a certain amount of local liquidation, and German and other speculators were said to be in trouble owing to the Yankee collapse. An operator on this side was also supposed to have got out of his depth, but there were no difficulties at the settlement, and that was something to be thankful for. The Cape sold Cloverfields among other things, and, of course, Vogelstruis Deep were knocked back when the discouraging circular was issued by the directors intimating that if the shareholders do not pay up the mine must close down. Gedulds were prominently weak, no reason being assigned, and the declaration of the Crown Mine's dividend at what has come to be described as the full rate of 65 per cent. half-yearly exercised no influence for good. Unless the June profits were extraordinarily good the dividend has not been earned, as the amount required is £611,000, and for the five months to the end of May the nett profit was only £470,500.

RHODESIANS AND DIAMONDS.

We deal in a separate note with the latest incident concerning the Globe and Phoenix mine, and the market movements make it quite evident that someone was possessed of advance information. The shares were easier on Saturday and very weak on Monday, when rumours were spread that the shaft had caved in with loss of life, and the mine would have to close down for repairs. Report also referred to the directorial intention to make up for lost time by crushing rich ore later on, and when it was found that the official circular was undated, the market's comments were by no means flattering to those in control of the company's affairs. The shares recovered a little from the lowest, but dealers say that the old games that did so much to disgust the public in times gone by are being repeated, and feel very sore about the business. One way and another the outsider never gets a fair chance, and under present conditions an early return to activity is decidedly problematical. With occasional rallies to break the monotony prices have again tended downward, an additional cause of anxiety being an outbreak of smallpox. So far it has been confined to the Battlefields, and energetic efforts are being made to combat the disease. Surprise and Eldorado showed pronounced weakness, and practically all down the list prices are lower on balance. Exceptions to the relapse were rare, but Rhodesia, Ltd., improved on a favourable legal decision, and London and Rhodesian Minings were supported in anticipation of the Hay mine flotation. In the Diamond division Jagers were helped by the optimistic statements at the recent annual meeting, and remained a pretty good market throughout, but De Beers and Premiers were subject to some Continental liquidation, and gave way rather sharply.

WEST AFRICANS AND AUSTRALASIANS.

Jungle shares have retired into the background again, and as a rule movements consist of small losses. An accident has occurred to the Taquah shaft, which helped to accentuate the weakness of the company's

shares. Broken Hills were steady to firm, but in the West Australian list Kalgurllis, Horseshoes, and Lancefields were easier, the last on reconstruction fears. Zinc issues were firm.

COPPER, TIN AND MISCELLANEOUS.

Copper metal and share values both gave way at first, and dealers laugh at the suggestion of still bringing about the much vaunted copper combination. Some individual efforts are being made to curtail production, and that is the most that can be hoped for. Prices have moved in unison with Americans, and the first fall was followed by a recovery, but the subsequent Yankee market demoralisation brought about a fresh decline. Tins were neglected. In the Miscellaneous groups the principal incident was a sharp rise in Mexico of El Oros on news of fine developments. Esperanzas strengthened in sympathy, and there was a rise in Carmen of El Oros on a report that a portion of the property was to be floated off as a separate proposition. The close was under the best. Camp Birds were easier. Waihi Grand Junctions still went up on further good development news, and Waihis again recovered. Indians were irregular, and a relapse occurred in Lenas.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

NEW JAGERSFONTEIN MINING AND EXPLORATION.—It was a highly encouraging and optimistic statement that the chairman made at the annual meeting held in Johannesburg about a week ago. Without doubt the company has enjoyed a very satisfactory year. Everything seemed to go its way. The yield per load washed showed a big increase from 10.25 carats to 13.08 carats, and the expenses of hauling and washing decreased nearly one penny per load. Operations were on a greatly decreased scale, and the diamonds sold realised £1,023,187 as compared with £410,346 for the previous twelve months. The ordinary finds realised a price in advance of the highest figure previously obtained. The profits exceeded those of the preceding year by the fine sum of £526,720 and those of any preceding year by £227,758, while the dividends paid were no less than £442,500 against £125,000 in the previous year. The large amount of £225,000 has been written off the permanent works and machinery, and the liquid assets have enormously increased. In short, the undertaking appears to be in a very flourishing condition, and the chairman attributed the present position to the policy of restriction during the time when the United States were going through one of their periodical bankruptcies. Of course, he had nothing but the hardest condemnation for the companies which were forcing large quantities of inferior stones on the market, and invited those interested to note what brilliant results could be secured by feeding the market rationally instead of unmercifully forcing it. Development work on the underground system had made good progress, and it was hoped to commence hauling blue earth through the shaft in September. The system of mining which would be adopted would not increase the present working costs, and it was considered that the Union Government would much reduce the abnormal rates of the Jagersfontein Railway. The expense of procuring native labour had been reduced enormously, and the company still had a full complement of workers. The blue earth on the floors had been increased by 24,342 loads.

VOGELSTRUIS CONSOLIDATED DEEP.—There is very bad news for the shareholders of this company, and it seems doubly unfortunate that all the disappointments come when markets are sickly and out of sorts, and all the pleasant items when prices show a tendency to boom. Early promise with regard to the undertaking has not been fulfilled, and shareholders have been informed of the unsatisfactory developments which rendered impossible the realisation of the directorial expectations and ambitions. However, when the board last addressed the proprietors, some time in February, it was anticipated that the tonnage would gradually be considerably increased, and that the returns for April would show a profit instead of the unpleasant losses faced up to that time. Those hopes have not been realised. It was necessary, on account of the bad hanging wall, to continue carrying the stopes at a greater width than 30 ins. over which ore reserves were calculated at December 31 last, and it was not found possible to supply the mill at full capacity. High working expenses were the natural result, and milling operations could not be conducted at a profit. In present circumstances it is not possible to produce sufficient ore for profitable mining, and there are only two courses open. Either the company must suspend crushing and only develop, or cease operations altogether. The directors are anxious to adopt the former policy, believing it to be the sounder. But as with all affairs of this kind fresh funds must be provided, and shareholders are invited to subscribe for £210,000 6 per cent. first mortgage debentures at 90 per cent.,

redeemable in any case by 15 equal annual drawings, the first redemption to take place on July 1, 1913. If the issue is insufficiently subscribed application money will be returned and the directors will be compelled to discontinue all work for the present and to await an opportunity for amalgamation with one of the neighbouring properties or for reconstruction. Existing debenture liabilities amount to £130,350, of which £12,250 will be redeemed on 30th inst., sufficient funds being in hand for the purpose. If the issue now proposed is applied for it is anticipated there will be no difficulty in arranging with the holders of the outstanding issues to consolidate all debentures into one issue, ranking *pari passu*, the first redemption to be fixed for July 1, 1913. It is a nasty problem with which to be faced, and shareholders may not find it easy to decide whether to put up more money or allow matters to drift and take their chance.

TRANSVAAL EXPLORING LAND AND MINERALS.—This undertaking did not make much headway during the past year to December 31, 1909, and is urgently in need of funds if anything like an active programme is to be undertaken. Just recently the directors invited the shareholders to take up an issue of debentures, but the response was not sufficient to enable the company to continue for any length of time the development work now being carried out upon the Eesterling farm. It appears that the Government threatened to cancel the mining concession on this farm on the ground that sufficient development work had not been proceeding, but the company took strong action and the Government reconsidered its attitude, with the result that the company was left in peace. With the uncertainty at an end, the directors took steps to develop the property. The mine is now practically free from water, and re-timbering of the shaft is being rapidly pushed forward. Meanwhile negotiations have been proceeding for the purchase of a battery and equipments at an exceedingly reasonable cost, and instructions have been given to raise as much ore as possible. The annual meeting, which was held on Thursday, was a formal affair, as the directors desired an adjournment to some date in September in order to give time to consider further the best means of placing the company in a position to carry out the active policy which has been commenced. In the meantime shareholders are urged to support the debenture issue already announced. The company has a large interest in the West Rand Central Gold Mining Co., but breaks in the formation of the reef on which the company was at work and a consequent lowness in the grade of ore treated caused the profit for the past year to be smaller than it would otherwise have been. The development of the new claims is being pushed forward as rapidly as possible. The Transvaal Exploring operations for the year 1909 showed a trifling profit of £38, which reduces the debit balance from £18,994 to £18,956.

GLOBE AND PHOENIX GOLD MINING.—Another event must be recorded that will certainly not help to bring the public back to the Rhodesian and other mining markets, and a few more such incidents may indefinitely delay their return. On several previous occasions shareholders and the market have had cause to complain of the paucity of information concerning the progress of developments at this company's mine, and it too frequently happens that considerable buying or selling of the shares takes place in front of the publication of satisfactory or disappointing news from the property as the case may be. Moreover, it usually happens that when the directors condescend to issue some particulars the date of advices, whether by cable or mail, is not stated. This week we had a case in point. On Monday last the shares were heavily sold, and the price suffered a substantial fall, which was continued on the following morning. Of course, the air was full of rumours of an adverse character, and on Tuesday afternoon it was officially allowed to transpire that owing to the danger entailed to the workmen while re-timbering and laying heavy rails in the main shaft, and having regard to the delay and expense, it has been found impracticable to expedite the work and at the same time to keep the mill supplied with ore. Therefore, on the advice of the engineers, it has been decided to stop hauling until the work is completed. It is estimated that this will take about eight weeks, but the directors purpose milling a grade of ore higher than the average after hauling is recommenced, in order that the profit for the year may not be affected. Some items of development news received by cable are given, but these relate to such a small amount of work as to be almost useless for practical purposes, and no one knows when the information came to hand. The company is not making itself popular.

NORTHERN TRANSVAAL LANDS.—This company's farms comprise an area of 323,852 acres, and considerable progress has been made towards the completion of the survey of the properties. A total of 60 out of 66 farms has now been surveyed, and it is probable that during the present year the work will be completed, in which case a heavy annual expenditure will come to an end. The company hopes to derive considerable advantages from the construction of two lines of railway now being pushed forward with all speed by the Government, one in a north-easterly direction from Pietersburg, and the other in a north-westerly direction from the Delagoa Bay line to serve the Silati and Murchison goldfields. The Mersina Mines in the Northern Transvaal have made arrangements with the Government for the construction of railway communication to their properties. It is hoped that the line will considerably benefit Voorburg and Lubelsit, belonging to this company. With regard to the farm Kranskloof, alluvial tin-bearing areas have recently been pegged out on an adjoining farm, and the directors are advised that the alluvial deposits strike across Kranskloof. It is the intention of the board to form a sub-

sidary company to take over some of the properties. The debit balance for the year ended December 31 last was £432, making the total deficiency to date £5,740.

FORBES RHODESIA SYNDICATE.—This company's authorized capital is only £60,000 in 10s. shares, of which 43,649 shares had been issued up to the end of 1909, and 26,000 have been placed since, making the total outstanding 69,649. The company has acquired additional interests in various claims, the reports on which are described as most satisfactory. However, prospects of the Veracity mine seem decidedly doubtful, and nothing very encouraging can be said about the Sheba-Bongola and the Amazon Reef. Redrup's Kop seems more promising, and it is said that a large tonnage should be opened up at minimum cost. The directors complain of the inadequate information supplied by the Asbestos (T.H.S. Syndicate), in which the company is interested. The total revenue for the year ended December 31 last was £29,176, and the profit was £2,698, which brings down the debit balance from £7,135 to £4,437.

LAHAR MINES.—Tin sales for the year ended December 31 brought in £47,259, and the revenue from all sources was £48,090 against an expenditure of £37,947, which includes £5,000 written off for depreciation, and after meeting the balance of preliminary expenses, £400. The depreciation allowance includes £1,500 on account of the previous year. The company has managed to clear off all its liabilities, and paid a first dividend of 6d. per share out of profits. A further distribution of 9d. per share in respect of this year's profits has been declared, and the directors look forward to the payment of regular quarterly dividends besides building up a reserve fund. Every economy is being exercised in the matter of working expenses, and the mining costs were brought down within the past year from \$1.34 per cubic yard to 80 cents. The mine is being systematically worked with a view to its development to the best advantage, and it will be some little time yet before the manager will deal with the richer body of Karangor tin-bearing ground which underlies the present workings. The mine is said to have a very long life ahead of it, and when it is worked out the hill land can be worked by monitors as the mine will then be available for tailings ground.

PENA COPPER.—Output of ore for the year ended December 31 last was 130,784 tons or a decrease of 60,133 tons compared with the previous twelve months, due to a decision to stop extraction from April until August, in order to concentrate the labour upon the overburden removal works, which are now in a satisfactory position. Of the output 81,116 tons were added to the heaps for leaching and 49,668 tons were for export. Owing to the uncertain water supply, it was decided not to increase the tonnage of ore on heaps at the present rate. The estimated quantity of copper contained in ore on heaps at the beginning of 1909 was approximately 5,380 tons, and at the end of the year about 4,853 tons. Production of copper was 1,053 tons, and the profit on sales of produce, &c., after charging £4,467 for depreciation was £32,561. Debenture interest and general charges took £9,943 and £10,000 was applied to the redemption of debentures, leaving £12,218 to be added to the sum of £17,575 brought forward, making £29,793. This has been reinvested in the mine for cost of overburden removal, new central power plant, and in opening up the eleventh level for mineral extraction, &c. It is proposed to build a branch railway in order to facilitate transport to the coast.

ANALYSIS OF THE BUDGET.

ESTIMATED RECEIPTS.

Tax Revenue—			
Customs	£32,005,000		
Excise	34,270,000		
Death Duties	25,650,000		
Stamps... ..	9,600,000		
Land Tax and House Duty...	2,690,000		
Property and Income Tax ...	37,550,000		
Land Value Duties	600,000		
			£142,455,000
Non-Tax Revenue—			
Postal, Telegraph, and Telephone Services	£23,800,000		
Crown Lands... ..	480,000		
Suez Canal Shares and Sundry Loans	1,160,000		
Miscellaneous... ..	1,850,000		
			£27,990,000
Arrears from 1909-10	30,046,000		
Total Revenue			199,791,000

ESTIMATED EXPENDITURE.

Consolidated Fund Services	£36,945,000
Supply Services	134,412,000
Arrears of 1909-10	825,000
Total Expenditure... ..	£172,682,000
Realised Deficit of 1909-10 ...	26,248,000
Total	198,930,000
Estimated Surplus... ..	£861,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended June 21, \$7,302, increase \$2,285; aggregate from July 1 \$378,856.

Argentine North Eastern.—Traffic receipts for week ended June 24, £5,062, increase £213; aggregate from July 1, £234,356, increase £32,814.

Assam Bengal.—Traffic receipts for 7 days ended May 28, Rs. 1,00,500, increase Rs. 11,427; aggregate from Jan. 1, Rs. 20,40,819, increase Rs. 2,316.

Biltao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for May, £13,497, increase £1,684; aggregate from July 1, £153,181, increase £24,346.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 21, \$299,600, increase \$115,100; total from July 1, \$12,448,800, increase \$3,040,500.

Cartagena (Colombia) Railway.—Receipts for May, £17,623.

Colombian Northern.—Receipts for April, £3,195, increase £206; aggregate £33,180, decrease £563.

Egyptian Delta.—Traffic receipts for 10 days ended June 10, £5,363, decrease £278; aggregate from April 1, £40,078, decrease £597.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 28, Rs. 46,121, increase Rs. 4,374; aggregate from Jan. 1, Rs. 8,06,038, decrease Rs. 46,748.

Midland of W. Australia.—Gross revenue for April, £10,132, increase £1,089; aggregate from July 1, £106,403, increase £21,836.

Midland Uruguay.—Receipts for month of May, £7,553, decrease £626; aggregate from July 1, £80,947, increase £6,174.

North Western of Uruguay.—Traffic receipts for May, \$30,000, increase \$4,372; aggregate from July 1, \$275,578, increase \$40,718.

Quebec Central Railway.—Traffic receipts for the 3rd week of June, \$28,184, increase \$7,512; aggregate from July 1, \$1,062,747, increase \$75,674.

Quebec and Lake St. John.—Traffic for May, \$44,804; decrease \$679.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 28, Rs. 37,323, decrease Rs. 1,016; aggregate from Jan. 1, Rs. 6,04,645, decrease Rs. 4,176.

Uruguay Northern.—Gross receipts for month of May, £1,830, increase £64; aggregate from July 1, £19,914, increase £1,379.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended June 14 amounted to \$39,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending June 26, £1,094, decrease £92; aggregate from Jan. 1, £29,277, decrease £2,189.

Cockermouth and Keswick Railway.—Receipts for 7 days ending June 25, £921, increase £27; aggregate from Jan. 1, £18,325, decrease £691.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 25, £287, decrease £83; aggregate for 26 weeks, £11,072, increase £954.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 22, £915, increase £144; aggregate for 25 weeks, £19,014, increase £1,510.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 24, £6,281, increase £933; aggregate from Jan. 1, £142,015, increase £13,884.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 24, £35,226; 436 miles.

Burnley Corporation.—Traffic receipts for week ending June 25, £1,220, decrease £9; aggregate from Jan. 1, £30,651, increase £689.

Dublin United.—Traffic receipts for week ending June 24, £6,362, increase £673; aggregate from Jan. 1, £132,660, increase £4,944.

General Motor Cab.—Receipts for week ending June 25, £20,762, increase £1,093; aggregate from Aug. 1, £757,708, increase £73,110.

Hastings and District.—Traffic receipts for week ending June 23, £1,086, increase £88; aggregate from Jan. 1, £21,732, increase £386.

Isle of Thanet.—Traffic receipts for 7 days ending June 25, £1,009, increase £261; aggregate from Oct. 1, £14,123, increase £467.

London County Council.—Traffic receipts for week ending June 18, £43,535, increase £6,880; aggregate from April 1, £476,217, increase £67,725. Miles 132½, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 25, £36,047, decrease £318; aggregate from Oct. 1, £1,191,293, decrease £90,339.

London United.—Traffic receipts for week ending June 25, £7,301, increase £958; aggregate from Jan. 1, £153,815, increase £9,898.

Provincial Trams.—Traffic returns for week ending June 25, £2,055, increase £318; aggregate from Oct. 1, £59,540, increase £213.

Sunderland District.—Traffic receipts for week ending June 22, £452, increase £22; aggregate for 34 weeks, £13,732, decrease £1,445.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 26, £1,181, increase £85; aggregate for 26 weeks, £31,873.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending June 24, £43,350, increase £5,478; aggregate from Jan. 1, £1,103,773, increase £121,221.

Auckland Electric.—Traffic receipts for 28 days ending May 20, £14,843, increase £1,715; aggregate from Jan. 1, £73,929, increase £5,041.

Bombay Electric.—Receipts for April, Rs. 2,26,133, increase Rs. 20,314, aggregate Rs. 8,80,324, increase Rs. 71,069.

Brisbane.—Traffic receipts for month of May, £18,490, increase £939; aggregate 5 months £87,010, increase £9,803.

British Columbia Electric.—Nett earnings for May, \$82,889, increase \$15,045. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,147,106, increase \$204,181.

Buenos Ayres Lacroze.—Gross earnings for May, £31,833, increase £9,899; aggregate 11 months, £298,652, increase £45,489.

Calcutta.—Traffic receipts for week ending June 25, Rs. 51,422, increase Rs. 1,312.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,337; Port Elizabeth, £2,581.

Carthage and Herrerias.—Traffic receipts for the month of May, £2,610, decrease £263; aggregate for 5 months, £13,422, increase £3,466.

Kalgoorlie Electric.—Gross receipts for May £3,503; aggregate from Jan. 1, £16,968.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 18,793, increase Rs. 1,699; aggregate from Jan. 1, Rs. 224,544, increase Rs. 16,364.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £49,500.

Mexico.—Nett earnings for month of May, \$236,427, increase \$4,253; aggregate for 5 months \$1,159,084, increase \$67,791.

Monte Video United.—Gross receipts for May, £22,178, increase £2,039; aggregate for 7 months, £172,372, increase £14,251.

Pará Electric.—Receipts for week ending June 27, £3,257, increase £410; aggregate for 30 weeks, £98,423, increase £11,806.

Perth (W.A.) Electric.—Gross receipts for week ending June 24, £1,459, increase £119; aggregate from Jan. 1, £38,777, increase £2,859.

Puebla.—Nett earnings for May, \$45,200.

Rangoon Electric.—Tramway receipts for May, £4,899, increase £72; aggregate in receipt for 5 months £933.

Rio de Janeiro.—Gross earnings for 24th week of 1910, \$35,208, increase \$4,137.

Sao Paulo.—Traffic returns for May, nett earnings, \$150,453, increase \$35,746; aggregate for 5 months \$730,841, increase \$85,732.

Twin City Rapid.—Traffic receipts for the month of April, \$584,377, increase \$47,328; aggregate from Jan. 1, \$2,303,697, increase \$215,950. Nett traffic receipts, \$268,045, increase \$6,332; aggregate for 4 months, \$1,157,069, increase \$46,439.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks	Amt.	In. or dec. on 1909.	
Baker St. and Waterloo ..	June 25	£ 3,255	— 180	25	£ 84,980	— 1,330	
Barry ..	" 25	15,281	— 2,227	25	—	—	
Brecon and Merthyr ..	" 26	2,353	— 310	25	53,187	— 3,724	
Cambrian ..	" 26	6,488	+ 600	1	133,368	— 490	
Central London ..	" 25	5,870	+ 9	25	141,701	+ 2,588	
Charing Cross, Euston and Hampstead ..	" 25	3,700	— 280	25	95,805	— 1,435	
City and South London ..	" 26	3,078	— 249	25	80,681	— 723	
Furness ..	" 25	12,217	+ 2,011	1	258,558	+ 40,154	
Great Central ..	" 26	79,400	+ 2,800	25	1,941,300	+ 80,400	
Great Eastern ..	" 26	106,100	+ 1,100	25	2,456,000	+ 57,300	
Great Northern and City ..	" 25	1,390	— 10	25	36,796	— 416	
Great Northern ..	" 25	110,500	— 1,800	25	2,777,800	+ 58,500	
Gt. N., Picc., & Brompton ..	" 25	5,640	— 385	25	149,950	+ 4,835	
Great Western ..	" 26	278,000	+ 5,000	25	6,321,000	+ 126,000	
Hull and Barnsley ..	" 26	14,306	+ 766	25	327,042	+ 37,578	
Lancashire and Yorkshire ..	" 26	131,594	+ 3,603	25	2,747,418	+ 22,405	
Lon. Brighton & S. Coast ..	" 25	73,484	+ 2,675	25	1,468,470	+ 32,706	
London & North Western ..	" 26	303,000	+ 8,000	25	7,065,000	+ 161,000	
London & South Western ..	" 26	104,300	+ 3,500	25	2,280,100	+ 63,500	
Lon., Tilbury & Southend ..	" 26	13,714	+ 1,326	25	266,212	+ 17,798	
Metropolitan ..	" 26	17,928	+ 227	1	418,625	+ 13,400	
Metropolitan District ..	" 25	11,347	+ 321	25	273,338	+ 24,166	
Midland ..	" 25	229,000	— 3,000	25	5,677,000	+ 152,000	
North Eastern ..	" 25	209,125	+ 6,405	25	4,636,985	+ 123,299	
North London ..	" 26	7,883	— 94	25	204,032	— 281	
North Staffordshire ..	" 26	18,720	+ 489	25	470,760	+ 17,481	
Rhymney ..	" 26	7,705	+ 160	25	174,136	+ 2,868	
South Eastern & Chatham ..	" 25	97,410	+ 6,011	1	2,158,636	+ 78,514	
Taff Vale ..	" 26	20,529	+ 428	25	469,954	— 32,106	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian ..	June 26	89,855	+ 1,699	21	1,824,923	+ 21,399
Glasgow & South Western ..	" 25	37,350	+ 290	21	692,475	+ 17,031
Great North of Scotland ..	" 25	9,690	+ 110	21	199,470	— 755
Highland ..	" 26	11,151	+ 246	21	198,605	+ 173
North British ..	" 26	97,336	+ 1,622	21	1,952,177	+ 54,492

IRISH RAILWAYS.

Belfast and County Down ..	June 24	3,720	+ 3-9	†	67,371	— 291
Cork Bandon & S. Coast ..	" 24	2,371	+ 43	25	44,284	+ 539
Great Northern ..	" 24	21,546	+ 1,227	25	465,840	+ 14,333
Midland Great Western ..	" 24	16,661	+ 257	†	282,415	+ 2,267

† From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12	Modderfontein	12	11 3/4
4 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New Gold	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
5 1/2	East Rand Prop.	5 1/2	5 1/2	15 1/3	Oceana Consolidated ..	15 1/3	15 1/3
1 1/2	Ferreira	1 1/2	1 1/2				
2 1/2	Geduld Prop.	2 1/2	2 1/2	9 1/2	Rand Mines (New) 5/	9 1/2	8 1/2
2 1/2	Geh. Mining and Fin.	2 1/2	2 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
7 1/2	Glencairn	7 1/2	7 1/2	2 1/2	Do. South	2 1/2	2 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2		Rietfontein		
2 1/2	Goerz and Co.	2 1/2	2 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
2 1/2	Gold Mines Invest., £4.	2 1/2	2 1/2	2 1/2	Roodepoort United ..	2 1/2	2 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
9 1/2	Henderson's Transvaal ..	9 1/2	9 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
6 1/2	Heriot	6 1/2	6 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Dyk	4 1/2	4 1/2
2 1/2	Knights (Wit)	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	24 1/3	West Rand Consols ..	24 1/3	23 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Welhuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2	Modder Deep	2	2
2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	14 1/2	Simmer Deep	14 1/2	14 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Jupiter	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2				

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	8 1/2	Premier Dia. Det. 8, 2/6	8 1/2	8
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
9 1/2	Jagersfontein Ord.	9 1/2	9 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
3	New Vaal River D.	3	3				

RHODESIAN.

13 1/2	Bechuanaland Ex.	13 1/2	12 1/2	1	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
2 1/2	Charter Trust	2 1/2	2 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	6 1/2	Tanganyika	6 1/2	5 1/2
2 1/2	Globe and Phoenix, 5/1.	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2				

WEST AFRICAN.

2 1/2	Abbotiakoon	2 1/2	11 1/2	10 1/2	New Bibbians, 16/ pd. ..	10 1/2	10 1/2
2 1/2	Abosso	2 1/2	2 1/2	4 1/2	Nigeria Bitumen	4 1/2	4 1/2
2 1/2	Ashtanti Goldfields, 4/	2 1/2	2 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
7 1/2	Broomassie	7 1/2	8 1/2	34 1/2	Prestea Block "A"	34 1/2	34 1/2
4 1/2	Effluente (Wassau)	4 1/2	5 1/2	2 1/2	Taqaah Exploration ..	2 1/2	2 1/2
2 1/2	Full Consolidated	2 1/2	2 1/2	10 1/2	Wassau	10 1/2	10 1/2
3 1/2	Gold Coast Amalg.	3 1/2	3 1/2	7 1/2	Do. West Amal.	7 1/2	7 1/2
1 1/2	Hilman Concessions ..	1 1/2	1 1/2				

AUSTRALIAN.

11 1/2	Associated	11 1/2	11 1/2	4 1/2	Hannan's Star 4/1 p. ..	4 1/2	4 1/2
4 1/2	Do. Nrn. Blocks	4 1/2	5 1/2	8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2
2 1/2	Charters, 4s.	2 1/2	2 1/2	6 1/2	Lakurli	6 1/2	7 1/2
1 1/2	Cosmopol'n Pr'p'ty	1 1/2	1 1/2	18 1/2	Lake View Cons.	18 1/2	17 1/2
6 1/2	Golden Horseshoe, £5 ..	6 1/2	6 1/2	5 1/2	Lon. Aust. & Gen. Ex. 5/	5 1/2	5 1/2
20 1/2	Great Boulder, 2/	20 1/2	20 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
5 1/2	Do. Perseverance	5 1/2	6 1/2	10 1/2	Oroya Black Range ..	10 1/2	10 1/2
13 1/2	Great Fingall	13 1/2	12 1/2	12 1/2	South Lakurli	12 1/2	12 1/2
2 1/2	Gwalia Consol., 2/6 ..	2 1/2	2 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
3 1/2	Hainault	3 1/2	3 1/2				

MISCELLANEOUS.

2 1/2	Alaska Treadwell £5 ..	2 1/2	2 1/2	3 1/2	Libiola, £5	3 1/2	3 1/2
2 1/2	Anaconda, 25 dols.	2 1/2	2 1/2	4 1/2	Mason and Barry	4 1/2	4 1/2
1 1/2	Ballaghat, fully paid ..	1 1/2	4 1/2	8 1/2	Mexico of El Oro	8 1/2	8 1/2
1 1/2	Brilliant and St. George 1/6	1 1/2	30 1/2	34 1/2	Mount Lyell	34 1/2	34 1/2
35 1/2	Broken Hill Prop.	35 1/2	35 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
4 1/2	£9 13/ pd.	4 1/2	2 1/2	5 1/2	Mysoore, 10s.	5 1/2	5 1/2
4 1/2	Do. North	4 1/2	3 1/2	18 1/2	Namaqua, £2	18 1/2	18 1/2
2 1/2	Do. South	2 1/2	4 1/2	37 1/2	Nyndybrook, 10/	37 1/2	36 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	1 1/2	Oreogum 10/	1 1/2	1 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
7 1/2	Champion Reef, 2/6 ..	7 1/2	8 1/2				
4 1/2	Chillagoe, 10/- pd.	4 1/2	4 1/2	1 1/2	Oravi Mines & Rly. £5	1 1/2	1 1/2
3 1/2	Copapo, £2	3 1/2	3 1/2	4 1/2	Osaka Consols. 5/	4 1/2	4 1/2
1 1/2	Doicoath	1 1/2	14 1/2	66	Rio Tinto, £5	66	65
27 1/2	Bl Oro	27 1/2	27 1/2	17 1/2	St. John del Rey	17 1/2	17 1/2
2 1/2	Esperanza	2 1/2	2 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
2 1/2	£1 at Cobar, £5	2 1/2	5 1/2	2 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcey and Gandia ..	June 25	Ps. 21,000	+ 1,000	1	Ps. 21,000	+ 1,000
Algeciras (Gibraltar) ..	" 18	Ps. 35,298	+ 3,554	1	Ps. 35,298	+ 3,554
Antofagasta (Chili) and Bolivia ..	" 26	26,200	+ 2,800	1	61,930	+ 56,600
Arauco ..	April *	11,062	+ 2,700	1	—	—
Buenos Ayres & Pacific ..	June 25	86,176	+ 17,611	1	4,231,104	+ 139,891
Buenos Ayres G. Sthn. ..	" 26	81,260	+ 1,632	1	4,555,794	+ 139,891
Do. Western ..	" 26	37,040	+ 6,281	1	2,204,777	+ 6,281
Do. Ensenada ..	" 26	800	+ 200	1	27,714	+ 1,401
Central Argentine ..	" 18	97,208	+ 1,538	1	4,544,700	+ 255,608
Cent. Uruguay of Mte Vid. ..	" 25	11,030	+ 2,220	1	560,238	+ 12,400
Do. Eastern Ex.	" 25	2,995	+ 1,040	1	187,717	+ 46,007
Do. Northern Ex.	" 25	1,547	+ 148	1	90,196	+ 3,740
Do. Western Ex.	" 25	1,380	+ 321	1	77,444	+ 4,467
Cordoba Central ..	" 26	5,675	+ 410	1	130,650	+ 13,840
Do. Northern and N.-W. Argnt. Ex. ..	" 26	14,445	+ 485	1	265,030	+ 2,070
Cordoba and Rosario ..	" 26	6,110	+ 70	1	378,475	+ 9,405
Costa Rica ..	June 4	6,892	+ 1,391	1	332,797	+ 80,909
Cuban Central ..	" 25	4,937	+ 940	1	404,258	+ 29,144
Entre Rios ..	" 25	7,790	+ 600	1	492,557	+ 40,144
Gt. West of Brazil ..	" 25	8,447	+ 1,070	1	375,794	+ 2,082
Int.-Oceanic of Mexico (including Mex. Sthn.) ..	" 21	\$185,400	+ \$37,160	50	\$7,608,940	+ \$1,099,340
La Guaira and Caracas May ..	June 25	5,750	+ 250	5	31,750	+ 2,250
Leopoldina ..	" 25	22,290	+ 763	1	521,737	+ 56,586
Mexican ..	May *	\$701,000	+ \$32,000	5	\$1,511,000	+ \$128,000
Do. ..	" 8	\$3,400	+ 800	1	\$1,700,000	+ \$271,000
Mexican ..	June 21	\$147,000	+ 1,300	21	\$2,700,000	+ \$1,000,000
Manila ..	" 25	\$5,541	+ 8,293	25	\$1,319,515	+ \$1,319,515
Nitrato ..	" 15	28,402	+ 2,000	23	288,700	+ 79,772
Ottoman ..	" 25	4,440	+ 1,411	1	111,762	+ 65
Paraguay Central ..	" 25	\$121,430	+ \$21,155	1	\$2,100,110	+ \$992,370
Peruvian Corporation, May *	June 25	\$833,147	+ \$45,882	11	\$8,330,823	+ \$218,000
Puerto Cabello & Valencia ..	" 25	2,250	+ 250	5	14,250	+ 2,000
Salvador ..	June 25	\$15,250	+ \$10,000	25	\$755,700	+ \$56,250
San Paulo ..	" 10	28,056	+ 6,016	24	514,697	+ 16,000
Taitai ..	May *	19,402	+ 2,752	9	250,930	+ 20,434
United of Havana ..	June 25	16,495	+ 1,995	1	1,233,408	+ 156,542
Western of Havana ..	" 25	5,314	+ 84	1	245,708	+ 30,257
Zafra and Huelva ..	May *	11,215	+ 343	3	55,253	+ 306

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE	
	Week ending	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Rs.			Rs.	
Bengal Nagpur..	June 4	5,62,000	+ 23,000	*	1,49,08,000	+ 11,89,000
Bengal & N.-W.	May 28	4,26,210	+ 52,000	*	76,22,702	+ 1,57,272
Bombay & Baroda	June 25	8,40,000	+ 1,55,000	*	2,68,51,000	+ 17,00,000
Burma	May 28	4,15,927	+ 27,821	*	90,61,975	+ 2,07,205
Delhi Umballa..	June 18	44,100	+ 9,400	*	10,44,800	+ 75,000
East Indian	" 18	16,36,000	+ 1,85,000	*	4,29,05,000	+ 23,60,000
Gt. Indian Penin.	" 18	11,14,500	+ 2,31,700	*	3,87,04,100	+ 61,08,622
Indian Midland	" 18	1,97,300	+ 37,000	*	61,99,156	+ 9,99,500
Madras and S.	" 4	7,82,908	+ 2,70,386	*	1,69,63,991	+ 15,44,773
Mahratta	May 28	4,92,318	+ 26,199	*	98,44,825	+ 13,242
Southern Punjab	June 18	69,960	+ 28,743	*	19,45,951	+ 4,12,343
Do. Extension	" 18	22,952	+ 159	*	4,42,316	+ 4,12,343

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

The scramble for money to meet the requirements of the end of the half-year has been fully as keen as was expected, and the applications to the Bank grew larger with each succeeding day. During the Bank week ended on Wednesday the market took £8,967,000, chiefly in loans for a week at $3\frac{1}{2}$ per cent., and yesterday it was estimated that another £5,000,000 was borrowed, making altogether something like a total of £20,000,000. Early in the week the credit thus obtained was not always wanted immediately, and the usual story was told of high charges for loans in the morning followed by balances being offered overnight at a low rate. In addition, however, to the joint-stock banks calling in balances the India Council took money off the market, while the Stock Exchange settlement increased the demand. Less therefore was heard of lenders seeking employment for their surplus funds, and in the last two days of June the pressure was felt right up to the close of business. Weekly fixtures were generally arranged at $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent., but up to $4\frac{1}{2}$ per cent. was occasionally paid for overnight loans by borrowers who were anxious to avoid going to the Bank. A good many, too, preferred to arrange for advances until to-day instead of for seven days, and for these they paid $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. very readily. To-day a quick change came over the market, as not only were credit dealers in possession of the bulk of the money taken from the Bank, but supplies were augmented considerably by the customary heavy disbursements for interest, bond redemptions and dividends. The turnover, however, was tremendous, and during the early hours advances cost $1\frac{1}{4}$ -2 per cent. whether for one or seven days, but there were plenty of balances over at the end which were lent at nominal rates. Contrary to anticipations, brokers, instead of going early to the Bank with a view to getting clear as soon as possible after money became cheap, put off their applications until the very last. The heaviest repayments will therefore fall on the 6th and 7th, and in the meantime the market bids fair to be uncomfortably over-supplied with credits. Most of the borrowing, however, has gone to swell Other Deposits, and with the release of other funds the market should not only be able to clear itself easily, but should find supplies both plentiful and cheap even after

the repayments are finished. The discount houses to-day reduced their deposit rates to $1\frac{1}{2}$ per cent. for call and $1\frac{3}{4}$ per cent. for notice money.

So much attention has had to be given to the provision of funds for the half-year that business in bills dwindled away to insignificant proportions. Brokers mostly quoted $2\frac{1}{16}$ - $2\frac{1}{8}$ per cent. for three months' remitted bills on the spot, but very few parcels changed hands at these figures. A little business was done for immediate delivery at 2 per cent., but sellers as a rule preferred to wait and see what the new month brought them in the way of rates. For delivery to-day brokers quoted $1\frac{3}{4}$ - $1\frac{7}{8}$ per cent., but the markets hardened a little towards the end on a rumour that the Bank would not after all secure the whole of the new gold in the open market. Holland apparently came into the bullion market, and although the amount taken was very trifling credit dealers were a little anxious lest more should follow. We believe the Dutch demand did not reach to more than £20,000 or so, and at present there are no signs of any other European demand, nor are there likely to be any unless the Paris cheque should move in a very pronounced way against this country. The market, however, is feeling considerably disturbed over the crop outlook in the United States and Canada, and is consequently doing its best to keep bill quotations up. For maturities of three and four months the fine rate was round about $1\frac{7}{8}$ per cent., but for six months' bills, which are now a January usance, the general quotation was $2\frac{1}{2}$ - $2\frac{3}{8}$ per cent., with most of the few transactions at the higher figure. As usual after the turn of the month, the joint stock banks bought bills more freely, and were taking July-August paper at $1\frac{1}{4}$ per cent., and August-September at $1\frac{1}{8}$ per cent.

The outflow of gold to the country in the end of June reduced the stocks of coin and bullion by £646,000 to £42,396,000, notwithstanding the receipt of £175,000 from abroad. Along with this there was an increase of £1,063,000 in the note circulation, with the result that the reserve is £1,708,000 down at £32,149,000, and its proportion to liabilities is 7 per cent. lower at $42\frac{1}{2}$ per cent. Borrowings and the discounting of short bills increased Other Securities to £42,832,000, and as the Government paid out £3,188,000 more than it gathered in, owing to the redemption of Treasury bills last Friday, Other Deposits have risen by £10,443,000 to £50,461,000.

Next week's calls on new issues amount in the aggregate to £5,391,000, but this total includes £2,200,000 on the Japanese loan on the 4th and £1,500,000 on Canadian Pacific shares on the 8th, both of which are largely nominal. Apart, however, from these £675,000 has to be found for Great Indian Peninsula Railway debenture stock and £285,000 for Duluth, Winnipeg and Pacific Railway debenture stock on the 4th, while on the 6th £480,000 is due on the Canadian Western Lumber Company's debenture stock and £185,500 on British Columbia Electric Railway $4\frac{1}{2}$ per cent. debentures.

SILVER.

Business has again been somewhat restricted, but with a moderate bazaar demand and a little bear covering from the Far East the market has remained steady. Quotations for both spot and forward delivery relapsed 1d. to $24\frac{1}{2}$ d. per oz. early in the week, but supplies of cash metal are small, and the price recovered to $24\frac{1}{8}$ d. per oz. The improvement lasted a couple of days, but has now disappeared, and both positions close to-night at $24\frac{1}{8}$ d. per oz. Applications for the Rs. 40,00,000 Council drafts on India amounted to Rs. 3,54,00,000 in bills and Rs. 76,00,000 in telegraphic transfers, and of these Rs. 30,68,000 were allotted in bills and Rs. 9,32,000 in transfers, tenders at rs. 3 31-32d. and rs. 4d. per rupee receiving about 13 per cent. Special sales of Rs. 4,39,333 have since been made in bills at rs. 4d. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to June 28 the total sales were Rs. 8,10,43,532, realising £5,412,058.

ISSUE DEPARTMENT.

BANKING DEPARTMENT.

Dated June 30, 1910.

J. G. NAIRNE, Chief Cashier.

Foreign Bullion movement for week £175,000 in.

	1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—	—
Mar.	1,394,081,000	1,286,404,000	107,677,000	—	—
Week ending					
Apr. 6	398,103,000	295,820,000	102,283,000	—	—
" 13	263,183,000	171,324,000	91,849,000	—	—
" 20	336,627,000	297,367,000	39,260,000	—	—
" 27	245,252,000	205,118,000	40,134,000	—	—
May 4	340,095,000	311,759,000	28,336,000	—	—
" 11	268,778,000	231,513,000	37,265,000	—	—
" 18	288,982,000	305,540,000	—	—	16,558,000
" 25	237,790,000	216,651,000	21,139,000	—	—
June 1	330,383,000	290,609,000	39,774,000	—	—
" 8	265,275,000	237,788,000	27,487,000	—	—
" 15	326,861,000	311,740,000	15,121,000	—	—
" 22	250,631,000	220,555,000	30,076,000	—	—
" 29	300,052,000	320,837,000	—	—	20,785,000
	7,401,782,000	6,704,968,000	696,814,000	—	—

ARRIVALS.

WITHDRAWALS.

TREASURY BILLS OUTSTANDING.			
Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	July 10	2 19 43
4,000,000	4 months	July 18	3 15 84
2,500,000	6 months	July 27	2 6 52
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 64
4,000,000	6 months	Sept. 10.	2 16 06
5,000,000	6 months	Sept. 17.	3 1 104
3,500,000	6 months	Sept. 29.	3 6 04
4,000,000	6 months	Oct. 28	3 13 88
* 3,500,000	—	—	—
34,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

Proportion between bullion and circulation 81½ per cent. against 59½ per cent. a week ago.

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,776,000, against an excess last week of £5,218,000.

Note circulation below legal maximum £13,840,150 against £14,388,770 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

BANK OF SPAIN (25 pesetas to the £)

	June 25, 1910	June 8, 1911	June 11, 1910	June 20, 1909
Gold	16,255,385	16,245,310	16,244,254	15,997,290
Silver	31,301,334	31,329,041	31,328,041	32,411,426
Foreign Bills	5,313,595	5,115,742	5,151,473	5,279,740
Discount and Short Bills	29,068,316	30,041,025	30,124,743	30,077,744
Treasury Account	26,500,607	26,445,415	26,522,217	25,151,707
Notes in Circulation	67,417,663	67,438,283	67,725,454	68,000,000
Current Account Deposits	19,795,493	19,331,534	19,422,269	19,361,877
Dividends, Interests	1,039,122	1,141,926	1,102,811	1,064,545
Government Securities	6,140,487	6,259,725	5,079,725	7,500,255

BANK OF ITALY (25 lire to the £).

	May 31, 1910.	May 20, 1910.	May 10, 1910.	May 31, 1909
Total cash	£ 42,948,760	£ 42,960,040	£ 42,880,520	£ 43,100,960
Inland Bills	15,133,000	14,622,560	14,709,800	13,687,040
Foreign Bills	2,682,680	2,589,680	2,673,960	2,487,880
Advances	3,865,200	3,537,840	3,585,120	2,853,920
Government securities ..	6,397,080	6,484,360	6,489,760	5,853,160
Circulation	53,535,000	52,426,720	53,256,280	51,412,640
Deposits at notice	5,264,880	4,975,520	4,570,880	5,966,520
Current accounts	3,120,520	3,409,680	3,201,720	4,044,080

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 23, 1910.	June 16, 1910.	June 9, 1910	June 24, 1909.
Coin and bullion	£ 6,507,520	£ 6,451,200	£ 6,414,240	£ 6,488,800
Other securities	25,285,640	24,873,000	24,589,640	24,008,760
Note circulation	31,165,360	31,376,600	31,375,840	29,404,440
Deposits	1,649,320	3,384,280	2,985,040	3,747,760

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1910.	June 15, 1910.	June 7, 1910.	June 23, 1909.
Gold	£ 5,609,704	£ 5,609,652	£ 5,554,888	£ 4,734,868
Bills	3,717,164	3,770,868	3,837,720	2,770,004
Note circulation	8,837,800	8,907,312	9,071,740	6,916,548
Short term advances ..	1,074,220	824,392	886,664	1,072,496

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 21.	June 23.	June 28.	June 30.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Hamburg ..	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Berlin & German B. Places ..	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Paris ..	cheques	25 ²² / ₁₆	25 ²⁰ / ₁₆	25 ²¹ / ₁₆	25 ¹⁹ / ₁₆
Do. ..	3 months	25 ⁴⁰ / ₁₆	25 ³⁸ / ₁₆	25 ⁴⁰ / ₁₆	25 ³⁷ / ₁₆
Marseilles ..	3 months	25 ⁴⁰ / ₁₆	25 ³⁸ / ₁₆	25 ⁴¹ / ₁₆	25 ³⁸ / ₁₆
Switzerland ..	3 months	25 ⁴⁷ / ₁₆	24 ³⁶ / ₁₆	25 ⁴⁶ / ₁₆	25 ⁴⁵ / ₁₆
Austria ..	3 months	24 ³⁴ / ₁₆	24 ³² / ₁₆	24 ³² / ₁₆	24 ³² / ₁₆
St. Petersburg and Moscow ..	3 months	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆
Italian Bank Places ..	3 months	25 ⁶ / ₁₆	25 ⁵ / ₁₆	25 ⁶ / ₁₆	25 ⁵ / ₁₆
New York ..	60 days	—	—	48 ³ / ₁₆	—
Madrid and Spanish B.P. ..	3 months	43 ³ / ₁₆	43 ⁷ / ₁₆	43 ² / ₁₆	43 ⁶ / ₁₆
Lisbon ..	3 months	48 ³ / ₁₆	48 ¹ / ₁₆	49	49 ⁵ / ₁₆
Oporto ..	3 months	48 ³ / ₁₆	48 ¹ / ₁₆	49	49 ⁵ / ₁₆
Copenhagen ..	3 months	18 ⁴⁵ / ₁₆	18 ⁴⁴ / ₁₆	18 ⁴³ / ₁₆	18 ⁴³ / ₁₆
Christiania ..	3 months	18 ⁴⁵ / ₁₆	18 ⁴⁵ / ₁₆	18 ⁴⁴ / ₁₆	18 ⁴⁴ / ₁₆
Stockholm ..	3 months	18 ⁴⁵ / ₁₆	18 ⁴⁵ / ₁₆	18 ⁴⁴ / ₁₆	18 ⁴⁴ / ₁₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Latest.	Last week's
Paris ..	chqs.	25 ¹⁸ / ₁₆	25 ¹⁸ / ₁₆	Antwerp ..	short	25 ²⁹ / ₁₆	25 ³¹ / ₁₆
Brussels ..	chqs.	25 ²⁸ / ₁₆	25 ²⁹ / ₁₆	Italy ..	sight	25 ³² / ₁₆	25 ³² / ₁₆
Amsterdam ..	sight	12 ⁰⁵ / ₁₆	12 ⁰⁷ / ₁₆	Constantinople ..	3 mths.	110 ¹² / ₁₆	110 ¹² / ₁₆
Berlin ..	chqs.	20 ⁴⁶ / ₁₆	20 ⁴³ / ₁₆	Rio de Janeiro ..	90 dys	16 ³³ / ₁₆	16 ³³ / ₁₆
Hamburg ..	chqs.	24 ⁴⁴ / ₁₆	20 ⁴² / ₁₆	Buenos Ayres ..	90 dys	47 ⁸ / ₁₆	47 ⁸ / ₁₆
Vienna ..	sight	24 ⁰³ / ₁₆	24 ⁰¹ / ₁₆	Calcutta ..	T.T.	1 ³³ / ₁₆	1 ³³ / ₁₆
St. Petersburg ..	3 mths	93 ⁷⁵ / ₁₆	93 ⁸⁰ / ₁₆	Bombay ..	T.T.	1 ³³ / ₁₆	1 ³³ / ₁₆
New York ..	sight	4 ⁸⁶ / ₁₆	4 ⁸⁵ / ₁₆	Hong Kong ..	T.T.	1 ⁰⁴ / ₁₆	1 ⁰⁸ / ₁₆
Lisbon ..	sight	49 ⁸ / ₁₆	49 ⁸ / ₁₆	Shanghai ..	T.T.	2 ⁴⁷ / ₁₆	2 ⁴⁸ / ₁₆
Madrid ..	sight	27 ¹⁸ / ₁₆	27 ¹⁰ / ₁₆	Singapore ..	T.T.	2 ⁴⁷ / ₁₆	2 ⁴⁷ / ₁₆
				Yokohama ..	4 mths	2 ⁰ / ₁₆	2 ⁰ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week.
Paris ..	3	January 23, 1908.	2 ⁸ / ₁₆
Berlin ..	4	February 10, 1910.	3 ² / ₁₆
Hamburg ..	4	February 10, 1910.	3 ² / ₁₆
Amsterdam ..	5	April 6, 1910.	4 ⁸ / ₁₆
Brussels ..	3 ¹ / ₂	June 27, 1910.	3 ² / ₁₆
Vienna ..	4	May 7, 1908.	3 ² / ₁₆
Rome ..	5	January 27, 1908.	4
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4 ¹ / ₂	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5
Stockholm ..	4 ¹ / ₂	January 22, 1910.	4
Copenhagen ..	5	May 11, 1910.	4
Calcutta ..	3	July 1, 1910.	—
Bombay ..	4	June 23, 1910.	—
New York call money ..	2 ¹ / ₂ —3 ¹ / ₂	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	2 ¹ / ₂ —2 ¹ / ₂	1 ¹ / ₂
Three months ..	2 ¹ / ₂ —2 ¹ / ₂	1 ¹ / ₂
Four months ..	2 ¹ / ₂ —2 ¹ / ₂	1 ¹ / ₂
Six months ..	2 ¹ / ₂ —2 ¹ / ₂	1 ¹ / ₂
Three months fine inland bills ..	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂
Four months ..	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂
Six months ..	3—3 ¹ / ₂	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
Do. short loan rates ..	3 ¹ / ₂	3 ¹ / ₂
Bankers' rate on deposits ..	1 ¹ / ₂	1 ¹ / ₂
Bill brokers' deposit rate (call) ..	2	1 ¹ / ₂
Do. 7 and 14 days' notice ..	2 ¹ / ₂	1 ¹ / ₂
Current rates for 7 day loans ..	2 ¹ / ₂ —3	1 ¹ / ₂ —2
Do. for call loans ..	2—3	1 ¹ / ₂ —2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, Aug. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, July 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., July 12.	Wed., July 13.	Thurs., July 14.
Tues., July 26.	Wed., July 27.	Thurs., July 28.

Stock markets have been entirely dominated during the past few days by the heavy decline in United States Railroad shares. Wall Street was utterly demoralised as the result of the decision of the Inter-State Commerce Commission requiring freight rates on certain roads to be reduced by 33 per cent. downwards, and liquidation on local account, which has been prevalent of late, became more pronounced on Thursday. Buyers have been conspicuous by their absence, and apart from the work entailed by the arranging of the last account of the half-year no one has found much to do, and complaints regarding the paucity of business have been heard on all sides. The account proved to be quite moderate in its dimensions, and in most instances contangoes declined in sympathy with the lower money rates.

THE ACCOUNT.

Requirements of cash in connection with the settlement were rather less than last time; bankers reduced their rate on loans by $\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent., and contangoes were consequently lighter all round. Home Railway stocks were carried over at $4\frac{1}{2}$ — $5\frac{1}{2}$ per cent., whereas last time rates ran up to 6 and 7 per cent. in some instances, and rates were easier on United States Railway stocks at $4\frac{1}{2}$ per cent. as compared with $5\frac{1}{2}$ per cent., while on Argentine descriptions the charge was $4\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. less, and on Mexican Railway stocks charges were appreciably lighter. On Grand Trunk ordinary and third preference contangoes opened at 1s. 6d. and 2s. 6d.—3s. 6d. respectively, but ran off before the close. On most Foreign bonds the rate was $3\frac{1}{2}$ —4 per cent., but on Russian 5 and $4\frac{1}{2}$ per cents. the contango was light at 1-3 per cent., and "even" to 2 per cent. respectively, and Rio Tinto shares were continued at 4 per cent. instead of $4\frac{1}{2}$ per cent., while on Peruvian Corporation ordinary and preferred, as usual, the rate was stiff at 4-6 per cent. The Hudson's Bay contango was 1s. lighter at 5s., and Rubber and Oil shares were done at $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent. as a rule, the principal exception being Shell ordinary, on which the contango opened at 5 per cent. and ran off to "even." The changes shown in the list of making-up prices were mostly against holders, although the differences to be met were not heavy except in a few instances, notably Rio Tinto, Grand Trunk junior stocks, and Central London Railway, while, on the other hand, Shell was 13s. higher.

CONSOLS AND OTHER TRUSTEE STOCKS, &c.

This market has been alternately firm and dull, and the tendency varied almost every day. At the close of last week the disappointment felt at the absence of a reduction in the Bank rate was wearing off, and operators comforted themselves with the thought that money is going to be very cheap next week. Market gossip was soon busy with a story that a naval loan for a large amount was impending, also that an issue of Irish Land stock was on the point of being launched; prices were put down again, and when the stories had served their turn they were forgotten. A very light contango on Consols, $2\frac{1}{2}$ per cent. as against $4\frac{1}{2}$ per cent. a month ago, was a welcome surprise; most people had been prepared for a fall of $1\frac{1}{2}$ per cent. in the rate, and no more. After the bulk of the account had been arranged the rate eased to $2\frac{1}{2}$ per cent., and buyers came forward, with the result that prices recovered, only to weaken again on Thursday afternoon, the explanation put forward to account for the recoil being that there might be an unpleasant surprise for the market when the Chancellor of the Exchequer un-

folded his Budget. Some of the recently issued loans have not gone at all well, City of Vancouver 4 per cents. and the Port of Bombay loan being left to the underwriters to the extent of 80 per cent. or so; previous to this they had quite as much of similar stuff on their hands as they wanted. As a rule prices have not lost much on the week; and a prominent exception to the almost general decline was Bank stock, the very low level at which the price has been standing for some time past having at last attracted the attention of investors, who have also wanted the new Exchequer bonds. Irish Land stock is a fraction weaker, thanks to the above-mentioned rumour. Among Home Corporation stocks Bristol was quite unaffected by the news of a pending issue. Colonial stocks were steadily absorbed, and prices were $\frac{1}{2}$ higher in about two score instances.

FOREIGN GOVERNMENT STOCKS.

Prices on the whole have kept steady in this department. As usual, the Japanese group has shown the most activity, the 1907 and $4\frac{1}{2}$ per cents meeting with most attention, while the new scrip, in which the special settlement was completed last Friday, was wanted. Continental investors have continued to buy Russian bonds, and as they are very firmly held, the market was practically bare of stock; "record" prices have been reached this week in the case of the $4\frac{1}{2}$ per cent. loan. German Threes were bought from Berlin, where the settlement was completed without incident, the position having been strengthened by the downward tendency of money rates. The Paris bourse was also occupied with its monthly settlement, which appeared to give very little trouble in spite of the heavy differences in Rio Tinto shares which had to be met. Prior to the account the tone was weak in Paris owing to large sales of speculative holdings, against which there were no counteracting purchases. Operators in Paris were more concerned at the news from Spain, the report that Senor Cobran was to remain in office as Minister of Finance not meeting with general approval. Portuguese stock hardened to a slight extent on the improvement in the Lisbon exchange, and the formation of the new Cabinet. Greek 1902 rose $\frac{1}{2}$ and the other issues remained steady, very little interest being taken in the reports that the negotiations in view of a new loan of £1,600,000 will be terminated in the course of a few days. Turkish 1909 bonds were $\frac{1}{2}$ lower, the budget of that country showing a heavy deficit of some five millions sterling, and the statement was current that the Finance Minister was leaving for Paris in connection with the conclusion of a new loan to cover the deficit. All well-wishers of Mexico have reason to be satisfied with the re-election of General Diaz as President, the majority in his favour being overwhelming; Mexican Fives were brought up to 102 $\frac{3}{4}$. Honduras bonds relapsed in the absence of any confirmation of the story regarding an arrangement with the bondholders, and Colombian Threes were depressed, doubts being expressed as to the payment of the coupon now due owing to the disturbed state of politics in Colombia, a ministerial crisis in Bogota being in progress at the present time. On the other hand, Guatemala Fours, which were a dull market last week, were taken in hand, and the price was run up from 43 to 46 $\frac{1}{2}$.

HOME RAILWAY STOCKS.

Prices were firm for a time, and then became weaker, and there were traces of liquidation during the closing hours of the week, but it may have been that prices in this department were put down because the tendency was weak in other directions, jobbers being indisposed to put stock on their books just now. Investment brokers, however, reported that there was a demand for prior charge issues, and that the market was bare of stock. Traffic returns were quite satisfactory, those of the southern passenger lines being especially so. A year ago coal traffic was being rushed forward owing to fears of a strike, and the receipts from goods and minerals were in consequence abnormally inflated; this fact should be borne in mind when considering the returns of the heavy lines. The Great Western has this

week inaugurated its new direct route from London to Birmingham, and great things are expected as a result. Most of the companies whose contracts for steam coal expired on the last day of June have, it is understood, renewed them for a further period of twelve months, at prices considerably below the tendered figures, and on the same terms as contracts were renewed from January 1 last. There is no doubt the recent break in the hard coal market has been a very favourable factor for the railway companies. Central London stocks were put down because the company is not deriving as much benefit from the Exhibition traffic as it was expected to do.

INDIAN AND COLONIAL RAILWAYS.

Canadian Pacific and Grand Trunk issues were flat, partly in sympathy with the American market and partly because of the feeling of uncertainty with regard to the labour problem, the Grand Trunk employees, like those of the Canadian Pacific, having rejected the award of the Board of Arbitration, the men simply refusing to accept a lower scale of wages than prevails on American railways east of Chicago. Meetings of the Grand Trunk managers and workmen have been held with no result, and the market has been unsettled all the week in consequence, although it was known that all possible influences are being exerted to induce both the company and the workmen to continue the negotiations and effect a settlement. The Government of British Columbia is awaiting information concerning the reported discovery of a remarkable reef of free milling ore near Stewart, B.C. Conflicting reports have come to hand, some experienced miners discrediting the news, while others who know the country assert that the district must have been buried under many feet of snow at the date when the Grand Trunk Pacific engineers were supposed to be making the discovery. Should the news prove to be true, it ought to be a bull point for Grand Trunk Pacific stocks. Less has been heard of the adverse rumours concerning the crops; at the end of May the total acreage of field crops in the Dominion had increased by two and a-half million acres or so, a very remarkable advance being shown in the wheat crop acreage.

UNITED STATES AND FOREIGN RAILWAYS.

A glance at our list of quotations will be sufficient to show the state of utter demoralisation into which the Wall Street market has been plunged; on Thursday the session was described as the wildest experienced for a very long time. The reason for the semi-panic was the publication of rate decisions by the Inter-State Commerce Commission; it declares the rates excessive and unreasonable, and orders extensive reductions. These decisions affect all trans-continental roads, the reductions ranging from 33 per cent. downwards. Many of the leading issues have made new low-level records, and heavy liquidation on the part of genuine investors was noticeable. As regards the market on this side it was simply a reflection of Wall Street, and no one showed much inclination to take stock even when prices were at the lowest. The Attorney-General's utterances earlier in the week were not liked; he is reported to have said that the reckless issue by railroads of stocks and bonds had a demoralising effect, and that he advocated Federal control of all issues to be made hereafter. Already market gossip is busy with dividend estimates, which foreshadow a reduction in the Union Pacific and Southern Pacific distributions.

The Mexican Railway Company's statement for May was a nasty blow to the market. The gross increase having been entirely wiped out by increased working expenses, the company's stocks accordingly were flat. The Cordoba Central Buenos Ayres Extension Company's meeting attracted the attention of buyers to the company's debenture stock, a settlement having been arrived at with the contractors, and good progress made with the works. Colombian descriptions declined in sympathy with the fall in Colombian Government 3 per cent. Armavir-Touapse $4\frac{1}{2}$ per cent. bonds were in demand for investment purposes, and there was also

some buying of South Manchuria Fives. On the whole, the trend of prices in this department was in the downward direction.

BANKS AND BREWERIES.

Bank shares call for very little notice; they were mostly higher at the close, London and River Plate being especially firm. Bank of Australasia was 1 lower, which does not mean much in the case of a £40 share standing in the neighbourhood of 110. Among Breweries, Wolverhampton "B" debentures fell $8\frac{1}{2}$ to 60 before a small amount of stock on offer could be placed; Bieckert's was 4 lower, at $94\frac{1}{2}$, business having been done at 92, and New Westminster £4 shares fell $\frac{3}{4}$ to 2, these movements indicating how difficult it is to deal in this market.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

There are few points of interest here considering the size of this department. General Hydraulic Power has again been flat, and Aron Electricity Meter ordinary, which was bought on the appearance of the report, was subjected to some profit-taking after the meeting. Union Cold Storage preference was bought, the report being a good one, while the various issues of Lever Brothers were practically unaffected by the news that the capital is to be increased to nine millions by the creation of 100,000 new ordinary shares of £10 each; the new unissued capital is to be offered at par in the first instance to holders of ordinary shares. Bodega ordinary shares, which were sold last week, did not recover when the report came out, the results shown being rather poor. Coats preferred recovered the amount of the dividend deducted in the early part of the month, the price now standing at a level 500, and City Offices ordinary advanced $1\frac{1}{4}$ on the satisfactory results of the past year. Textile descriptions, apart from Coats, had a dull appearance. Catering and similar undertakings, such as Aerated Bread, Lyons, Harrod's, and the preference shares of Hovis, International Tea, and Ridgways were in demand, but Spiers and Pond junior issues relapsed slightly. Raphael Tuck ordinary advanced on the increase in the dividend, and Millars' Karri was a shade harder on the report, which was regarded as favourable on the whole, although the action of the board in deferring the payment of the dividend for three months was criticised in some quarters. The depression in the Chilean nitrate industry, as the result of the fall in prices, was reflected in the reports of one or two companies issued during the week, and prices are a shade lower on balance. Electric lighting and power companies' issues were firmer as a rule, although the price of Mexican Light and Power never varied when the usual quarterly dividend of 1 per cent. was announced.

FINANCIAL, LAND, & C.

Paris operators sold Pekin Syndicate and Shansi shares. Hudson's Bay weakened with Canadian Pacific Railway shares, and the final quotation was 3 lower on balance at 105; other Canadian Land issues were steady. British North Borneo did not move when the dividend came out, and Trustees', Executors' stocks were unaffected by the report. A fairly large block of Peruvian Corporation ordinary and preference stock came to market, with the result that quotations declined $\frac{7}{8}$ and 1 respectively. Movements in Trust companies' stocks were about equally divided between rises and falls, advances of 2 in Atlas preference, and Gas, Water and General ordinary deserve special mention.

GAS, INSURANCE, IRON, COAL AND STEEL, & C.

Gas stocks moved slightly in both directions, while in the Insurance section prices were lower as a rule, London Guarantee falling 2 and Norwich Union 1. Ocean Accident shares, however, were well supported, the £5 fully paid being finally £1 higher at 59. United States Steel common came down sharply, the price being \$8 lower at 73 $\frac{1}{2}$, but in Wall Street they were several dollars below that figure on Thursday. In spite of the improvement shown in the report of the Rhymney Iron Company prices have shed $\frac{1}{2}$, and Pease and Partners ordinary and deferred, which are now

quoted ex rights, were inclined to be dull, as 30,000 new shares are now being offered to shareholders at £1 premium. In the Shipping list Shaw, Savill A was bought, the B shares remaining at 15; the rise in the latter during the past year has been remarkable, as they have gone from the neighbourhood of par, that is £5, straight up to their present level. It is understood that Sir John Ellerman is largely interested in the offer to purchase the shares referred to in a circular which has been issued to the holders of the B ordinary by the chairman of the company.

OIL, TEA AND RUBBER SHARES.

"Shell" ordinary touched 107s. early in the week, the carry over, as stated above, disclosing a shortage of shares, with the result that the rate ran off to "even." This high price brought out sellers, and 3s. 6d. dividend has also been taken off the price, which is still 5s. higher on balance, the advance in the price of petrol tending to harden the market. Apart from this the Oil market was dull; there was a stiff contango on Baku, but the price of the shares was steadied by the receipt of news of a favourable character, the managers having found oil in one district at a greater depth than had been generally considered possible considering the geological conditions.

Rubber shares moved erratically. The Vailambrosa dividend was not up to expectations, and the price of the shares, after being higher at one time, came back to last Friday's level. The carry over in this department disclosed an increased bull account, but it was by no means unwieldy, and contangoes were not particularly onerous. The result of the fortnightly auctions was satisfactory as regards prices, and only a small portion of the amount offered remained unsold. The share market in Mincing Lane was reported to be more lively, a fair number of buying orders coming to hand, the new account opening in a cheerful manner. No trouble is anticipated with the batch of special settlements yet to be dealt with. The Assam Company's shares were bought after the meeting, and the price is $\frac{1}{2}$ higher allowing for the dividend just deducted. Anglo-Ceylon and General rose $\frac{1}{4}$, the report announcing a final dividend, making 25 per cent. in all.

TELEGRAPHS AND TELEPHONES, & C.

Anglo-American issues have had a sharp set-back, sales to secure profits and persistent rumours to the effect that there is a hitch in the negotiations with the American Telegraph and Telephone Company being the chief reasons for the fall; the latter company's bonds are the lower, while the capital stock is down 2 at 137xd. There has been a large business in National Telephone deferred which has left the price 4 higher, the preferred advancing to a lesser extent.

In the Tramway section Rio bonds were favourably influenced by the report; General Motor Cab had a good traffic statement and went ahead, while London General preference issues were in demand.

FRIDAY EVENING.

Gilt-edged things were just a shade harder to-day on the monetary outlook, but neither here nor in any other section was there any great amount of business. Foreign stocks were idle, except for a continuance of the demand for Russian. Home Railways were $\frac{1}{2}$ to $\frac{3}{4}$ higher, with the Southern passenger stocks leading. Canadian Pacific shares rose \$2 and Grand Trunk stocks hardened $\frac{1}{2}$ -1 on bear closing. United States Railroads opened good and about \$2 over parity, but soon eased off, and as Wall Street did not come in very cheerfully prices finished with irregular changes, Atchison and Union being the weakest. South American Railways were inclined to improve. Rubber things opened weak, and although they rallied later most of them were down on the day. Kaffirs were just a shade firmer.

Mr. H. R. Wyatt, joint manager of the London County and Westminster Bank, has retired after 40 years' service.

Mexican Light and Power Company.—Nett earnings for May were \$265,455, increase \$211,733; aggregate from January 1 \$1,857,149, increase \$799,201.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Exchequer 2½ p.c.'s ½, to 99½-100, do. 3 p.c. 1912 ½, to 100-101, Bk. of England 5, to 260-5, Indian R. Paper, 1854-5, ½, to 63-4. Fall: 2½ p.c. Ann. 1905 and Acct. ½, to 80½-81, Irish Ld. Stk. and Acct. ½, to 82½-83, Transvaal 1958 Acct. ½, to 93½-94.

CORPORATION AND COUNTY STOCKS.—Rise: Barry 1 to 82-4, Torquay 1, to 81-3.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 89-90, Thames Conservancy. "B" 2, to 76-8, Swansea Harb. "A" 1, to 100-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Cape 4-yr. Dbs. ½, to 102-3, Queensland ½, to 102½-103, Canada, 1930-50 Reg. ½, to 98½-99, Ceylon, 1934-5 ½, to 98-9, Gold Coast, 1934-59 ½, to 97-8, Natal, 1934-44 ½, to 100-1, New Brunswick ½, to 101-2, New Zealand, 1940 ½, to 96½-97, Newfoundland, 1945 ½, to 97½-98, Ontario, 1946 ½, to 93½-94, do., 1947 ½, to 103½-104, Queensland, 1921 Ins. and 1945 ½, to 97½-98, S. Nigeria (Lagos) ½, to 98-9, Tasmanian 3½ p.c. ½, to 98-9, Victoria, 1883 ½, to 101½-102, do., 1884 ½, to 102½-103, do., 1911-26 ½, to 100-1, W. Australia, 1911-31 ½, to 101-2.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland (C.) 1883 1, to 110-12, B. Ayres 1909 1, to 103-5, Constantinople (C.) ½, to 99½-100½, Copenhagen 1908 ½, to 99-100, Gisborne Harb. 1, to 103-5, Rosario (C.) Ln. 1, to 58-61, Santos (C.) 1910 ½, to 98½-99, Sydney 1912-13 and 1919 1, to 101-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886-7 ½, to 104-6, do. 1908 Law ½, to 90½-91, do. 1909 ½, to 104-5, Brazil 1907 ½, to 101-2, do. 1910 ½, to 65½-66, B. Aires 3 p.c. ½, to 72½-73, do. 1910 ½, to 98½-99, Chilean 1909 ½, to 102-3, Chinese 1895 ½, to 106-7, Costa Rica "B" ½, to 37-8, Cuba Scrip ½, to 98½-99, Dutch 1896-1905 all 1, to 89-92, Greek 1902 ½, to 88½-89, Guatemala ½, to 45½-46, Japan 1907 ½, to 105½-106, Norwegian 1894 1, to 98-101, Russian 3½ p.c. Bds. 1, to 83-7, do. 1906 Ln. ½, to 104½-105, do. 1909 ½, to 101-2, San Paulo 5 p.c. Treas. ½, to 102½-103, Dutch Certs. 1814 ½, to 74-8, do. Inscr. 1, to 88-91, German Ln. (Apr.) ½, to 83½-84, do. (Jan.) 1, to 84-6, Prussian Cons. 3½ p.c. 1, to 93-5, do. 3 p.c. Ln. 1, to 83-5, do. (Jan. and July) 1, to 84-6. Fall: Bulgarian 1909 ½, to 90½-91, Colombian Con. 2½, to 45-6, Honduras 1867-70 Cts. of Dep. ½, to 12-13, Japan 4½ p.c. Stlg. ½, to 100½-101, Turkey 1909 ½, to 85-6.

HOME RAILWAYS.—Rise: S.-Wstrn. Pfd. 1, to 95½-96, Fall: Glas and S.-W. Dfd. ½, to 31½-32, Gt. Nthrn. "A" ½, to 43½-44, Rhondra ½, to 12½-13, Rhymney Dfd. 1, to 106-9.

Debenture.—Rise: Gt. E. 1, to 107-9, Gt. N. ½, to 84½-85, Chatham "B" 1, to 112-4, N. Brit. ½, to 82½-83. Fall: Mid. and S.W. "B" 1, to 27-9.

Guaranteed.—Rise: Furness Cons. 1, to 100-2.

Preference.—Rise: Furness 1881 1, to 90-2, do. 1883 1, to 89-91, do. 1894 1, to 86-8, do. 1899, 1, to 85-7, Glas. and S.-W. 1888 and 1891 1, to 102-4, Midland ½, to 67½-68, N. Brit. 1884 to 1904, all 1, to 102-4. Fall: Gt. Centl. 1891 1, to 65-8, do. 1894 2, to 49-52, Chatham Arbn. 1, to 76½-77.

INDIAN RAILWAYS.—Rise: Barsi ½, to 108½-109, Delhi Umballa Guar. ½, to 144-5, E. India "A" ½, to 18½-19, do. "C" ½, to 22½-23. Fall: Madras Ann. "B" ½, to 20½-21, Scinde Punjab "B" ½, to 23½-24.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 2, to 103-5, Can. Pac. Pl. 1, to 106-8, Mashonaland 1st Mt. ½, to 97½-98, do. Guar. 1½, to 102½-103, Rhodesia 5 p.c. ½, to 100½-101, White Pass and Yukon 6 p.c. Deb. 1, to 98-100. Fall: Beira 6 p.c. ½, to 78-80, Can. Pac. Certs. 8½, to 106-8, Grand Trunk 1st Pf. 1, to 108-9, do. 2nd 2½, to 97½-98.

AMERICAN RAILROADS.—Rise: Norfolk and Westn. 1, to 91-3. Fall: Baltimore Pfd. 1, to 91-3, Chicago G.W. Com. 3, to 23-5, do. Pfd. 2, to 46-50, Chicago Mil. Pfd. 2, to 150-54, Cleveland and Pitts. 1, to 84-8, Erie 1st Pfd. 5, to 42½-43, G.N.R. 8, to 127-9, Kansas City 3, to 30-2, Minneapolis St. Paul Com. 5, to 137-9, do. Pfd. 2, to 150-2, Missouri Pfd. 1, to 68-70, Nat. of Mex. 1st Pfd. 2½, to 67-8, do. 2nd Pfd. 1½, to 26½-27, Northn. Pac. 7, to 122-4, Rock Island Com. 5½, to 36½-37, do. Pfd. 2, to 84-6, St. Louis Bridge 1½, to 120½-121, Southern Pfd. 6, to 56-8, Union Pac. Pfd. 1, to 94-5, Wabash Pfd. 6, to 39½-40½.

Bonds (Gold).—Rise: Illinois 1953 1, to 102-4, Lake Shore and Mich. S. 1928 1, to 97-9, Minneapolis 1, to 103-5, Mobile and B'ham 4 p.c. 2, to 75-80, do. 5 p.c. 4, to 108-12, Terminal of St. Louis 1953 1, to 101-3. Fall: Atchison 50-yr. 4 p.c. 4, to 105-7, do. 10-yr. 5 p.c. 3, to 107-9, Baltimore 1990 1, to 95-7, Chicago G.W. 1, to 89-92, Colorado Mid. 5, to 70-5, Denver 1928 1, to 103-5, Erie 1953 3, to 70-5, Northn. Pac. Prior Ln. 2047 1, to 73-5, Pennsylvania 1912 1, to 101-3, Southern Pac. Co. Com. 3, to 100-2, Union Pfd. Com. 3, to 104-6, Wabash 1½, to 67-70, Nat. Rly. of Mex. 1977 1, to 90-2 p.c.

Bonds (Sterling).—Rise: Pennsylvania Nat. Bds. 1, to 102-4. Fall: G.N.R. ½, to 99½-100½.

FOREIGN RAILWAYS.—Rise: Argent. Gt. W. 5 p.c. Db. 1, to 110-2, Centl. Argent. 7 p.c. Pf. Stk. 1, to 160-2, do. 6 p.c. Centl. Db. 1, to 144-7, Centl. Uruguay E. ½, to 72½-82½, Cordoba Cent. B.A. Ext. 2, to 85-6, Egypt Delta 4 p.c. Dbs. 1, to 95-7, Grand Russian 1, to 84-7, Guayaquil 5 p.c. Mort. 1, to 46½-47½, Mexican Ext. 1, to 104-6, Mid Uruguay Db. Stk. 1, to 75-7, Namur and L. Ord. ½, to 12½-13, Porto Alegre and N.H. ½, to 24-3, Puerto Cabello 1st Chge. 1, to 92-4, S. Manchurian ½, to 104½-105. Fall: Argent. N.-E. Stk. ½, to 40½-41, do. "B" Dbs. Red. 1, to 91-3, Arica and T. ½, to 34½-35, Bahia-Blanca Gtd. ½, to 10-11, Brazil Gt. S. 6 p.c. Db. Stk. 2, to 95-7, B.A. and Pac. Ord. ½, to 9-10, do. 2nd Pfd. 1, to 103-5, do. 1st Db. 2, to 102-4, do. 2nd 1, to 104-6, do. 5 p.c. Db. 1, to 102-4, do. 4½ p.c. Cons. Db. ½, to 103-4, B.A. Mid. Pf. 1½, to 12½-13, Cartagena (Col.) ½, to 75-6, Colombian Natl. 1st Mt. 1, to 88-90, do. Extns. Guar. 3, to 68-70, do. 1908 ½, to 76-7,

Cordoba Centl. 2nd Db. 1, to 97-9, Costa Rica ½, to 35-6, Entre Rios 2nd Pfd. 1, to 62-4, Gt. W. of Brazil Ord. ½, to 102½-103, Manila Rly. "B" Db. ½, to 75½-76, Paraguay 5 p.c. Deb. 1, to 45½-46, Piraeus Athens 1st Mt. 2, to 90-2, Puerto Cabello 1st Pd. 1, to 24-3, do. 2nd Chge. 1, to 71-4, Salvador 6 p.c. Pf. ½, to 5½. **BANKS AND DISCOUNT COMPANIES.**—Rise: Agric. of Egypt 3½ p.c. Bds. 1, to 85-7, do. Stg. Bds. 1, to 89½-90½, Bk. of N. America ½, to 75-6, Bk. of N. Zealand 4 p.c. Guar. 1, to 100-2

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week.
83½	87½	Consols (2½ p.c.) Money	82½	82½
83½	87½	Do. Account (Aug. 4)	82½	82½
83½	87½	Local Loans (3 p.c.)	95	95
83½	87½	London County (3 p.c.)	85	85
83½	87½	Metropolitan Water Board (3½)	85	85
83½	87½	Transvaal Loan (3 p.c.)	94½	94½
83½	87½	India 3½ p.c. Stk. red. 1931	95½	95½
83½	87½	Do. 3 p.c. Stk. red. 1948	83	83
83½	87½	Do. 2½ p.c. Stk. red. 1926	69½	69½
83½	87½	Do. 3½ p.c. Rupee Paper	63½	63½
97½	95	Argentine 4 p.c. Reasscion	97½	97½
97½	95	Brazil 4 p.c. Rly. Guarantees	90½	90½
97½	95	Chilian 4½ p.c. 1896	95	95
105½	103	Chinese 5 p.c. 1896, Gold	103½	103½
105½	103	Do. 4½ p.c. 1898, Gold	101	101
105½	103	Cuba 5 p.c. 1904	103½	103½
105½	103	Egypt Unified 4 p.c.	100½	100½
105½	103	Hungarian 4 p.c. 1881	96	96
105½	103	Japan 5 p.c. 1901-2	101	101
105½	103	Do. 4½ p.c. (2nd series)	100½	100½
105½	103	Do. 4 p.c. 1905	96	96
105½	103	Mexican 5 p.c. 1899	102	102
105½	103	Portuguese 3 p.c. New	68½	68½
105½	103	Russian 4 p.c. 1889	94	94
105½	103	Spanish 4 p.c. (Sealed)	94	94
105½	103	Turks 4 p.c. Unified	93	93
112½	103½	Brighton Ord. (2½-7½)	111	111
112½	103½	Do. Def. 4, 1909	91½	91½
112½	103½	Caledonian Ord. (3-3)	86	86
112½	103½	Do. Def. (nil-11)	24½	24½
112½	103½	Central London (3-3)	68	65
112½	103½	Do. Def. (2, 1909)	51	50
112½	103½	Chatham Ordinary	13	12½
112½	103½	City and South London (1½-1½)	32	31½
112½	103½	Furness (1½)	56	55
112½	103½	Great Central Pref.	23½	23
112½	103½	Do. Def.	12½	12
112½	103½	Great Eastern (1½-4)	67½	66½
112½	103½	Gt. Northern Pref. Ord. (4-4)	92½	91
112½	103½	Do. Def. (1½, 1909)	46½	45½
112½	103½	Great Western (3½-7)	124½	123½
112½	103½	Hull and Barnsley	67½	66½
112½	103½	Lanc. and Yorks. (3½-4½)	91	89½
112½	103½	Metropolitan (1-1)	41½	41
112½	103½	Metropolitan District	22	22
112½	103½	Midland Pref. (2½-2½)	63	61
112½	103½	Do. Def. (1½-3½)	61	60½
112½	103½	North British Pref. (3-3)	66½	66½
112½	103½	Do. Def. (3-11)	32	31½
112½	103½	North-Eastern (5-7)	135½	135
112½	103½	North-Western (4½-7)	136	135½
112½	103½	South-Eastern Ord. (½-5)	77	77
112½	103½	Do. Def.	39½	39½
112½	103½	South-Western Ord. (3½-8)	140	139
112½	103½	Do. Def. (1½, 1909)	46½	45½
127½	101	Atchison Shares (6)	103½	101
127½	101	Baltimore & Ohio (New) (6)	115½	110
127½	101	Chesapeake & Ohio (4)	84½	84
127½	101	Chic. Mil. & St. Paul (7)	131	122
127½	101	Denver Shares	38	32
127½	101	Do. Pfd. (5)	81½	74½
127½	101	Erie Shares	29	25
127½	101	Illinois Central (7)	137½	133
127½	101	Louisville & Nashville (6-7)	152½	145½
127½	101	Missouri and Texas	40½	43
127½	101	New York Central (5 6)	122	116½
127½	101	Norfolk and Western (4-5)	104	100
127½	101	Ontario Shares (2)	45½	41
127½	101	Pennsylvania (6 6)	68½	66½
127½	101	Reading Shares (4-3)	81½	75½
127½	101	Southern Pacific	126	116½
127½	101	Southern	27½	24½
127½	101	Union Pacific (10)	179½	165
127½	101	Wabash	20½	18
127½	101	Canadian Pacific (7)	20½	19½
127½	101	Grand Trunk Cons. Stk.	29½	27½
127½	101	Do. 3rd Pref. (3)	63½	55
106	101	Argentine Gt. West (7-5)	104	104
106	101	B. Ay. Gt. Southern Ord. (6-8)	121½	121
106	101	B. Ay. and Pacific Ord. (4 3)	92½	92½
106	101	B. Ay. Western Ord. (5-6)	120½	126
106	101	Central Argentine Ord. (7-5)	102	100
106	101	Do. Def. (6)	90	95
106	101	Central Uruguay (5-4)	87	87
106	101	Cordoba Central Deb. (4) (Cen.)	89	89
106	101	Nth. Sec.		
106	101	Do. Income 1½ Stk. (72/6-20/0)	61½	60½
106	101	Cuban Central	4	4
106	101	Leopoldina (3½)	65	64½
106	101	Mexican Ord. Stk.	49	40½
106	101	Do. 1st Pref. (8-8)	14½	13½
106	101	Do. 2nd Pref. (2½-2½)	91½	88½
106	101	Nitrate Ord. (3½-3½)	142½	141
106	101	San Paulo Brazman (12 12)	207	207
106	101	United of Havana Ord.	82	82
106	101	Coats, J. and P. (30-30)	12½	12
106	101	Do. Pref. (20)	49½	400

Ind. of Japan 5 p.c. Stlg. ½, to 103-4, Lloyds ½, to 20-1, Lon. and Prov. ½, to 21½-22, Lon. and River Plate 1½, to 59½-60, Natl. of Australasia ½, to 52½-53, Natl. of S. Africa ½, to 11-12, Parr's ½, to 42½-43. Fall: Agric. of Egypt Ord. ½, to 64½-65, Bk. of Australasia 1, to 100-101, Stand. of S. At. ½, to 50-60.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay (Rochester) Pf. ½, to 4-½, Mellersh and N. 1, to 67-71. Fall: Arrol (Arch.) Pf. ½, to 1½-2, Barnsley M. ½, to 94-104, Beckert's Ord. 4, to 92-7, Bristol Georges 1, to 14-6, Chicago ½, to 54½-55, City of Lon.

Pf. 1, to 37-42, Courage Pf. 1, to 65-70, Hancock (W.) 1st Mt. 2½, to 69-72, Milwaukee and Chic. 3, to 49-52, New England Pf. ½, to 8½-8, New Westminster Ord. ½, to 1½-2½, Noakes Pf. ½, to 2½-3, Northampton 7 p.c. Pf. ½, to 8-9, St. Louis Ord. ½, to 2½-3, Wolverhampton and Dudley Ord. ½, to 8-9, do. Irred. "B" 8½, to 55-65.

CANALS AND DOCKS.—Fall: Suez Canal 1, to £213-18.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1½, to 3½-4, Assam Rly. and T. Dfd. ½, to 3½-4½, Assoc. Portland Cement Pf. 1½, to 6½-7½, Bovril Pf. 1-32, to 1½-2½, Bradford Dyers Ord. 1-32, to 1½-2½, City Offices Ord. 1½, to 7-7½, Cleghorn and Harris 1, to 85-9, Dickens and Jones ½, to 5½-6, Doeillet ½, to 1½-1½, Electric Construction Pf. 1½, to 1½-2½, Harrods Stores Ord. ½, to 4½-5, Hovis Bread Pf. 1½, to 1-1½, International Tea Stores ½, to 5½-6, Jones and Higgins Debs. 1½, to 104-8, Lovell and Christmas Pf. 1½, to 4½-5½, J. Lyons Ord. 1½, to 5½-6½, Mex. Nat. Packing 2, to 45-50, Millars Karri and Jarrah Ord. 1-32, to 1-9-32-11-32, N. Brazil Sugar Factories 1-32, to 1½-2½, Ridgways 1½, to 4½-5½, Telegraph Con. and Maintenance Deb. ½, to 101-3, Raphael Tuck Ord. 3-32, to 1½-1½, Underground Rlys. of Lon. 5 p.c. ½, to 101-2, Union Cold Storage Pf. 1½, to 1½-2½, Vyse Son and Co. Deb. 2, to 91-4, J. G. White 1, to 1½-2½. Fall: Apollinaris Pf. 1½, to 5½-6, Assam Rlys. and Tdg. Dfd. ½, to 4½-5, Aus. Pastoral 1, to 95-8, Beer (G) 1½, to 1-1½, Borax Consd. Pf. ½, to 12-2½, Boulton and Paul 1½, to 1½-1, Brazilian Warrants 1, to 4½-3, Brunner Mond Ord. ½, to 4½-5½, Bryant and May Pfd. ½, to 12½-3½, Callard Steward and W. Ord. ½, to 3½-4, Canada Cement Pf. 2, to 86-8, Consd. Signal Pf. 1-32, to 27-32-31-32, English Sew. Cott. Ord. 1-32, to 1-27-32-31-32, Fine Cott. Spin. Ord. 1-32, to 1-15-32-19-32, General Hydraulic 4, to 66-70, Imperial Tobacco Pf. 1-32, to 1-9-32-11-32, London Pav. ½, to 2½-3, Manbre Saccharine ½, to 2½-3½, Mazawattee T. Pf. 1½, to 2½-3½, Peebles and Son Deb. 2, to 90-6, River Plate Fresh Meat Ord. 1½, to 1½-1½, Selfridge 1, to 67-8, Spliers and Pond Ord. 1-32, to 1½-2½, do. Pf. 1½, to 1½-2½, Vyse Sons and Co. Ord. 1-32, to 1½-1½.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pf. ½, to 4½-5½, Canada General Pf. 1, to 120-3, Central 1, to 99-102, Charing X W. End 4 p.c. Deb. ½, to 96-8, Edmundson's Deb. 2, to 76-9, Kensington and Knightsbridge Ord. ½, to 7-1, Mexican 1, to 87½-8½ p.c. Mex. L. and P. Bds. ½, to 92½-3½, Monterey ½, to 92½-3½. Fall: Calcutta Ord. ½, to 6½-8, Newcastle-on-T. Ord. both ½, to 3½-4½.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Austral. Est. and Mt. 1st Deb. 1, to 96-8, Brit. S. Africa Debs. 1, to 105-7, Mex. Irrig. Loan 1, to 98½-9 p.c., Crédit Foncier of Mauritius Deb. 1, to 77-9, Egyptian Ld. and Gen. Tst. 1-32, to 1½-2½, Forestal Ld. Ord. 1-32, to 2½-3½, Java Inv. ½, to 4-1½, W. Canada Ld. Deb. 1, to 94-6. Fall: Egyptian Delta Ld. 1½, to 1½-1, Hudson's Bay 1, to 106-8, Hyderabad ½, to 2½-3½, Imp. Prop. Inv. "A" Deb. 2, to 72-4, Mort. of Egypt ½, to 1½-2, Pekin Synd. ½, to 22-4, do. Shansi 7-32, to 1-27-32-29-32, Peru Corp. ½, to 11½-2, do. Prefce. 1, to 38½-9½, S. Alberta Ld. 1½, to 1½-1½, Transvaal Est. and Devel. 1-32, to 1½-2½, U.S. Tst. and Guar. Pfd. 1, to 95-7.

FINANCIAL TRUSTS.—Rise: African City Props. Deb. 1, to 99-101, Atlas Pice. 2, to 74-6, Bankers' Inv. Pfd. 1, to 100-2, For. Amer. and Gen. Dfd. ½, to 105½-7½, Gas Water and Gen. Pfd. 1, to 17-9, do. Dfd. 2, to 5-7, London Tst. Dfd. 1, to 73-5. Fall: East. Internat. Rub. and Prod. ½, to 1½-2, Merchants' ½, to 116-8, do. Pfce. 1, to 94-6, Ry. Deb. and Gen. ½, to 8-1½, Rub. Plants. Inv. ½, to 2½-3.

GAS.—Rise: Gas Light and Coke Ord. 1, to 104-5, Ilford "B" 1, to 109-11, Imp. Continental 1, to 178-80, San Paulo Ord. 1, to 15½-6. Fall: Alliance and Dublin Consumers' 1, to 81-3.

INSURANCE.—Rise: Ocean Acc. 1, to 58-60, do. £1 pd. 1, to 11½-12. Fall: Com. Union 1, to 10½-7, Law Union and Rock 1, to 5-1, Liv. and Lon. and Globe 1, to 44½-5½, London Assce. ½, to 48-9, Lon. Guar. and Acc. 2, to 26-7, Norwich Union Fire 1, to 27-3, Phoenix ½, to 33-4, Sun 1, to 11½-12½.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox 1, to 5½-6, Canada Iron Bds. 1, to 104-6, Pearson and Knowles ½, to 4½-5, Vickers 1st and 2nd Deb. both 1, to 102-4, Weardale Pfd. 1-32, to 7-1. Fall: Cammell Laird 1, to 3-1, Fraser and Chalmers 1, to 3½-4½, Lake Superior Corp. Bds. 1, to 88½-9½, Rhymney both 1, to 1½-2, Stephenson (R) 4 p.c. Deb. 1, to 42-6, U.S. Steel 8, to 73½-4, do. Pfd. 2½, to 117-8, do. Bds. 1, to 105-7, Vickers Ord. 1-32, to 2-1-32-5-32.

NITRATE.—Rise: Aguas Blancas Debs. 1, to 103-5, Alianza ½, to 8½-9, Rosario 1, to 6½-7. Fall: Colorado 1, to 8½-9, San Jorge 1-32, to 1½-2½, San Lorenzo 1, to 2½-3, San Sebastian ½, to 2½-3.

OIL.—Rise: Commonwealth Debs. 1, to 93-6, "Shell" Ord. 1, to 5½-6. Fall: Assam 1½, to 1½-1½, Bibi-Eybat 1-32, to 1½-2, European 1st Debs. 2, to 42-7, Pacific ½, to 1½-1½, Schibaiell Pref. 1½, to 3½-4.

SHIPPING.—Rise: Shaw, Savill Pfd. 1, to 5½-6. Fall: Royal Mail Deb. 1, to 93-5.

TEA, COFFEE AND RUBBER.—Rise: Ceylon Tea Plants. Ord. 1, to 7½-8, Chubwa Ord. 1, to 9½-10, Consol. Estates 1, to 5½-6, Consol. Tea and Lds. Deb. 1, to 99-101, Doom Dooma 1, to 17½-18½, Jhanzie 1, to 6½-7½, Lebong 1, to 11½-12½, Tangoel Rub. 1, to 1½-1½. Fall: Cachar and Docars Pref. 1, to 10½-3, Darjeeling 1, to 11½-12½, Dumont Coffee Debs. 1, to 103-5, Java Utd. 1, to 1½-2, Malacca Rub. Pref. 1, to 12-13.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. 1, to 14½-5½, Nat. Telephone Pfd. 1, to 107-8½, do. Dfd. 4, to 128-30, Utd. Riv. Plate Telephone 1½, to 7½-8½, do. New 1, to 7-1. Fall: Amer. Telephone Collat. Tst. Bds. 1, to 93-5, do. Conv. Bds. 1, to 103-5, Anglo-Amer. 2, to 64-6, do. Pfce. 3, to 106-8, do. Dfd. 1½, to 25½-8, East. Extension ½, to 12½-3½, W.I. and Panama 1st Pfce. 1, to 8½-9.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Debs. 1, to 98-100, General Motor Pfd. 1, to 2½-3, L.G.O. Pref. 1, to 5½-6½, do. New 1, to 5½-6½, Para Pref. 1, to 5-1, Rio de Janeiro 1st Mt.

30-yr. Bds. 1, to 99½-100½ p.c., do. 50-yr. Bds. 1, to 87½-8½. Fall: Brit. Columbia Elect. Dfd. 1, to 141-6, Hastings and Dist. Pf. 1, to 1½-1½, Mexico 1, to 127-9, do 6 p.c. Bds. 1, to 101½-2½, Perth (W.A.) 1½, to 10½-11½.

WATERWORKS.—Rise: Alexandria 1, to 12½-3.

LONDON PRODUCE MARKETS.

SUGAR.—A steady consumptive demand was experienced this week, and, as mentioned previously, no very extensive trade is needed in order to keep values at a firm level, in face of waning supplies of continental descriptions. Thus the British refiner is still called upon to a much greater extent than for many years past to fulfil home requirements. Moreover, his position has been rendered unusually secure, from a competitive point of view, by the availability of cane refining sugars at much under the cost of beet-root. Supplies of the former reaching the U.K. market show a decided increase this week, but failed to check the upward movement in the beet market, wherein speculative manipulations for the moment quite overshadow such minor considerations as legitimate supply and demand. Of home refined, Tate's No. 1 cubes quoted 22s. 9d.; No. 2, 22s.; Lyle's granulated, 20s. 4½d. to 21s. 4½d.; and yellow crystals, 19s. 6d. Grocery cane crystallised quiet and easier, with sales of Trinidad at 18s. 6d.; choice colory syrups, ditto, 16s. 6d.; and brown, 12s. Ready parcels of German granulated sold 16s. 10½d. to 16s. 11½d. and 16s. 9½d., f.o.b. August beet sold 14s. 9½d. to 14s. 11½d., 14s. 8½d., and 14s. 9d.; September, 13s. 10½d. to 13s. 10d. and 13s. 11d.; October, 11s. 5½d. to 11s. 5½d. and 11s. 5½d.; May, 11s. 6d. to 11s. 6½d., f.o.b.

COFFEE.—A moderate and not very attractive quantity offered in auction during the week proceeded with a quieter tone than of late, but prices on balance denoted no appreciable alteration. Future delivery market firmer, though rather irregular at times, in unison with foreign advices. July done 31s. 4½d. to 31s. 9d.; September, 31s. 9d. to 31s. 10½d.; December, 31s. 10½d.; and March, 32s.; with May, 32s.

COCOA.—Competition at public sale centred upon plantation Ceylon, also Grenada and allied descriptions, and these commanded full prices. Other kinds quiet, with values unaltered. Good bold red Ceylon sold 62s. to 63s.; Trinidad, 56s. to 57s.; common to fine Grenada, 48s. 6d. to 53s.; Caraquez, 61s. 6d. to 62s.

TEA.—Indian sales proceeded steadily. New season's Darjeelings attracted most attention, and realised satisfactory prices. Ceylon auctions met a generally fair demand. Quality again proved indifferent, and prices ruled somewhat easier for common and medium kinds. Java sales met with fair support at steady rates.

SPICE.—Pepper remained quiet, but little or no change occurred in values. Fair black Singapore, on spot, quoted 4½d.; August-October shipment, sellers, 3½d.; September-November, 3½d., c.f. and i. Fair white Singapore, on spot, quoted 6½d.; August-October shipment, sellers, 6½d.; September-November, 6½d., c.f. and i. Cloves firmer. Zanzibar, August-October delivery, sold, 5½d.; October-December, 5½d. to 5 13-32d.; January-March, 5½d. to 5½d.; and November-January shipment, at 5-32d. to 5½d.; January-March, at 5½d., c.f. and i. Auctions proceeded quietly excepting for nutmegs, which met a good inquiry at fully steady prices.

Rice in poor request at the lower range of prices established recently. Saigon bean, August-September, sold 80s. 6d., c.f. and i., Liverpool.

JUTE very slow of sale forward, but a steady inquiry again predominated regarding spot lots. Prices were without particular movement either way. Native firsts, spot, London and Hamburg, sold, £13 15s. to £13 17s. 6d.; new crop ditto, August, £14 10s.; and September, £14 5s. to £14 7s. 6d.

HEMP.—Manila qualities dull, and easier at first, but steadier later. Only a comparatively small business passed. F.C., June-August and August-October, done £21; S.S., dock, £20 10s.; July-September, £20 5s.; and G.S., June-August, £19 15s.; also August-October. New Zealand idle.

SHELLAC.—A moderate spot trade was concluded on the basis of 73s. for fair second orange. Futures were in some demand, but values disclosed slight irregularity. T.N., August, sold, 77s.; October, 78s. to 77s. 6d.; and December, 80s. to 79s. June steamer done 73s. 6d., c.f. and i., Rotterdam.

GAMBIER quietly steady, and cases, July-August, sellers, at 27s. 10½d., c.f. and i.

COPRA.—General trade moved slowly, and prices in favour of the buyer as a rule. Malabar quoted £27 2s. 6d., to London, Hamburg, or Antwerp. F.M. Straits, to Marseilles, £22 5s.; Manila, £21 10s.; and Java, to London or Amsterdam, £23 5s., nett terms.

RUBBER.—A fair business transpired in Para and a steadier tone governed the market. Fine hard, spot and near, moved from 9s. 10½d. to 10s., and August-September, 9s. 11d. to 10s. 2d. and 10s. 1d. Ball, July-August, 6s. 5d. to 6s. 4d. In auction, some 212 tons plantation offered evidenced a good steady demand, especially common and dark, which realised 6d. to 1s. per lb. advance compared with last sales. Sheet firm to dearer, but pale crepe declined 3d. to 4d. Fine smoked sheet sold up to 9s. 5½d., and crepe 9s. 4½d.

WOOL.—A quiet condition of affairs pervaded this market during the week, and values, in many instances, displayed a weaker tendency in face of certain parcels being offered for re-sale on American account.

METALS.—Copper, in absence of supporting orders and renewed liquidations, with unfavourable news cable from New York, suffered a further irregular decline until Tuesday's close, when spot

standard settled down at £54 7s. 6d.; three months, £55 1s. 3d.; but better developments characterised events at the middle of the week, while these dates gradually moved up to £54 17s. 6d. and £55 12s. 6d. respectively. Thursday's market, however, was again unfavourable to sellers, and after moderate realisations of July dates and some forward selling, cash closed at £54 10s.; three months, £55 5s. Tin has shared in a fair amount of speculative activity, while irregular at intervals, and a rising market. Eastern selling has been freely carried on at times. By the middle of the week Straits, for cash, reached £148 15s.; forward, £149 17s. 6d. Covering orders of early dates and strong forward buying on Thursday resulted in cash warrants fluctuating to £150 17s. 6d.; three months to £151 5s. Statistics for June show a decrease of 3,469 tons in the total visible supplies, monthly shipments from the East being 4,115 tons. Lead rather easier, Foreign, £12 13s. 9d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 1.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98 %			Eggs —per 120.	S. d. S. d.	S. d. S. d.
polarisation			French	7 9-11 0	8 0-11 0
Tate's Cubes, No. 1	1 2 9	1 2 9	Italian	7 3-8 9	8 0-9 6
Dato, No. 2	1 2 0	1 2 0	Danish	7 3-9 0	7 3-9 3
Pine granulated ..	1 0 7 1/2	1 0 9	Wool —per lb.		
Lytle's granulated	20/3-21/3	20/4 1/2-21/4 1/2	Australian		
German granulated			Scoured Merino	1 8-2 2	1 8-2 3
first marks			Scoured Cr'ssbr'd	1 4-1 10	1 4-1 9 1/2
f.o.b.	0 16 9 1/2	0 16 9 1/2	Greasy Merino	0 9 1/2-1 5 1/2	9 1/2-1 5
German Cubef.o.b.	18 10 1/2	18 10 1/2	Greasy Crossbred	0 9 1/2-1 4	9 1/2-1 4
French Cubef.o.b.	1 0 7 1/2	1 0 7 1/2	New Zealand		
Crystallised, West			(scoured) Merino	1 6-2 0	1 6-2 0
India	18/1-20/6	18/1-20/3	Greasy Crossbred	0 9 1/2-1 4	0 9 1/2-1 4
Beet, 88% f.o.b. ...	0 14 7	0 14 8 1/2	Cape snow white	1 5-1 10	1 5-1 10
Tea —per lb., duty			River Plate greasy	0 7-1 0	0 7 1/2-1 1
5d. lb.	S. d. S. d.	S. d. S. d.	Indiarubber .lb	£ s. d.	£ s. d.
Indian Pekoe	0 7-1 2	0 7-1 1 1/2	Para, fine hard ..	0 10 1	0 9 11
Broken	0 7 1/2-2 0	0 7 1/2-2 0	Spot		
Orange	0 7 1/2-1 5	0 7 1/2-1 4	Iron —per ton.		
Broken	0 7 1/2-0 9	0 7-1 0	Cleveland, cash ..	2 9 1	2 8 10 1/2
Pekoe Souchong	0 7-1 1	0 6 1/2-1 0	Coal —per ton.		
Ceylon Pekoe	0 7 1/2-1 1 1/2	0 7-1 1 1/2	Durham, best	0 16 6	0 16 6
Broken	0 7 1/2-1 2 1/2	0 7-1 2 1/2	Seconds	0 15 6	0 15 6
Orange	0 7 1/2-1 3 1/2	0 7-1 3 1/2	East Hartlepool ..	nom.	nom.
Broken	0 7 1/2-1 3 1/2	0 7-1 3 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 7 1/2-1 3 1/2	0 7-1 3 1/2	Steamers, best ..	0 10 0	0 10 0
China	0 5-0 8 1/2	0 6-0 7 1/2	Seconds	0 9 6	0 9 6
Ningchows			Lead —per ton.		
Monings	0 4-0 0	0 3 1/2-0 9	English Pig	£ 13-£ 13 1/2	13 0 0
Oolongs	0 4-1 10	0 4 1/2-0 10	Foreign soft	12 17 0	12 13 9
Keemuns	0 5-1 0	0 5-1 6	Quicksilver —per		
Gunpowder	0 5-1 3	0 5-1 4	bottle first hands	8 15 0	8 15 0
Cocoa —per cwt.			Spelter —per ton.		
duty 1d. per lb.	S. s.	S. s.	O.B.	22 8 6	22 5 0
Trinidad—per cwt.	53 0-62 0	52 6-62 0	Tin —per ton.		
Grenada	18 6-53 0	18 6-53 0	English Ingots ..	£ 147-148	£ 149-150
West Africa	10 3-49 0	10 3-49 0	Do bars	£ 148-149	£ 150-151
Ceylon Plantation	55 6-72 0	56 6-72 0	Straits cash	148 5 0	149 15 0
Guayaquil Arriba ..	15 0-72 0	16 0-71 0	Tin Plates, per box	13 3 up	13 3 up
Coffee —per cwt.			Copper —per ton.		
duty 1d. per lb.			English, Tough,		
East India	47 0-98 0	47 0-98 0	per ton	£ 59 1/2-£ 59 1/2	£ 59-£ 59 1/2
Jamaica	10 0-115 0	10 0-115 0	Best Selected	£ 59 1/2-£ 59 1/2	£ 59 1/2-£ 59 1/2
Costa Rica	12 0-77 6	12 0-75 0	Sheets	69 0 0	69 0 0
Provisions —			Standard	54 18 9	51 10 0
Butter , per cwt.			Jute —per ton.		
Australian finest	98/1-102/1	100/1-102/1	Native firsts for		
Irish Creameries	104/1-108/1	106/1-108/1	sh'p'm't Aug.-Sep	14 7 6	14 7 6
Dutch ditto	102/1-104/1	102/1-104/1	Oils —		
Russian finest	nom.	98/1-102/1	Linseed, per ton ..	£ 34 1/2-£ 35	£ 34 1/2-£ 34 3/4
Normandy baskets	98/1-104/1	98/1-104/1	Rape, ref. English,	26 10 0	27 10 0
Danish finest	113/1-116/1	114/1-116/1	casks		
Brittany rolls			Brown English,		
doz. lb.	10 0-13 0	10 0-13 0	naked	24 10 0	25 10 0
Bacon —per cwt.			Cott'n Seed, crude	30 0 0	30 0 0
Irish	74 0-82 0	75 0-83 0	Ditto, refined	£ 28 1/2-£ 35	£ 28 1/2-£ 35
Continental	73 0-79 0	74 0-80 0	Petroleum Oil, per		
Canadian	73 0-79 0	75 0-79 6	8 lbs.	0 5 1/2-0 6 1/2	0 5 1/2-0 6 1/2
American	74 0-79 0	75 0-80 0	Water White	0 7-0 7 1/2	0 7-0 7 1/2
Hams —per cwt.			Oil Seeds, Linseed		
Irish	108/1-0	98/1-111/1	Calcutta—per 410		
Canadian	79 0-91 0	80 0-95 0	lbs. afloat	2 16 3	2 17 0
American	76 0-94 0	78 0-95 0	Rape, Cawnpore,		
Cheese —per cwt.			brown, June-		
Edam	12 0-60 0	12 0-60 0	July	1 16 3	1 17 0
Canadian	31 0-65 0	32 0-66 0	Tobacco —duty,		
Gouda	10 0-58 0	10 0-58 0	unmanufactured		
English Cheddars	38 0-78 0	38 0-78 0	3/8, 4 1/2 per lb.		
Wilt's leaf	0 0-0 0	0 0-0 0	Maryland & Ohio		
New Zealand	34 0-58 0	34 0-57 0	per lb. bond	0 9-1 1	0 7 1/2-1 0
Rice —Rangoon—			Virginia leaf	0 6-1 2	0 5-1 0
open charter,			Kentucky leaf	0 5-0 10	0 4 1/2-0 8
new crop, per	S. d. S. d.	S. d. S. d.	Latakia	1 0-1 6	1 0-1 6
cwt.	7 3-7 6	7 0-7 4 1/2	Havana	2 0-4 6	1 6-4 0
Moulmein	nom.	nom.	Manila	0 6-2 0	0 7-2 6
Bassem	7 3-7 6	7 0-7 4 1/2	Cigars, duty 7 1/2 lb.	2 6 up	2 0 up
Saigon c. f. and i	0 0-0 9	0 3-6 7 1/2	Timber —Wood.		
			Danish and		
			Memel Fir, per		
			load	45/-80/-	45/-80/-
			Indian Teak	190/-500/-	190/-510/-

to £12 17s. 6d., as to position, rather buyers. Spelter quiet. Ordinary brands, prompt, £22 2s. 6d. to £22 5s. Iron easier.

OILS.—Linseed, spot, pipes, £34; barrels, £34 5s. Hull, £33 15s. Rape, ordinary brown, naked, spot, £25. Cotton: Crude, spot, £30 5s.; refined, sweet, £35; ordinary pale, £28 10s. Cocoa-nut, Ceylon, spot, £43; Cochin, £50. Turpentine, American spirit, on spot, 44s. 9d. per cwt. Rosin, common, strained, spot, 13s., ex wharf. Petroleum: American, 6d. to 6 1/2d.; Russian, 5 1/2d.

LINSEED in generally fair demand, while values showed a further advance at one time, though a decline occurred later. London, Calcutta, spot, 57s.; near, 57s.; May-June, 57s. 3d.; June-July, 57s. 6d.; July-August, 58s.; August-September, 58s. 6d.

RAPESEED moved in holders' favour. Brown Cawnpore, June-July, 37s.; Ferozepore, ditto, 37s.; yellow Guzerat, July-August, 42s. 6d.; yellow Cawnpore, ditto, 40s. 6d.

COTTONSEED steady, but quiet. London, Egyptian, spot, £8 1s. 3d., ex warehouse; November-January, £3 per ton.

TALLOW.—In auction, 1,449 casks were offered, and 1,040 sold, inferior being 6d. up. Australian mutton: Fine, 36s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 35s. Beef: Sweet, 36s.; fine, 35s. 6d.; fair to good, 34s. to 35s.; dark to dull, 32s. to 33s. 6d. Market letter unaltered. Town tallow, 34s. 3d.; melted stuff, 26s. per cwt.

DRUGS.—At public sale cardamoms ruled barely steady. Very pale bold, 2s. 9d.; medium and bold pale, 1s. 10d. to 2s. 2d.; small, 1s. 3d. to 1s. 6d.; seeds, 1s. 6d. to 1s. 7d. Senna dealer, good green, 5d.; medium and small green, 3 1/2d. to 3 1/4d.; pods, 2 1/2d. to 2 1/4d. Gum benjamin quiet. Sumatra, brownish, 97s. 6d. to 100s. Rhubarb very slow: Canton, medium and bold round, fair pinky fracture, 10 1/2d. to 11 1/2d. Cape aloes steady. Mossel Bay, hard bright, 33s. to 34s.; part soft, 30s. 6d. to 32s. 6d.; part livery, 29s. 6d.

CORN (Mark Lane).—Without much stirring in any direction since the week's commencement general steadiness has characterised events, while under the influence of renewed unfavourable crop news from America, small world's shipments, and great shortage of stocks here at the moment the tendency of wheat has received a sharp stimulus, flour responding sympathetically. Home grown wheat remains in short supply both here and locally, prime reds delivered up ruling at 34s. per qr. (504 lbs). Of imported grades No. 1 Northern Manitoba held for 38s., ex quay, and No. 1 Duram, in similar position, 34s. 6d. South Russian, on sample, ex granary, 34s. to 36s. 6d.; No. 2 Club Calcutta, 36s., landed. Flour, though firm, is difficult of sale at asking prices. Minneapolis, first patents, 29s. 6d. upwards, landed. Best quality town households, 27s. 6d. per sack delivered to the baker. Black Sea grinding barley is less supported in value, which also applies to most classes of foreign oats and maize, but there is no pressure to sell.

COTTON (from our Manchester correspondent).—We are passing through a depressing period in our market, and no relief appears to be in sight. Business throughout the past week has been of quite unimportant dimensions, and the complaints of producers appear to be increasing. The failure of an old-established cotton spinning and manufacturing concern has rather unsettled matters, and rumours have also been circulated with regard to the financial position of certain spinning companies. Letters and telegrams from the United States with regard to the prospects for the new crop have continued rather featureless. At the time of writing the Government report on the condition of the plant is not known, but rather bearish figures are being anticipated. Spinners in the Liverpool market have continued to purchase very sparingly, the daily sales being smaller than for a long time back. In Egyptian cotton rather easier rates have again shown themselves. News of any importance from Egypt is rather scarce, but, speaking generally, the outlook for the new growth is healthy. In piece goods the off-take for export has been quite unimportant. It has been a struggle for manufacturers to make headway. In staple goods suitable for our Eastern outlets offers have been on a decidedly low basis. The better qualities in shirtings have been specially dull. Some makers of printing cloths have not done badly in small lots, chiefly for the minor markets, such as South America. Heavy goods for the Levant have not been entirely stagnant. Buyers, however, all along the line have exercised considerable caution in operating. In most weaving towns the production is being a good deal curtailed, and it is expected that short time during the next few months will increase rather than get any less. The home trade is not doing so well, and various matters are adversely affecting the turnover. The recent weather has been decidedly unfavourable for a healthy off-take in light fancy materials. In American yarns for home use a dragging demand has been experienced, and prices continue very irregular. Now and again stocks are cleared at decidedly unremunerative rates, especially in coarse counts. Numerous mills are stopping part machinery or running shorter hours. There has been very little practicable demand in export bundles for any market. Egyptian spinnings have been dull of sale, and although the Bolton holidays have brought a little relief to producers, stocks have been offered at low rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods moved off to a moderate extent, and prices almost without exception ruled unaltered. Cane auctions quiet, steady. St. Lucia crystallised middling yellow sold 18s 6d. Ready parcels of German granulated sold 16s. 9 1/2d.: July-August, 16s. 9 1/2d.; and October, sellers, 13s. 6 1/2d., f.o.b. terms. Beet market firmer. August done 14s. 8 1/2d. to 14s. 9 1/2d.; September, 13s. 9 1/2d. to 13s. 9d.; October, 11s. 5 1/2d.; October-December, 11s. 3 1/2d.; and November-December, 11s. 3 1/2d., f.o.b., Hamburg. European crop accounts remain favourable.

COFFEE.—Auctions of moderate proportions passed off with a fairly steady tone. Future delivery market dull. December done 31s. 10 1/2d., and March 32s.

JUTE slow. Natives, September, usual ports, sold £14 5s.

HEMP.—Manila maintained. F.C., August-October to November-January, sold £21; and G.S., August-October, £19 15s.

SHELLAC steady. T.N., July done, 76s.

RUBBER.—Market dull and easier. Fine hard Para, July-August done, 9s 11d., and Cauchou ball, 6s. 3 1/2d.

METALS.—Tin lower. Cash closed £149 15s.; three months, £150 10s. English ingots, £149 to £150. Copper opened firmer, but became easier. Standard, cash, closed £54 10s.; three months, £55 7s. 6d. Electros, £57 10s. to £58. Lead quiet. English, £13; foreign, £12 13s. 9d. to £12 18s. 9d., sellers. Spelter unaltered. Iron steadier. Cleveland, 48s. 10 1/2d., cash.

OILS—Linseed, spot, pipes, £34 10s.; barrels, £34 15s. American turpentine, spot, 44s. 9d. Linseed closed firmer, spot, 57s. 6d.

COPPER.—Bi-monthly figures show a decrease of 3,264 tons in stocks and 1,414 tons in visible supplies.

CORN (Mark Lane).—Foreign wheat closed rather lower. No. 1 Northern Manitoba, 37s. 9d. ex quay, sellers. Grinding barley tended slightly easier. Odessa, 17s. to 17s. 3d. ex ship, 17s. 9d. ex warehouse. Plate oats maintained at 13s. 4½d. ex ship, 13s. 7½d. landed. Maize weaker. New crop Plate, ex ship, due, 21s. 6d., and Odessa, 22s. 6d. ex ship, 23s. 3d., 23s. 6d. landed.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

P. V. D.—Definite prophesies are always unsatisfactory, but we think you should fix 140, and then ask again.

S. M. H. J.—(1) There is nothing really wrong, only some delay in completing the work. We think you should hold. Your inference is mistaken. The 5 per cent. refers to "surplus" profits, and has nothing to do with this debenture stock's security. It is believed that the interest will be earned by the time the guarantee expires. There is still 3s. to your credit.

J. K.—The price is high, but the company has a very small capital, and possesses one of the best properties. It might be wise to buy on a dull day, as the market looks like hardening.

Tonk.—(1) We think these might be sold on the first favourable chance as the locality is over-praised, but (2) should, we think, be stuck to in view of the action taken by the Government.

J. A. B.—Not on our "tip" surely, for that stock is not a favourite of ours. Now you are in you had better stay in until the wheel of market-fortune turns, which it will.

Straits.—Dividend just declared shows that the company is earning fine profits, and even at the present price the yield is pretty good. Still, the price may go down, and if you have a profit, secure it.

Anglo-Indian.—Yes, if you are prepared to pay up and wait. Prospects look favourable, only you must use most of the dividends received to write down premium on shares.

Owen.—(1) We should not be surprised if they did, as last report was encouraging. (2) You had better not keep the shares too long; we fear they will go lower.

M. C.—Thanks for circular notes and clippings, which will prove useful when occasion arises.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 4.

Miller's Karri and Jarrah.—Liverpool Street Hotel, noon.
Mid-East Rubber Investments.—Winchester House, 12.30 p.m.
New West African Properties.—Winchester House, 12.30 p.m.
Nilambur Rubber Estates.—Winchester House, noon.
Prah Syndicate.—Winchester House, 2.30 p.m.

TUESDAY, JULY 5.

Ceylon Rubber, Tea and General Produce.—Salisbury House, 12.30 p.m.
Garing (Malacca) Rubber Estates.—Winchester House, noon.
Kalgoorlie Electric Trams.—Salter's Hall Court, 11 a.m.
Malayalam Rubber and Produce.—London Chamber of Commerce, noon.
National Bank of New Zealand.—17, Moorgate Street, E.C., 12.30 p.m.

Perth Electric Trams.—Salters' Hall Court, noon.
Sungei Buloh Rubber.—1, Gt. Winchester Street, E.C., 12.30 p.m.
Transvaal Lands.—Winchester House, noon.
W. and T. Avery.—Birmingham, 12.30 p.m.

WEDNESDAY, JULY 6.

Ilo Valley Rubber and Cocoa.—Winchester House, noon.
Rhymney Iron.—Cannon Street Hotel, 2 p.m.
South African Breweries.—Winchester House, noon.
Trustees, Executors, and Securities' Insurance.—Winchester House, noon.

THURSDAY, JULY 7.

Anglo-Ceylon and General Estates.—Oxford Court, E.C., noon.
East India and Ceylon Tea.—20, Eastcheap, E.C., 12.30 p.m.
Electric and General Investment.—Winchester House, noon.
Mond Nickel.—46, Victoria Street, S.W., 1 p.m.
Narquah Syndicate.—Winchester House, 3 p.m.
W. H. Chaplin and Co.—48, Mark Lane, E.C., 4 p.m.

FRIDAY, JULY 8.

Associated Northern Blocks (W.A.).—Salisbury House, noon.

The British and Mexican Trust Co., Ltd., announces that arrangements have been made for the reorganisation of the Mexican National Packing Company as a British enterprise under the direction of important Smithfield interests. The plan has the full sanction of Mr. John W. DeKay, the president of the Packing Company, and holders of the securities of the Packing Company may obtain particulars of the reorganisation on application to the British and Mexican Trust Co., Ltd., Winchester House, Old Broad Street, E.C.

HUDSON'S BAY COMPANY.—Sales of farm lands for the quarter ended June 30 amounted approximately to 56,400 acres for £169,300, as compared with 11,100 acres for £28,100, and the sales of town lots to £18,100, as compared with £2,000 for the corresponding period of 1909. The receipts are £86,800, as against £61,000 in 1909.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF NEW SOUTH WALES.

Contrary to the usual practice, this bank merely gives its nett profits, after making all deductions, so that it is impossible to say whether the small decrease of £2,488 for the half-year ended March 31 is due to smaller earnings or a proportionately greater increase in expenses. The total was £183,938, and as the balance brought forward was £8,789 larger at £45,704 the amount available was £6,301 up at £229,643. Of this the dividend at the usual rate of 10 per cent. takes £125,000, and £50,000 is again transferred to reserve, but only £5,000 or half last year's amount is put to officers' provident fund, leaving £11,301 more at £49,643 to be carried forward. Business has evidently expanded, as the note circulation has risen by £132,347 to £1,149,153, deposits show an increase of £3,051,276 at £30,348,580, and bills payable and other liabilities come to £537,106 more at £4,330,772. On the other hand, coin and bullion is £1,774,667 up at £8,959,934, money at short call in London is £1,425,000 up at £2,370,000, and bills receivable are £672,247 higher at £4,515,808. Investments and other items included in the cash assets bring the total up to £18,990,204 or an increase of £4,162,236, against which bills discounted, loans, &c., are £356,707 down at £20,561,443. Bank premises are £21,500 higher at £706,500. Contingent liabilities on letters of credit, which appear on both sides of the balance-sheet, are £13,016 lower at £695,257, the effect of these changes being to leave the total of the balance-sheet £3,814,014 up at £40,953,405.

IMPERIAL OTTOMAN BANK, LTD.

In its 47th annual report, covering the year ended 1909, it is stated that the nett profit was £483,800. This is a reduction of £31,273 on the profits for 1908, and as the balance brought forward was rather smaller, the total free profit of £492,991 is £39,000 down. The directors, however, continue the dividend at the rate of 9 per cent. per annum, or 18s. per share, and have £10,420 more at £19,611 left to carry forward, but this time nothing as against £51,507 a year ago is placed to the statutory reserve. Said reserve, however, amounts to £1,049,700, so that there was no urgency to make further additions to it. The summary balance-sheet indicates that resources continually increase, its total being now £23,054,650, or £3,501,266 more than twelve months back. Notes in circulation are up nearly £5,000, bills payable up £143,000, and "current accounts of sundries" £3,369,000 higher at £13,224,406. Altogether the increase in the floating liabilities of various descriptions is £3,489,000, making the total £16,512,000. Cash is down about £375,000, and money lent at call and short notice is £3,921,000 more, and the resources altogether appear to be of quite as liquid a character as one might expect, while the statutory and current account advances to the Government both show considerable decreases, thanks no doubt to the successful placing of new Turkish loans. Thus the statutory advance to the Turkish Government which a year ago was over £836,000 has now disappeared, and the current account with the Government is also eliminated, whether obliterated or not we do not know. It was barely £110,000 last year, but participations in advances to the Government are also down £1,223,000 to £270,000.

RIO DE JANEIRO TRAMWAY, LIGHT AND POWER CO., LTD.

The year 1909 was one of progress for this large undertaking. Nett revenue rose £708,060 to £3,438,495. From this have to be deducted the fixed and other charges of the subsidiary companies and of the company itself, including interest. These took £2,288,887, leaving a nett surplus of £1,149,607, which was £279,371 more than that of the preceding year, so the board is able to declare a first dividend of 1 per cent. upon the paid-up share capital of £1,250,000. The balance of £837,699 left over, after paying this dividend is added to the surplus fund, bringing it up to £1,707,936. During the year a considerable amount of construction work was carried out, principally in the federal district of the Light and Power distributing systems, and on the tramways upwards of 73 miles of mule lines have been reconstructed for electricity, while 132 new passenger cars were put into service, 41 of them built in the company's own shops. It also built for itself five locomotives, six street sprinkler cars, and two mail cars. The telephone service has also been extended and improved, 52,292 ft. of overhead and underground cables having been installed during the year. An agreement has likewise been come to with regard to the gas service, the company having obtained a new concession on satisfactory terms. All departments of the business are expanding, and the company appears to be adding to its mastery over various subsidiary enterprises. It now holds, for example, 75 per cent. of the share capital of the Botanic Garden Company, although that affair continued last year to be worked as an independent undertaking. Arrangements have now been concluded for taking it in hand as an integral part of the tramway system, and its figures will be in future included in the company's accounts. In addition to \$6,250,000 of its share capital sold during the past year, the company disposed of £501,200 in 50-year mortgage bonds sold in France—that is to say, bonds for 12,530,000 francs—and £451,300 in sterling. This makes the total outstanding bonded debt of the company £3,151,300, and it is probable that more money will be required as, in addition to the mortgage debt, there are loans and advances

outstanding to the amount of \$3,987,500, besides which the company owes on current account \$1,352,425. It has advanced \$2,518,165 to subsidiary companies over and above the amount invested by it in the stocks and bonds of subsidiary companies, which is now \$24,321,106, an increase of \$5,462,874 on the year. Accounts receivable are down \$243,348 to \$848,190, and cash is \$1,221,203 lower at \$381,626. In spite of the probability of further issues of capital the enterprise appears to be well founded and in the circumstances fairly prosperous. We have given the accounts in dollars, but the revenue figures are also printed in Brazilian milreis for those who like to study them in that form. Tramway receipts were only \$16,767 larger last year than in the year before, work on the lines having involved considerable interference with traffic, but the Light and Power income rose by \$289,102 and the gas income by \$48,726. Considerable saving seems to have been effected in working expenses, so that of the gross increase of \$389,313 from all sources \$337,872 remained as nett increase.

PHILADELPHIA COMPANY.

This Pittsburg natural gas company recently issued its 26th annual report, which showed very satisfactory results. In the year ended March 31 last the gross earnings were \$6,610,933, gas yielding \$6,033,000 of this total, and the company had an income of \$2,352,000 from dividends and interest, rents, &c., while the total working expenses and taxes came to only \$2,460,152. It follows from this that after meeting the interest on the company's funded debt and on the debt of the Union Gas Company of McKeesport, there was \$5,174,141 remaining, from which \$1,042,797 was withdrawn as expenditure on improvements, betterments and extensions. Adding in the surplus of \$3,336,696 brought forward, the total balance was \$7,468,040, out of which the common stock got a dividend of 4½ per cent. within the year and another 1½ per cent. payable on May 2, while discounts, taxes, and expenses in connection with the sale of securities absorbed \$441,467. In all, \$2,857,261 were absorbed by the preferred and common stock dividends and Consolidated Gas Company's guarantee of \$80,000, and the above-mentioned taxes and expenses, leaving \$4,610,779 to be carried forward. During the year the company sold 37,688,298,000 cubic ft. of natural gas, or an increase of nearly 7,684,000,000 on the previous year, giving an increase of \$1,178,744 in the income. There was an increase of 6,262 domestic consumers of natural gas supplied by the company and its subsidiaries, and it now owns or controls 2,302 miles of pipe line through which its gas and oil are distributed, this not including the 163 miles of the Allegheny Heating Company, or the 371 miles of the Philadelphia Company's subordinate artificial gas companies. The total of the balance-sheet, it may be added, is \$73,762,179, or, divided up and in sterling—common stock, £7,200,000 preferred £1,200,000, first mortgage 5 per cent. fifty-year bonds £1,112,000, consolidated 5 per cent. fifty-year bonds £3,027,600, and three series of short-dated obligations aggregating £900,000.

RHYMNEY IRON CO., LTD.

This company's balance-sheet is dated April 2, and covers the twelve months then ended. It seems to have been a good year since the increase in profits was £6,481 at £54,528, and as £11,786 more was brought forward the free total of £72,729 is £18,267 up. After meeting debenture interest, which took a few pounds more, there is £43,279 left to divide, an increase of £18,078. Out of this, £5,000 as against £4,000 is written off the Pengam Pits renewal account, and £1,792 devoted to write off the amount already paid for compensation in respect of the Darran explosion, while £8,500 is set aside to meet further liabilities on that account. This compares with a total of £3,000 assigned a year ago to workmen's compensation reserve. Then the shareholders get a dividend of 1 per cent. against nothing, and £17,987 remains to be carried forward. The output of coal from the company's pits increased 31,945 tons last year to 901,576 tons. A portion of the increase is due to the financial year having contained an extra working week and the balance to the output of the company's new pits. It is stated that the total would have been considerably larger but for the coming into force of the Coal Mines Regulation Act of 1909, known as the "Eight Hours for Miners' Act." Negotiations for a renewal of the agreement to regulate the terms of employment on the Associated Collieries in South Wales have been brought to a successful conclusion, and the new agreement signed on April 8 will continue in force for five years. It is stated that development of the new pits, upon the output from which the company will have to rely more and more in the future, has involved a larger outlay than was originally contemplated, and the directors therefore feel it incumbent to retain a larger proportion of the annual profits than would otherwise be necessary. The changes in the balance-sheet are of no particular interest.

VICTORIA FALLS AND TRANSVAAL POWER COMPANY.

This prodigious undertaking must always remain a shining example of the ingenuity of the South African mine and other bosses. It was a grand idea to bring in the name of the Victoria Falls, although there never was the faintest idea of attempting the mad project of transmitting power from this wonderful example of nature's work. It served to stir the emotions of some of the ultra-Imperialists, and one great patriot told us that the public ought to put up the money for the enterprise for the glory of the Empire, and let the question of profit take care of itself. However, he did not subscribe, so no harm was done. The company was still in the process of building up during the year ended December 31 last, the period covered by the latest accounts, and although a certain amount

of profit was gathered in, it is again stated that the time has not yet arrived for the issue of a profit and loss account, it, indeed, for the commencement of dividend payments. Equally, no depreciation has been charged, and that, perhaps, is a more important matter, important enough to justify the auditors in calling attention to it. There was a surplus for the twelve months of £50,534, making, with the sum brought forward, a total of £135,938. That sum is carried forward, deemed a wise proceeding in view of the unexpectedly large and increasing demands of consumers necessitating further expenditure for capital requirements, which ultimately will be met by increasing the debenture debt. However, preference shareholders may look forward to a dividend of some sort next May, when the new station at Rosherville will be in full operation. It is well to remember that the dividend is cumulative. The company raised and spent money on truly Imperial lines during the year, and has gathered in a lot more since. In April, 1909, an issue of £900,000 in preference shares was made, and this year another £130,000 worth was got rid of, besides £900,000 first mortgage debentures issued to the Dredner and Deutsche Banks. It is, perhaps, not fully recognised that the company is really backed by German enterprise and German money. The contractors are the Allgemeine Electricitäts Gesellschaft, and British contractors never got a look in. Thus the share capital is now £2,830,000 and the debenture capital £1,700,000, and there is more to come, for the company is expanding its business at a really tremendous pace. Additional contracts have been entered into for the supply of power to certain mines controlled by the General Mining and Finance, Messrs. S. Neumann and Co., and the Consolidated Mines Selection. Ten big companies in the Brakpan area have arranged to take supply, and in every direction the company is laying the foundation of a large and, we hope, profitable business. The new plant when erected will enable the company to supply at the rate of 500 million units of electric power per annum, with proper provision for reserve plant, and even that part of the capital which represents the promotion plunder may one day get a look in.

MILLARS' KARRI AND JARRAH CO. (1902), LTD.

Profit for the year 1909 rose £48,061 to £184,148, and as the balance brought forward was also £4,060 up, the total credit at profit and loss of £209,263 is £52,121 better. Out of this an additional £15,000, making £50,000 in all, has been carried to depreciation reserve, and slightly more paid as interest on debenture stock actual and cancelled, the portion representing cancelled stock being assigned to amortisation. The balance of £136,407 left is thus £36,676 better, and the directors pay a dividend of 10 per cent. on the ordinary shares, or 4 per cent. more than for 1908. This still leaves £8,104 more at £33,219 to be carried forward. The business done appears to have materially improved, a steady demand at remunerative prices being experienced for the company's timber, and the directors are pursuing the policy of widening the scope of the company's business by acquiring interests in and undertaking the sale of other timbers. During a visit paid by the chairman, Mr. Joseph Temperley, to Western Australia last year, an agreement was arrived at with the Amalgamated Timber Workers' Union of that State, in virtue of which the wages of the lowest paid men are levelled up, and some increases given to the skilled workmen, so there should now be peace in the company's dominions. More working capital is required by the increasing business, and the directors have decided to offer the 156,403 unissued shares in order to obtain the money. Changes in the balance-sheet are of no material importance, and need not be reviewed at great length, but it may be mentioned that stock of hard wood is up nearly £17,000, and stock of soft wood down nearly £16,000, while sundry debtors owe the company £19,552 more at £209,449. Cash is up £7,953 to £43,567, and in other respects the position looks comfortable.

OHLSOON'S CAPE BREWERIES, LTD.

In the 21st yearly report of this Cape brewery company, covering the twelve months ended March 31 last, a recovery of £4,549 is shown in the profit, which amounted for that year to £64,582. Including the larger balance of £38,093 brought forward, there is £103,040 available, or £7,885 more, and the directors managed to give a dividend of 2½ per cent. to the ordinary shareholders who have starved so long, with £42,000 left to carry forward. Capital expenditure during the year seems to have been £3,876, and the directors speak of improvement in the general industrial position in South Africa, giving hopes of a further advance in the current fiscal year beneficial to the business. The directors state that the Transvaal Government has amended the law so as to remedy the hardships under which the company, in common with others, has suffered in the matter of certain licensed property. The accounts are clean.

BRITISH EMPIRE TRUST CO., LTD.

The directors' report covers the financial year ended April 30 last, and shows a profit of approximately 10 per cent. on the capital. It amounts to £55,041 or £12,888 more than that of the preceding year. As the balance brought forward was also £800 up, it follows that the distributable total of £50,371 is £10,614 better, and the directors have prospectively written off the balance of expenses of issuing preferred ordinary shares, £7,700. More money is required to pay the full 5 per cent. dividend on the preferred ordinary shares, but the directors again give 7 per cent. to the deferred shareholders, and have £6,139 left to carry forward after transferring £25,880 to the reserve, said transfer raising it to £70,000. Income from interest and dividends on investments shows an increase of £11,888, and there has been an extension of the company's connections in its

capacity either as trustee, registrar or secretary. It seems to have participated in or acted as agent for seven public issues during the year, and it is satisfactory to be told that all the undertakings with which the company is associated are making satisfactory progress, and that there is no security in the company's list that the board does not view with confidence and satisfaction. Still larger profits might have been earned, the report goes on to say, but for the determination of the directors to maintain a position in which the company can always meet with equanimity any period of financial stringency. That is certainly a wise policy. Meanwhile, more money will be required and the directors have decided to issue to the shareholders at £1 os. 3d. per share, carrying the full half-year's dividend payable in November next, the 150,000 preferred ordinary shares remaining unissued. Each existing shareholder, preferred or deferred, will receive three new shares for every £7 of the present capital held by him. As is probably well enough known, the preferred shares get a 5 per cent. dividend to begin with, and after the deferred shares have received 7 per cent., both classes rank for a further 2 per cent., any surplus profit being applied as to two-thirds to the preferred and one-third to the deferred.

BIBI-EYBAT PETROLEUM CO., LTD.

This company's report covers the Russian calendar year 1909, which means the year ended January 13, 1910, in this country, and in the circumstances disclosed by it must be regarded as satisfactory, although the total production of crude oil fell off 1,567,500 poods during the year. The quantity sold and delivered, including the Government share of 40 per cent. for royalty, a very heavy percentage, was also 1,421,355 poods down at 8,240,598 poods, and at the end of the year, allowing for the quantity used for fuel and loss by leakage and fire, the stock showed a reduction of 37,734 poods at 290,643 poods. Nevertheless the gross profit of the Russian company rose 65,000 roubles to 218,145 roubles, and after deducting sinking fund reserve and other allowances the nett profit was 8,397 roubles up at 62,338 roubles, out of which the English company got a dividend of £6,641. This English company's profits from all sources were £12,529, or £948 more, and after meeting London expenses and debenture interest there was £2,084 left which is added to the £13,601 brought forward, making the total undistributed balance now carried forward £15,685. No new wells were commenced last year, so that the company's number remains at 39, of which 28 were producing and the remaining 11 being deepened and repaired. Boring goes on steadily, and apparently with satisfactory results.

LOBITOS OILFIELDS, LTD.

No dividend has yet been paid by this company, but it is young and the second annual report covering the year 1909 is quite satisfactory. The gross profit rose £22,927 to £59,623, and after meeting all charges, including depreciation, against which £37,370, or £22,906 more than in the previous year, is set, and £4,127, the proportion of preliminary expenses written off, a nett profit of £9,814 is brought out, being an increase of £1,699. Including £4,671 brought forward, this gives £14,575 in all of free revenue, and the whole of this is carried forward to the next account, which is a very prudent course to follow. In April last 40,000 £1 unissued shares were offered to the shareholders at 10s. premium, and of them 37,500 were taken up. The balance of 2,500 will be disposed of in the market or by private treaty in due course. In making that issue the board announced that further deep well operations were about to be commenced, and this work has already been put in hand. Drilling is proceeding satisfactorily, but no definite results affecting production will be obtained until it has been considerably further advanced. The board also proposed to develop an adjoining property known as the Punta Restin Field, which is said to promise well. The production last year was 57,226 tons, an increase of 14,573 tons. During the year the number of wells had been increased by 27 to a total of 89.

AFRICAN ASSOCIATION, LTD.

In 1909 profits rose £39,851 to £65,565, and the dividend on the ordinary capital is made up to 12 per cent., against 12½ per cent. paid in the preceding year, when £16,000 was taken from the ordinary shares dividend fund. After paying this dividend £25,483 remains to be divided between the ordinary and founders' shares, and out of that the ordinary shares get a bonus dividend of ¾ per cent., which will leave £11,071 to go to the ordinary shares reserve, while the founders get £14 per share, which absorbs all their moiety except £897. A year ago there was no distribution of this kind on either of these classes of shares, so the company has evidently done very much better in its 20th year. The balance-sheet shows a decrease of £64,331 in the stocks on hand, but outward shipments in transit are up £22,362, and inward £29,636 higher. Investments in shares and debentures of other companies and loans on security, together with cash, show an increase of £50,759. The insurance fund was increased £7,780 last year and the depreciation fund £5,521. Altogether the accounts look good.

CUBAN TELEPHONE BONDS.

The following statement is being issued by the London advisory board of the Havana Telephone Company:—The July interest on the bonds of the Cuban Telephone Company will be paid by Messrs. Chaplin, Milne, Grenfell and Co. on July 1 against deposit of the provisional scrip. The difficulties which have delayed the completion of the recent bond issue of the Cuban Telephone Company have now been adjusted, and the issue is now being proceeded with. Each bondholder who sub-

scribed cash is given the right either to retain the bonds for which he subscribed or receive back his money. The validity of the concession held by the Cuban Telephone Company has been sustained by the Supreme Court of Cuba, and all questions which have been raised with reference to the statements contained in the prospectus have now been satisfactorily disposed of. The documents issued by Messrs. Chaplin, Milne, Grenfell and Co. define the situation and show that everything is now in order.

The first is a letter from Messrs. Chaplin, Milne, Grenfell and Co., offering to each subscriber for the recent issue the right either of retaining his bonds or receiving back his money in full with interest.

The advisory board of the Havana Telephone Company, consisting of Lord Elcho, Mr. Cecil Grenfell, Mr. Hedley Cuthbertson, and Mr. V. V. Branford, who represent holders of bonds of the Cuban Telephone Company to the nominal amount of £240,000 (being about one-quarter of the whole issue), held a meeting on the 19th ult., and passed the following resolution, viz.:—"That this board, having perused the decision of the Supreme Court of Cuba relating to the validity of the concession granted in September last by the Government of Cuba to the Cuban Telephone Company, and having been advised by their solicitors (Messrs. Ashurst, Morris, Crisp and Co.) that the effect of such decision was to confirm the right of the company to establish a general system of long-distance lines and a local service in the Island of Cuba, and that the court recognises such concession is perpetual and does not at any time revert to the State, and is constitutionally granted, and the board being of opinion that the Cuban Telephone Company possess all the rights which that company claimed to possess at the time the advisory board recommended the bondholders of the Havana Telephone Company to exchange their bonds for bonds in the Cuban Telephone Company, it was resolved to recommend the bondholders to carry out the scheme submitted to them in October last, and to exchange their bonds for bonds in the Cuban Telephone Company."

The advisory board have very carefully considered the position of the bondholders of the Havana Telephone Company, having regard to the statement appearing in the prospectus, that the validity of the concession had been confirmed by the Supreme Court of Cuba. The board are of opinion that this statement was made inadvertently, and was due to the misinterpretation of a cablegram, which really referred not to the concession of September last, but to a previous concession belonging to the Havana Telephone Company. As soon as the mistake had been discovered, Mr. Conklin brought the matter to the attention of the parties interested, and immediately instituted proceedings in Cuba for the purpose of obtaining a decision of the Supreme Court of Cuba that the concession was valid. As mentioned above, the decision has been given by the Supreme Court of Cuba confirming the validity of the concession. As regards the suggested inaccuracy in Mr. Conklin's letter as to the population of the various cities in which the company proposed to instal the telephone system, Messrs. Ashurst, Morris, Crisp and Co. are of opinion, from a perusal of official documents which have been submitted to them, that the statement relating to the population appearing in the prospectus is perfectly accurate.

Messrs. Ashurst, Morris, Crisp and Co. state: "We were consulted by the Cuban Telephone Company in March last with a view to advising them as to their position, having regard to the suggestion made by Messrs. Chaplin, Milne, Grenfell and Co. that the statement in Mr. Conklin's letter, set out in the prospectus, that the validity of the concession had been confirmed by the Supreme Court of Cuba, the highest Court of Appeal, was inaccurate. Mr. Conklin has already explained to the bondholders how the concession of April, 1909, became confused with that of September, 1909, the validity of the former concession having been confirmed by the Supreme Court. Mr. Conklin knew that he would be able to rectify this error, and we advised him that to keep faith with the bondholders he should at once take steps to have the validity of the September concession also passed upon, and for that purpose an action was brought in the Supreme Court of Cuba, the judgment of that court being delivered in April last. By this judgment the court has held that the concession referred to in the prospectus is valid, and has been granted in perpetuity. The statement in the prospectus that the validity of the concession had been confirmed by the Supreme Court of Cuba has, therefore, been made good, and we are of opinion that all questions raised with reference to the statements contained in the prospectus have now been satisfactorily disposed of."

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 1st July, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to ONE-AND-A-HALF per Cent.; at seven and 14 days' or longer notice to ONE-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and June 25, 1910:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to June 25, 1910.	Total Receipts into the Exchequer from April 1, 1909, to June 26, 1909.
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,040,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	7,180,000	7,604,000
Excise	—	7,179,000	6,766,000
Estate, &c., Duties	—	7,344,000	6,096,000
Stamps	—	2,392,000	1,741,000
Land Tax and House Duty	—	1,710,000	320,000
Property and Income Tax	—	23,618,000	3,243,000
Post Office	—	4,600,000	4,400,000
Crown Lands	—	110,000	100,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	5,000	5,000
Miscellaneous	—	931,074	511,674
Revenue	—	55,069,074	30,687,674
Total, including balance ..	—	57,900,322	37,040,101
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	540,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,000	—
Temporary Advances, Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10	—	10,500,000	3,500,000
Total	—	91,835,324	40,740,101

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to June 25, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to June 26, 1909.
EXPENDITURE.			
National Debt Services	—	5,514,093	5,432,602
Other Consolidated Fund Services	—	335,913	339,095
Payments to Local Taxation Accounts, &c.	—	1,032,084	1,387,900
Supply Services	—	27,599,042	26,590,515
Expenditure	—	34,478,122	33,750,112
OTHER ISSUES.			
For Advances for Bullion	—	570,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	45,000
For Treasury Bills (net amount)	—	3,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	50,000	300,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	10,000
Deficiency Advances repaid	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	—	8,000,000	500,000
Total	—	69,653,985	34,855,112
Balances in Exchequer:—			
Bank of England	£ 20,185,707	£ 5,073,622	
Bank of Ireland	1,995,632	811,367	
Total		22,181,339	5,884,989
Total		91,835,324	40,740,101

MEMO.—Treasury Bills outstanding on June 25, 1910:—

Bills issued by Public Tender	£31,000,000
Bills otherwise issued	3,500,000

Treasury, June 23, 1910 Total £34,500,000

MINING RETURNS.

Chinese Engineering.—Output of coal, 27,000 tons; sales, 22,500 tons; consumption, 1,000 tons.

Chillagoe.—3,720 tons copper ore and 963 tons lead ore, produced 227 tons blister copper; and 116 tons lead bullion, containing 223 tons copper, 114 tons lead, 24,869 ozs. silver, and 1,706 ozs. gold.

Duff Development.—Three dredgers, 110 ozs.

Great Cobar.—Blister copper, 504 tons, containing 1,406 ozs. gold and 8,858 ozs. silver; contents of matte in course of treatment, 14 tons copper, 31 ozs. gold, and 241 ozs. silver.

Jumbo.—8,827 tons, 1,476 ozs.; value, £10,513.

Komata Reefs.—860 tons; yield, £1,513.

Mills' Day Dawn United.—983 tons, £6,000.

New Brilliant Freeholds.—1,248 tons, £9,000.

No. 2 South Great Eastern.—800 tons, 479 ozs.

North Broken Hill.—5,032 tons produced 800 tons concentrates, containing 554 tons lead and 16,000 ozs. silver.

Spassky Copper.—Bar copper produced 232 tons.

Weardale Lead.—Ore raised 304 tons, pig lead smelted 261 tons; average price obtained for pig lead sold, £12 7s. 6d. per ton nett.

BOOKS RECEIVED.

The Assurance Companies Act, 1909, by M. H. Truelove. (London: P. S. King and Son, Orchard House, Westminster, S.W.) Price 5s. nett.

DIVIDENDS ANNOUNCED.

MINES.

Butters Salvador.—9d. per share.

Crown.—Interim of 6s. 6d. per 10s. share for half-year ending June 30.

New Brilliant Freeholds.—1s. per share.

MISCELLANEOUS.

Datu Caves Rubber.—Interim at the rate of 35 per cent.

Cicely Rubber Estates.—Final on the ordinary of 60 per cent., making 135 per cent. for year ended March 31, and 6½ per cent. on the preference, making 140 per cent. for the year; £5,449 is carried forward.

Damansara Rubber.—25 per cent.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common stock, payable Sept. 1.

Employers' Liability Assurance.—Interim of 3s. per share.

London and Hanseatic Bank.—Interim for first half of 1910 of 6s. per share, or at the rate of 6 per cent. per annum.

Maypole Dairy.—Interim of 6d. per share on the deferred for half-year ended June 30.

Mexican Light and Power.—One per cent. on the ordinary shares for quarter ending June 30.

National Telephone.—For half-year ended June 30 at the rate of 6 per cent. per annum on the preferred and deferred stocks, placing £175,000 to reserve, with £15,000 forward.

Premier Oil and Pipe Line.—Interim at the rate of 10 per cent. per annum for three months ending June 30.

Selangor Rubber.—First interim on account of this year of 1s. 6d. per share.

Shelford Rubber Estate.—Interim of 10 per cent., payable Aug. 1.

Stock Conversion and Investment Trust.—Interim of 3d. per annuity share and 4½ per cent. per annum on the preference stock for half-year to June 30.

Vallambrosa Rubber.—Final of 3s. 8d. per share, making total distribution of 5s. per share, or 250 per cent., for year ended March 31, 1910.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	34	42	Lunuvu, £1	13	14
Anglo-Malay, 2½	29	29	Malira Forest, 5/ pd.	2	2 1/2
Banteng, £1	20	24	Malagascar 15/ pd.	2 pm	1 1/2 pm
Batu Caves, £1	16 1/2	17	Malacca Ordinary, £1	12 1/2	1 1/2
Batu Tiga, £1	5 1/2	5 1/2	Malayalam, 5/ pd.	2 pm	2 pm
Beaufort Borneo, 10/- pd.	18	18	Memakut, £1	19 1/2	19 1/2
Bukit Kajang, 10/- pd.	24 pm	30 pm	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 1/- pd.	4/3	4/3	Nyassa, 5/ pd.	4 pm	4 pm
Bukit Rajah, £1	18 1/2	10 1/2	Pataling, 2/-	3 1/2	3 1/2
Cicely Ordinary, 2/-	22	22	Pelmadulla, £1	6	5 1/2
Do. Preferred, 2/-	22	22	Perak, £1	6	5 1/2
Consolidated Malay, 2/-	30/	30/6	P.P.K. (Ceylon), £1	3 1/2	3 1/2
Damansara, £1	8 1/2	8 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Eastern Internal, 10/- pd.	11 1/2	11 pm	Rub. Est. of Johore, 15/- pd.	2 1/2	2 1/2
Federated Selangor, £1	10 1/2	17 1/2	Rub. Invest. Trust, 10/- pd.	2 1/2	2 1/2
General Ceylon, £1	33	33	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, 12/6 pd.	18 pm	18 pm	Sapumalkande, £1	2 1/2	2 1/2
Glendon, 15/- pd.	34 pm	34 pm	Seaheld, £1	7 1/2	7 1/2
Goconda, £1	6 1/2	6 1/2	Selangor, 2/-	3 1/2	3 1/2
Golden Hope, £1	7 1/2	7 1/2	Seremban, £1	5	5
Highlands & Lowlands, £1	6 1/2	6 1/2	Sialang, 15/- pd.	14 pm	14 pm
Inch Kenneth, £1	16	16 1/2	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	8/6 pm	8 3/4 pm	Straits S. (Bertani), 2s.	9/	8/6
Kepong, £1	6	6	Sumatra Para, £1	13/6	13/6
Kepitigalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	18 1/2	18 1/2
Klanang Produce, £1	15	14	Sungei Saak, pt. pd. 17/6.	4 1/2	4 1/2
Kuala Lumpur, £1	10 1/2	9 1/2	Sungei Way, £1	0 1/2	0 1/2
Labu, 2/-	15/6	16/9	Tanjong, 10/- pd.	3 pm	3 pm
Langkat, £1	6 1/2	6 1/2	Tebrau, 7/6 pd.	3 1/2	3 1/2
Landed Sumatra, 18/- pd.	3 1/2	3 1/2	Tenom Borneo, £1	2 1/2	2 1/2
Langkon, 17/6 pd.	17/6	17/6	Tremelby, £1	5 1/2	5 1/2
Lanka Plantations, £10	9 1/2	9	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	4 1/2	4 1/2	United Serdang, £1	6 1/2	6 1/2
Linggi Plantation, 2/-	6/9	6/9	United Sumatra, 2/-	11/6	11/6
London Asiatic, 2/-	16/3	16/3	Vallambrosa, 2/-	5 1/2	5 1/2
Lumut, 10/- pd.	12 pm	12 pm	West Leque, 1/6 pd.	4/9	4/9

Spies Petroleum.—Production for week ended June 26, 306,285 poods, or 4,940 tons. Total for year 7,409,545 poods, or 119,509 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended June 11, 137,100 poods.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ended June 25, 141,000 poods, or 2,273 tons.

Bank of Adelaide.—An agency of the Swan Reach branch has been opened at Blanchetown, South Australia.

Mr. J. White Todd has retired from the board of the Cuban Central Railway, Ltd., and Sir W. Lawrence Young, Bart., has been elected chairman in his place.

NIIPPON YUSEN KAISHA.—This leading Japanese steamship company did well in the half-year ended March 31 last. Its profits rose by nearly 680,000 yen to 3,703,302 yen, and promptly an additional 155,000 yen of this, making a total of over 2,000,000 yen, was set aside for depreciation and to credit of various funds, the dividend being kept at the rate of 10 per cent. per annum. Owing to this conservative policy the balance carried forward is \$58,617 yen, and a year ago it was only 100,048 yen. The total amount of the various reserve funds, exclusive of the pension fund for employees, was on March 31 last nearly 22,500,000 yen, or more than the paid up capital of the company.

Critical Index to New Investments.

THE GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LTD.

This new company is an almost unavoidable offshoot of the Gresham Life Assurance Society, Ltd., and it will have the same board of directors, the same head office, and the advantages of the Life Society's organisation. Its share capital is to be £500,000, divided into 200,000 management shares and 300,000 ordinary shares of £1 each. Of the management shares one-half has been subscribed for at par, and will be paid up in full by the Life Society, and 200,000 ordinary shares are offered to the public for subscription, on which 10s. per share will be called up within six months. No further call is anticipated. No portion of the issue has been underwritten, which speaks well. Many further particulars will be found in the prospectus. Apparently the only difference between the management and the ordinary shares is that each management share carries three votes, and each ordinary only one. Preliminary expenses, exclusive of the 3d. per share brokerage, are estimated at £4,500, and will be paid by the company.

ALGOMA CENTRAL AND HUDSON BAY RAILWAY CO.

An issue of £770,000 5 per cent. first mortgage 50-year gold bonds, forming part of \$6,750,000, of which the balance has been taken for France, is offered through the Bank of Montreal at £90 per £100 bond. The company is authorised to construct a line from Sault Ste. Marie, Ontario, to the Canadian Pacific Railway and from a point on that railway north to James Bay, intersecting the National Transcontinental Railway and the projected line of the Canadian Northern. Under its charter the company receives a cash subsidy of £1,280 per mile for the 225 miles from Sault Ste. Marie, of which part has already been paid, leaving £103,200 outstanding for the portion of the line now to be constructed. It has also received a land grant of about 1,665,000 acres from the Province of Ontario, and should it decide to build the line to the north will receive further subsidies of about £193,200 with a grant of another 575,000 acres. Part of the proceeds of the present issue will be used to pay for \$3,000,000 bonds of the Lake Superior Corporation, which have been cancelled in order to free the Algoma Central Railway from all encumbrances other than its own first mortgage bonds. The balance with other available funds and the cash subsidies will be more than sufficient to cover the cost of the completion and equipment of the road to the Canadian Pacific, which is estimated at £792,433. For the year ended June 30, 1909, the nett earnings from the 80 miles completed and from the steamship line amounted to £26,700, and the nett earnings for the ten months of the present year show an increase of fully 50 per cent., while it is estimated that when the line is completed the nett earnings will amount to £103,080. Interest charges on the new bonds will require £67,500, so that if these anticipations are realised the margin should be ample. In addition the bonds are unconditionally guaranteed as to principal and interest by the Lake Superior Corporation, and they may therefore be regarded as a very fair speculative investment.

BATH CORPORATION 3½ PER CENT. REDEEMABLE STOCK.

Applications are invited by the Union of London and Smith's Bank for such amount of the above stock at 95½ per cent. as will produce £218,900 and the costs of the issue. The loan is authorised by a Consent Order of the Local Government Board for the purposes of sewerage and sewage disposal, and is redeemable at par on or after June 29, 1930, or at the latest within 40 years from June 29, 1910. It is secured upon all the revenues of the Corporation, and will rank in point of security with the existing 3 per cent. stock. The rateable value of the city is £328,009, but the city is about to be extended by the inclusion of the Parish of Tiverton-on-Avon and the populous parts of the Parishes of Weston and Charlcumbe, which will in-

crease the rateable value to over £400,000. In addition to the famous hot springs, which last year brought in a gross revenue of £10,079, the Corporation owns considerable property in the city, mostly let on lease, together with the water works, electric lighting undertaking and the provision, corn and cattle markets. As soon as the extension order issued by the Local Government Board has passed through its Parliamentary stages the new stock will become a trustee security.

IONIAN BANK, LTD.

Subscriptions were invited for 56,898 £5 shares, being the balance of the authorised capital of £600,000, at the price of 5¼. The bank was formed in 1839, and after undergoing several changes was registered in 1883 under the English Companies Acts as a limited company. It has made very steady progress, and during the eight years ended January 13 last its nett profits have increased from £16,040 to £38,810, the results for 1908-9 having been exceptionally good at £47,110 owing to the realisation of large profits on exchange. After paying dividends of 5 per cent., free of income-tax, for five years in succession, the distribution was increased in 1904 to 6 per cent., and has since been maintained at that rate, while the reserve has been raised from £41,988 in 1903 to £121,981. In 1907 a branch and several agencies were opened in Egypt, and the present issue of capital is made in consequence of the expansion of business which has taken place in that country. The shares should be quite good as an investment, although they carry a contingent liability of another £5 per share in the event of liquidation.

SWANSON BAY FORESTS, WOOD-PULP, AND LUMBER MILLS, LTD. (BRITISH COLUMBIA).

In 1906 a concern called the Canadian Pacific Sulphite Pulp Company was formed with a capital of £107,000 to acquire leases of large tracts of timber land from the Oriental Power and Pulp Company of Vancouver. It has erected a sulphite pulp mill with a capacity of 7,500 tons per annum, which commenced running in November, and a sawmill having a capacity of 12,000,000 ft. of lumber per annum, and is now selling out to this company for £50,000 in cash, £150,000 in first mortgage sterling bonds, and £300,000 in \$5 common shares. The new undertaking has a capital of \$1,500,000, and an authorised debenture debt of £308,642, in 6 per cent. first mortgage sterling bonds, of which £150,000 were offered at par, with a promise of a bonus of 10 \$5 common shares per £100 bond on payment of the final instalment. It is proposed to increase the capacity of the pulp mill to 11,250 tons per annum, and to double the capacity of the saw mill, and after these works have been carried out the directors estimate that they can earn a profit of £51,233 per annum. This would give a surplus of £33,233 over the amount required for interest, and if anything like the figures are realised the bonds may prove a fair speculative investment. The fact, however, that it has been deemed advisable to give a 10 per cent. bonus in shares, in addition to the high rate of interest, is not wholly reassuring on that point.

MEXAMERICAN COMPANY.

This is an American concern, incorporated in Arizona, and with a capital of \$5,000,000 owns two gold, silver, and copper mines, with the gold predominating, and a number of claims in Colorado for which it seems to have paid \$3,000,000 or £600,000 in shares. The company is said to have spent over \$250,000 in development and equipment, including a 150-ton 30-stamp mill at a cost of \$70,000, and it is claimed that ore to the value of over £16,000,000 nett has already been proved, while the pay streak measures from four to ten feet wide. Profits are estimated at £225,000 per annum on a daily output of 150 tons, or at £750,000, with the output increased to 500 tons, and alluring pictures are drawn of the wealth that will result from the working of this wonderful property. One cloud on the horizon, however,

appears to be that, in spite of many glowing reports by experts, the company has failed to find backing at home, and has come here for a paltry \$500,000 in \$5 shares, which it offered through the Industrial Development Trust at £1 each to provide for further development. The mere fact that a company located in a neighbourhood where there are always plenty of moneyed men of experience ready to finance a really good thing has had to seek help so far away should be enough to keep out any but the wildest of gamblers.

SEAPORT (SELANGOR) RUBBER ESTATE, LTD.

This company acquires an estate of about 2,000 acres in the State of Selangor, F.M.S., of which 920 acres have been planted with Para rubber from six months to four and a-half years old. Tapping is about to be started, and it is expected that the crop will increase from 13,500 lbs. for 1910-11 to 231,000 lbs. for 1914-15, and on this basis profits are estimated at £4,725 for the first year, £21,775 for 1911-12, and £37,000 for 1913-14, with a drop to £34,650 in 1914-15, the profit per lb. being taken on a sliding scale from 7s. to 3s. Two promoting agencies have a hand in the deal, and having bought the property for £125,000 in cash are reselling it for £134,000 in cash and options on 12,500 shares to December 31, 1912, and on another 12,500 to December 31, 1914, but out of this they pay preliminary expenses estimated at £3,000. The capital of the company is £200,000 in £1 shares, and subscriptions were invited for 175,000 shares, none of which were underwritten.

MAMIA RIVER RUBBER ESTATES, LTD.—This company has a capital of £90,000 in 2s. shares, and acquires an indigenous rubber property in the district of Eastern Wassau, Gold Coast Colony, covering an area of about 160 square miles. The property is held by virtue of an option for a lease for 99 years granted by the local chiefs subject to rents of £150 per annum, for which the promoters ask £10,000 in cash, £10,000 in cash or shares and £40,000 in shares, and the various steps by which this figure is reached are both interesting and instructive. Commencing at £100 paid to the chiefs, the price rose to £1,000 in cash and £10,000 in cash or shares, then to £4,500 in cash, £10,000 in shares and £10,500 in cash or shares, and next to £5,000 in cash, £10,000 in shares and £15,000 in cash or shares. All interested, therefore, have made handsome profits, the actual promoters of the company most of all, and it remains to be seen whether or not this extraordinary expansion is justified. The expert who examined the property states that there are about 300,000 native rubber trees on an area of 38,400 acres, averaging eight trees to the acre, which should yield about 1 lb. of rubber per tree per annum, and estimates that the 40,000 to 50,000 acres which he did not examine should contain about the same average number. Profits from rubber, taking the price at 4s. and the cost at 1s. 9d. per lb., from the first-mentioned area are put at £33,750 and the revenue from cocoa, palm kernels and oil is expected to bring the total up to £40,014, exclusive of any profits from mahogany, which is said to exist in large quantities.

SINGING (NEGRI SEMBILAN) RUBBER ESTATE, LTD.—An estate of 1,072 acres, in the State of Negri Sembilan, F.M.S., of which 248 acres have been planted, is acquired by this company. The purchase price is £6,500 in cash and £5,000 in shares, with options on 84,000 shares at par for two years and on a like number for four years also at par. Out of this the original owner receives £6,000 in cash and £5,000 in shares, and participates in the calls to the extent of 50,000 shares, so that the promotion profits are wonderfully modest. A small yield of 2,000 lbs. is expected next year, increasing to 11,760 in 1912 and to 126,900 lbs. in 1916, while profits are estimated to commence at £700 and to rise to £12,690. Out of the capital of £40,000 in 2s. shares 182,000 shares were offered for subscription, all of which were underwritten for commissions of 6 per cent., and the original owner of the estate and his friends showed their confidence in the future by applying for 50,000 shares.

KIFULU RUBBER ESTATES, LTD.—With a capital of £100,000 in 2s. shares, this company acquires five plantations in German East Africa, having a combined area of 10,670 acres, of which 1,412 acres are planted with 361,500 Ceara rubber trees, 175,000 sisel hemp plants, and coconut palms, kapok and cotton plants. It is stated that 88,300 rubber trees will be tappable this year, and that the whole 361,500 will be ready by 1913, while the output is estimated to increase from 44,150 lbs. to 269,683 lbs., and profits are expected to range from £7,092 to £25,327. Options were acquired of purchasing three of the estates for £22,000, and the other two for £17,500 in consideration of the payment of £4,000, but the properties are sold to the company for £47,000 in cash and a call on 200,000 shares up to December 31, 1913. Subscriptions were invited for 800,000 shares, which were underwritten for commissions of 6 per cent.

CLUNY RUBBER ESTATES, LTD.—For public information only, it is announced that this company has a capital of £100,000 in £1 shares, of which 30,000 are issued to the vendors and 40,000 are offered to shareholders in Lanadron Rubber Estates and Ledbury Rubber Estates in the proportion of one for every ten held. The company acquires an estate of 984 acres in Perak F.M.S., of which about 500 acres have been planted with rubber, and an approved applications for 1,000 acres of adjoining land, for which it pays £30,000. It is estimated that 430 acres will come into tapping next year with a yielding capacity of 43,000 lbs. of dry rubber. The vendors have guaranteed to take up any shares not applied for by the shareholders in the two companies or by persons on whose favours such shareholders renounce.

TAMPICO OIL, LTD.—Out of a capital of £70,000, divided into 240,000 "A" shares of 5s. each entitled to a non-cumulative dividend of 7½ per cent. and half surplus profits, and 200,000 "B" shares of 1s. each, this company offered 160,000 "A" shares for subscription, the whole of which were underwritten for 6 per cent. The company acquires the rights of exploring and working for petroleum, &c., on sundry properties in the Municipality of Panuco, State of Vera Cruz, Mexico, adjoining a property belonging to an American company which is said to have eight wells producing between 7,000 and 8,000 barrels per day. No work appears to have been done in these particular properties, and the transferors of the leases are content to take £2,000 in cash and £1,875 in "B" shares for their interest, but two intermediaries have to be satisfied, so the price to the company jumped to £17,000 payable as to £5,000 in "A" shares, £10,000 in "B" shares and £2,000 in cash. The immediate promoter also gets £4,200 in cash for preliminary expenses with a call on 60,000 "A" shares for 18 months, and is therefore making no small profit out of an untried proposition.

VICTORIA PALACE, LTD.—This company has been formed to acquire the Royal Standard Music Hall, Victoria-street, Westminster, with a view to pulling it down and replacing it by a modern theatre of varieties capable of holding 2,500 people. Its capital is £80,000 in 10s. shares, all of which were offered for subscription. No underwriting commissions have been paid, but the directors, who include Mr. J. E. Polden, the chairman, and Mr. Alfred Butt, the managing director of the Palace Theatre, have so much confidence in the scheme, that they have agreed to find £50,000 if necessary. The price paid by the vendors for the music-hall and other properties appears to be £48,575, although the prospectus is by no means clear on this point, and in addition they ask £11,000 in cash and £15,000 in cash or shares, a percentage of profit which does not err on the side of modesty. Reference is made to the Palace Theatre as an example of the success of a first-class theatre of varieties, but beyond that no reference is made to possible profits, and the venture is at best highly speculative.

AMALGAMATED CINEMATOGRAF THEATRES, LTD.—This company takes over five cinematograph theatres, in Edgware Road, Oxford Street, Finsbury Park, Walham Green and Shepherd's Bush, and proposes to erect or acquire other five. One of these was opened in March, 1909, and the other four between October, 1909, and February, 1910, so that most of them cannot be said to have been really tested yet. Of the purchase price no less than £55,000 is for goodwill. Receipts for the various periods from the dates of opening to April 30 are certified to have been £20,567, and the expenses £9,315, and the auditors calculate that this is equivalent to a net profit of £22,037 per annum. This, however, is before deducting managing directors' remuneration, directors' fees or depreciation, and as the managing director is to get £2,000 per annum and the other directors £800 between them, the deductions are likely to be important. The purchase price is £66,735 in cash and £58,035 in shares, and out of this the managing director gets £5,000 from one company and £2,500 from each of the others for cancelling his agreements with them, so that he looms large in all the arrangements. Subscriptions were invited for 90,000 £1 shares out of the capital of £150,000, but they are not shares to be recommended as anything but a somewhat risky speculation.

The East Surrey Water Company will sell by tender 700 ordinary shares, £10 each, the last day for receipt of tenders being July 29. Forms of tender, &c., can be obtained from the secretary at the company's office at Redhill, Surrey.

A branch of the National Bank of Australasia, Ltd., has been opened at Port Fairy, Victoria, under the management of Mr. H. A. Walters.

A new branch of the Commercial Bank of Australia, Ltd., has been opened at Wickiepin, in the State of Western Australia.

Mr. Daniel Willink has joined the board of the Cincinnati Breweries, Limited.

The Union Bank of Australia, Ltd., has opened a branch at Ayr, Queensland.

Shawinigan Water and Power (Montreal) Earnings for May, \$69,225, being at the rate of \$830,700 per annum; corresponding month last year, \$60,140 or at the rate of \$721,680 per annum.

Messrs. J. Durie Pattullo, F.C.A., and Desmond Forde, F.C.A., sole partner of J. Golden Road, Forde and Co., have entered into partnership, and will practise under the style of Pattullo, Forde and Co., at 65, London Wall, and also at 73, Aldermanbury, E.C.

COMPANY MEETINGS.

EMPIRE OF INDIA AND CEYLON TEA.

The 14th annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, under the presidency of Mr. F. T. Verner.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting,

The Chairman, after briefly referring to the balance-sheet and accounts, said: In analysing the working of the gardens for the past year I will first take the Assam group. Compared with 1908 the total crop shows an increase of 2,703 maunds, the crop per acre is 574 lbs., as against 534 lbs.; the average price per lb. is 8.29d., as against 8.16d.; the nett profit per lb. 1.85d., compared with 1.76d. The nett profit is £22,184, or £2,602 more than last year, and the average profit per acre £4 7s. 6d., as against £3 17s. 5d. Mr. Thomson paid a visit of inspection to these gardens in the cold weather, and made a very thorough and excellent report on each, giving full and detailed instructions and recommendations as to the work to be carried out during the current year. I have no doubt managers will do their best to follow his instructions, not only as regards the present season, but with an eye to the upkeep and further improvement of the gardens in the future. Under Mr. Thomson's able superintendence much has been done towards renovating and increasing the productive powers of these gardens, and I am very pleased to know that he will again visit and inspect these properties this coming cold weather. The results of the year's working of our Assam gardens are on the whole very encouraging. Last year's crop is some 5,000 maunds over the average of the previous ten years and within 500 maunds of 1906, the record year for crop in India. The increased expenditure on the gardens is chiefly due to £650 on extra "cultivation," £600 to the larger "crop," and the large sum of £3,400 increased expenditure under "recruiting." With regard to the Dooars Gardens, the year 1909 is a record for this group. The total crop is 21,370 maunds, an increase of 2,910 maunds, or 17 per cent. over any previous year. The crop per acre is 578 lbs.; the average price per lb. is 7.35d.; the nett profit per lb. is 2.65d. These three gardens are under the superintendence of Mr. Daunt, and the board congratulate him on the marked and steady improvement in the results obtained during the last four years. The Ceylon group show a very satisfactory increase in outturn and nett profits. The Lebanon Garden's nett profit is £1,385, as compared with £954 in 1908, and the Knuckles Garden shows a profit of £1,289, as compared with £739 the previous year. To sum up, the results of the working of our eleven gardens—situated five in Assam, four in the Dooars, and two in Ceylon—must be considered most satisfactory and encouraging. I must refer to a further important development as regards this company. In addition to our tea estates in Assam, the Dooars, and in Ceylon, the board early in the year unanimously came to the decision to take an interest in rubber in the Federated Malay States. The Oriental Rubber Company, which is under the same control, had been inaugurated in 1906, and it was partly due to the experience, information, and success obtained in this connection that decided the board to make an investment in the British Malay Rubber Company. The issue of new ordinary shares by the Empire Company to supply the necessary funds was eagerly subscribed, and much over-applied for by the shareholders. Only £5 per share has as yet been paid; the balance will be called up from time to time as required. I need not detain you by going into many particulars as to the British Malay Rubber Company, for all shareholders of the Empire Company were duly forwarded prospectuses. The issue proved a great success, and the board of the British Malay Company had to give instructions to close the list almost immediately. I much regret that many shareholders in this company were disappointed, as their applications had to be returned. I look upon this investment as likely to prove of the greatest advantage to this company, and in four or five years' time it ought to steadily enhance our dividends year by year. For further particulars I would refer you to the prospectus of the British Malay Rubber Company. Although we are apparently in for a period of prosperity for the British tea industry, we ought not to allow the question of the tea duty to be lost sight of. The present duty is 66 per cent. on the average value, and such a heavy tax must be very hurtful to any industry. We have a right to expect an early remission. With regard to the labour difficulty, it has always been with us, and is still as acute as ever. As regards labour in Assam, we are at present in an unsettled and transitory condition owing to the threatened cancelling of Act VI. It has been contended by many that this Act was the chief cause of our trouble, and that if it was dispensed with coolies would flow to the tea gardens of Assam. Many others are of a different opinion. They aver that Act VI. was of great advantage in securing the protection and welfare of the coolie, and at the same time protecting the planting interest; they also contend that the obstructions, abuses, and difficulties in obtaining labour existed in the recruiting districts rather than in Assam. With these latter views I entirely concur. I have no doubt that the Government of India is keen to assist the industries of India, including the tea industry, which has done so much for the province of Assam, and I am very sure that they are most desirous to reduce the great expense of obtaining labour owing to the obstacles and abuses in the recruiting districts. With

that object Mr. Gruning, a distinguished civilian, was appointed to tour through the recruiting districts in 1908 and 1909 to explain to the local authorities what the views of the Government of India were as to the removal of unnecessary restrictions. I need not repeat my views as to the outlook for the tea industry. I can only say that it never looked brighter. I am pleased to add that the latest advices from our gardens are most satisfactory.

Mr. J. F. Ogilvy seconded the motion, which was at once carried unanimously without discussion.

CEYLON-TRAVANCORE RUBBER AND TEA ESTATES.

The statutory meeting of the Ceylon-Travancore Rubber and Tea Estates, Ltd., was held on Monday at Salisbury House, London Wall, E.C., Mr. G. R. Philpot, Chairman of the company, presiding.

The Secretary, Mr. G. W. Brockelsby, having read the notice convening the meeting,

The Chairman said: Regarding the estates of Travancore, we have just received a letter from the manager there, the contents of which are very satisfactory. He says: "Since I last wrote you on the 23rd ultimo, I have been carefully over all the company's properties, and can fully confirm the first impressions I have already advised you of. Speaking generally, the estates have not had justice done them. This neglect is entirely to the company's benefit, as the tea has not been plucked or pruned as it should have been, and I anticipate no difficulty in considerably increasing the yield, as the tea has benefited by the easy treatment it has had during the last few years. Arienkow estate—I have no doubt that this will prove, when opened in rubber, the finest property the company owns. Land that, when I last saw it, had been abandoned a twelve-month (seven years ago) is now carrying a secondary growth equal to 30-40 years' growth in Ceylon. This is, to my mind, conclusive proof as to the richness of the soil, and the character of the jungle growth demonstrates absolutely its suitability for rubber. Arundel—A large portion of this estate I consider well adapted to the growth of Ceara rubber, which flourishes at a higher elevation than Para, and seems peculiarly adapted to this district. We have on Atchencoil some old Ceara rubber trees about 25 years old, which, fortunately, have managed to survive the primitive methods of tapping of the late manager. These trees are of the best variety, and will provide any quantity of seed we require. Atchencoil—The rubber already planted is doing well, and compares at no disadvantage with rubber of the same age on other local estates. On this estate and on Arienkow there are some acres of Arabian coffee, which, I think, with proper treatment, may be made to give paying crops. Some of the tea is remarkably fine, and shows from its vigorous growth that it is capable of better results than have been hitherto obtained. Pepper—This is doing very well. the acreage in bearing (about 20), of which no mention was made by the vendors, should show a fair profit. Crops—I have made 3,700 lbs. of tea in May from the 18th to the 31st. Weather—May has been abnormally dry, but I am glad to say that good rain fell yesterday—2.14 inches. This fall was apparently the burst of the overdue monsoon. By next mail I hope to submit estimates for the year ending June 30, 1911, inclusive of the period from May 18 to June 30, 1910. I am estimating for opening 600 acres in rubber, which is the maximum I shall care to undertake in one season. Thanks to my long connection with the district, I am glad to say that I can for present requirements obtain all the labour I want without any risk of losing money in advances. One great advantage the company's properties have over others in the district is their reputation for healthiness amongst the natives. This will stand them in good stead in future development." That is the letter which arrived this morning, but we have had one or two other letters from the manager. In each one he mentions that the estates are in a far better condition than he thought they would be prior to his arrival in the first week in May. The whole of the estates have been transferred to the company with the exception of one-eighth of one property, and the owner is most anxious to get the matter settled for his own benefit. I will call upon the solicitor to the company to explain the position with regard to the titles.

The Solicitor: The three Travancore estates are in the possession of Mr. Bernard Nelson, the company's manager in Southern India. Messrs. Julius and Creasy, my legal agents in Colombo, report that the title deeds of the Arundel estate are in their hands, and the only one remaining is the Welipitiya estate, and as regards that there is a one-eighth outstanding interest which my agents, in conjunction with the owners' and legal representatives, are getting in. I do not anticipate any difficulty on that score.

An extraordinary general meeting followed, for the purpose of considering and, if thought fit, passing the following resolutions:—

"(1) That the capital of the company be increased to £90,000 by the creation of 250,000 additional shares of 2s. each, ranking for dividend and in all other respects *pari passu* with the existing shares in the company."

"(2) That the said 250,000 additional shares be offered in the first place to the members of the company in proportion as nearly as may be to the number of shares held by them respectively, and upon the footing that the full amount of each share taken up shall be paid to the company on acceptance

of the offer, and that such offer be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted by payment, will be deemed to be declined, and that the directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interest of the company."

The Chairman said that there was an estate adjoining the Travancore which the directors thought it would be wise to take over, especially as they could acquire it at a very fair price. It was a very fine property, consisting of about 2,300 acres, and there were something like 4,000 lbs. of tea ready to be picked. There were some fine bungalows and washing machines on the estate, and their own manager could look after the property as well as their other estates.

Sir Henry E. Dering, Bart., seconded the resolutions, and expressed the opinion that the position of the company would be substantially improved by the acquisition of the neighbouring property.

The resolutions were carried unanimously, and the proceedings then terminated.

MARCONI'S WIRELESS TELEGRAPH.

The thirteenth ordinary general meeting of Marconi's Wireless Telegraph Co., Ltd. was held on Tuesday at the Hôtel Métropole, Commendatore G. Marconi, LL.D., D.Sc., presiding.

The Secretary (Mr. Henry W. Allen, F.C.I.S.) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: It must be a satisfaction to all those interested in this company that a profit has been made during the past year, and this notwithstanding the absence of any practical assistance to our revenue through our misfortunes at our Glace Bay Station, which stopped our Transatlantic service for a considerable period. The profit earned, it is true, is not large, but the extension of the company's business is such that the directors feel warranted and have considerable satisfaction in recommending the payment of the 7 per cent. dividend on the cumulative preference shares to June 30, 1909, and we are hoping that it will not be long ere they will be able to make a further payment, paying up the cumulative dividend to the end of the year 1909. The work which we have in hand and in prospect, the general development of our business, together with the opening of the Transatlantic service, give us good reason to expect that not only should the preference shareholders be able to look in future to the regular payment of their dividend, but that the ordinary shareholders may also look to early reward for their patience. The future policy of this company is to open a large number of telegraph services throughout the world. In the past we have had to be satisfied with what might almost be termed the profit of a manufacturer's business, but we have always had present in our minds the immense scope of this and our associated companies in turning to account the principal value and utility of wireless telegraphy applied to long distances. A great deal of experimental work and experience have been necessary before one could speak very hopefully upon this subject. We can, however, safely say to-day that that experience has been gained, and that most useful work has been done, for in this Transatlantic service the most difficult problem has been faced with which, I believe, we shall ever have to deal in establishing regular telegraphic communication between any two points across similar distances on the globe. We aim at putting every British possession into communication, the one with the other, by means of wireless telegraphy, reducing materially the cost of so communicating. Some idea of the importance which the Government attaches to wireless telegraphy may be gathered from the words of Mr. Asquith last summer, who, in receiving a deputation of the Imperial Press Conference, stated, among other things, "In our view, wireless telegraphy ought to be taken into account in considering the question of communications as a very important factor, especially in connection with the discussion of the question of laying fresh State-owned cables." We have already submitted a scheme to the Government, and we have every hope that at a not too distant date we shall obtain the licences which we require, for we are satisfied that it must be as much to the advantage of the Empire as it will be to individuals that telegraphic communication should be cheapened as far as possible. It is also our intention to develop long-distance communication abroad, and we have important negotiations proceeding with a number of foreign Governments. Several of these negotiations are practically completed. Shareholders may rest assured that not many months will pass ere we shall announce the opening of several other long-distance telegraph stations, which will be either entirely or partly controlled by this company. As this side of our business develops, so may we look for great strides to be made by our associated companies, each of which will reap considerable benefits from the opening of additional long-distance telegraph stations. The directors, I am glad to say, have received the hearty support of the Foreign Office in important negotiations they have had with foreign Governments. During the past a vast amount of work has been done, and a world-wide organisation has been created. The progress may have seemed to some of you to have been slow. It is extremely difficult for you to appreciate the great difficulties which have been overcome. The development, however, of the future we hope will appear to you as rapid as the work of the past may have seemed slow. Mr. Godfrey Isaacs joined our board and was elected joint managing director last January.

I may say without any hesitation that both myself and my colleagues on the board have been agreeably surprised at the thorough grasp he has obtained of our business in so short a time. Although I have so far myself retained the position of joint managing director, I must say that from shortly after the time Mr. Isaacs became associated with us I have been able to attend in a much greater measure to the technical side of our work, and that it is my intention to shortly resign from the position of joint managing director in order that I may be able to give my best attention to the work for which I feel most adapted, and in which capacity I feel I can be of most value to the company. It is my intention to proceed shortly to the Argentine in order to commence the construction and erection of the long-distance station in that country, which is intended to communicate with Europe through the Italian station at Coltano, now almost complete.

Mr. Godfrey Isaacs said the company had completed arrangements by which they were taking over the stations at Las Palmas, Teneriffe, and Cadiz. It would take but a short time to convert these stations to their system, and he hoped that within three months all of them would be productive. They would then follow these with the erection of stations at Barcelona, Cape Gato, the Balearic Islands, Vigo, and Madrid. All these stations would inter-communicate and be connected with the Government Post Office lines.

The report was unanimously agreed to.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Ltd., was held on Tuesday at Cannon Street Hotel, E.C., Mr. Algernon L. Elwes, the Chairman, presiding.

The Secretary, Mr. W. D. Buxton, having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to be able to meet you to-day under more favourable circumstances as regards the business in which we are mutually interested than it has been my fortune to report for the past year or two. The increases under the heads of both exports and imports, as well as the increases of revenues shown by the Customs and railways, all tell the same story of increasing production and expanding trade. The development of the agricultural industry in the Cape Colony especially is a very welcome sign. A business such as ours is one of the first to feel the effect of depressed trade, and the last to benefit by an improvement; but I may say that during the latter part of the financial year the improved state of general business was to some extent reflected in our sales, and this has been maintained in the current financial year so far as it has gone. Beyond this, the general improvement in trade means that our customers are doing a sounder and better business and are better able to meet their obligations. In this connection I may point out one particularly favourable feature in the accounts submitted to you, in that they do not show any transfer from reserve to cover losses on trade loans and investments such as characterised the accounts of recent years. On the whole, I think I may fairly say that South Africa is in for much better times, and it is reasonable to anticipate that we shall share in them. I referred, when I met you a year ago, to a certain action of the Transvaal licensing authorities under which a considerable number of licences, in many of which we were interested, had been cancelled. I then said, however, that we had grounds for anticipating legislative action by the Transvaal Government to deal with the situation. Steps were taken—in which our manager, Mr. Selke, took a leading part—to bring home to the Government the hardship inflicted on many innocent persons by the action of the Licensing Board, which I am glad to say were successful, an Act being introduced and passed which suspended the operation of the clause in the Ordinance on which the Licensing Board acted, the licences being subsequently restored. The accounts show a profit for the year of £103,039, after providing for working expenses and repairs and maintenance of freehold and leasehold properties and after writing off all bad and doubtful debts. The expenditure on capital account during the year has been inconsiderable, the cost of structural improvements to licensed properties amounting to £3,750 17s. 11d., while additions to plant cost £118 10s. 6d. The negotiations with the South African Breweries with the object of concluding a working agreement were protracted, and occupied a great deal of time and attention on both sides, but we were finally forced to the conclusion that agreement on certain points which we held to be vital was unattainable. We, however, parted, I think I may say, good friends, and as a result of our having got into closer touch with one another, have been able on certain points to take joint action for the common good of the two companies. I am glad to be able to testify to the good work done during the past year by Mr. Selke and Mr. Spencer Ray, our managers at Johannesburg and Cape Town respectively, who have been loyally backed up by their staffs. They have made the most of what chances arose of extending the trade and strengthening the position of the business, and the organisation is in every way adapted to take advantage of the expansion of the company's business, which I think we can now look for. As you are aware, the union of the various colonies is now launched with the goodwill of all parties, and I hope will inaugurate an era of stable and progressive prosperity to the country.

Sir Charles R. Hunter, Bart., M.P., seconded the motion, which was carried unanimously.

RHODESIA GOLD MINING.

In pursuance of Section 59 of the Companies Ordinance, 1895 (Southern Rhodesia), a general meeting of the Rhodesia Gold Mining and Investment Co., Ltd., was held on Wednesday at the offices of the company, Threadneedle House, Bishopsgate Street Within, E.C., Mr. C. F. Rowsell presiding.

The Secretary (Mr. A. D. Owen) having read the notice convening the meeting,

The Chairman said that the whole of the formalities in connection with the taking over of the Rhodesia Reduction Company's assets had been duly carried out. The policy of the board was to acquire promising properties in Rhodesia with a view to their further development and eventual flotation. So far only one company had been placed on the market—viz., the Lonely Reef Gold Mining Company. That company, in which they held the largest interest, had been most successfully floated, and met with a highly favourable reception. The property, before its acquisition by this company in association with Messrs. Rothschild and Sons, the Consolidated Gold Fields of South Africa, and the African and European Investment Company, was examined and reported on by several leading consulting engineers, including Mr. A. H. Ackermann, the consulting engineer of the Chartered Company, Mr. C. B. Kingston, their own consulting engineer, and Mr. Leopold Weill, the consulting engineer to Messrs. N. M. Rothschild and Sons, and all of these mining engineers formed highly favourable views of the property, and strongly recommended the purchase, in which this company took the leading part. They had every reason to feel satisfied with that purchase. The next most important property in which the company was interested was the Sabi Mine. The property proper consisted of 58 claims in the Belingwe district, some 60 miles south from the Selukwe Station; but the mineralised zone was well covered by additional claims taken up under Discoverer's Notice and by the White's Sabi claims for a total length along the strike of no less than 18,500 ft. The ore deposit consisted of lenses of various dimensions, often overlapping each other, in a country of hard crystalline schist. The ore filling consisted of a bluish laminated quartz containing pyrites. The gold was very finely disseminated through the quartz and probably associated with the pyrites. The ore bodies worked at present consist of a double series of lenses known as the "Sabi" and "Parallel" reefs, but the former was the principal one so far developed. The gross value of the ore, estimating by the results secured by the tributors working the property before its acquisition by your company, could be taken at about 39s. per ton. The previous owners had sunk a shaft upon the property to a depth of 500 ft., and from this had driven five levels north and south to a maximum length of 400 ft. north and 300 ft. south. At the time the property was taken over by the present company the main shaft required re-timbering, and pending the completion of this it had not been possible to commence sinking to the next level, but this would be taken in hand at the earliest possible moment. In the meantime, development work had been pushed on in the upper parts of the mine with satisfactory results. The prospects of this mine generally appeared to be most satisfactory and promising, and its flotation was now being considered by the board. In the immediate vicinity of the Sabi Mine the company had acquired an option over 20 claims known as White's Sabi on very favourable terms. These claims undoubtedly contained the extension of the reef proved on the Sabi property proper, and formed a very valuable asset for your company, while in addition to this 342 claims had been taken up under Discoverer's Notice so as to thoroughly cover the extension of the Sabi ore body both north and south. Another valuable block of claims acquired by the company consisted of the Bernheim and Alice claims, 170 in all. Interests had been taken, together with other important Rhodesian houses, in various companies; and altogether the directors thought there was every reason to believe the company would participate to the full in the highly prosperous future to which they looked forward for Rhodesia as a great gold-mining country. As this was merely a formal meeting there were no resolutions and no business to transact.

LONELY REEF GOLD MINING.

In pursuance of section 59 of the Companies Ordinance, 1895 (Southern Rhodesia), a general meeting of the Lonely Reef Gold Mining Co., Ltd., was held on Wednesday at the company's offices, Threadneedle House, Bishopsgate Street Within, E.C., Mr. C. F. Rowsell (the chairman) presiding.

The Secretary (Mr. A. D. Owen) having read the notice convening the meeting,

The Chairman said: The Lonely mine, before it was acquired by your company, was worked by its former owners with extremely satisfactory results, and produced from 16,556 tons of ore no less than £88,789. In addition to this, we have the slimes, which were not treated at the time, but stored on the property. It is estimated that these amount to some 6,000 or 7,000 tons, of an average value of about 9 dwts. to the ton. From this you will see that the ore treated by the late owners contained very high values; but it is not so much the richness of the ore body as the remarkable regularity of the deposit and the absence of faults and dislocations which combine to render the Lonely mine so satisfactory a proposition, and it is upon these conditions that Mr. Leopold Weill founds his view that the prospect of the reef continuing in depth could hardly be greater than it is. The present scheme of development is to sink the main shaft down to the sixth level, increasing the dis-

tance between each level from 100 ft. to 125 ft., and to push on the driving of the levels as rapidly as possible, blocking out the ore by means of winzes. This development will be able to be pressed much more rapidly than is at present possible so soon as the air-compressor and rock-drilling plant has been installed, and this, it is anticipated, will be ready for work about the end of July. The results obtained from the most recent development have been quite satisfactory. The fall in values over the last 30 ft. corresponds to a lower grade zone above in the No. 1 level. Third level (which had reached at the end of April 418 ft., an advance of 233 ft.)—From 275 ft. to 310 ft., 12.9 dwts. over 21 ins.; from 315 ft. to 345 ft., 35.92 dwts. over 31.7 ins.; from 375 ft. to 410 ft., 18.6 dwts. over 22.7 ins. The fall in values corresponds to a similar falling off in the No. 1 level immediately above where this occurs and goes to instance the remarkable regularity of the deposit, which makes it almost possible to calculate the exact point in each consecutive level where the richer or the poorer zones, as the case may be, will be met with. Another characteristic of the mine which is both important and highly satisfactory is the fact that where the ore chute increases in width higher values are met with. This, of course, means a very considerable advantage over the more usual position where the narrower reef carries the higher values. As you are doubtless aware, in the past a great many of the troubles which, unfortunately, have been experienced in connection with Rhodesian mining ventures have been due to the method of treatment of the particular ore body not having been decided with sufficient thoroughness, but we do not intend to make this mistake in connection with the Lonely mine. I am glad to say, however, that the investigations are now rapidly nearing their end, and at a very early date we anticipate placing the necessary orders to increase the plant in accordance with Mr. Weill's original recommendation, so as to enable a much larger quantity of ore to be treated and a high percentage of extraction to be attained. You will no doubt have seen that Mr. Weill estimates that when this additional plant is running it will be possible to produce a minimum profit of from £9,000 to £10,000 per month. We hope that it will not be long after the increased plant is at work before we are called upon to again enlarge the plant, and, correspondingly, the monthly profit. Naturally, however, we shall proceed cautiously in this direction, and shall not incur further capital expenditure until we are assured that we have sufficient ore reserves to maintain a regular output on the larger scale.

No questions were asked, and the proceedings terminated.

MORTGAGE AND DEBENTURE.

The ordinary general meeting of the Mortgage and Debenture Company, Limited, was held on Thursday at the office of the company, 7, Moorgate Street, E.C., Mr. W. B. Close (the chairman) presiding.

The Secretary (Mr. R. R. Nelson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—We are met to consider the directors' report and accounts for the company's financial year ended March 31 last. I am, as usual, in the happy position of having very little to add to what has been told you in the directors' report, but there are just one or two remarks that I may make, and that perhaps will be of interest to you. The profit for the year, as you will have seen from the profit and loss account, was £22,723 15s. This profit is not so great as it was last year, but it is well up to the average of the thirteen years of the company's existence. Last year, you may remember, was the record year of the company's experience, and I remarked at the annual meeting last year that it was due in large part to exceptional circumstances, in that the company had been able to acquire a large block of mortgages on unusually advantageous terms. It was also due to its having been a year following upon a time of financial stress in the United States, and following upon such times it is, of course, always possible to put out money on loan on somewhat better terms than when normal conditions are prevailing. The profit of the year must, I think, be taken to be quite satisfactory, for it enables us, as explained in the directors' report, not only to pay the usual dividends, but to recommend once more the distribution by way of bonus of the sum of £3,000; to transfer £2,500 to reserve account, bringing the amount in this account up to £50,000, and to carry forward a balance of £767 16s. 11d. to next year. The company's capital and the debenture stock capital and the reserve account together amount to £867,500, and of the investments representing this amount the only unproductive amount at the date of the balance-sheet is comprised in the two items "real estate," amounting to £2,739 18s. 8d., and "foreclosure account," £507 7s. 1d., together £3,247 5s. 9d., and past experience shows that the lands involved in these two items are invariably ultimately realised at a profit. When it is considered that the company holds over 3,200 mortgages, apart from its other investments, I think you will agree that this is a very remarkable showing. At March 31 last the farm mortgage loans held by the company amounted to £581,800. The average amount of each farm mortgage was £176 15s. 6d. The average acreage covered by each loan was 162.60 acres, and the average valuation per acre was £4 8s. 10d. The percentage of the amount loaned to the value of the security was 24.35, and the average rate of interest that we obtained on farm mortgages was 6.556 per cent. I now beg to move that the report and accounts presented to the meeting be received and adopted. If Mr. North will second that, I shall be glad to answer any questions that any shareholder may have to ask before putting the resolution to the meeting.

Mr. E. F. North seconded the motion, which was carried unanimously without further comment or question.

The Chairman: I beg to move "That a dividend of 5 per cent. per annum for the half-year to March 31 last (making, with the interim dividend paid in December, 1909, 5 per cent. for the year) be declared and paid on the preference shares, and a dividend of 10 per cent. per annum for the year ending March 31 last be declared and paid on the ordinary shares; that out of the remaining profits a further sum of £3,000 be declared and paid on the paid-up share capital of the company, payable in accordance with Art. 92 of the articles of association as to one-half on the ordinary shares and one-half on the preference shares; that £2,500 be transferred to revenue account; and that £767 16s. 11d. be carried forward to next year."

Mr. North seconded the resolution, which was unanimously adopted.

J. G. WHITE AND CO.

The 11th ordinary general meeting of J. G. White and Co., Ltd., was held on Thursday at the offices, 9, Cloak Lane, Cannon Street, Mr. J. G. White in the chair.

The Assistant Secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that the profits for the past year amounted to £64,801, as against £39,977 for the previous year, which in turn were slightly larger than for any former year. The company had quick assets, in the shape of cash at the bank and loans against securities, amounting to £118,112, being more than 2½ times the total indebtedness of the company. Investments stood at £122,515—an increase of about £13,000 over the figures shown last year. The securities now owned had a total par value of more than £650,000, and the directors considered that they were valued on an extremely conservative basis. The debit side of the balance-sheet required no comment, although it might not be amiss to recall that the reserve fund stood at £20,000 more than in the previous report. Reverting for a moment to the profit and loss account, the shareholders would notice a considerable item set down as percentage due to directors and staff. He did not personally participate in the distribution of this item. It was believed that the interests of the company were materially promoted by having a substantial portion of the remuneration of the heads of departments in the company's business and of those directors who were also members of the staff, and who devoted their time exclusively to the company's affairs, contingent on the profits shown by the company. Including the sum of £15,460 brought forward, there remained a balance of £67,879 to be dealt with. The profit for the year was the largest by more than 50 per cent. in any year in the company's history. During the ten years of their existence their preference capital had twice been increased—by £50,000 each time. For their first year the company paid a dividend upon their preferred shares only, amounting to 6 per cent. Since then equal dividends had been paid on both classes of shares. They had been for two years 6 per cent., two years 7 per cent., three years 8 per cent., and one former dividend at the rate of 10 per cent. In the meantime a reserve fund of £100,000 had been accumulated, and there would remain in profit and loss account, after payment of the dividends recommended and distribution to directors and staff, a balance of £52,379. The directors believed that this conservative policy had been in the interests of all the company's shareholders, and that it should, within reason, be continued. At the same time, they felt justified in recommending a dividend at the rate of 10 per cent. on both classes of shares, which, it was hoped, would not by any means mark the maximum warranted distribution to shareholders. The item of purchase of business, or goodwill, had stood at the same figures since the organisation of the company. The directors believed that the true present value of the goodwill of the company was now very much larger than the figures shown in the balance-sheet, but it was believed that it would be advantageous to the company to wipe out this item as rapidly as might be done before any further additions were made to reserve or dividends were further increased. It was accordingly recommended that out of the profit and loss balance for the year ended February 28 last £32,975 be written off the item of purchase of business, leaving it at £15,000, which was considerably below the remainder of profit and loss account to be carried forward—namely, £19,404. It was hoped that this balance of goodwill account could be readily written off out of the profits of the current year. The company now had more business in hand than at any time for several years past, and all of their business was on a satisfactory basis and showing profits.

Lord Arthur Butler seconded the motion, which was carried unanimously.

KERN RIVER OILFIELDS.

* The statutory meeting of the Kern River Oilfields of California, Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. G. W. Houghton, chairman of the company, presiding.

The Secretary (Mr. R. H. Young) having read the notice convening the meeting,

The Chairman said that until payment of the purchase consideration—i.e., until July 3—the properties were being managed as from April 1 by the vendors. The practical management was to continue in the hands of those gentlemen who had been so successful in the past—Mr. J. J. Mack, Mr. A. Mack, and Mr. Guggenheimer. From the completion of the purchase on the 3rd inst. the board

would take over the control and administer the business through the advisory committee. The consulting engineers desired to correct an error in the figures given, the result of which was that the profit of £83,629 certified by the auditors was upon a smaller output than appeared on the face of the prospectus, and that as a consequence the profit per barrel was larger than the prospectus indicated. An important point to the shareholders was as to whether the purchase consideration payable to the vendors was fair and reasonable. Oil enterprises, generally speaking, were of a decidedly speculative character, but they were interested in part of a great oilfield which had been thoroughly tested. The sands there had disclosed no faults of magnitude in the whole field, and, though some 1,500 wells had been drilled, in every one oil had been encountered. The properties acquired by the company were four in number, namely:—Section 33, which comprised 640 acres; section 1, which comprised 638 acres; and parts of sections 19 and 25, comprising together 840 acres, or a total of 2,118 acres in all. The areas could conveniently take one well to each two acres, experience showing that owing to the oil being of a heavy character at such distance apart, the production of one well did not affect or reduce the output of the other. Oil was thus obtained at a minimum of cost. Of the areas mentioned, section 33 was the only one which had been worked by the vendors, and on this 208 wells had been put down. This area would suffice for over 100 more wells, so that about one-third was virgin oil land. He had made calculations in order to give the shareholders some idea as to the possibilities before them, and for this purpose he took the present price of oil and allowed more than the average cost of production—cost which would be materially reduced by the electric plant—and on this basis the oil extracted in the past 10 years from two-thirds of section 33 would have produced over £1,750,000 nett, and these wells had still a long life. It was to be assumed the remaining one-third of this section would be as profitable as the rest, and if this was so they got a nett figure of £875,000 from the output of 10 years, with a large balance of oil remaining to be pumped. An idea could thus be obtained of the probable value of the other sections. The engineers reported with regard to sections 19 and 25 that they were assured producers, and they were informed that in May the Boston Petroleum Co., which was operating on section 20, struck oil on the eastern border of the Kern Co.'s section 19, was the satisfactory production of 200 barrels per day, which was further proof of the value of section 19 and confirmed the engineer's opinion thereof. There remained the 638 acres comprised in section 1, which, according to the engineer, was certain to produce oil, seeing that on the adjoining sections oil had been proved in three wells. The general position is a clearly defined, well proven business with an assured large income. The oilfield itself is not capricious in its formation, but so even in its yield that estimates as to its future are much more reliable than those which show large initial output due to gas pressure. From April the benefits of production accrued to this company, and the cabled output was for April 119,913 barrels than for May 122,500 barrels. They were confident they would be able to declare a substantial dividend for the first year. (Loud applause.)

The proceedings terminated with a vote of thanks to the chairman.

NEW OIL PROPERTIES.

The first ordinary general (statutory) meeting of New Oil Properties, Ltd., was held yesterday at the registered offices of the company, No. 28, Bishopsgate Street Within, E.C., Mr. J. Annan Bryce, M.P. (the chairman), presiding.

The Secretary (Mr. R. M. Allan) having read the notice convening the meeting,

The Chairman said: At this early stage in the history of the company, which was only formed six weeks ago, you will not expect me to have very much to tell you, but you will doubtless be interested to hear how we propose to conduct the business of the company. In financial circles there has been a great deal of talk recently about petroleum, a number of oil companies have been formed, and much interest has been shown in petroleum enterprises by the general public. In view of the indiscriminate fashion in which petroleum companies have recently been brought out and subscribed for by the public, it may not be out of place if I here draw your attention to the fact that great difficulties have to be surmounted by companies formed to work even the most promising oil properties, and before embarking on any petroleum proposition one must have the whole business thoroughly examined by competent experts. Another important factor is that ample funds should be available for carrying on a petroleum business, as the best proposition may fail through lack of money; and, again, another important point is that the management should be efficient, as the most promising venture may quickly be ruined through inefficient management. We have been very cautious in choosing investments for your company, and although we were criticised for having acquired our holdings at top prices, our judgment has been justified by the fact that the investments of your company have already appreciated in value to the extent of from £28,000 to £30,000, although most oil securities have depreciated. Since the formation of the company we have acquired interests in other ventures, but only to a very small extent in speculative ventures which, if successful, may yield us a handsome profit. If unsuccessful, our loss will be limited to the £2,500 expended by us. We have invested something like £16,000 in one concern on exceedingly favourable terms, and we hope to get a return of 12 per cent. to 15 per cent. on our money. Our associates in this business are more sanguine than we are, and expect a higher return. We also have about 20,000 "B" shares in the same enterprise, which

represent a profit on this transaction for which we have been offered about £11,000. We have refused to accept this price, as we think these shares will appreciate in value. We have had, of course, many propositions placed before us, and we are now considering one or two likely ventures. We must naturally exercise the greatest caution in the selection of investments, but I think shareholders have reason to be satisfied with the operations of this company up to the present time. Your board may lay claim to some knowledge of petroleum matters. I myself have been connected with petroleum affairs for a great number of years, whilst my colleague, Mr. von Ofenheim, has been in the oil business for over 25 years. In conclusion, I will express the hope that when next we meet I shall have further good news to impart to you.

W. Ritter von Ofenheim said that over three-fifths of the capital of the company was invested in the "Shell," the Royal Dutch, the Geconsolideerde Hollandsche, and the Moeara Enim Companies, which formed one group.

The Chairman said that the only business they had to do was to confirm as a special resolution the resolution which was duly passed at the extraordinary general meeting held on June 16. He therefore moved "That the articles of association of the company be altered by striking out in Article 16 thereof the words 'in such manner as the directors shall prescribe,' and substituting therefor the words 'by at least one director and the secretary.'"

W. Ritter von Ofenheim seconded the resolution, which was unanimously confirmed.

GUAYULE RUBBER.

The statutory meeting of the members of the Guayule Rubber Co., Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Arthur Gorton Angier (chairman) presiding.

The notice convening the meeting having been read by the representative of Messrs. Tinlings, the secretaries,

The Chairman said the company was incorporated on April 6. The shares which were offered to the public on the issue of the prospectus were very largely over-subscribed for, and the issue was therefore a successful flotation. Unfair statements had been made by various critics who had but little reliable knowledge of the Guayule industry. The impression seemed to have gained ground that Guayule was merely a substitute, but the Guayule genus, far from being a substitute, was an actual caoutchouc universally used by leading manufacturers for specific purposes. There was undoubtedly an almost unlimited demand for the Guayule, even although the prices of the other classes were to fall to the low level reached in 1907. An original trade sample of the rubber was submitted to Mr. William Perkins, the eminent authority on hydro-carbons in this country. The report was that the sample contained over 70 per cent. of pure natural elastic rubber, which made it equal to some of the best brands of rubber in the market, and the fact that it found a ready market in America and elsewhere, where it had become known and been appreciated for some years, proved that it fulfilled and supplied all the requirements of the manufacturers, both as to elasticity and vulcanising properties. The Chairman proceeded to state that the company had made forward sales of about 115 tons at 5s. 3d. per lb. which compared with the prospectus estimate of 2s. 6d. per lb. On the question of supply he called attention to the fact that under the present contract owned by the company they had the sole right to collect the Guayule shrub from the huge area of about 6,000,000 acres. They had a most exhaustive report on these lands by Mr. Valdespino, who was one of the leading authorities in Mexico, and from this report it was clear they need have no anxiety as to the supply of raw material. The information and reports from Mexico as to the result of the company's trading since they took over the business showed the profits, estimated on a conservative basis, as fully equal to those anticipated in the prospectus, which indicated an available sum sufficient to pay 25 per cent. per annum on the total capitalisation of the company. The auditors had been instructed to prepare a statement of profits for the period from April 15 to June 30 with a view to the early payment of an interim dividend. The directors had come to the conclusion that they would be able, as soon as the audit was completed, to pay such a dividend; and they congratulated the shareholders on the fact that the first year was likely to more than prove the anticipations of the prospectus. They had that morning received two cablegrams from the auditors, Messrs. Deloitte, Plender, Griffiths and Co., who are auditing the accounts between the old company and the new. The first cablegram was: "Will not be possible to arrive at figures for periods mentioned; will make every endeavour to obtain figures from March 1 to April 30, and from May 1 to May 31, by to-morrow. June figures only available at plantation." That wire came in yesterday. This morning we received the following: "Guayule: Approximate profits disclosed by Mexico City books is as follows, subject to verification of rubber consignments, and in transit, provisions for depreciation of plant and machinery, and for bad and doubtful debts, verification of capital expenditure and outstanding liabilities: March 1 to April 30, \$231,180 Mexican"—this dollar is roughly about 2s.—"May 1 to May 31, \$123,400; total \$354,580." That works out at about \$35,458. The cable concludes: "We trust that information contained herein will be of some assistance for your meeting to be held this morning."

Mr. Marx then gave some expert information on the growing of Guayule.

Mr. De Berry moved a vote of thanks to the chairman and his co-directors for their services, and this having been unanimously accorded the proceedings terminated.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

THE EAST SURREY WATER COMPANY.

SALE OF ORDINARY SHARES BY TENDER.

NOTICE IS HEREBY GIVEN that it is the intention of the said Company to SELL BY TENDER SEVEN HUNDRED ORDINARY SHARES of £10 each of and in the East Surrey Water Company.

The last day for the reception of Tenders will be Friday, the 29th day of July next, at 12 o'clock at noon.

Forms of Tender with Particulars of Sale and conditions of Tender attached can be had upon application at the Company's Office, Redhill, Surrey.

By Order,
A. E. CORNEWALL-WALKER,
24th June, 1910. Secretary.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital...	...	...	846,665
Reserve Fund	...	...	440,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE-AND-A-HALF per Cent. per annum at Call, to ONE-AND-THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
1st July, 1910.

Mr. A. J. Sharwood, who has been associated with the General Mining and Finance Corporation, Limited, for many years, has joined Mr. Abe Bailey.

MEXICAN NATIONAL PACKING COMPANY.

(Incorporated under the Laws of New Jersey, U.S.A.)

REORGANISATION.

Arrangements have been made having for their object the reorganisation of the Mexican National Packing Company as an English Company incorporated under the English Companies Acts, which is to be managed by The Packing House Development Company, Limited, which is directly under the control and management of Messrs. Van den Berghs, with Messrs. W. and J. Biggerstaff and Messrs. Poels and Brewster, and these firms have made a careful investigation through their own expert in Mexico into the prospects of the business. Their expert estimates that under their control and with the new capital the English Company will realise the following profits:—

For the first year	£125,000
" second year	175,000
" third year	200,000
" fourth year	250,000

The Plan of Reorganisation has the full approval of Mr. John W. DeKay, the President of the Mexican National Packing Company.

The Capital of the new Company will be:—

£1,700,000 6 per cent. Cumulative Preference Shares of £1 each and £750,000 Ordinary Shares of £1 each.

The Preference Shares will be preferential as to capital, and after payment of a non-cumulative dividend of 6 per cent. to the Ordinary Shareholders, will be entitled in addition to their 6 per cent. Cumulative dividend to rank *pari passu* with the Ordinary Shareholders in respect to the remaining profits of the business available for distribution.

The rights of the outstanding £500,000 Rastro Debentures of the Packing Company are recognised by the creation of Second Mortgage Income Debenture Stock to the extent of £300,000 bearing cumulative interest at the rate of 6 per cent. per annum, and secured as to both capital and interest on the whole undertaking, including the Rastro in the City of Mexico and the Concessions connected therewith, after the First Mortgage Bonds but before the Preference Shares of the new Company, but having no rights of foreclosure for the first five years as set out in the Plan of Reorganisation.

Assenting Rastro Debenture Holders will be entitled to receive as set out in the Plan of Reorganisation, in respect of each £100 of their Rastro Debentures, £60 of the 6 per cent. Second Mortgage Income Debenture Stock and £40 of the Participating Preference Shares.

Assenting Holders of the 6 per cent. Gold Bonds of the Packing Company will be entitled to receive, in exchange for each \$100 of such Bonds, £20 Sterling of the said Participating Preference Shares, above referred to.

All Debenture and Bond Holders of the Packing Company who assent to the Plan of Reorganisation will, at the time of exchange, be paid in cash the interest on the Debentures and Bonds held by them up to the date when the securities of the new Company are ready for such exchange.

The assenting holders of the Preference and Ordinary Shares of the Packing Company will be entitled to receive £2 10s. of the Ordinary Shares of the new Company in exchange for each one Share of \$100 of the Packing Company.

The additional capital required for the working capital of the undertaking and for the cost of carrying through the reorganisation will be provided by the creation of an authorised issue of £1,000,000 5 per Cent. First Mortgage Bonds, redeemable in twenty years, and secured by a first charge upon the whole of the undertaking of the new Company. Arrangements have been made for the issuance of an amount not exceeding £600,000 of these bonds to net the new Company 80 per cent. of their par value after paying the cost of stamping, printing, underwriting and issuing. The remaining £400,000 cannot be issued except with the consent of the new Company in General Meeting.

All the remaining holders of Rastro Debentures, 6 per Cent. Consolidated Gold Bonds, and Preference and Ordinary Stock of the Packing Company, who wish to concur in this Plan of Reorganisation, are invited to deposit their Securities, on or before the 30th July, 1910, with the Bankers to The British and Mexican Trust Company, Limited, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C., against which they will receive certificates of deposit entitling them in due course to receive:—

- (1) The amount of Mortgage Debentures, or Preference or Ordinary Shares in the new Company, and
- (2) The interest (in cash) which shall have accrued due in respect of the Bonds and/or Debentures up to the date at which such new securities are ready for exchange.

Or, failing the completion of the reorganisation, the return of their Bonds, Debentures or Shares.

Copies of the Plan of REORGANISATION may be obtained at the Office of THE BRITISH AND MEXICAN TRUST COMPANY, LIMITED, WINCHESTER HOUSE, OLD BROAD STREET, LONDON.

London, 30th June, 1910.

Royal Exchange Assurance.—Mr. Horace G. Hutchinson has been appointed a local director attached to the West-End branch.

National Provincial Bank of England, Limited.—A branch will be opened at Doncaster on the 4th inst., under the management of Mr. E. A. French.

The SUBSCRIPTION LIST will be CLOSED on or before MONDAY, the 4th JULY, 1910.

BATH CORPORATION $3\frac{1}{2}$ % REDEEMABLE STOCK.

ISSUE of such amount as will be sufficient to produce £218,900 and the costs of issue.

Authorised to be issued by Consent Order of the Local Government Board dated 25th June, 1910.

Price of Issue, £95 10s. per cent.

PAYABLE AS FOLLOWS:

£5 per cent. on Application,
£10 10s. per cent. on Allotment,
£15 per cent. on 20th July, 1910,
£30 per cent. on the 15th August, 1910,

And the Balance of £25 p.c. on the 12th September, 1910.

Payments may be made in full at the due date of any instalment, under Discount at the rate of 2½ per cent. per annum.

THE UNION OF LONDON AND SMITHS BANK, LIMITED, are authorised by Resolutions passed by the Council of the City of Bath on 25th June, 1910, to receive applications for Bath Corporation Redeemable Stock to such amount as will be sufficient to raise £218,900 and the costs of the issue. The Stock will bear interest at the rate of £3½ per centum per annum, payable half yearly on April 1st and October 1st at the said Bank.

A full quarter-year's interest will be payable on the 1st October, 1910.

All or any of the Stock will be redeemable at par at the option of the Council on, or after the 25th June, 1930, provided the same is not sooner extinguished by purchase in the open market or by agreement with the Stockholder. The whole of the Stock must be redeemed or purchased and extinguished within a period of 40 years from the 25th June, 1910.

The issue of Stock is authorised by a Consent Order of the Local Government Board made under the Regulations prescribed by the Board in pursuance of the Public Health Acts Amendment Act, 1890. These Regulations require the Corporation to provide a Stock (Dividends) Fund for payment of the interest on the Stock, and also a Stock (Redemption) Fund for the redemption or purchase and extinction of the Stock.

The sums authorised by the Consent Order and now to be raised will be applied for the purposes of Sewerage and Sewage Disposal.

The Stock is secured upon the Rates which the Council are authorised to levy under the Municipal Corporations Act, 1882, and the Public Health Act, 1875, and upon all the Revenues of the Corporation, and will rank in point of security *pari passu* with the existing Bath Corporation 3 per cent. Stock.

The Corporation are the owners of considerable Property in the City of Bath, mostly let on Leases for original terms of 75 years. The Ground, Quit and House Rents during the year ended 25th March, 1910, produced £10,926 nett.

The Corporation are also the owners of Waterworks, the Gross Receipts from which during the same year amounted to £18,272, and of the Electric Lighting Undertaking, the gross revenue of which for the same period amounted to £19,651 6s. 8d. The Corporation also own the Provision Markets and the Corn and Cattle Markets.

The far-famed Hot Mineral Springs of Bath belong to the Bath Corporation, and are an increasing source of prosperity and attraction to the City. The Corporation have spent large sums in preserving the Roman remains, and providing for the treatment, comfort and entertainment of patients and visitors. During the year ended 31st March, 1910, the gross revenue of the Corporation from the Bathing Establishments and Annexes amounted to £10,079.

Under the provisions of the Local Government Act, 1888, the City is entitled as a County Borough to a share of the Exchequer Contribution Account, from which source the Council received during the financial year ended 25th March, 1910, the sum of £11,148.

The Rateable Value of the City is £328,009, and the population at the Census of 1901 was 49,839.

The City is about to be extended by the inclusion of the Parish of Twerton-on-Avon and the populous parts of the Parishes of Weston and Charlcombe. An Order has been issued by the Local Government Board to that effect and is expected to be confirmed by Parliament during the present Session.

The result of this Extension will be to increase the area of the City from 3,338 acres to 5,150 acres, to increase the rateable value to over £400,000 and to bring the total estimated population to over 70,000.

Consequently the Stock now to be issued will be available as a Trustee investment as soon as the Extension Order has passed through its Parliamentary stages.

The Books of the Stock will be kept by THE UNION OF LONDON AND SMITHS BANK, Limited, at No. 2, Princes Street, London, E.C., where Transfers can be made without charge and free of Stamp duty by Stockholders in person or by Attorney.

Interest at the rate of £3½ per cent. per annum will be payable at the said Bank on 1st April and 1st October in each year by Dividend Warrant. If desired Warrants will be sent at the Stockholders' risk by post.

Scrip Certificates to Bearer, with Coupon for three full months' interest, payable 1st October, 1910, attached, will be issued in exchange for Allotment Letters on and after 15th July, 1910, and such Certificates will be convertible into Inscribed Stock on presentation at the Head Office of THE UNION OF LONDON AND SMITHS BANK, Limited, at No. 2, Princes Street, London, E.C.

Applications on the form accompanying the Prospectus, with required deposit of £5 for every £100 Stock, will be received at the said Bank, at the above address, or at any of its Branches. The List of applications will be closed on or before Monday, 4th July, 1910.

Applications must be for not less than 20s. and when exceeding £500 for sums that shall be multiples of £50, but the Stock once issued will be transferable in any sums which are multiples of a penny.

Where an allotment is made the deposit will be returned to the applicant in case of a partial allotment the balance of the deposit will be applied towards the next instalment.

In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

The instalments may be paid in full at the due date of any instalment, under discount at the rate of 2½ per cent. per annum.

A quotation in the Official List of the London Stock Exchange will be applied for in due course.

Prospectuses and Forms of Application may be obtained at THE UNION OF LONDON AND SMITHS BANK, Limited, No. 2, Princes Street, London, E.C., and at their Bath, Bristol, and other Branches. Also at the Office of the City Treasurer and the Town Clerk, Guildhall, Bath, where an abstract of the Audited Accounts of the City can be inspected. Guildhall, Bath, 25th June, 1910.

The LIST of APPLICATIONS will be CLOSED on or before WEDNESDAY, the 6th day of July, 1910. This Prospectus has been filed with the Registrar of Joint Stock Companies.

NO PORTION OF THIS ISSUE HAS BEEN UNDERWRITTEN.

THE GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £500,000,

DIVIDED INTO

200,000 Management Shares of £1 each and 300,000 Ordinary Shares of £1 each.

100,000 Management Shares have been subscribed for at par and will be paid up in full by the Gresham Life Assurance Society, Limited. It is intended that the balance of the Management Shares should be subscribed for by that Society as and when issued.

The Ordinary Shares will rank equally as to Dividend and Capital with the Management Shares to the extent of the amounts paid up and from the respective dates fixed for payment.

The Management Shares carry three votes for each Share, and the Ordinary Shares one vote for each Share.

ISSUE OF 200,000 ORDINARY SHARES OF £1 EACH,

Payable:—2s 6d per Share on Application; 2s 6d per Share on Allotment; 2s 6d Three Months after Allotment; 2s 6d Six Months after Allotment—10s. It is not anticipated that any further Calls will be made.

DIRECTORS.

- *CHARLES AUGUSTIN HANSON, Esq., Alderman, 99 Gresham street, E.C., Chairman.
- *F. W. BUTTERWORTH, Esq., Hughenden, Putney, S.W., Deputy Chairman.
- *C. H. BEADNELL, Esq., Shepherd's Bank, Forest Row, Sussex.
- *LAURENCE CURRIE, Esq., J.P. (Messrs Glyn, Mills, Currie and Co.), 67 Lombard street, E.C.
- *COURTENAY C. S. FOOKS, Esq., Barrister-at-Law (Chairman of the South Essex Waterworks Company), a Brick court, Temple, E.C.
- *HENRY HOARE, Esq. (Messrs Hoare, Bankers), 37 Fleet street, E.C.
- *Sir REGINALD MACLEOD, K.C.B., late Under-Secretary for Scotland, Vinters, Maidstone.
- *CHARLES COLIN MACRAE, Esq., J.P. (Chairman, Railway Debenture and General Trust Company, Limited, Director, London, Brighton, and South Coast Railway), 3 Bank buildings, E.C.
- *The Right Hon. Lord MONK BRETTON, C.B., Conyboro, Lewes.

* Directors of the Gresham Life Assurance Society, Limited.

BANKERS.

Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

SOLICITORS.

Devonshire, Monkland, and Co., 1 Frederick's place, Old Jewry, E.C.

AUDITORS.

Price, Waterhouse, and Co., 4, Frederick's place, Old Jewry, E.C.

BROKERS.

Coates, Son, and Company, 99 Gresham street, E.C.

FIRE MANAGER.

Thomas Brand Miller.

SECRETARY.

E. W. Brown.

ACCIDENT MANAGER.

Thomas A. Polson.

GENERAL MANAGER.

James H. Scott.

OFFICES.

St Mildred's House, Poultry, London, E.C.

PROSPECTUS.

The Gresham Life Assurance Society, Limited, has for some time past been urged by its connections at home and abroad to take such steps as would enable it to carry on every class of Insurance business.

In order to comply with the wishes thus expressed and to keep abreast with the modern tendency of Insurance Companies to combine under one roof every class of Insurance business, this Company has been incorporated to undertake Fire, Accident, and General Insurance, with power to transact every description of Insurance other than Life.

The Company will work in connection with the Gresham Life Assurance Society, Limited.

It will thus secure the advantage of an established Head Office in London, Branch Offices in all the Principal Towns in the United Kingdom, in many of the Principal Cities on the Continent of Europe, in British Possessions and Colonies, and in other parts of the World.

The Directors of the Gresham Life Assurance Society, Limited, will be the Directors of the Company.

The Company will commence business under unprecedentedly favourable conditions, being associated with an organisation and agency staff which have been built up with great care during the last 60 years, advantages enjoyed by no other Company formed to transact similar business during recent years.

The Company will therefore be in a position to obtain at once a large share of the best class of business in all departments without the burden of heavy preliminary establishment charges.

The services have been secured of competent and experienced Managers for the Fire and General Accident and other business which the Company has been formed to undertake.

It is intended to make application for Membership of the Fire Offices Committee and of the Accident Offices Association.

The Gresham Life Assurance Society, Limited, since its formation in 1848, has paid to its Policy Holders or their representatives nearly £26,000,000. At the end of 1909 its funds amounted to £10,300,000, and it possesses an Annual Income from Premiums and Interest of £1,400,000. The £1 Shares, 15s paid, are quoted on the London Stock Exchange at above 60s per share.

100,000 Management Shares have been subscribed for at par, and will be paid up in full by the Gresham Life Assurance Society, Limited. It is intended that the balance of the Management Shares should be subscribed for by the Gresham Life Assurance Society, Limited, as and when issued.

The minimum subscription of the Ordinary Shares upon which the Directors may proceed to allotment is 100,000 Shares.

The preliminary expenses (exclusive of Brokerage) are estimated at £4,500, and will be paid by the Company.

The Company will pay a brokerage of 3d per Share on all allotments made in respect of applications bearing the stamp of Bankers, Brokers, or other recognised Agents.

The following are the provisions of the Articles of Association as to the qualification and remuneration of Directors:—

(77.) The number of Directors shall not be less than six nor more than twelve.

(78.) The qualification of every Director shall be the holding in his own right, and as sole holder, of Ordinary Shares or Stock of the Society to the nominal value of not less than £1,000. A First Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director. A person other than a First Director may be elected before acquiring his qualification, but in such case he shall not act before acquiring such qualification,

and it shall be deemed a condition of such election that he shall acquire the said qualification within one month after election. Any person accepting the office of Director, whether as a First Director or otherwise, shall be deemed to have agreed with the Society that if he shall not otherwise be qualified he will within one month after election acquire so many Ordinary Shares as shall be necessary to make up with the Shares or Stock (if any) which he then holds the amount of his said qualification, and his name shall be entered in the Register accordingly.

(79.) The remuneration of the Directors shall be at the rate of £3,500 per annum, or at such lower rate as the Directors may from time to time determine, with such further sum, if any, as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and in such manner as they shall agree or, in default of agreement, equally; any Director who shall not have served during the whole period for which the remuneration is payable receiving, however, only an amount proportionate to the time served by him.

(100.) The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of Directors of a Company similar to this.

The Memorandum of Association provides:—

5. (2) Whether on a show of hands or on a Poll every Management Share shall confer on the holder the right to three votes. Every other Share in the Company shall confer on the holder thereof, whether on a show of hands or on a Poll, the right to one vote and one vote only.

Mr Chas. A. Hanson is a partner in the firm of Coates, Son and Company, who are acting as Brokers to the Company, but he will take no interest now or in the future in any of the emoluments accruing to the firm in that capacity.

Application will be made in due course to the Committee of the London Stock Exchange for an Official Quotation for the Shares of the Company.

A copy of the Memorandum of Association is printed in the fold of the Prospectus, and forms part of it.

Applications for Shares should be made on the accompanying form and forwarded, together with a cheque for the amount payable on application, to the Bankers of the Company.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the amount applied for, the balance will be credited in reduction of the amount payable on allotment, and any excess returned to the applicant. Failure to pay any instalment on shares allotted when due will render previous payments liable to forfeiture.

Share Certificates will be issued in exchange for allotment letters.

A copy of the Memorandum and Articles of Association of the Company can be inspected at the Offices of the Company's Solicitors.

Prospectuses and Forms of Application for Shares can be obtained from the Bankers, Brokers, and Solicitors, and at the Head Office of The Gresham Life Assurance Society, Limited, as well as at the following Branch Offices:—36 St James's street, S.W.; 119 High Holborn, W.C.; 411 Holloway road, N.; 274 Lavender Hill, S.W.; 1 Commercial street, E.; York House, 49 George street, Richmond; Aberdeen—216 Union street; Belfast—Gresham Chambers, 74 Royal avenue; Birmingham—Union Chambers, Temple street; Bristol—Guildhall; Cardiff—Gresham Chambers, Kingsway; Cork—Gresham Buildings, 5 South Mall; Dublin—Gresham Buildings, 39 Dame street; Edinburgh—Gresham Buildings, 71 George street; Glasgow—Gresham Buildings, 130 West Regent street; Leeds—3 East Parade; Liverpool—G4 Exchange Buildings; Manchester—30 King street; Newcastle—86 Pilgrim street; Norwich—Stamford Bank Chambers, London street; Nottingham—Burton Buildings, Upper Parliament street; Plymouth—Plymouth Chambers, Old Town street; Portsmouth—National Provincial Bank Buildings, 130-132 Commercial road.

Dated 1st July, 1910.

THIS FORM OF APPLICATION MAY BE USED.

This Form of Application should be sent to Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C., with remittance for the deposit of 2s 6d per share.

The GRESHAM FIRE & ACCIDENT INSURANCE SOCIETY, Ltd

To the Directors of

The GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LTD.

GENTLEMEN,—Having paid to the Company's Bankers the sum of £..... being a deposit of Two Shillings and Sixpence per Share on Ordinary Shares of £1 each in the above-named Company, I request you to allot me that number of Shares upon the terms of the Company's Prospectus, dated 1st July, 1910, and I agree to accept the same or any smaller number that may be allotted to me, and to pay the amount due on Allotment, and the further instalments, as provided by, and at the times specified in such Prospectus, and I authorise you to register me as the holder of such Shares.

Name (in full)
Mr, Mrs, or Miss)

Address (in full)

Description

Date, 1910.

Signature

All Cheques to be made payable to Bearer and crossed "Glyn and Co."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 653.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 9, 1910.

[Price 6d.]

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THE MERCANTILE BANK OF INDIA, LIMITED

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£882,500
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Uncalled, £3 6s. 8d. per share	500,000
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Right Hon. Lord Welby, G.C.B.

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Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

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INCORPORATED 1880.

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(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £487,024 0 0	Reserved Profits .. £31,192 0 0
Reserved Liability of Shareholders £200,000.	

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2 per cent. INTEREST

flowed on Drawing Accounts with Cheque Book.

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The Investors' Review.

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 653.

SATURDAY, JULY 9, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

As was to be expected, a very adroit and able defence of the budget was made on Wednesday by Mr. Asquith during the course of the debate. The most telling point made by him was in the contrast he drew between the straightforward manner in which the present Government is providing for the enormous demands of the navy and the shifty dependence upon loans indulged in by the Opposition when in power. But although he was impressive enough about the magnitude of this expenditure, and quoted with approval Sir Edward Grey's authoritative endorsement of other people's predictions about what it would end in, he displayed no intention whatever to do anything to try and abate this plague, and seems to be just as fully impressed as his Chancellor of the Exchequer with the necessity for laying out this money in obedience to bureaucratic or popular clamour; for going on with an emulative fury to effect the ruin of the nation. We are, indeed, doing just what was done by Justinian when the Roman Empire of the East was on its unsuspected downward way to death by inanition. That great law-giver and vicarious re-conqueror of Africa and Italy spent the strength of his empire in fortifications, in building walled cities and countless forts, and in making all manner of elaborate preparations to repel attack. "The fortifications of Europe and Asia were multiplied by Justinian," says Gibbon, and he adds, "the repetition of those doomed and fruitless precautions exposed to a philosophic eye the debility of the empire." Debility is the word. Those admirals and other unhappy people who have signed a petition to the Government asking that a loan of £100,000,000 should be raised to be spent upon the navy are not ordinary cowards, they are merely debilitated apprehensives or visionaries, who by their action warn us to look for the early decay of the empire. Certainly the end of the present expenditure, no matter how triumphantly it may be met for a few years, must be inanition, impotence, death.

On another point Mr. Asquith skilfully evaded the real question at issue. It is the boast of his Ministry that it has established old-age pensions the total amount required for which will presently, as the Prime Minister candidly admitted, exceed £13,000,000 per annum. We all join in the humanitarian felicitations that every member of the Government loses no opportunity to bestow upon self and colleagues. Human misery is doubtless much lessened by this tax-provided generosity. But we should like to see the other side of the account also. To what extent is the nation's poverty being increased by this pension system, the poverty of the classes just above the pauper line, and why has the Government failed to take the most tiny initial step towards saving for the tax and ratepayers the enormous amount of money now more than ever wasted under our Poor Law system? Some member of Parliament ought to ask for a return of the total cost of the pauper administration of the three kingdoms and for an estimate of the amount that will be saved to the pocket out of which the rates come by the additional draft upon that which has to find the imperial taxes. We used to get such questions put readily enough, but the modern M.P. has fallen out of our acquaintance. It is plain, though, that relief of poverty is being centralised, like everything else, in the home administration, and centralised so far as the poor are concerned without removing the sources of waste in existing local arrangements. Not one farthing, we take it, will come off the cost of administering the Poor Law through the

transfer of so much of the relief doled out from the rates to imperial taxation. The workhouses will all be open as usual, and, as usual, costly. That is why we have protested against the premature and inconsiderate lavishness of the Government in the matter of old-age pensions, and the Government simply ignores all criticism, is content to allow the abuses to exist while it enjoys the prestige of its vicarious benevolence. We might say much more, but this is enough for one week.

The position of the Civil List, as it is called, or the provision for the Royal Family, as at the death of King Edward, is dealt with in another column. We have now published the report of the Select Committee appointed to draw up proposals for the endowment of King George V. and his family. The changes proposed by this Committee are few. Altogether, King Edward's Civil List came to £621,000 per annum, and King George's is put £13,000 higher at £634,000 per annum. The King, however, gets none of this additional money. As is explained elsewhere, the Queen-Mother now comes in for an annuity of £70,000 per annum. On the other hand, £50,000 less is required in other directions, owing to the deaths of sundry members of the Royal Family, and the provision for courtier pensions has been reduced by £7,000 to £18,000, against £25,000. The difference of £13,000 represents the nett increase in the new endowment. There are also fresh arrangements suggested with regard to meeting the cost of repair and upkeep of palaces, and amongst these is a special grant of £55,000 in the current year, to be devoted to placing these palaces "in a condition fit for the occupation of their Majesties and the Queen Alexandra." Taken altogether, the recommendations seem to be on a conservative basis and follow precedent in the allotment of annuities to the King's own family, so that there is no ground for criticism. In desiring that the revenues of the Duchies of Cornwall and Lancaster should be paid over to the Crown, Mr. Barnes, the only dissentient member of this Select Committee, forgot altogether that, as we explain elsewhere, compensation would have to be given for any such appropriation of what is to all intents private property. The costs of the dynastic and military display called the funeral of the late King, a display amid which the real Government of the country had no place, have yet to be disclosed, but form no part of the Civil List.

"The budget has begun by ruining Ireland's largest industry and will end by ruining Mr. Redmond and his evil advisers." That is a sentence quoted from a fulmination by Mr. Wm. O'Brien, quite characteristic of the man, and therefore unworthy of serious attention. An Irish correspondent of the *Westminster Gazette*, however, has taken the trouble to set forth the statistics relating to the industries of Ireland for the year 1908, the latest available, and they are interesting enough to be reprinted here. It will be seen that home-made spirits and porter—whisky-making alone was probably the "industry" in Mr. O'Brien's mind—taken together account for little more than £4,000,000 out of a total of £47,000,000:—Cattle and live stock, £14,937,595; linen goods, £8,508,107; cotton, flax, and linen yarn, £4,282,621; butter and margarine, £4,162,030; bacon and hams, £3,160,668; steam vessels, £2,000,000; eggs, £2,720,147; home-made spirits, £2,195,959; porter, £1,089,846.

Further questions addressed to the President of the Board of Trade this week in the House of Commons

have not advanced the affairs of Law Guarantee and Trust shareholders one whit. Mr. Buxton has obviously been obliged to make up his mind against any official inquiry and none, as we have again and again said, is in the least likely to be made. Meanwhile, the voluntary liquidators and their committee of inspection have put out a statement which they presumably desire to have regarded as comforting to the poor shareholders. According to this the gentlemen have been "practically continuously engaged on the investigation of the affairs of the society" since their appointment, and have particularly directed their attention to certain cases where large advances have been guaranteed and where considerable losses may be expected. Also, they have been engaged with their solicitors and counsel in considering a scheme of arrangement of the affairs of the society, which will shortly be submitted to the Court for approval, and are taking steps to hold the necessary meetings of shareholders and creditors to consider the same. This is all in decent order and perfectly in accordance with the usual procedure in such cases. After death comes the funeral, with or without "flowers." Mr. Seal and his phalanx of shareholders who stand mulct of £300,000 are, it is true, bravely petitioning and pressing Mr. Buxton for an autopsy before burial, but he can only be allowed to answer that the corruption is too great to make it practicable.

So Mr. Arthur Chamberlain would seem to have been a little rash in his statement with regard to the stock of cordite possessed by the Admiralty. At any rate, in answering sundry questions put to him on the subject, Mr. McKenna was careful to assert that until the amount now due on contracts, most of which is ready for delivery, is passed under store, "the stocks will be not more than 1 per cent. less than the amount usually kept." The First Lord of the Admiralty had not read the report of the annual general meeting of Kynoch, Ltd., and did not think that he could undertake to read it, his attitude being clearly one of ostentatiously contemptuous indifference to anything that Mr. Arthur Chamberlain might say. It was not from Government firms, he said, that cordite had been received which failed to pass the test, but a small amount had come from the Government's Waltham factory, which had failed, and "it is being used for proof and experimental work on shore." How Mr. Arthur Chamberlain came to make the definite statements he did we cannot explain, but doubtless he will do so in due course, and Mr. McKenna is only the mouthpiece of a perfect and always infallible bureaucracy.

There was a certain pathos in the farewell speech delivered by the Earl of Lichfield at the meeting of the Hudson's Bay Company. He has been connected with it for about a quarter of a century, and now retires from the deputy-governorship and from the board along with his co-director Sir Walter Vaughan Morgan, who has also been on the board for 21 years. The reasons he gave for this step on their part do not seem adequate when merely read. Great changes have occurred in the proprietorship, new ideas have come to prevail and new methods of conducting business as well. The new proprietary desired a considerable representation on the board, and in order to make room Lord Lichfield and Sir Walter Vaughan Morgan, whose turn it was to retire, decided not to seek re-election. This seems a pity and no necessity, but cannot now be helped. The rest of his lordship's speech was reminiscent and instructive. During the period when he was on the board great progress was made, and without any addition to the company's capital or the creation of any debt. Instead of being increased the capital has been reduced by £300,000 owing to the distribution in repayment of capital of part of the proceeds of land sales. This reduction has brought down the nominal value of the land in the books of the company to £1,000,000. How great the contrast is on the trading side of the company's business may be gathered from the fact that in all the years 1885 to 1888 no dividends were paid,

while in 1891 there was a loss of £366 on the year's trading and in 1892 a profit of only about £6,491. Everything was slow, stagnant, not to say frozen up, in the great territories of the company. Now all is changed, and a great and profit sale-shop business has been established, so that the combined results of the fur trade and the sale shops for the last eight years have produced an average profit of approximately £140,000 per annum. Many buildings have been erected, and are carried in the balance-sheet at a very low valuation. It is a long record of progress, honourable to all concerned, not least to the aged Lord Strathcona and to the men now withdrawing.

From the circular of the Canadian Agency, Ltd., we get a more favourable opinion about the crops of the West than more recent newspaper telegrams have conveyed. Whatever the out-turn of the crops may be there can be no question that there is much more land under cultivation than ever before. In the provinces of Manitoba, Saskatchewan and Alberta the area under oats appears to show a large decrease—not an increase of 2 per cent. as the circular says—for in 1909 the acreage is put down at 4,207,400 acres, whereas for the present year it is only 2,225,800 acres. On the other hand, the wheat area is shown as having risen from 7,103,300 acres to 8,453,200 acres, and there are sensible increases under both barley and flax, but we cannot quote the percentages of the circular because they do not seem to be accurate. Reports at the date of the Winnipeg letter quoted in the circular, June 12, indicated an excellent crop condition. There had been no frost damage, and only slight damage from winds in some localities. The seed had been got in in highly favourable conditions, and everything promised well. Since then the promise has been to some extent falsified.

Investors might do worse this week than take a little of the new Antofagasta Railway 5 per cent. debenture stock, of which particulars will be found under "Critical Index." It is not exactly cheap at 102½, but the credit of the company is good, its prospects also; therefore the investment is one to be commended. In other directions something more speculative, yet with chances, may be found, and we are disposed to recommend readers to take a look at one or two things in the oil group of securities. As far as we can read signs and portents on the Continent, there is a better time coming for British oil companies. The action of the Austrian Government, which we have frequently dealt with, is, we judge, bringing the Standard Oil monopolists partly to their senses. They thought they could crush out all rivals within the Austro-Hungarian Empire, as in Yankee land itself, by forcing them to sell their refined oil cheap, while compelling them to buy the crude oil dear, but they are not going to be allowed to do this any longer, and the end of the struggle is not unlikely to be a sort of general agreement amongst the various groups of capitalists engaged in the petroleum industry to avoid slaughtering each other. On this supposition we are disposed to recommend a moderate purchase of, say, Bibi-Eybat 5½ per cent. debentures, which might be picked up perhaps about 65 or 66. The same company's shares, if they can be bought at 7s. or 8s. the £1 share, might also afford a fair speculative chance, although we do not see any near prospect of a dividend on them. Readers, however, can judge for themselves if they will study the analysis of the company's report in last week's issue. It is perhaps too early yet to look at the debenture issues of the European Petroleum Company, but readers should keep their eye upon them and note any facts that may transpire, because they, too, in our opinion, will have a chance one of these days. In another direction chances also offer—viz., the nitrate group. As the reports analysed from time to time in the columns of THE INVESTORS' REVIEW will have shown those readers—not the majority, we fear—who make a practice of pursuing the small-type parts of the paper, many of the companies have come through a period of anarchy, as it may be called, with singularly little scathe. This is indirectly shown by the high premiums at which

many of the shares still stand; and because of these premiums we are barred from recommending many of them, although both the preference and ordinary shares of the Anglo-Chilian Company can be picked up at, or very near, par, and are worth looking at. The particular issue, however, we have in view this week is the 5 per cent. redeemable debenture bonds of the Tarapaca and Tocopilla Company. These bonds might be picked up at 97½ as an outside price, and as they are being steadily redeemed there is small probability of their sinking much, whereas if the redemption is by drawings 105 will be given for them. In any case, the company possesses a variety of valuable properties, and is therefore in a position to offer very fair security. Interest is payable on June 15 and December 15, and on the Bibi-Eybat debentures in May and November.

A suggestive example of the zeal with which land-owners in Germany look after their own particular interests, come of those of the nation what may, is to be found in Colonel Brookfield's report on the trade of the Consular district of Dantzic for the past year. He is our Consul for that region. Large exports of oats have, it seems, sprung up from the port of Dantzic in recent years where formerly there were none, and the reason for this trade is found in what is called the *Zollgutschein* system. "Under that shippers of grain obtain for every ton exported a certificate entitling them to drawback or Customs credit to the value of anything that they may subsequently import." This is not exactly lucid, but we take it to mean, that goods the duties on which would be equal to the amount of the drawback note are importable free. The original intention of the Government was that the *Zollgutschein* should only be applied to imports and exports of the same kind. An exporter of grain, for example, would get his certificate entitling him to a drawback of the duty upon an equal value of corn imported. The landed interest, however, saw a better way of working the arrangement, and as it is now handled a farmer or landowner can export corn, the Customs duty on the import of which would be, say £100, get a certificate for that amount in duty, and then with the certificate import coffee, tea, petroleum or textiles free of duty up to its amount. The Government apparently has discovered the "injustice" from its point of view of this arrangement by which "an enormous loss" has been caused to the revenue, but whether it will be strong enough to put an end to it remains to be seen.

According to the Spanish budget for 1911 presented this week to the Chamber of Deputies in Madrid, the total expenditure is put at about £41,840,000 and the total revenue at about £45,260,000. This means an increase of £2,080,000 in the expenditure and of £3,280,000 in the revenue. To some extent the budget appears to be framed upon British lines with the object of securing a progressive increase in succession duties, and in other burdens borne by the wealthy classes. Spain, indeed, is bound to require a great deal of money in coming years if the social reforms contemplated by the present Ministry are carried into effect along with naval and military renovation. For the purpose alone of educating the people there will be demands amounting to many millions at no distant date. Possibly the vast properties of the Church may be laid hold of in order to provide part of this money, but there will be a very bitter struggle before much of that is surrendered. The cost of the Morocco expedition is also an immediate cause of additional taxation, for according to the Bills already introduced by the Minister of Finance, the extraordinary outlay on operations at Melilla amounted to about £2,160,000 last year, causing a budget deficit of more than £1,430,000. For a country so backward a budget outlay of upwards of £40,000,000 is no light matter, but if the Spanish people have really entered upon the path of enlightened progress it will not long be a load too heavy for them.

Many interesting facts may be gathered from the report of the Department of Public Works in New South Wales. That for the year ended June 30, 1909

has been before us for some time, but has been pushed aside by things of more immediate concern. It is worth reverting to, however, because in that year the nett expenditure of the Public Works Department was £2,491,076, or £176,755 more than in the preceding year. The cost of laying out this money was approximately £172,187, or 6.91 per cent. of the entire expenditure. And of the money £718,000 went into railways and tramways, £461,473 into public buildings, £311,222 into harbours and water supply, £273,800 into irrigation, drainage, and sewerage, and about £253,000 into what is vaguely described as "other" State departments, exclusive of the outlay of the Land Department for closer settlement roads, classed apparently under roads, bridges, and ferries, the outlay on which was £120,382. Where had this money come from? It came principally from loan money, if not entirely. As the accounts are set out the sum actually set down as loans for the year was £1,027,730, and £572,673 came from revenue. Another £527,987 is set down against public works fund, which is merely money borrowed in previous years unspent, and in the long run the whole of the money, we fear, comes out of the pockets of the home or native investor.

It does not follow that the money is all wasted. On the contrary, the objects served appear to be generally directly or indirectly remunerative, although we always have had doubts about the advisability of laying out large sums of borrowed money upon public buildings—upon a National Art Gallery, for instance, which, judging by the pictures appended to this report, must be a very fine building indeed, much more imposing-looking than our own National Gallery. Still a great deal is being done with borrowed money to open up the land and give settlers a chance to make it fertile. Artesian well boring, for instance, has been carried out with sufficient energy to irrigate three million acres. That is the area which could be watered at the date of the report by Government and private bores. The usual procedure is to form a local trust so as to distribute the cost or the tax imposed by the capital spent. Along with these artesian borings irrigating dams have been constructed, or are in course of construction, such as the Barren Jack Dam, a great engineering work. Swamps also are being drained, and contracts in connection with schemes for the drainage of eight different swamps, covering an area of approximately 53,561 acres, were on hand at June 30 last, the total estimated cost being £54,870. Furthermore, proposals for dealing with 23 other submerged or waterlogged areas were in a more or less advanced stage. If, at the same time, population of the right sort is provided for the land, all this kind of work should become a source of increasing wealth to the community and give a broadening security to those asked to lend it money. For all that, we wish the borrowing could slacken or stop for a few years.

An expansion of no less than £206,312 to £346,360 is shown in the nett profits of the English Sewing Cotton Company for its financial year ended March 31. The balance brought in was £55,640, or £11,298 less, but, on the other hand, nothing is written off, as against £21,346 for loss on capital value of silk business sold, and the available surplus is, therefore, £216,360 better at £402,000. So the dividend on the ordinary shares is raised from 8 per cent. to 10, and after putting £75,000 to general reserve, £50,000 to the dividend equalisation fund, £25,000 to reserve for contingencies on stocks, and £10,000 to pension fund, £92,000, or £36,360 more, is carried forward. The improvements would seem to have been almost entirely due to the successful operations of the American Thread Company, in which the English Sewing Cotton Company holds a very large interest. Profits of that undertaking, after writing off an extra £21,880 at £104,547 for depreciation, and adding £84,188, or £5,830 more, brought forward, were £255,325 larger at £434,688. Out of this the dividend on the common stock is increased by 11 per cent. to 15 per cent., £62,000 is reserved for contingencies on stocks, and £70,566 more at £154,754 is carried out.

The Crown and the Taxpayer.

Many people, especially those inclined to sentimental Republicanism, like Mr. G. B. Shaw, will be disposed to think and say that the large sums mentioned by us recently as having been paid to the Sovereign during the reigns of Victoria and of Edward VII., to go no further back, represent a grievous burden upon the taxpayer. This is not the case, and it may be well to warn platform and Hyde Park orators in time that were they to have their alleged ideal realised tomorrow and a President put in the place of a King, the load upon the taxpayer would probably be very materially increased. France has not gained much in a financial sense by the substitution of a President for the citizen kingship of Louis Philippe, although the gain over the corrupt rapacity of the Second Empire has no doubt been enormous. The heirs of Louis Philippe, however, are really to-day among the richest Frenchmen living, possessing large estates in various parts of the country, estates yielding fine revenues, revenues that should have been sufficient to maintain the monarchy in 'quite' reasonable magnificence without any cost to the taxpayer, whereas all the costs of the present Republican *régime* fall upon his back. We do not say this in any spirit of hostility towards Republican institutions; it is simply a statement of fact, handy to illustrate the position of monarchy in this country.

When people read that the King has asked his Ministers to arrange his Civil List, and that it has been agreed to make him such and such an allowance, to provide so much for his household, so much for the maintenance of various Royal establishments, and so much for annuities to relatives and dependents, with other outgoings, they naturally conclude that the whole of this Civil List, as it is called, represents a direct burden upon taxation, a part of the Consolidated Fund just as much dependent upon the taxpayer as that other part assigned to the payment of interest on the National Debt, &c. In one sense that is true enough, but in another not, because this allowance is taken as equivalent to the revenues of the Crown property surrendered by George III. He, we believe, got an annuity of £800,000 per annum from the Parliament in exchange for his surrender of estates, but then he had a large and expensive family. No doubt that annuity was far beyond what the property surrendered yielded, but now the divergence is not so great as the accounts of the woods, forests, and land revenues show. This important department of the State is managed by a Commissioner, who is a member of the Government. The last completed year for which we have accounts ended March 31, 1909, and in that period the amount paid into the Exchequer as the nett revenue of the former Royal estates was £530,000. Set this against the allowances made to the monarch, and it will be seen that at the very outside estimate he and his have been getting little more than the yield of the property surrendered to the country. Crown rents in that year yielded about £545,000, mines nearly £35,000, the interest on money £15,000, exclusive of nearly £5,000 of interest on purchase money of estates sold, for this department is constantly dealing in real estate. It sells and buys and conducts a very large business which, all things considered, does not seem expensively managed. Now if the monarchy were to be done away with, equity would demand that these estates, this property, should be handed back to the family that owned them. The wildest of wild Republicans could not reconcile his conscience with the perpetration of such an act of injustice as would be implied in depriving the King of his throne and occupation without compensation, without giving him back his own.

This change, in other words, would bring the surrendered Crown property back to the position still occupied by the estates of the Duchy of Cornwall. That great property remains the appanage of the heir to the throne, who, as a matter of course, becomes Duke of Cornwall when his father becomes King and

enters into possession of its revenues. In the calendar year 1909 the nett revenue handed over to the Prince of Wales, now King George V., from the property of the Duchy of Cornwall, was £87,000, so that he obtained far more from his private property than from the grants of Parliament. It is a very extensive property, embracing mineral royalties, dues and rents on mines, quarries, and forests, an annuity received from the Consolidated Fund in lieu of the tin coinage duties, post groats and white rents, rents and profits of courts, &c., and dividends on stock invested. Altogether the gross revenue for 1909 came to about £141,000, and the whole of the difference between this and the £87,000 paid over to the Prince of Wales did not go in current expenses. On the contrary, £19,000 was paid out for the benefit of the estate either in immediate repairs and improvements or in repayment of capital previously spent on such improvements. Then £5,722 was disbursed for property tax allowed to Duchy tenants, &c., £7,283 for other taxes and parish rates, and £4,482 for tithe rent charges. Altogether, including annuities in lieu of estates surrendered and allowances to tenants, &c., £19,567 disappeared in this fashion, while another £3,823 went in superannuation allowances and annuities, donations and charges, fire insurance and *decima stanni*. Therefore the expenses of management came to only £10,692, or if we include the produce of the fee fund of the Duchy, deducted before this item is reached, to £11,400, or thereby. It cannot be asserted that waste characterises the management of this valuable property, and no doubt if a Radical party were to insist upon cutting down the allowance made to the King and Royal Family the courts of law would award compensation out of the surrendered real estates and securities now held in trust for the King as the Duchy of Cornwall property is for his heir.

Six Months' Foreign Trade.

Undeniably the figures of our foreign trade continue excellent. In the month of June alone, as our synoptic table shows, imports have risen 5.6 per cent., exports 17 per cent., and re-exports 5.2 per cent. Putting these against the six months, we find that the month's increase in imports is not up to the average, but exceeds it in the exports, only, however, to fall much below it in the re-exports. That is to say, for the six months the increase in imports has been nearly 11 per cent., in exports 15.6 per cent., and in re-exports almost 18 per cent. Trade, however, is good and appears likely to continue good. At the same time, an analysis of the various movements does not lead one to indulge in such exuberance of self-congratulation as the Chancellor of the Exchequer. When compared with the enormous amount of new capital applied to the stimulation of this foreign business during the past six months, let alone the past eighteen months, the results are nowise astonishing, and moreover, they are to a considerable extent the result of higher prices. If the increase in imports was not as large in June as the average for the six months, the reason of the decline is probably to be found in cheaper food grains. All kinds of cereals have cost less last month than in June, 1909, and the quantity of Indian corn imported last month was less than half the import in June last year. When we turn to other commodities, the figures tell a different story, at least in some instances. Exceptions to the rule are found in copper, which, although dearer than a year ago, has been imported in considerably smaller bulk, but a decline of 23.4 per cent. in the quantity of raw cotton imported is accompanied by an increase of more than $\frac{1}{2}$ per cent. in the price, and hides, butcher meats of various kinds, seeds, flax or linseed, raw silk, sugar, and wool are among the articles of import all dearer this year than last.

Even in regard to exports, which show a fine increase for June, it will be found that prices have here a most marked influence in swelling the total. In cotton piece goods, for instance, the quantity exported in the month rose 18 per cent. and the value 27.2 per cent.; while in

oil seed exported an increase of nearly 87 per cent. in the quantity is accompanied by an expansion of 141 per cent. in the value. Sundry articles whose values and quantities cannot be adjusted in this manner also show large increases in value, but we cannot say how much the price alone has to do with them. Woollen and worsted yarn and tissues, however, increased in quantity

IMPORTS.

	June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	46,135,319	51,711,874	54,636,758	+ 2,924,884
Gold	3,186,300	4,811,046	6,306,118	+ 1,495,072
Silver	812,849	1,190,327	1,485,977	+ 295,650
Total	50,134,468	57,713,247	62,428,853	+ 4,715,606

EXPORTS.

	June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	28,053,139	29,717,975	34,799,654	+ 5,081,679
For. and Col. M'dse..	6,029,312	7,965,605	8,381,644	+ 418,038
Gold	4,857,260	1,676,001	1,944,493	+ 268,492
Silver	1,225,824	1,267,584	602,060	- 665,524
Total	41,065,535	40,627,165	45,729,750	+ 5,102,585

IMPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	298,294,359	301,647,670	334,452,818	+ 32,805,148
Gold	2,325,195	29,075,511	32,834,281	+ 3,759,770
Silver	4,905,616	6,389,246	7,001,026	+ 614,780
Total	326,450,170	337,112,427	374,289,125	+ 37,176,698

EXPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	189,993,395	176,934,350	204,585,723	+ 27,651,373
For. and Col. M'dse..	39,296,331	46,549,168	55,312,271	+ 8,763,103
Gold	20,761,764	19,574,753	22,110,138	+ 2,535,385
Silver	6,704,327	6,613,189	6,226,403	- 388,786
Total	256,755,817	249,669,160	288,240,535	+ 38,571,375

VISIBLE BALANCE OF TRADE.

	June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports	50,134,468	57,713,247	62,428,853	+ 4,715,606
Exports	41,065,535	40,627,165	45,729,750	+ 5,102,585
Excess value of im- ports over exports	9,068,933	17,086,082	16,699,103	- 386,977

	Six Months ended June.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports	326,450,174	337,112,427	374,289,125	+ 37,176,698
Exports	256,755,817	249,669,160	288,240,535	+ 38,571,375
Excess value of im- ports over exports	69,694,357	87,443,267	86,048,590	- 1,394,677

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

21.5 per cent. last month and in value 36.5 per cent., and woollen carpets went up 41.2 per cent. in quantity and 53.4 per cent. in value. These are examples of influences that have contributed to swell out the total value, and they might be multiplied by including coal and coke, cotton yarn and twist, jute yarn and piece goods, linen piece goods although not linen yarn, chemical manures, sugar, and, although to a moderate

extent, iron and steel. Against these examples of enhanced values there are comparatively few of the other sort to be set, as articles like cement, copper, linen yarn, soda compounds, spirits, and such-like, which have receded in price, are not of volume sufficient to affect to any great extent the general conclusion. Trade is good, but its magnitude is not so great, whether out or in, as the comparison of values alone would lead one to infer, and last month our re-export trade was disappointing. It is not, in short, a trade moving forward by "leaps and bounds."

General Mining and Finance.

Events move rapidly in South Africa, especially on the Rand, and it is seldom that a report of a gold mining or finance company can be picked up without the discovery of a good deal that is new, instructive and interesting. We have already detailed the financial results secured by the General Mining and Finance Corporation, more commonly known as the Albu group, during the year ended December 31 last, and need now only point out that the ordinary dividend for the twelve months is 15 per cent., against 5 per cent. for 1908, and that the founders' shares come in for a distribution of £31 6s. 8d. per share. These two payments absorb £312,433 between them out of the nett profit of £500,389, and after providing extra remuneration, commissions, &c., the sum carried forward is raised from £59,551 to £213,802. These figures look imposing enough, but it might be useful and possibly prevent disappointment in future years to remember that of the total revenue of £538,022 nearly four-fifths was derived from profits on stocks, shares, &c., realised, and about one-fifth from dividends, interest, commissions, &c. It need hardly be pointed out that active markets can alone provide these big extra profits, and if the conditions ruling in any particular period are borne in mind a pretty shrewd guess of the probable result can be made. Thus unless the remainder of the present year turns out very differently from the first half from the point of view of market activity, we shall not look for very fat profits from share realisations. On the other hand we shall hope to see these big controlling groups become less dependent upon mere market operations for their profits as the subsidiary mining companies improve their position and contribute larger amounts in the shape of dividends. The company's stock and share investments have a book value of £1,093,743, and debentures of public companies stand at £139,753. The market value of these when the chairman addressed the shareholders some time in May was said to be enormously in excess of the balance-sheet figure, as, indeed, it should be if the substantial premium on the company's shares is to be justified. Mining properties, claim holding, real estate, &c., have increased £156,374 to £420,492, due to the acquisition of large blocks of mining ground. Advances against securities have risen £61,815 to £357,015, and sundry debtors, including advances to mining and other companies, amount to £516,081, a total of £873,097, against which there is a reserve of £140,000 for possible loss. Bills receivable, £109,890, is a new item for this company, and the cash total is £598,410, but the company owes £702,664 on account of money deposited with it.

The results of the subsidiary companies have been analysed in these columns from time to time as the reports came to hand, but it may be worth noting that the seven producing mines crushed in the aggregate 1,550,000 tons for a gross revenue of £2,148,000 and a working profit of £773,000. Five companies declared dividends to a total amount of £500,000 or thereabouts, as compared with three companies returning £386,250 in 1908. Average working costs showed a decrease from 18s. 2d. to 17s. 9d. in spite of floods and labour shortage. This question of expense is one that has raised a good deal of controversy during the twelve months, and the chairman—Mr. George Nathan, in the absence of Mr. George Albu—added his views to the general discussion. It has been asserted that the

question of low working expenses has become such a fetish that everything is sacrificed to the attainment of sensational figures; in other words, that, departing from the sound principle of endeavouring to extract the greatest possible volume of profit from the ore contents of any mining proposition, many managers are mining and milling great quantities of rock of really unpayable value in order to display a great reduction in expenditure. By what is described as a process of false reasoning an equally inaccurate "logical sequence" is arrived at that the big milling units now in vogue are really not only uneconomical, but even are detrimental to the profit-earning capacity of the mines. Mr. Nathan was not at all disposed to endorse these views, and confidently anticipated that in the course of a few years the Corporation would afford a practical illustration of the economical advantages of the big mill when properly applied. Large units will be introduced on the Roodepoort United, West Rand Consolidated, Cinderella Deep, New Steyn and Rand Collieries, where the extent of the mining area held justifies their installation. Electrical power and improved designs of plant should make for increased efficiency and reduced costs. The chairman took an optimistic view of the labour outlook, even expressing the hope that the unskilled labour question will sink automatically into the background in the not far distant future. The Corporation is providing for a great expansion of the operations of its subsidiary companies, and it is believed that with normal conditions the mines under its control will, in the course of a few years, reach a milling capacity in the aggregate of between five and six million tons of ore per annum. Such a state of affairs should render the Corporation more or less independent of exceptional profits in order to assure a fair return to the shareholders, a state of affairs that should be the ambition of this and all similar enterprises.

British North Borneo Co.

Many times during the past 12 months, when people have written to us privately requesting hints as to some security that had a chance of a rise and was yet solid enough and marketable enough to be prudent to buy, we have drawn their attention to the British North Borneo Company. Its report now issued for the year ended December 31 last is a very encouraging one, and shows that we were right to look upon the company's shares as a progressive investment. The total revenue showed an increase of £90,242 at £243,188, £88,305 of which increase came from Borneo. Expenditure amounted to £88,122 in Borneo and £7,753 at home, with the result that the free revenue left of £147,314 is £88,585 up. The directors are compelled by their deed of settlement to re-value the property before paying dividends. Full compliance with the provisions of this section is practically impossible owing to the magnitude of the company's territory, but the course followed in recent years of requesting the Governor to state in writing whether in his opinion, and in that of certain other responsible officials, the value of the territory as a whole was greater at the end of the year than appears in the books by an amount at least equal to the sum written off assets, &c., has again been adopted, and £8,823, representing the amount of depreciation, &c., for the year, has been accordingly added to lands and property account, the result being that the amount written off for depreciation has been merely restored. This is probably all right at present, and may be for some time to come, but it is not such good finance as that of the Hudson's Bay Company. Last year the nett expenditure on capital account was £21,873, which included £13,405, being proportion of salaries, subsidy to steamers and other expenses estimated as chargeable to capital. That also cannot go on very long, and we hope the capital account will soon be entirely closed.

However, it is all right for the past year, and the fine nett revenue brought out as above enabled the

directors to put aside £50,000 to the reserve for contingencies, and after adding in the balance of land sales and revenue account brought forward, and paying interest on debentures and debenture bonds, and the dividend for 1908 declared in July last year, there is still £178,550 to be dealt with, out of which the court of directors recommends a dividend of 5 per cent., as against 4 per cent. paid a year ago. The capital issued shows an increase of £672,397 at £1,593,165, but there is some reduction in the earlier issues of debentures, so that including the 5 per cent. bonds of 1907, the total debenture debt is only £397,500. Expenditure of various kinds upon the great properties of the company have not been strikingly large during the year, only, in fact, £30,696 all told, bringing their book value, including the railway 125 miles long with its rolling stock, the telegraphs about 800 miles long, and works and buildings up to £1,522,488. Modest sums have so far been advanced to rubber companies under guarantee of dividends during the unproductive period of six years, but the total of such is still only £27,792, and no doubt the management sees to it that the security taken is ample. Altogether, the accounts appear to be in a satisfactory position, and investments, less reserve for depreciation, show an increase of £509,692 at £522,274, while cash is £152,460 up at £192,125, these favourable changes being no doubt the result in great part of the large increase in the paid up capital. Next year the company may not do much better, perhaps not quite so well, but if rubber succeeds the future is assured.

Chamber of Mines Report.

Along with the report of the Transvaal Chamber of Mines for the year 1909 has been issued a special supplement giving details of all the companies, syndicates, &c., registered in the Transvaal up to the end of last year. It is an interesting production, and affords a first acquaintance with a surprising number of enterprises engaged in mining and other industries. With most of the important mining undertakings the public on this side is quite familiar owing to direct interest or otherwise, but there are many substantial concerns that appear to be exclusively South African or foreign, which goes to show that there is a good deal of capital other than British engaged in mining and exploration work in this portion of the federated States of South Africa. All too many, unhappily, have gone into liquidation, sometimes owing to amalgamation, but more frequently we imagine because the capital has become exhausted. It is impossible to enter into an elaborate analysis of all that the report of the Chamber contains, nor is it necessary seeing that a large part of the volume, which, by the way, runs to over 500 pages, consists of statistics relating to the operations of the various mines and the results secured during the twelve months which are now ancient history. But some of the collective figures are instructive, and there are certain other matters in which interest is always sustained at a high pitch. The Transvaal has for many years now been the largest gold producer in the world, and the output for 1909 of £30,926,000 beats the nearest rival, the United States, by £11,676,000. Next in order come Australia, Russia, Mexico, Rhodesia, Canada, and India. The Transvaal yield was secured from a total of 21,004,618 tons crushed, the recovery in ounces being 7,280,542, and we get some idea of the wonderful nature of the deposit from the £285,100,000 extracted since its discovery in the early eighties. New companies, syndicates, &c., registered in Pretoria during 1909 numbered 209, with a nominal capital of £3,743,732, of which £2,734,842 was for mining, developing and prospecting work, and £880,100 represented nominal capital registered in respect of trust, investment, industrial, and commercial undertakings.

The registrations in Europe of companies formed to carry on business in the Transvaal amounted to 21, with nominal capital aggregating £2,149,348. Of this £750,000 was for finance and trust companies,

£403,348 for mining and prospecting companies, and £996,000 for reconstructions. The number of capital issues by existing companies probably reached a record, so-called, and it is rather surprising to find that no less a sum than £9,000,000 was raised for the development and equipment of new mines and the extension of operations of existing companies. Liquidations numbered 191, representing a total capital of £21,500,000, of which £16,000,000 concerned companies that wound up for amalgamation purposes, leaving $5\frac{1}{2}$ millions for reconstructions and actual losses. An increase of 18 per cent. in the number of white employees can be considered satisfactory, and we are glad to note that the Chamber and the Native Affairs Department have been giving serious attention to the question of assaults upon natives by whites, especially underground. On humanitarian grounds alone everything possible should be done to check the evil, and quite apart from sentiment it does not pay to ill-treat or in any way ill-use the natives. It has ever been a contention of this journal that if the native mine workers had always been honestly done by, apart from questions of personal violence, such a thing as labour shortage would have been practically unknown. It is perhaps unnecessary to dwell upon the really serious reduction of the labour force with which the mines were faced last year, more particularly in view of the steady recovery that has taken place during the last few months, but emphasis is laid upon the influence for good that is likely to result from the union of the South African States.

The stope drill question is, of course, always with us, and when the Chamber of Mines held its meeting the competitions had not been completed, but news is just to hand that the Holman and Siskol drills have carried off the prizes. The Gordon drill, which at one time was looked upon as a certain winner, was not in the running at the finish. To what extent the new drills will economise native labour remains to be seen, but a really efficient machine should go far. It is good to learn that the States Mines School has made arrangements for the use of certain stopes of the Wolhuter mine for the practical training of white miners. Working costs dropped 11d. per ton, and throughout the field there appears to be a fierce desire to reduce, and to reduce still further, the operating costs per ton, but it is an entirely erroneous idea to suppose that low expenses necessarily mean higher profits. All too frequently they mean nothing of the kind, and in many cases the economies have been more than swallowed up in loss of grade due to unnecessarily wide stoping and the crushing of rock that should have been deposited on the waste dump. The introduction of the single shift system in underground workings is being steadily proceeded with. The system allows a cessation of work in the mines during which the poisonous gases of the exploded dynamite are drawn off from the working faces by ventilation, thus providing healthier conditions for the miners and improving the efficiency of the work. The mortality ratio does not improve so rapidly as we should like to see.

Barclay, Perkins, and Co., Ltd.

The 14th annual report of this great brewery covers the year ended March 31 last, and tells much the same story that we find in other brewery statements. Profits after providing £51,975, or £4,952 more, for bad and doubtful debts, were £16,559 down at £124,896. The balance of £6,827 brought forward was also slightly less, so that the free total of £131,723 shows a reduction of £17,110. The directors have thought it expedient to add to this £60,000 hitherto standing to the credit of general reserve, and which had been set aside in past years out of revenue, thus raising the total at credit of profit and loss to £191,723, out of which the debenture interest and preference share dividend have been met, leaving £68,793, from which the directors take £14,266, being the sinking fund premiums, leaving a balance of £54,717 to go forward to the new account. A year ago £5,000 was placed to the con-

tingency reserve, but there is no such assignment for the past year. The report states that premiums paid to the sinking fund now amount to £87,009, to secure, after due payment of future annual premiums, the following sums in cash:—£50,000 in 1911, £100,000 in 1916, and £50,000 in 1921. The policies were taken out with the Sun, Atlas and Commercial Union Insurance Companies. It was decided to transfer the general reserve account to profit and loss in order that a large balance might be carried forward to meet the company's liability on the new licence duties, which, the auditors point out, has not been provided for. Counsel's opinion has been taken on certain clauses of the Act which are rather obscure, and endeavours are being made to discover the line which the Commissioners appointed under the Act propose to take.

An explanation is offered upon the note in the auditors' certificate to the effect that no further account has been taken of any depreciation there may be besides what is arising out of present legislation. Depreciation cannot at present be ascertained, the directors say, but as soon as an approximate estimate can be arrived at they propose to communicate with the shareholders and place before them their views of the course which should be adopted. This company, indeed, is one of those that will be very severely tried by the new Licensing Act, for not only is its freehold and leasehold brewery, plant, machinery, &c., placed at the high value of £694,000, but goodwill is down for £358,989, and the book value of the freehold and leasehold public and other houses, reversions and equities is now £1,017,879, while the nett amount of loans to publicans and interest thereon accrued to date, including houses in hand, trade debtors, and outstanding accounts, is still £2,304,134, after deducting the reserve of £363,155. On that total some loss would seem inevitable. The company possesses investments to an aggregate value of £611,191, but the whole of these might easily be absorbed through the reduction in the value of the properties and the losses on the public-houses. How great the risks are was emphasised in the speech of Mr. E. W. Giffard, the chairman and managing director of the company, at the annual shareholders' meeting. "As an illustration of how the trade of London would be hit in particular instances," he quoted the words of an independent public-house landlord, "my house was bought 29 years ago, it was rebuilt about 27 years ago, and the total cost to us has been £35,000, the whole of the money being put in by my family. It is a free house. The present gross assessment is £2,000, and it is put in the new valuation list at £2,300. The present licence duty is £60, and if I pay on one-half of the annual value the duty will be £1,000 on July 1 and in October next I shall have the same liability. If the new assessment stands, the licence duty will be £1,150." This is perhaps an extreme instance; we are not in a position to judge; but even so, it points to a very grave crisis in the London tied-house business, a crisis from which a company like Barclay, Perkins cannot escape without some loss, and it may be a very heavy loss. Politicians will say this is the fortune of war, but it is a pity that the licence duties were not reformed before the public was caught in the brewery boom and made partners in an enterprise so full of risk.

Six Months' Rubber and Oil Company Manufacture.

As they poured out week by week most people probably gave little thought to the amount of money which was being rapidly drawn away by company promoters in these two directions. We have had the curiosity to take out the statistics for the first half of the year as far as they have been recorded in successive numbers of THE INVESTORS' REVIEW. All through the half-year we kept a vigilant eye upon prospectuses, not only when they made their appearance in the advertising columns of the daily papers, but when they, as occasionally

happened, were circulated only by post. Therefore our record is very nearly complete. It is possible enough that some small companies may have been overlooked, but we are confident that no promotion of any importance has been left out of account, and the subjoined table will enable readers to see what the sum of all the busy time is. During the six months ended June 30 £18,750,000 has been asked for on behalf of rubber-growing companies alone and another £4,750,000 has been demanded for rubber trusts, while £1,028,000, or thereby, is set down against trusts combining investments in rubber and oil. For oil companies separately the solicitations have amounted in the half-year to over £9,457,000, so that altogether £35,309,374 has been raised, underwritten or otherwise provided or solicited for undertakings of these descriptions, the nominal capital created and in great part emitted having been £34,623,000. Altogether 225 distinct rubber companies have made their appearance, 50 separate oil

companies, 22 rubber trusts, 7 oil trusts and 9 trusts combining rubber and oil undertakings, the total number of joint-stock companies brought out in the past six months to deal in one form or another with rubber growing and oil production or with the financing of the share capital of rubber and oil companies having been 313. There are some people who still look for a boom to re-occur soon in rubber shares. If they think over these figures they will perhaps begin to understand that another boom is not now possible. Probably never again possible on the lines of the one now settling down, certainly not possible this year. The number of people "stuck" with shares in the companies already brought out and played with in the time of excitement must be so great as to insure the stifling by their selling of any attempt to renew the boom. All the world that has "gone in" for rubber and oil is now waiting for a chance to sell at a profit, or to get out anyhow. That alone will kill any attempt at a boom.

	Number.	Rubber Companies.		Number.	Oil Companies.		Number.	Rubber Trusts.		Number.	Oil Trusts.		Number.	Rubber and Oil Trusts.	
		Nominal Amount.	Nett Amount.		Nominal Amount.	Nett Amount.		Nominal Amount.	Nett Amount.		Nominal Amount.	Nett Amount.		Nominal Amount.	Nett Amount.
Jan....	15a	£ 738,750	£ 746,500	1	£ 9,993	£ 9,993	—	£ —	£ —	—	£ —	£ —	—	£ —	£ —
Feb. ..	39b	3,114,175	3,124,175	■	1,925,000	1,925,000	3	355,000	355,000	—	—	—	—	—	—
March..	42a	2,806,249	2,859,249	6	670,625	670,625	7b	1,672,500	1,875,000	—	—	—	—	—	—
April..	65c	6,690,255	6,700,255	24b	3,761,900	3,781,900	8	1,165,000	1,165,000	5	1,230,000	1,230,000	4	600,000	600,000
May ..	33c	2,787,000	2,830,000	15	2,423,750	2,434,750	2b	510,000	525,000	2	275,000	275,000	4	390,000	390,000
June ..	31d	2,366,153	2,489,427	■	456,666	635,000	2	650,000	650,000	—	—	—	1e	25,000	37,500
Totals.	225	18,502,582	18,749,606	50	9,247,934	9,457,268	22	4,352,500	4,570,000	7	1,505,000	1,505,000	9	1,015,000	1,027,500

a Three issues made to shareholders at premium. b One issued to shareholders at premium. c Five issued to shareholders at premium. d Nine issues made to shareholders, five at premium. e Issued at premium.

The Joint Stock Banks Half Year.

On the whole the abnormal conditions which prevailed in the Money market during the first half of the current year proved favourable to the joint stock banks, and the period has been the best they have enjoyed for a long time. The deadlock in the collection of the national revenue no doubt brought large supplies of additional credit into the market seeking temporary employment, in the shape of income-tax deducted in the usual way from interest and dividend payments but not paid over to the Treasury. Most of this, however, would probably be on current account with the banks, owing to the uncertainty as to when it would be required, so that even the low rates obtainable were no doubt profitable enough. At the same time the flood of credit had the effect of stimulating the activity of the company promoter to an unusual degree, and new issues were poured out in a seemingly endless stream, for which we have to go back many years to find a parallel. Each of these meant remunerative business for the banks in commissions for handling the application moneys, while the rubber "boom" gave still further opportunities for the employment of money on satisfactory terms. From April onwards the situation was completely changed by the belated activities of the tax-gatherer, and the necessity the Government was under of piling up its balances from its inability to redeem some of its floating debt before the date of maturity, and from the lack of any other outlet by which it could relieve the market. The new conditions, however, were equally in favour of the joint stock banks, which found it possible to continue to earn a satisfactory margin of profit, and good rates were obtained right up to the end of the half-year.

Of those banks which have announced their results up to the present, the Union of London and Smiths is the only one which has increased its distribution, and it, in addition to paying a dividend and bonus at the rate of 11 per cent., or 1 per cent. more, has written £50,000 off its investments against nothing a year ago, and increased its carry forward by £35,000 to £238,000. The London City and Midland makes an interim payment at the usual rate of 18 per cent. and repeats its appropriations of

£20,000 to bank premises and £5,000 to officers' pension fund, but adds £9,300 to its balance carried forward at £183,000; while the London and South-Western likewise pays the same dividend at the rate of 16 per cent., but writes £20,000 off investments and £5,000 off premises against £5,000 off the latter account a year ago, and carries forward £35,000, or £5,000 less. Although the London Joint Stock does not increase its dividend beyond 10 per cent., it appropriates £15,000 to depreciation of securities, £5,000 to reduction of premises and £5,000 to superannuation fund, and still has £12,700 more left to carry forward at £52,550. Of other London banks the Capital and Counties merely adds £15,700 to its balance forward, after repeating the dividend at the rate of 16 per cent. and appropriating £20,000 to premises and £1,000 to superannuation fund; and the Williams Deacon's and Parrs follow their usual practice of declaring an interim dividend without entering into other details. Most of the provincial banks content themselves at this period with declaring interim dividends, and the only ones to make any change in their rate are Lloyds and the Bradford District. Lloyds announces a payment at the rate of 18½ per cent. per annum less income tax against 16½ per cent. free of income tax a year ago, and the Bradford District pays 13½ per cent. per annum, compared with 12½ per cent., but it puts £3,000 less at £2,000 to reserve and carries forward about £700 more. The Manchester and Liverpool District maintains its dividend at 17½ per cent., and again adds £10,000 to reserve, but transfers £1,000 less at £5,000 to pension fund, leaving the sum carried out £5,200 larger at £61,470.

While bankers found the half-year exceptionally favourable to their operations, the discount market was less happily placed; but the large houses nevertheless enjoyed a fair amount of prosperity. The Union Discount Co. makes no change in its distribution or in its appropriation to reserve, but increases its carry forward by £6,000 to £75,000. The National Discount, however, was not quite so fortunate, and its dividend, appropriation to reserve and carry forward are all identical with those of a year ago.

American Business Notes.

Every now and again we are reminded that the inhabitants of the United States are largely of Irish extraction. Just when Europe is watching with a good deal of curiosity and some apprehension the rapid expansion of Yankee indebtedness on European money markets, we find the statistical and other newspaper philosophers in New York cheerily telling their readers that "a sensible decrease" has obviously taken place in this indebtedness because the exchange on Europe has gone temporarily in favour of the United States. There is really no discrepancy though between the European and the American statements. The Yankee debt to Europe is much greater than it was a year ago, but it has partly changed its character. Here and on the Continent more or less long-dated bonds have been substituted for "kites" or accommodation bills, familiar in the discount market, and when a parcel of long-dated bonds is disposed of Wall Street apparently looks upon that as debt paid off. It has shifted forward the obligation to repay into the more or less distant future, and feels as happy as the Irishman who has "backed a bill" for a debt he could not possibly pay. As we, however, have for long insisted, sales of bonds are not nearly frequent enough or large enough to really deliver the "credit elevators" from danger in the autumn. Over there, in New York, they are beginning to discuss how much gold they may be able to import from Europe, and evidently have no suspicion that Europe is still in a position to take gold from them. It is true that a few sales of bonds have occurred, but their magnitude is quite insignificant when put alongside the credit necessities of a trade over-driven and speculatively financed to death.

The latest returns of the Associated and other banks of New York indicate that the position as revealed is decidedly weaker now than it was this time twelve months ago. A return of the week's averages made up to July 2 showing an increase of £3,151,000 in the loans of the Associated Banks is accompanied by a decrease of £1,344,000 in their specie and of £288,000 in their greenback averages. It followed that the increase in loans only brought an increase of £1,440,000 in the deposit average and the surplus reserve was brought down by £1,992,000 to £3,784,000, which compares with £6,899,000 a year back. The non-clearing banks and finance trusts did not make a show quite on all fours with this, but their position was not materially strengthened. Loans have advanced only £425,000 to £235,048,000, and specie is £107,400 up at £26,074,000, while the decline in greenbacks is only £200,010 to £4,343,000, so that in the matter of cash the position is much the same as before. Their deposits are up £1,095,000 to £232,000,000, showing that the trusts are still gathering in money, probably from abroad as proceeds of loans. They are in no position, however, to help the Associated Banks in financing the harvest and in assisting the Western banks, whose commitments in mortgages and suchlike are unquestionably heavy.

Such weakening of the bank position as these figures indicate made it impossible for the Wall Street Stock Exchange to put on an appearance of strength when it resumed business after the Independence Day rest. Prices, on the contrary, went hurtling down on Tuesday in a manner so alarming as to drive the banks to endeavour to import gold. The actual position of the trade balances, supplemented as they have been by the borrowings on railroad and other bonds, would not permit gold to flow in of itself as it were; the Stock Exchange, although lower, is still too high to render the operation profitable. But in emergencies there is no bolder man than your Wall Street banker or "credit slinger," and apparently he proceeded to the wholesale manufacture of what may be called anticipatory bills, bills created against the harvest not yet ripe, and whose quality and magnitude, although now said to be improving, are by no means certified to be such as to give ground for the expectation that large surpluses will be available for export. That sort of thing does not count with the New York banker. He creates

bills, and having good credit sells them. With the proceeds obtained by their discount he buys gold. Some £350,000 has already been picked up in our open market, and the strategy which provides for the shipment of this metal is both bold and skilful. Only by importing gold when it is least expected can the banks in New York hope to stay the plague and avert perhaps their own ruin. What will happen should the surplus of the harvest prove much short of even present expectations it is not worth while yet to discuss. The accommodation bills can no doubt be renewed if necessary until better times come.

For all that, we are not able to see how another crisis is to be averted in the not distant future. One has only to look at the furious industry with which money has been raised, borrowed, or otherwise provided on all manner of pretexts during the past six months to realise that the credit position in the States cannot be genuinely strengthened by any gold buying device however bold or however skilfully carried out. In the first six months of the current year, according to the authoritative *New York Journal of Commerce*, the total amount of new issues made by United States railroad and industrial companies was about £210,000,000. This is some £38,000,000 more than the output of the first half of last year, when the most strenuous efforts were being made to obliterate all trace of panic wreckage. Railroad and industrial bonds have been emitted to a total of £122,000,000. This is £13,500,000 below last year's total to June 30, but full compensation and more, has been found in the increased issue of short term notes, whose total of £37,000,000 shows an increase of nearly £28,000,000 on the corresponding figure of the previous year, and in new stock or shares the total for this year has been £51,220,000, against £24,000,000 in the first six months of 1909. Industrial companies have been almost as greedy as railways, their total of all kinds of new securities emitted having this year risen to £76,000,000, which compares with £134,000,000 in all sorts raised by the railways, the grand total of new capital of all descriptions raised by the railroads and the industrial corporations having been as above for the half-year. The monied people of the United States alone have, therefore, apparently been asked to find as much money for domestic consumption as London has been appealed to from all parts of the world to supply; but it was not for home consumption that the bulk of these new securities were issued, and the trouble now showing such ominous symptoms of coming demoralisation on Wall Street arises in no small part from the check given to the absorption of the new securities abroad.

A better business was done by the Westinghouse Electric Manufacturing Company in its year closed March 31 last. Gross earnings rose \$8,642,000, and gave an increase of \$2,902,000 in the nett profits. It followed that the surplus for the year was \$3,061,000, against a deficit for the previous year of \$919,000. Moreover, at the close of the year this company alone had uncompleted orders on its books amounting to \$11,256,000, and it took additional orders during April and May aggregating \$7,083,000. A dividend of 8½ per cent. was paid on the preferred stock, and the aggregate surplus brought out for the year was \$5,669,000. A sensible reduction took place in the interest charges, which were only \$2,100,000, as against \$2,885,000 for the previous year, and \$2,668,000 for the year closed March 31, 1907. The balance-sheet, however, indicates that the cost of the factory, plants, &c., still mounts, and now stands at \$14,975,000. On March 31, 1907, it was \$12,570,000. Investments in affiliated undertakings were, on the other hand, valued at a smaller amount, including the debenture stocks, bonds and collateral trust notes, including those of the Canadian Westinghouse and sundry European companies. The total of these investments is now \$27,206,000, and a year ago it was \$29,844,000, while at March 31, 1907, it was \$22,207,000. There is, however, a great deal of credit still in the composition of this big business, and we notice that the expenses incidental to the issue of convertible sinking-fund 5 per cent. bonds, \$950,000, is carried in the balance-sheet

as an asset. The assenting stock of \$36,720,488 gets no dividend for the past year, but the concern may work round, time given.

In writing so much about financial conditions among millionaires and speculators of Wall Street, one is often driven to think of what is behind. How do the people of the United States occupy their time? Are their children being brought up merely to play with existence in the fashion the stock and produce markets familiarise outsiders with, or is there a healthy moral purpose and a clean, wholesome life lived by the great multitude who take no share in and know nothing about the intrigues of the masters of millions, the campaigns of cotton cornerers and other strange excrescences of latter-day civilisation such as these? Now and again we get a little light upon this aspect of things, but not as a rule from the newspapers. The other day we received a letter with some documents from an old friend in Chicago, which is interesting from a point of view seldom broached in merely financial papers. The letter points out that in Chicago a great deal is being systematically done to provide the rising generation with helpful means of spending their leisure by opening parks on Sundays, by giving ample accommodation for the pursuit of innocent amusements, by providing branch libraries all over the town, also gymnasiums, swimming pools, &c., for use in bad weather. "I personally," he says, "feel a good deal of interest in this subject, for so far as I know I was the first to advocate publicly small parks and playgrounds," and in the report of the South Park Commissioners for the year 1909 there is a very interesting paper by Mr. L. B. Sidway, the friend in question, giving reminiscences of the past history of this enterprise with which he was so early identified. The South Park Commission really controls nearly all the playgrounds and open spaces of the city of Chicago, and superintends the expenditure of a great deal of money. "I imagine," writes Mr. Sidway, "that people in Europe have really but little conception how much is being done in the United States at public expense for the education of the rising generation with a view to make them better citizens." The work he describes had its beginning only in the last few years, but its advantages have taken such a hold upon the minds of the people that it will surely go forward with increasing momentum. Last year the balance-sheet of the Commissioners showed an expenditure of \$1,074,244 on maintenance, and the costs of improvements came to almost \$425,000, while the capital cost of the parks, boulevards and squares in control of the Commission, numbering 33 all told, was up to February 28, 1909, \$17,766,000. Some considerable part of the money would seem to have come from the generosity of the citizens, but necessarily a great part of it is now drawn from the rates, and the bonds issued by the Commissioners totalled \$6,790,000.

An article of rather unusual interest appears in the *Technical World Magazine* of the current month, bearing the title, "Building a Town a Day." It is written by Mr. James Oliver Curwood, and gives an account of the marvellous rapidity with which new settlements are planned and apparently carried out in Canada, towards whose new territories in the West we are informed that numbers of wealthy United States farmers are now drifting; men who have made from \$2,000 to \$3,000 up to \$10,000 or \$15,000 each as tenant farmers in Illinois. They are selling out, gathering their money together and moving on into the Canadian North-West, so as to become owners of their own land. Into this North-West the railroads are penetrating, and on the Grand Trunk Pacific alone, westward from Winnipeg, for a distance of 960 miles, new towns have been planned, to be erected during the next year and a half at a distance of eight miles apart. This means 120 new townships. On the main land and branches of the Canadian Northern in Saskatchewan and Alberta 30 new towns are to be brought into existence, and on the Canadian Pacific, in the same provinces, 35, so that altogether 220 townships, which may in many instances be mere villages of from three to a dozen huts, are projected to be brought into existence by the

end of 1911. "Into this valley," say the Government and the railroad authorities, "we will throw 100,000 people within the first of those years. We will bring another 100,000 to the lumber and minerals of British Columbia within three years. Here is a town with 1,000 square miles of wheat land about it that we will start with two elevators instead of one, and into it we will throw 2,000 people within eighteen months." This is transplanting a rural population by wholesale, and if no change takes place in the present temper of the United States farmers and of many people at home in Europe, the probability is that much of this programme may be realised by the end of next year. There is, however, a risk, and a very great risk, in thus forcing on settlements in new territories where the conditions of climate and soil are not fully known, and it would be difficult to picture the suffering which might be caused were the new settlers to have to pass through one bad season or two bad seasons in succession.

Continental Memoranda.

Most Continental bourses had a hard time of it at the end of the half-year. Paris is, perhaps, an exception, as money is so cheap there, and as the bourse players made a valiant resolution to turn their backs upon the trouble in New York; but even Paris had to let prices go back when the collapse on Wall Street became alarming. In Berlin money was dear, for the settlement and the difficulties of sundry large operators aggravated the depression. Some of them committed suicide, and are said to have owed large amounts on the London market, where, thanks to the German bourse laws, much of the speculation is carried on, principally through the medium of the big German banks. In Vienna, too, the settlement was a difficult one, and a considerable operator there failed. The new half-year, therefore, begins abroad with a certain amount of anxiety, and as the hopes entertained that Wall Street would recover tone and strength enough to put prices up after the holiday have not been realised, it is probable that all bourses will continue troubled and find difficulty in keeping a good face to the world. Money is not likely to become cheaper, in spite of the large supplies of gold and the heavier stocks in the various State banks. Should New York banks succeed in creating credit in large amounts with which to borrow gold for importation in order to support the Wall Street market, Europe might see a sudden advance in money rates just when it counted upon a long period of cheapness. Anything, in short, may happen, except the thing hoped for or predicted.

Meanwhile, the diligence in creating further debts or in rearranging existing debts, promises to continue unabated. Four French banks—the Banque de Paris, the Crédit Lyonnais, the Comptoir d'Escompte, and the Société Générale, have united to launch the new external Mexican 4 per cent. gold conversion loan of the nominal amount of £22,422,000, or \$216,450,000. The issue price is to be 97.625, or 493 francs per nominal 505 franc bond. Redemption is to take place by half-yearly drawings in June and December, and is to be completed by January 1, 1945. The loan is exempt from all Mexican taxes and imposts during its currency, and much is to be made of the re-election of President Diaz for his eighth term of six years. We hope the old man will live to see that term come to a triumphant close.

Then it is stated that Djavid Bey has succeeded in obtaining a temporary advance of £75,000,000 from Paris banks to go on with, and probably his visit to Paris will mean for one thing negotiations with a view to the issue of a much larger loan. As showing the competition amongst financiers for opportunities to earn commissions and other profits by putting new securities upon the market, a long list is given of the various financiers and banks that have, as it were, tumbled over each other in their eagerness to offer £5,000,000 to the Mogiana Railway of Brazil. But those who underwrote the £10,000,000 loan of the Chicago, Milwaukee and St. Paul Railway have not yet had the courage to offer it to the public, and the campaign

against Yankee railroad securities continues as fierce and outspoken as ever in the French Press. The Mogyana loan, by the way, is probably to be a fifty-year one, and the interest $4\frac{1}{2}$ per cent. It is not, however, decided what form the loan will take, as the financiers all offer different prices, that of the London and Brazilian Bank, which offers to take half firm and half on option, being for a 5 per cent. loan at 92 redeemable in 50 years. Another house offers 91 $\frac{1}{4}$ for the 5 per cent. loan redeemable in 50 or 75 years, and so on, the English bank's offer being, so far, the most favourable.

It is interesting to note the "hostages" to peace given by Western Powers to Turkey. Some statistics have been compiled illustrative of the extent to which the fortunes of France, Germany, and England are committed to those of the Ottoman Empire. France comes first, it being claimed that the total amount of French money invested in Turkey is at present £100,000,000. Germany comes next with £36,000,000, and England third with only £30,000,000, so that the interests of Frenchmen in Turkish prosperity are nearly double those of Germany and England together. More than 55 per cent. of the Ottoman debt is held by France, against 30 per cent. in Germany and only 5 per cent. by Englishmen. Sub-divided, the French interests show £60,000,000 in the funds of the State, £15,000,000 in Turkish railways, £3,500,000 in banks, £4,000,000 in property of various kinds, £2,600,000 in mining and industrial enterprises, and £2,250,000 in commercial houses, while shipping interests employ £2,000,000. The Imperial Ottoman Bank and the Bank of Salinika are said to depend for their existence on French money, and that is probably the truth. No wonder the Powers are determined to suppress Cretan Hellenic aspirants.

M. Edmond Thery has been making comparisons relative to the growth of State note circulations in Europe, and he has found that the aggregate of 1880, £498,280,000, had risen by 1909 to £834,400,000. This is an increase of £336,120,000 in the space of 30 years, and would have been an alarming fact had it not been that the stocks of gold behind these notes have increased at a still faster rate, so that said stocks are quite £38,000,000 in excess of the amount by which the note issues have expanded. In other words, the gold reserve for every 100 francs of notes issued was only 24 francs in 1880 and was 59 francs at the end of last year. The Bank of France, which has the greatest note circulation, not only in Europe, but in the whole world, and whose total fiduciary issue M. Thery gives at £206,640,000, held against this vast total at the end of last year 68 per cent. in gold, whereas in 1880 the proportion was only 24 per cent. Still more remarkable are the figures of Russia, whose fiduciary note circulation has actually declined by nearly £49,000,000 since 1880 to a total of only £125,000,000, while at the same time the stock of gold has risen from £31,360,000 to £125,240,000. Even Austro-Hungary shows up well in the comparison; but the facts relative to it need not be given in detail further than to note that the proportion of gold to paper has risen within the dates mentioned from 20 per cent. to 62 per cent., and even so the Austro-Hungarian Bank has not yet definitely resumed cash payments. Comparison of the Bank of England figures is hardly relevant because its note circulation is on an entirely distinct footing. It stands eighth in the rank of European banks so far as its notes are concerned, coming below even the Bank of Belgium, but its comparatively modest gold reserve suffices to carry a larger overburden of credit than those of France, Germany, and Russia combined.

Harvest advices continue on the whole encouraging from most parts of Europe, and from parts of Russia and the countries in the valley of the Danube emphatically so.

The Paris Municipal Council has concluded its examination of the new £36,000,000 loan project, and the Prefect thinks the following programme a good one. All the loan will not be issued at once, as is well understood, and it may be useful to give the programme as now drawn up:—In 1910, £2,400,000 to be issued; in 1911, £3,200,000; in 1912, £2,000,000;

and in 1913, £1,800,000. In each of the years 1914 to 1918 inclusive the annual emission to be £1,600,000; in the years 1919-21, also inclusive, the annual issue to be £2,400,000; and in the three years ended with 1924 the issue is fixed at £2,800,000 per annum, while against 1925 £1,800,000 is put down and for 1926 £1,200,000. It is a formidable programme.

The Bulgarian Ministry is said to be about to begin negotiations for a conversion of the entire debt of that new kingdom into one uniform $4\frac{1}{2}$ per cent. stock. Why not?

Two Brazilian provincial loans are talked about, one amounting to £1,500,000 for the Province of Seara, and the other of £1,600,000 for the Province of Espirito Santo.

Insurance News.

One of the newer offices which has made good progress since its inception is, the Midland Insurance Company; its nett income has increased during the past year by 168 per cent., which, considering that the directors do not undertake employers' liability business, and that the business secured represents insurances chiefly of a non-hazardous nature, is satisfactory. These results were arrived at in spite of the fact that the directors have allowed a very considerable amount of business to go past them, chiefly third party or motor-car risks. Apparently offers have already been made to the directors for their business and connections, but all the proposals of amalgamation made have been declined. The shareholders will shortly be asked to sanction certain developments which are likely to be of considerable importance and advantage to the company.

The Home Secretary has been asked whether he is aware that, on account of the number of accidents in slate quarries, six of the leading insurance companies decline to insure the quarry owners against liability under the Workmen's Compensation Act, and whether, under the circumstances on which the insurance companies' decisions are based, he will represent to the Royal Commission on Mines the desirability of an investigation into the working of open quarries. Apparently Mr. Churchill has no information confirming the statement that the companies have acted in the above-mentioned manner, and two of the largest quarries in North Wales are said to be insured against their liability under the Act.

Yet another new company has been registered, the latest addition to the ranks being the London County Commercial Fire and Accident Office. The new undertaking proposes to transact fire, accident, burglary, plate-glass, marine, &c., but not life and employers' liability; the capital is £250,000 in £1 shares.

The allocation of the divisible profits in class "A" (old series) is made annually by the directors of the Life Association of Scotland, and the yearly valuation of the policies in that class having been completed, cash bonuses have been declared for the year commencing April 6, 1911, to be applied in part payment of the premiums falling due in that year, at the same rates as were allocated for the year now current. The accounts show that the ratio of expenses to life premium income has been somewhat higher than in the previous year. This is due in part to the larger new business transacted, and in part to extraordinary expenditure incurred in certain rearrangements of the agency system, and in other directions, which the directors anticipate will produce satisfactory results in the future. Claims by death last year were in excess of the expected amount, an undue proportion having fallen on the larger policies; but whereas 785 deaths were "expected" the actual number was only 716. In view of the more than usually favourable experience of the three previous years, a heavier claim rate last year cannot be viewed as unnatural.

Judging from the prompt manner in which the list of applications for the issue of 200,000 shares was closed, the directors of the new Gresham Fire and Accident Insurance Society have reason to be satisfied

with the amount of support forthcoming from the public. The new undertaking starts under favourable auspices, with an organisation and agency staff built up during the last 60 years, and should be in a position to obtain at once a considerable share of business in all departments without the burden of heavy preliminary establishment charges.

Attention has been directed of late to a matter of general importance affecting insurance companies. Under the present law an insurance company transacting life business is bound to pay income-tax, not on the amount of its nett annual profits, but on the amount of its nett receipts from all investments. This must be considered an unfair way of assessing the tax, as the principle underlying the Income-Tax Acts is that the person or company paying has to pay, not on receipts, but on profits. The Chancellor of the Exchequer has admitted the grievance, and has promised to favourably consider the claims of life insurance offices. Obviously, an alteration of the law in this respect would mean a considerable relief to all life offices, and directors are intending to keep the Chancellor in full recollection of his promise.

The Industrial and Provident Societies (Amendment) Bill, which the Financial Secretary to the Treasury has just introduced into the House of Commons, amongst other things, makes it compulsory for every registered society once a year to submit its accounts for audit to one or more of the public auditors appointed under the provisions of the principal Act. The compilation of annual returns and the date at which they shall be sent in are made more specific, and a schedule considerably enlarges the scope to be covered by the rules of registered societies.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—Interim of 3 per cent. in respect of year to June 30.
Mexican Southern.—Interim on the ordinary stock for half-year to June 30 at the rate of $3\frac{1}{2}$ per cent. per annum.

BANKS.

Bank of Bengal.—At the rate of 10 per cent. per annum for past half-year, placing Rs.3,00,000 to reserve; and carrying forward Rs.5,68,000.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum, with a bonus at the rate of 2 per cent. per annum, placing Rs.200,000 to reserve, Rs.35,000 to premises account, and Rs.65,000 to pension fund and staff, with Rs.438,221 forward.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, placing Rs.250,000 to reserve, and carrying forward Rs.269,500.

Bradford District.—5s. 3d. per share, equal to $13\frac{1}{2}$ per cent. per annum for past half-year, adding £2,000 to reserve, and carrying forward £9,440.

Capital and Counties.—For past six months at the rate of 16 per cent. per annum. £20,000 has been applied in reduction of premises account, £10,000 added to the officers' superannuation fund, carrying £67,286 forward.

Carlisle and Cumberland.—Interim at the rate of 16 per cent. per annum.

Crompton and Evans Union.—6s. per share for past half-year, with a bonus of 3s. per share, making $18\frac{1}{2}$ per cent. for the year.

German of London.—Interim for past half-year of 5s. per share, being at the rate of 5 per cent. per annum.

Halifax and Huddersfield Union.—Interim of 8s. per share for half-year ended June 30 last.

Halifax Joint Stock.—Interim for six months ended June 30 at the rate of 10 per cent. per annum.

Lancashire and Yorkshire.—Interim for past half-year at the rate of 15s. per share, being at the rate of 15 per cent. per annum.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended June 30, with £20,000 off investments, £5,000 off premises, £3,000 added to staff retirement fund, and carrying £35,000 forward.

London City and Midland.—Interim at the rate of 18 per cent. per annum, adding £20,000 to bank premises redemption fund, £5,000 to officers' pension fund, and carrying £183,239 forward.

London Joint Stock.—At the rate of 10 per cent. per annum. £15,000 is applied as provision for half-year's depreciation in securities, £5,000 is applied in reduction of premises account, £5,000 to superannuation allowance fund, with £52,553 forward.

Manchester and County.—For past half-year at the rate of 15 per cent. per annum, placing £10,000 to reserve, £5,000 in reduction of bank property account, and carrying forward £27,531.

Manchester and Liverpool District.—At the rate of $17\frac{1}{2}$ per cent. per annum for past half-year, placing £10,000 to reserve, £5,000 to pension fund, and carrying forward £61,470.

Metropolitan (of England and Wales).—Interim dividend for past half-year at the rate of 15 per cent. per annum, being at the same rate as a year ago.

Natal.—Interim at the rate of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum.

Parr's.—Interim for the half-year ended June 30, 1910, at the rate of 19 per cent. per annum.

Provincial Bank of Ireland.—At the rate of 12 per cent. per annum for past half-year.

Sheffield Bank.—Usual interim for half-year of 17s. 6d. per share.

Union of London and Smiths.—15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s. 6d. per share, equal to a further 1 per cent. per annum, applying £50,000 to write down investments, carrying £238,576 forward.

United Counties.—Interim for half-year ending June 30 at the rate of $12\frac{1}{2}$ per cent. per annum.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum. A year ago the dividend was at the same rate.

MINES.

Camp Bird.—Interim of 1s. per share for quarter ending July 31, payable Aug. 12.

Murchison Associated.—Interim at the rate of 10 per cent. per annum for half-year.

MISCELLANEOUS.

Andrew Knowles and Sons.—Interim at the rate of 4 per cent. per annum.

Apollinaris and Johannis.—3 per cent. on the ordinary shares, carrying forward £20,660.

British Law Fire Insurance.—Interim for current year of 1s. per share, being at the rate of 5 per cent. per annum.

Central Bahia Railway Trust.— $1\frac{1}{8}$ per cent. per annum on the B certificates for six months ended June 30.

Edinburgh Rubber Estate, Selangor.—Interim of 15 per cent. Financier and Bullionist.—Interim for half-year ended June 30 at the rate of 30 per cent. per annum.

Fraser and Chalmers.—Interim of $3\frac{1}{4}$ per cent. on the ordinary shares.

Lister and Co.—Interim 5 per cent. per annum for half-year ended May 31.

Lovell and Christmas.—Final on the ordinary shares at the rate of 8 per cent. per annum for six months ended June 30, making 7 per cent. for year, carrying forward £32,589, as against £28,867 last year.

Mexico Tramways.—At the rate of 7 per cent. (as against 6 per cent.) for quarter ended June 30.

Rio de Janeiro Tramway, Light, and Power.— $1\frac{1}{2}$ per cent.

River Plate and General Investment Trust.—Interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended June 30.

Riverside Orange.—Interim of 5 per cent., being at the rate of 10 per cent. per annum.

Stroud Brewery.—Interim on the ordinary shares at the rate of 8 per cent. per annum for half-year ended May 17.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, placing £20,000 to reserve, carrying forward £74,764. A year ago the dividend was at the same rate, £20,000 to reserve, and £69,193 forward.

United River Plate Telephone.—Final of 5 per cent., making 8 per cent. for the year, carrying £4,633 forward.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

K. V.—It does not seem to us that the Scotch preferred stocks will be placed in a different position from that of the English. Boards everywhere will be able to declare interim dividends on their own responsibility practically as now. This answer exhausts your deposit.

H. B.—The underwriters selling is the reason we get. Also we hear that the great profits may not come so soon as predicted. On a flat market a few more might be bought. Thanks for remittance, which leaves £1 17s. 10d. to your credit.

O. E. A.—(1 and 2) We see no strong reason against the exchange unless it be that No. 1 is pretty certain to recover by and by, so that it does not seem necessary to cut the loss. And there may be no great rise in No. 2. (3) Yes; distinct transactions in two different securities involve payment of brokerage on each.

X.—The company is in debt, and makes little or no progress, but there are possibilities in its territory, so you may as well hold on.

Hodo.—This might be all right, and just as likely turn out a disappointment for some years. Better, perhaps, leave it alone.

Deva.—The debentures may turn out all right, but the whole thing is too much in the raw yet to make a decided opinion possible. We should not care to touch the shares at present.

Edward.—(1) Yes, the pref. offers a fair chance, although we see no immediate rise of any moment. (2) The ordinary is sure to go up if the other does, so there is no virtue in the mixture.

R. O. S.—Let it alone. It has no place on our market; does not, in fact, exist as a real security. It is merely part of the profits of the Yankee promoters, which they would doubtless be glad to turn into cash.

D. A. C.—We think you should hold on to your shares, as the prospects of improvement are considerable.

Hukeem.—We should say, hold. It would be a pity to sell now while things are so black, as they are sure to mend again, and in any case the debentures should be safe enough.

Critical Index to New Investments.

IRISH LAND STOCK.

Hitherto the issues of this stock have carried interest at the rate of $2\frac{1}{2}$ per cent., but an increase in the rate was authorised by last year's Irish Land Act, and the £4,000,000 nominal offered on Monday bears 3 per cent. interest. The stock is not redeemable before December 3, 1939, but on and after that date it may be redeemed at par on three months' notice. Dividends will be paid out of the Irish Land Purchase Fund, and if that income is insufficient, will be charged on and paid out of the Consolidated Fund of the United Kingdom. The price was fixed at $92\frac{1}{2}$, but works out at rather less, as a full six months' interest will be paid on January 1, although the stock need not be fully paid up until November 7.

INDIA $3\frac{1}{2}$ PER CENT. RUPEE LOAN.

Tenders will be received by the Comptroller-General, Calcutta, up to July 20 for a loan of Rs. 1,50,00,000, bearing interest at $3\frac{1}{2}$ per cent., and not redeemable before December 31, 1920. The minimum rate at which tenders will be accepted will be recorded by the Comptroller-General, but will not be disclosed unless some tender is rejected only because it is below the recorded minimum. All the conditions applying to notes of the $3\frac{1}{2}$ per cent. loan of 1900-1 will apply to the present issue, which forms part of the same total.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LTD.

Messrs. J. Henry Schröder and Co., having purchased £600,000 5 per cent. (Bolivia) debenture stock of this company, part of £2,500,000 authorised, at $98\frac{1}{2}$, offered it for sale this week at $102\frac{1}{2}$. The stock is secured by a specific first charge upon £1,875,000 5 per cent. first mortgage bonds of the Bolivia Railway Company, on which interest is guaranteed by the Bolivian Government up to December 31, 1926, when the bonds become due for repayment. It is further secured by a floating charge on the entire undertaking of the Antofagasta Company, subject to the authorised issues of debenture stocks, and is redeemable at 110 on July 1, 1960. The Antofagasta Company has acquired 76 per cent. of the common stock of the Bolivia Railway Company, an American concern, formed to carry out a concession granted by the Bolivian Government, and has undertaken the construction of the lines which it has leased for 99 years from January 1, 1909. To provide the funds for these lines, £3,750,000 5 per cent. first mortgage bonds and £2,500,000 5 per cent. second mortgage (income) bonds are to be issued, and the Antofagasta Company has agreed to purchase one half of the first mortgage bonds, while the seconds are to be taken by the Bolivian Government. At the inception of the business the Government deposited £2,500,000 in cash for the purchase of these bonds, of which nearly £2,000,000 is still unexpended. Nett earnings of the Antofagasta Company for the past three years have been £356,783; £509,916, and £617,684 respectively, and after deducting the interest charges on existing debenture stocks the balance for 1909 was £457,484. Interest on the present issue will require £30,000, so that there is abundant margin, and the stock should be a good investment.

ALEXANDERS AND SONS, LTD.

This old discount house, which was established in 1810, and was converted into a private limited liability company in 1891, is now being turned into a public company with a capital of £1,000,000 in £10 shares. The vendors take 33,333 shares credited with £5 paid, together with £516,670 in cash, of which £183,335 is for goodwill, and 66,667 shares, to be issued as £5 paid, are offered for subscription at £8 10s. per share. Profits since the company's incorporation are certified to have averaged £51,307, while for the three years to June 30, 1910, the average was £59,810. With a record like this the shares should be a good enough investment for those who do not mind the liability of £5 per share.

STEEL COMPANY OF CANADA, LTD.

An issue of £924,600, being the approximate sterling equivalent at $4.86\frac{1}{2}$ of \$4,500,000 6 per cent. first mortgage and collateral trust bonds of this company, will be offered on Monday through Parr's Bank, Ltd., at the price of $102\frac{1}{2}$. The bonds will be redeemable by July 1, 1940, by means of a cumulative sinking fund of 2 per cent. per annum, commencing on July 1, 1916, to be applied by drawings at 110, or purchase under, and the whole issue may be called for payment in July 1, 1915, at 110 per cent. Full prospectuses were not available to-night (Friday), so we must defer our comments on the issue until next week.

ISLAND (PARA) RUBBER ESTATES, LTD.—This company has a capital of £70,000 in 28 shares, and acquires an estate of 3,400 acres on the Island of Marajo, at the mouth of the Amazon. The property has 300 estradas open of about 100 trees each, and the output for the last three years is said to have averaged 18 tons, or 40,320 lbs., of rubber per annum at a cost of less than 2s. 6d. per lb. It is estimated that the production can be increased to 60 or 70 tons, but the directors base their calculations on an output of 80,640 lbs. for 1910-11, with an increase to 315,000 lbs. in 1914-15, and on these figures show profits rising from £8,664 to £23,625. Contracts have been entered into with a large buyer for 30,000 lbs. at 9s. in the current year and another 30,000 lbs. at 8s. in 1911-12, and the estimates are accordingly increased to £14,814 and £17,342. The owners of this valuable property parted with it for £15,000 in cash and £10,000 in shares, but the promoters asked £25,000 in cash and £17,000 in shares, plus a call on 130,000 shares for three years. It is true that they pay £3,500 for preliminary expenses and commissions of $7\frac{1}{2}$ per cent. for underwriting the 400,000 shares offered for subscription, but even so their profit on the deal is heavy enough.

PANAGULA RUBBER CO., LTD.—Although this company has a capital of £100,000 in £1 shares, only 5,000 were offered for public subscription. It takes over the property and assets of a Ceylon company of the same name, consisting of 835 acres, practically all under cultivation, for which it pays £81,000 in shares, leaving 14,000 shares in reserve. At present from 21,000 to 23,000 trees are being tapped, and the output is expected to increase from 23,000 lbs. for 1910 to 200,000 lbs. for 1914, while the estimated profits range from £7,475 to £25,000.

KUALA KUBU RUBBER ESTATE, LTD.—This company acquires an estate in Selangor, F.M.S., comprising 648 acres, of which 208 acres are under rubber from two to three years old, and 130 acres are now being planted. Its capital is £50,000 in 28 shares, and subscriptions were invited for 370,000 shares, while 50,000 were taken by the promoters, and 80,000 were held in reserve. Tapping is apparently to be commenced next year, when an output of 8,000 lbs. is looked for with an increase to 90,000 lbs. by 1915, and profits are estimated to rise from £2,600 to £11,250. The property was bought originally for \$171,420, sold to the promoters for £20,000 in cash, £5,000 in shares, and is resold to the company for £23,000 in cash, £5,000 in shares, and an option on 80,000 shares up to December 31, 1913. In addition the promoters get £1,750 for preliminary expenses, and commissions of 6 per cent. for underwriting the shares offered for subscription.

TANSAN MINERAL WATER CO., LTD.—This company has acquired the exclusive right of importation, distribution, and sale throughout Great Britain and the Continent of a Japanese sparkling mineral water, which is said to be popular both in the East and in the United States. After much preliminary advertising, a prospectus was issued on Monday inviting subscriptions for 31,950 6 per cent. cumulative and participating preference shares of £1 each, entitled to half the surplus profits after 6 per cent. has been paid on the ordinary shares. The total capital is £50,000, divided into 40,000 cumulative preference and 10,000 ordinary shares, but the latter go to the vendors and 8,050 of the preference shares were taken by the directors and others. For the exclusive agency which was apparently granted in the first place for nothing, the company has to pay two intermediaries £5,000 in cash and £10,000 in ordinary shares. No estimate of profits is given on the plea that it is undesirable in the interests of the business, but the directors state that they are of opinion that substantial dividends may be looked for. A vague statement of this kind is not satisfactory, but investors who applied for shares have only themselves to blame if results do not come up to their anticipations.

NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA, LTD.

An issue of 40,370 6 per cent. cumulative first preference shares of £1 each, being the balance of £400,000 authorised, is offered for subscription at 21s. per share. The company was incorporated in 1905 to amalgamate 18 wholesale and 13 retail drug businesses, but has sold off the retail stores and concentrated its energies on the wholesale trade. According to the latest balance-sheet the gross profits earned in the twelve months ended January 31 were £194,005 and the nett £54,000, so that the company evidently does a big business, but one year's results, however, are hardly sufficient data on which to form an opinion as to the value of the shares.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 9 days ended June 30, \$10,396, increase \$3,475; aggregate from July 1, \$389,252.

Argentine North Eastern.—Traffic receipts for 6 days ended June 30, £4,602, increase £1,388; aggregate from July 1, £238,958, increase £34,202.

Assam Bengal.—Traffic receipts for 7 days ended June 4, Rs. 98,500, increase Rs. 10,924; aggregate from Jan. 1, Rs. 21,39,319, increase Rs. 13,240.

Bilbao River and Cantabrian.—Traffic returns for June, £7,836, increase £1,080; aggregate for 6 months, £54,560, increase £5,109.

Buenos Ayres Central.—Gross receipts for June, £13,170, increase £1,782; aggregate from July 1, £166,351, increase £26,128.

Canadian Northern Railway.—Traffic receipts for 9 days ended June 30, \$372,400, increase \$111,800; total from July 1, \$12,821,200, increase \$3,152,300.

Cartagena (Colombia) Railway.—Receipts for May, £17,623.

Colombian Northern.—Receipts for April, £3,195, increase £206; aggregate £33,180, decrease £563.

Egyptian Delta.—Traffic receipts for 10 days ended June 10, £5,363, decrease £278; aggregate from April 1, £40,078, decrease £597.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 4, Rs. 42,941, increase Rs. 9,762; aggregate from Jan. 1, Rs. 8,48,979, decrease Rs. 36,996.

Midland of W. Australia.—Gross revenue for April, £10,132, increase £1,089; aggregate from July 1, £106,403, increase £21,836.

Midland Uruguay.—Receipts for month of May, £7,553, decrease £626; aggregate from July 1, £80,947, increase £6,174.

North Western of Uruguay.—Traffic receipts for June, \$29,400, increase \$5,961; aggregate from July 1, \$304,709, increase \$46,411.

Quebec Central Railway.—Traffic receipts for the 4th week of June, \$42,170, increase \$7,568; aggregate from July 1, \$1,104,917, increase \$83,242.

Quebec and Lake St. John.—Traffic for May, \$44,804; decrease \$679.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 4, Rs. 30,727, decrease Rs. 3,688; aggregate from Jan. 1, Rs. 6,35,372, decrease Rs. 7,864.

Uruguay Northern.—Gross receipts for month of May, £1,830, increase £64; aggregate from July 1, £19,914, increase £1,379.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended June 30 amounted to \$52,715.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 3, £1,134, decrease £230; aggregate from 1 week £1,134, decrease £230.

Cockermouth and Keswick Railway.—Receipts for week ending June 30, £542, increase £51; aggregate from Jan. 1, £18,867, decrease £640.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 2, £369, increase £35; aggregate for 1 week, £369, increase £35.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 29, £866, decrease £63; aggregate for 26 weeks, £19,880, increase £1,447.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 1, £6,127, increase £251; aggregate from Jan. 1, £148,142, increase £14,135.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 1, £32,924; 436 miles.

Burnley Corporation.—Traffic receipts for week ending July 2, £1,264, decrease £81; aggregate from Jan. 1, £31,915, increase £608.

Dublin United.—Traffic receipts for week ending July 1, £6,122, increase £288; aggregate from Jan. 1, £137,958, increase £5,204.

General Motor Cab.—Receipts for week ending July 2, £20,211, increase £675; aggregate from Aug. 1, £777,919, increase £73,786.

Hastings and District.—Traffic receipts for week ending June 30, £977, decrease £14; aggregate from Jan. 1, £22,709, increase £372.

Isle of Thanet.—Traffic receipts for 7 days ending July 2, £921, increase £21; aggregate from Oct. 1, £15,044, increase £488.

London County Council.—Traffic receipts for week ending June 25, £43,207, increase £3,378; aggregate from April 1, £519,424, increase £74,634. Miles 132½, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 2, £34,415, decrease £4,167; aggregate from Oct. 1, £1,225,708, decrease £94,506.

London United.—Traffic receipts for week ending July 2, £6,656, increase £110; aggregate from Jan. 1, £160,471, increase £10,008.

Provincial Trams.—Traffic returns for week ending July 2, £1,836, increase £14; aggregate from Oct. 1, £61,376, increase £227.

Sunderland District.—Traffic receipts for week ending June 29, £436, increase £3; aggregate for 35 weeks, £14,169, decrease £1,441.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 3, £1,103, decrease £113; aggregate for 27 weeks, £32,976.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending July 1, £44,234, increase £6,601; aggregate from Jan. 1, £1,148,007, increase £127,822.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for April, Rs. 2,26,135, increase Rs. 20,314, aggregate Rs. 8,80,324, increase Rs. 71,069.

Brisbane.—Traffic receipts for month of June, £17,720, increase £2,240; aggregate 6 months £104,730, increase £12,043.

British Columbia Electric.—Net earnings for May, \$82,889, increase \$15,045. Aggregate net earnings, including income from investments from July 1 to May 31, \$1,147,106, increase \$204,181.

Buenos Ayres Lacroze.—Gross earnings for June, £28,448, increase £6,211; aggregate 12 months, £327,100, increase £51,700.

Calcutta.—Traffic receipts for week ending July 2, Rs. 50,590, increase Rs. 1,688.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £9,613; Port Elizabeth, £2,499.

Carthage and Herrerias.—Traffic receipts for the month of June, £2,552, increase £26; aggregate for 6 months, £15,974, increase £3,492.

Kalgoorlie Electric.—Gross receipts for May £3,503; aggregate from Jan. 1, £16,968.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 17,531, decrease Rs. 245; aggregate from Jan. 1, Rs. 242,075, increase Rs. 16,119.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Net earnings for month of May, \$236,427, increase \$4,253; aggregate for 5 months \$1,159,084, increase \$67,791.

Monte Video United.—Gross receipts for June, £20,376, increase £2,490; aggregate for 8 months, £192,748, increase £16,741.

Pará Electric.—Receipts for week ending July 4, £3,333, increase £460; aggregate for 31 weeks, £101,756, increase £12,266.

Perth (W.A.) Electric.—Gross receipts for week ending July 1, £1,523, increase £156; aggregate from Jan. 1, £40,305, increase £3,033.

Puebla.—Net earnings for May, \$45,200.

Rangoon Electric.—Tramway receipts for June, £4,525, decrease £71; aggregate increase for 6 months £862.

Rio de Janeiro.—Gross earnings for 25th week of 1910, \$44,185, increase \$13,177.

Sao Paulo.—Traffic returns for May, net earnings, \$150,453, increase \$35,746; aggregate for 5 months \$730,841, increase \$85,732.

Twin City Rapid.—Traffic receipts for the month of May, \$627,945, increase \$58,729; aggregate from Jan. 1, \$2,931,643, increase \$274,679. Net traffic receipts, \$338,563, increase \$30,317; aggregate for 5 months, \$1,485,192, increase \$189,828.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	of Weeks	Amt.	In. or dec. on 1909.	
Baker St. and Waterloo ..	July 2	3,490	+ 280	26	88,470	+ 1,610	
Barry ..	" 2	15,826	+ 1,446	—	—	—	
Brecon and Merthyr ..	" 3	2,161	+ 23	26	55,348	— 3,701	
Cambrian ..	" 3	5,676	— 170	8	1,929	— 55	
Central London ..	" 2	6,069	+ 424	26	147,770	+ 3,012	
Charing Cross, Euston and Hampstead ..	" 2	3,770	— 110	26	99,575	— 1,545	
City and South London ..	" 3	3,257	— 2	26	83,938	— 725	
Furness ..	" 3	11,853	+ 1,595	—	—	—	
Great Central ..	" 3	85,100	+ 1,200	26	2,026,400	+ 81,600	
Great Eastern ..	" 3	113,400	+ 2,500	26	2,569,400	+ 59,800	
Great Northern and City ..	" 2	1,457	+ 74	26	38,253	— 342	
Great Northern ..	" 2	121,000	+ 600	26	2,893,800	+ 59,400	
Gt. N., Picc., & Brompton ..	" 2	6,015	+ 305	26	155,965	+ 5,200	
Great Western ..	" 3	286,000	+ 8,000	26	6,607,000	+ 134,000	
Hull and Barnsley ..	" 3	15,107	+ 199	26	342,149	+ 37,777	
Lancashire and Yorkshire ..	" 3	125,008	— 5,951	26	2,872,426	+ 16,454	
Lon. Brighton & S. Coast ..	" 2	77,245	+ 3,836	26	1,545,685	+ 36,542	
London & North Western ..	" 3	322,000	+ 4,000	26	7,387,000	+ 105,000	
London & South Western ..	" 3	105,500	+ 3,100	26	2,385,600	+ 66,600	
Lon., Tilbury & Southend ..	" 3	13,882	+ 1,109	26	280,094	+ 18,907	
Metropolitan ..	" 3	18,233	+ 1,128	1	436,885	+ 14,528	
Metropolitan District ..	" 2	11,904	+ 1,615	26	285,242	+ 25,781	
Midland ..	" 2	245,000	+ 3,000	26	5,922,000	+ 155,000	
North Eastern ..	" 2	199,095	+ 308	26	4,836,080	+ 122,637	
North London ..	" 3	8,225	— 450	26	212,257	— 731	
North Staffordshire ..	" 3	18,500	— 210	26	489,260	+ 17,271	
Rhymney ..	" 3	7,014	+ 1,254	26	181,151	— 1,614	
South Eastern & Chatham ..	" 2	107,884	+ 2,044	—	—	—	
Taff Vale ..	" 3	19,304	+ 4,673	26	489,258	— 27,433	

‡ From July 1. † From Jan. 1.

SCOTCH RAILWAYS.

Caledonian ..	July 3	101,946	— 1,118	22	1,926,869	+ 20,281
Glasgow & South Western ..	" 2	42,101	+ 202	22	734,576	+ 17,233
Great North of Scotland ..	" 2	11,200	— 60	22	201,730	— 610
Highland ..	" 3	12,385	— 89	22	210,990	+ 84
North British ..	" 3	106,777	+ 700	22	2,058,954	+ 55,192

IRISH RAILWAYS.

Belfast and County Down ..	July 1	3,819	— 280	—	—	—
Cork Bandon & S. Coast ..	June 30	1,973	+ 577	26	46,257	+ 1,116
Great Northern ..	July 1	23,087	+ 580	20	488,927	+ 14,904
Midland Great Western ..	June 30	10,271	+ 2,604	1	292,089	+ 4,571

† From Jan. 1. ‡ 6 days.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Do. Pref. 24/6	24/6	24/6	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Crown Mines, 10/	8 1/2	8 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
5 1/2	East Rand Prop.	5 1/2	5 1/2	15/3	Ocean Consolidated ..	15/	14/6
2 1/2	Ferreira	14 1/2	14 1/2	9 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
2 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
7 1/2	Glencairn	6/6	7/	2 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
1 1/2	Goery and Co.	1 1/2	1 1/2	2 1/2	Roopepoort United ..	2 1/2	2 1/2
2 1/2	Gold Mines Invest., £4.	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Henderson's Transvaal ..	8/9	8/9	2 1/2	S.A. Gold Trust	3 1/2	3 1/2
6 1/2	Heriot	6 1/2	6 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jubilee	2 1/2	2 1/2	2 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Van Dyk	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
2 1/2	Knights (Wit.)	3 1/2	3 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	2 1/2	West Rand Consols ..	23/	22/6
1 1/2	May Consolidated	1 1/2	1 1/2	24/3	Wolhuter, £4	4 1/2	4 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2	Modder Deep	2	1 1/2
2 1/2	Cinderella Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5 1/2	Durban Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	14/9	Simmer Deep	14/	14/
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	2 1/2	Village Deep	2 1/2	2 1/2
3 1/2	Imper	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knight Central	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2			

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	16	8 1/2	Premier Dia. Det. 8, 2/6	8	8
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	8 1/2	Do. do. Pref. ..	8 1/2	8 1/2
9 1/2	Jagersfontein Ord.	9 1/2	9 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
1 1/2	New Vaal River D.	1 1/2	1 1/2	1 1/2			

RHODESIAN.

13/	Bechuanaland Ex.	12/6	11/6	1	Northern Copper	2	7
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesian Basket	2 1/2	2 1/2
2 1/2	Charters, 4s.	2 1/2	2 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
2 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	6 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Globe and Phoenix, 5/.	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	Mashonaland Agency	17/	17/	1 1/2			

WEST AFRICAN.

11/6	Abbotiakoon	11/	10/9	10/	New Bibanis, 16/ pd.	10/6	10/
2 1/2	Abosso	2 1/2	2 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
2 1/2	Ashanti Goldfields, 4/	2 1/2	2 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
7/6	Broomassie	8/3	7/6	34/6	Prestea Block "A"	34/6	34/
4 1/2	Effuente (Wassau)	5/	4/6	2 1/2	Taqah Exploration	2 1/2	2 1/2
2 1/2	Fanti Consolidated	21/6	20/9	10/9	Wassau	10/6	10/
3 1/2	Gold Coast Amalg.	3 1/2	3 1/2	7/6	Do. West Amal.	7/6	6/6
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2			

AUSTRALIAN.

11/	Associated	11/	10/	4/	Hannan's Star 4/ D.	4/3	4/3
4/6	Do. Nrn. Blocks	5/6	5/3	8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2
2 1/2	Chaffers, 4s.	2 1/2	2 1/2	6 1/2	Kalgurli	7	7
1/9	Cosmopol'n Pr'pr'ty.	1/9	1/9	18/	Lake View Cons.	17/	15/
6 1/2	Golden Horseshoe, £5	6 1/2	5 1/2	5/9	Lon. Aust. & Gen. Ex. 5/	5/6	5/6
20/3	Great Boulder, 2/	20/3	19/9	2 1/2	Mount Boppy	2 1/2	2 1/2
5/9	Do. Perseverance	6/	5/9	9	Oroya Black Range	10/6	10/
33/	Great Fingall	12/	12/	12/	South Kalgurli	12/6	12/
2 1/2	Gwalia Consol., 2/6.	2 1/2	2 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

2 1/2	Alaska Treadwell £5 ..	2 1/2	2 1/2	3	Libiola, £5.	2 1/2	2 1/2
8	Anaconda, 25 dols.	7 1/2	7 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
1 1/2	Bagabhat, fully paid ..	4/9	5/	8 1/2	Mexico of El Oro	8 1/2	8 1/2
1 1/2	Brilliant and St. George ..	2/	30/3	30/3	Mount Lyell	34/	34/
35/10	Broken Hill Prop.	35/6	34/6	3 1/2	Mt. Morgan	3 1/2	3 1/2
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	4	Mount Elliott	4	4
4	Do. £9 13/ pd.	2 1/2	2 1/2	5 1/2	Myore, 10s.	5 1/2	5 1/2
4	Do. North	3 1/2	3 1/2	1 1/2	Namaqua, £2.	1 1/2	1 1/2
4	Do. South	1 1/2	37/	37/	N'ndyiro, 10/	30/6	37/
2 1/2	Camp Bird	25/6	26/6	2 1/2	Oreogum 10/	1 1/2	1 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
37/10	Champion Reet, 2/6.	8/3	8/	11 1/2	Otavi Mines & Rly. £5	10 1/2	11 1/2
3/9	Chillagoe, 10/- pd.	4 1/2	4 1/2	60	Pahang Consols. 5/ ..	4/9	4/9
1 1/2	Copiapu, £2	1 1/2	1 1/2	17 1/2	Rio Tinto, £5	0 1/2	0 1/2
2 1/2	Dolcoath	14/	14/	3 1/2	St. John del Rey	3 1/2	3 1/2
2 1/2	El Oro	27/	26/9	3 1/2	Spassky Copper	3 1/2	3 1/2
6 1/2	Esperanza	2 1/2	2 1/2	2 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Great Cobar, £5	5 1/2	5 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Wathi	8 1/2	8 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	8 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 2	£2,200,000	—	—	£2,200,000	—
Algeiras (Gibraltar) ..	June 25	£32,539	+ 499	—	£32,539	+ 499
Antofagasta (Chili) and Bolivia ..	July 3	22,499	+ 3,499	—	637,429	+ 60,170
Arauco ..	April 6	11,702	+ 2,789	—	—	—
Buenos Ayres & Pacific	July 2	84,704	+ 17,146	—	23,059	+ 5,871
Buenos Ayres G. Stn. ..	July 3	85,555	+ 2,146	—	—	—
Do. Western ..	July 3	43,459	—	26	2,293,916	+ 209
Do. Ensenada ..	July 3	—	—	—	—	—
Central Argentine ..	July 2	101,427	+ 7,196	—	4,711,221	+ 214,742
Cent. Ur'g'ay of Mte Vid. ..	July 2	9,749	+ 57	—	—	—
Do. Eastern Ex.	July 2	2,700	+ 714	—	—	—
Do. Northern Ex.	July 2	1,299	+ 176	—	—	—
Do. Western Ex.	July 2	1,294	+ 53	—	—	—
Cordoba Central ..	July 3	6,895	+ 55	—	134,579	+ 11,750
Do. Northern and N.-W. Argtn. Ex.	July 3	18,168	—	425	275,407	+ 4,420
Cordoba and Rosario ..	July 3	7,425	+ 2,291	—	252,411	+ 7,780
Costa Rica ..	June 4	6,592	+ 1,391	—	3,000	+ 50,939
Cuban Central ..	July 2	5,000	+ 2,000	—	—	—
Entre Rios ..	July 2	7,000	+ 2,000	—	—	—
Gt. West of Brazil ..	July 2	7,500	+ 300	—	28,700	+ 2,144
Int.-Oceanic of Mexico (including Mex. Stn.) ..	June 30	£248,300	—	52	£7,894,054	+ £116,930
La Guana and Caracas ..	July 2	6,250	+ 1,000	—	38,000	+ 3,250
Leopoldina ..	July 2	25,414	+ 1,179	—	54,171	+ 58,006
Mexican ..	May 8	£701,000	+ £30,000	—	£8,100,000	+ £200,000
Do. ..	May 8	£11,000	+ £100	—	—	—
Mexican ..	June 30	£109,700	+ 2,000	26	£4,202,800	+ £11,000
Manila ..	July 2	£4,196	+ £1,145	26	£1,100,000	+ £1,100,000
Nitrate ..	June 30	21,040	+ 2,000	26	—	—
Ottoman ..	July 2	4,774	+ 1,041	—	114,615	+ 3,496
Paraguay Central ..	July 2	£120,190	—	—	—	—
Peruvian Corporation ..	June 30	£812,413	—	12	£9,143,236	+ £116,055
Puerto Cabello & Valencia ..	July 2	2,500	+ 250	—	—	—
Salvador ..	July 2	£20,000	—	26	£775,000	+ £50,250
San Paulo ..	June 26	25,400	+ 426	25	5,000	+ 0,174
Talita ..	May 8	19,462	+ 2,752	9	25,000	+ 20,000
United of Havana ..	July 2	16,370	+ 1,048	—	—	—
Western of Havana ..	July 2	3,959	+ 675	—	—	—
Zafra and Huelva ..	June 30	10,000	+ 684	6	66,211	+ 0,001

* Months. † Net. ‡ 9 days. § 14 days. ¶ From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Rs.	In. or Dec. on last year.	Wks.	Rs.	In. or Dec. on last year.
Bengal Nagpur ..	June 11	5,93,000	+ 8,000	—	1,55,01,000	+ 11,94,000
Bengal & N.-W. ..	June 11	3,78,010	+ 25,730	—	30,61,652	+ 1,57,061
Bombay & Baroda ..	June 11	6,43,000	+ 1,67,000	—	2,74,94,000	+ 17,11,000
Burma ..	June 11	4,05,265	+ 42,224	—	94,70,543	+ 1,52,706
Delhi Umballa ..	June 11	82,000	+ 33,000	—	1,12,000	+ 1,00,000
East Indian ..	June 11	27,66,000	+ 4,70,000	—	4,56,71,000	+ 20,00,000
Gt. Indian Penin. ..	June 11	20,13,700	+ 3,31,000	—	4,08,89,424	+ 66,11,582
Indian Midland ..	June 11	4,61,600	+ 73,400	—	66,88,519	+ 6,97,746
Madras and S. ..	June 11	8,27,132	+ 1,37,751	—	1,77,91,123	+ 17,17,629
Mahratta ..	June 11	4,81,116	+ 40,812	—	1,03,25,941	+ 1,03,622
South Indian ..	June 11	69,960	+ 28,743	—	19,45,951	+ 4,12,343
Southern Punjab ..	June 11	22,952	+ 159	—	4,42,946	+ 88,088

‡ 5 days. † 12 days. * From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.		
		dols.	dols.		dols.	dols.		
Canadian Pacific ..	June 30	2,735,000	+ 764,000	52	94,585,000	+ 13,272,000		
Denver & Rio Grande ..	" 30	597,200	+ 15,000	49	22,992,709	+ 2,000,000		
Gr. Trk. Main Line ..	" 30	£222,551	+ £24,010	26	£3,318,809	+ £454,000		
Canada Atlantic ..	" 30	£13,475	+ £2,355	26	£194,243	+ £28,750		
Gr. Trk. Western ..	" 30	£134,000	+ £12,017	26	£2,042,384	+ £288,340		
Do. Del., G. H. & Mil	" 30	£10,297	+ £2,888	26	£195,343	+ £25,588		
Louisville & Nashv'le	" 30	£268,000	+ £25,000	52	5,178,000	+ 6,750,000		
National of Mexico ¹	" 21	1,539,613	+ 213,047	—	—	—		
Southern	" 30	1,301,000	+ 100,000	52	57,023,000	+ 5,500,000		
Wabash	" 30	736,000	+ 13,000	—	—	—		

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G. H. RYAN, General Manager.

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INCORPORATED A.D. 1720.

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The Investors' Review.**The Week's Money Market.****BANK RATE 3 PER CENT.** (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)*Norfolk House, Friday Evening.*

A somewhat unpleasant surprise greeted the market in the beginning of the week when it was discovered that there was a revival of the Continental inquiry for the new gold available. Up to the very last on Saturday it had been generally thought that the Bank would get the whole of the parcel after India and the trade had been supplied, but on Monday bullion brokers found a demand from both Amsterdam and Berlin, which was strong enough to take all that was offered. The German demand was said to have been on Russian account, but the need was evidently not very pressing, as a little later the report got about that America had purchased some £400,000 of the metal. This figure was modified to £250,000, and it was also rumoured that the transaction had been cancelled; but neither story is correct, as it has been definitely stated in New York that £350,000 had been engaged for shipment. The transaction will not pay as an exchange operation, but gold Wall Street must have if the collapse of the market is not to develop into a rout. It is not, however, anticipated that further purchases will be made, as with its indebtedness on this side already uncomfortably heavy New York will naturally try to check the decline in share values with the smallest quantity of the actual metal that will serve the purpose. Discount rates had already hardened a little on the Continental buying of gold, and $1\frac{3}{8}$ per cent. became the lowest working rate for three months' bills, but with the fear of a Yankee drain of gold in the near future before their eyes the bill brokers rapidly advanced their quotations to $2\frac{1}{8}$ - $2\frac{1}{4}$ per cent. for 90-day paper and $2\frac{3}{4}$ - $2\frac{7}{8}$ per cent. for six months. Sellers, however, were confident that the pressure would not be greatly prolonged, and were unwilling to turn out their cases, and business was not on a large scale. So complete a change has come over the mood of the market that, from holding the view that the Bank rate must come down next week, if not

this, most brokers consider that a reduction in the Bank rate is now quite out of the question, and they will be thankful if the upward movement is postponed until nearer the autumn.

The Money market has been chiefly concerned with its repayments to the Bank of the considerable sum borrowed for the end of the half-year. Large amounts were paid off day by day, and so far as loans were concerned, the market was clear by Thursday, although there is still much money to be provided against the maturity of the bills discounted at the Bank. Disbursements by the Treasury of the dividends on Government stocks and the payment of interest and preference dividends on other securities helped to ease the strain, but when the last instalment had been settled it was found that money was in no way really plentiful. Borrowers claimed to have secured part of their weekly advances at $1\frac{1}{4}$ per cent., but the more usual charge was $1\frac{1}{2}$ per cent., with a tentative possibility of an advance to $1\frac{3}{4}$ per cent. Day-to-day loans cost $1\frac{1}{2}$ per cent., but except just at first, when lenders had balances over, owing to the large sums from the Bank being still available, rates have hardened, and up to $2\frac{1}{4}$ per cent. was paid for such accommodation to-day.

The Bank return shows that in spite of the release of £3,167,000 by the Treasury, reducing Government balances to £21,515,000, the Other Deposits were £5,017,000 lower on the week at £45,443,000. Repayments of loans accounted for a reduction of £6,898,000 in Other Securities, and by the time the market has repaid its indebtedness on bills the margin between poverty and plenty is likely to be very much reduced. It was suggested by some that the money to be released to-morrow by the maturing of Treasury bills would put the market in funds again, but others hint that a good many of the bills have already found their way to the Bank, and that too much reliance cannot be placed on relief from this source. End of the month requirements, and possibly Government disbursements, caused a big withdrawal of gold for the provinces, and although on balance £393,000 came in from abroad, stocks of coin and bullion were £912,100 down at £41,484,250. With an increase of £155,100 in the note circulation from the same causes, the reserve was £1,067,200 lower at £31,082,101.

Tenders will be received at the Bank of England on Tuesday for £500,000 London County bills to provide funds for capital expenditure in the current financial year. The bills will be dated July 16, and will be payable at 12 months after date.

Calls on new issues next week amount in the aggregate to £2,422,500, the first instalments of any importance being £780,000 on the Chilean Government loan and £192,500 on Algoma Central Railway bonds on the 12th. On the 13th £135,000 is payable on New Russia Company's debentures, and on the 15th £225,000 has to be provided for Grand Trunk Pacific Railway debenture stock, together with £100,000 on Dominion of Canada Trust shares and £240,000 on Dominion Sawmills and Lumber Company's debentures, while on the 16th the new London County bills have to be paid for.

SILVER.

A scarcity of spot metal has been caused by certain buyers taking their purchases off the market, and in the scramble of bears to cover their commitments the quotation has risen to $25\frac{3}{4}$ d. per oz. Forward silver, however, has been easier to come by, and the price wavered between $24\frac{3}{4}$ d. and $24\frac{1}{2}$ d. per oz. until Thursday, when it jumped in sympathy to $24\frac{3}{4}$ d. per oz. and was further advanced to-day to $24\frac{7}{8}$ d. per oz. The position, however, is regarded as being an artificial one, and although the bear squeeze may keep the market fairly firm for a time the absence of any important genuine buying renders the outlook far from promising. Applications for the Rs. 40,00,000 of India Council drafts on Wednesday amounted to Rs. 2,46,55,000 in bills and Rs. 87,00,000 in telegraphic transfers. Of these Rs. 26,43,000 were allotted in bills and Rs. 13,57,000 in transfers tenders at Rs. 331-32d.

and 1s. 4d. per rupee receiving about 15 per cent. Special sales of Rs. 1,15,000 in bills at 1s. 4d. have since been made. Next week another Rs. 40,00,000 will be offered. The total sales from April 1 to July 5 were Rs. 8,54,82,866, realising £5,707,614 compared with Rs. 10,90,83,504 for £7,255,947 up to July 6 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 6, 1910.

ISSUE DEPARTMENT.

Notes Issued	£58,687,185	Government Debt	£11,615,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	49,237,185
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital ..	£14,511,000	Government Securities ..	£17,970,057
Reserve	3,450,660	Other Securities	35,033,758
Public Deposits (including		Notes	20,835,035
Exchequer, Savings		Gold and Silver Coin ..	1,247,066
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	21,511,615		
Other Deposits	45,443,212		
Seven Day and other Bills	21,309		

£84,985,916

£84,985,916

Dated July 7, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 7.		June 29, 1910.	July 6, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,549,080	Rest	3,248,739	3,450,660	211,921	—
10,131,064	Pub. Deposits ..	21,001,090	21,511,615	—	3,107,334
49,799,778	Other do. ..	50,460,630	45,443,212	—	5,017,418
19,558	7 Day Bills ..	21,065	24,389	—	3,324
16,869,041	Assets.	17,273,939	17,070,087	Decrease.	Increase.
31,817,404	Gov. Securities ..	42,832,163	35,033,758	6,898,405	—
29,367,781	Other do. ..	32,149,301	31,082,101	1,067,200	—
	Total Reserve ..			8,184,732	8,184,732
				Increase.	Decrease.
£		£	£	£	£
30,191,710	Note Circulation ..	28,667,050	28,852,150	155,100	—
41,009,491	Coin and Bullion ..	42,396,351	41,484,250	—	912,100
483 p.c.	Proportion	484 p.c.	498 p.c.	38 p.c.	—
28 "	Bank Rate	5 "	5 "	—	—

Foreign Bullion movement for week £393,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
Jan.	£1,026,795,000	£951,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,226,404,000	107,617,000	—
Apr.	1,443,165,000	969,629,000	273,536,000	—
Week ending				
May 4	340,095,000	311,759,000	28,336,000	—
" 11	268,778,000	215,113,000	37,265,000	—
" 18	288,982,000	305,540,000	—	16,558,000
" 25	237,700,000	216,051,000	21,139,000	—
June 1	330,383,000	290,609,000	39,774,000	—
" 8	265,275,000	217,728,000	47,877,000	—
" 15	326,861,000	311,740,000	15,121,000	—
" 22	250,631,000	220,555,000	30,076,000	—
" 29	300,052,000	320,837,000	—	20,785,000
July 6	391,066,000	303,912,000	87,154,000	—
	7,794,548,000	7,009,880,000	783,968,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday Bars	£18,000
Tuesday - Rio de Janeiro ..	51,000
	£69,000
Tuesday South America ..	£20,000
	Nett Influx
	49,000
	£119,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	July 10	2 19 44
4,000,000	4 months	July 15	3 15 84
2,500,000	6 months	July 27	2 6 52
4,000,000	4 months	Aug 11	3 12 8
1,500,000	6 months	Aug 17	2 3 64
4,000,000	6 months	Sept. 10	2 16 02
5,000,000	6 months	Sept. 17	3 1 102
3,500,000	6 months	Sept. 20	3 6 04
4,000,000	6 months	Oct. 25	3 13 84
3,500,000	—	—	—
34,500,000			

* Issued privately.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1910.	June 23, 1910.	June 15, 1910.	June 7, 1909.
Cash in hand	£51,297,990	£58,296,300	£57,801,600	£51,297,990
Treasury Notes	3,160,350	3,521,750	3,471,700	—
Bills discounted	50,000	41,845,500	42,000,000	—
Advances on stocks ..	12,782,550	3,780,500	3,732,850	10,415,450
Note circulation	96,175,550	74,000,000	74,000,000	94,116,250
Public deposits	34,000,350	33,800,100	34,564,050	—

Note circulation below legal maximum £17,592,000 against £19,542,100 below the legal maximum last week.

BANK OF FRANCE (25 francs to the £).

	July 7, 1910.	June 30, 1910.	June 23, 1910.	July 7, 1909.
Gold in hand	£1,500,000	£1,615,000	£1,615,000	£1,500,000
Silver in hand	—	35,270,640	35,602,720	—
Bills discounted	—	—	—	—
Advances	—	21,859,400	21,859,400	—
Note circulation	206,018,720	209,453,440	199,741,440	206,018,720
Public deposits	—	6,100,000	5,221,000	—
Private deposits	2,351,100	20,550,000	25,152,880	2,351,100

Proportion between bullion and circulation 83 per cent. against 81 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 2, 1910.	June 25, 1910.	June 18, 1910.	July 3, 1909.
Specie	£50,542,000	£51,366,000	£50,913,000	£62,000,000
Legal tenders	13,610,000	13,064,000	11,100,000	11,100,000
Loans and discounts ..	242,100,000	239,000,000	249,000,000	280,000,000
Circulation	9,084,000	9,670,000	9,600,000	9,600,000
Nett deposits	241,654,000	240,216,000	238,400,000	281,000,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,784,500, against an excess last week of £5,776,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1910.	June 23, 1910.	June 15, 1910.	June 30, 1909.
Gold reserve	£55,458,917	£55,501,458	£55,544,417	£56,379,791
Silver reserve	13,269,667	13,414,125	13,477,792	12,000,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,640,208	2,141,417	2,141,417	2,640,208
Note Circulation	88,686,833	81,005,000	81,798,250	83,100,000
Bills discounted	20,699,453	19,548,625	18,914,333	18,914,333

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1910.	June 8/21, 1910.	June 1/14, 1910.	June 16/29, 1909.
Gold	£141,407,220	£137,616,631	£137,617,773	£125,677,585
Silver and subsidiary coin ..	8,691,212	8,547,346	8,663,336	8,818,418
Advances and bills discounted ..	37,847,366	39,590,077	40,049,445	38,267,873
Securities belonging to the Bank ..	7,554,207	7,557,695	7,297,796	7,051,443
Notes in circulation ..	109,049,413	110,526,715	110,193,340	106,712,894
Deposits and current account	57,626,714	54,061,293	53,795,151	48,009,261
Treasury account	20,246,246	18,495,434	18,800,400	17,171,102

BANK OF SPAIN (25 pesetas to the £).

	June 25, 1910.	June 8, 1910.	June 11, 1910.	June 26, 1909.
Gold	£16,235,385	£16,248,310	£16,244,354	£15,000,000
Silver	31,361,314	31,238,064	31,148,511	32,435,426
Foreign Bills	5,111,505	5,111,505	5,351,473	5,111,505
Discount and Short Bills ..	29,968,216	30,041,628	30,114,713	30,073,044
Treasury Account	26,506,667	26,445,411	26,522,217	26,111,007
Notes in Circulation	67,417,606	67,454,983	67,128,454	66,109,702
Current Account Deposits ..	19,205,403	19,111,534	19,000,000	18,000,000
Dividends, Interests	1,039,122	1,146,026	1,145,811	1,000,000
Government Securities ..	6,310,487	6,250,728	5,670,028	7,100,000

BANK OF ITALY (25 lire to the £).

	June 10, 1910.	May 31, 1910.	May 20, 1910.	June 10, 1909.
Total cash	£42,891,760	£42,948,760	£42,900,040	£42,948,760
Inland Bills	14,015,200	15,133,000	14,622,800	14,450,000
Foreign Bills	2,700,000	2,682,680	2,589,680	2,540,000
Advances	3,710,920	3,865,200	3,537,440	2,905,500
Government securities ..	6,425,800	6,397,080	6,484,360	6,425,800
Circulation	53,050,080	58,110,000	52,426,720	51,200,000
Deposits at notice	4,775,600	5,204,280	4,000,000	5,000,000
Current accounts	3,187,320	3,120,420	3,100,000	3,000,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 30, 1910.	June 23, 1910.	June 16, 1910.	June 7, 1909.
Coin and bullion	£6,484,200	£6,507,530	£6,451,200	£6,484,200
Other securities	20,113,000	20,285,000	20,113,000	20,113,000
Note circulation	32,000,000	31,165,360	31,376,000	32,000,000
Deposits	3,000,000	3,000,000	3,000,000	3,000,000

SWISS NATIONAL BANK (25 francs to the £).

	June 30, 1910.	June 23, 1910.	June 15, 1910.	June 7, 1909.
Gold	£5,614,346	£5,600,704	£5,600,000	£4,754,280
Bills	4,010,348	4,117,000	3,700,000	3,907,224
Note circulation	10,194,616	8,800,000	8,900,000	7,000,000
Short term advances ..	801,216	1,074,220	824,302	900,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 28.	June 30.	July 5.	July 7.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'50	25'48 $\frac{1}{2}$	20'47 $\frac{1}{2}$	25'48 $\frac{1}{2}$
Hamburg	3 months	20'65	20'64	20'62	20'63
Berlin & German B. Places	3 months	20'65	20'64	20'62	20'63
Paris	cheques	25'21 $\frac{1}{2}$	25'19	25'18 $\frac{1}{2}$	25'20
Do. do.	3 months	25'40	25'37 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Marseilles	3 months	25'41 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Switzerland	3 months	25'46 $\frac{1}{2}$	25'45	25'42 $\frac{1}{2}$	25'45
Austria	3 months	24'32	24'32	24'28	24'32
St. Petersburg and Moscow	3 months	24'18	24'18	24'15	24'18
Italian Bank Places	3 months	25'61 $\frac{1}{2}$	25'58 $\frac{1}{2}$	25'67 $\frac{1}{2}$	25'60
New York	60 days	48 $\frac{1}{2}$	—	—	—
Madrid and Spanish B.P.	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon	3 months	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
Oporto	3 months	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
Copenhagen	3 months	18'43	18'43	18'43	18'43
Christiania	3 months	18'44	18'44	18'44	18'42
Stockholm	3 months	18'44	18'44	18'44	18'42

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Latest.	Last week's
Paris	chqs.	25'18 $\frac{1}{2}$	25'21	Antwerp	short	25'31	25'29 $\frac{1}{2}$
Brussels	chqs.	25'29	25'30 $\frac{1}{2}$	Italy	sight	25'32	25'34
Amsterdam	sight	12'07 $\frac{1}{2}$	12'07 $\frac{1}{2}$	Constantinople	3 mths	110'12	110'12
Berlin	chqs.	20'43 $\frac{1}{2}$	20'45 $\frac{1}{2}$	Rio de Janeiro	90 dys	168 $\frac{1}{2}$ d.	168 $\frac{1}{2}$ d.
Hamburg	chqs.	20'42	20'44	Buenos Ayres	90 dys	47 $\frac{1}{2}$ d.	47 $\frac{1}{2}$ d.
Vienna	sight	24'01	24'01 $\frac{1}{2}$	Calcutta	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
St. Petersburg	3 mths	93'80	93'95	Bombay	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
New York	sight	4'85 $\frac{1}{2}$	4'85 $\frac{1}{2}$	Hong Kong	T.T.	1/9 $\frac{1}{2}$ d.	1/9 $\frac{1}{2}$ d.
Lisbon	sight	49 $\frac{1}{2}$ d.	49 $\frac{1}{2}$ d.	Shanghai	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
Madrid	sight	27'00	27'09	Singapore	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/0 $\frac{1}{2}$ d.	2/0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Berlin	4	February 10, 1910.	3 $\frac{1}{2}$	3
Hamburg	4	February 10, 1910.	3 $\frac{1}{2}$	3
Amsterdam	5	April 6, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brussels	3 $\frac{1}{2}$	June 27, 1910.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	May 7, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Rome	5	January 27, 1908.	4	3 $\frac{1}{2}$
St. Petersburg	5	May, 1909.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4 $\frac{1}{2}$	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	3	July 1, 1910.	—	—
Bombay	3	July 8, 1910.	—	—
New York call money	2 $\frac{1}{2}$ -3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted bills	1 $\frac{1}{2}$	2-2 $\frac{1}{2}$
Three months	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Four months	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Six months	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Six months	3	3-3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" short loan rates	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bankers' rate on deposits	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 7 and 14 days' notice	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Current rates for 7 day loan	1 $\frac{1}{2}$ -2	1 $\frac{1}{2}$ -2
for call loans	1 $\frac{1}{2}$ -2	1 $\frac{1}{2}$ -2

OFFICIAL YEAR-BOOK OF THE COMMONWEALTH OF AUSTRALIA.—Statistics for Period 1901-9. No. iii., 1910.—The third Year-Book of the Commonwealth of Australia has recently been issued by the Commonwealth Statistician, Mr. G. H. Knibbs, F.S.S., F.R.A.S., &c., under the authority of the Minister for Home Affairs, the Honourable King O'Malley, M.P. The work contains a large amount of valuable information concerning Australia, and deals not only with the affairs of the Commonwealth as a whole, but also with the affairs of each individual State. In addition to what may be called purely statistical matter, the Year-Book contains original articles dealing with particular subjects of special interest. Another feature worthy of note is the free use which has been made of graphs, maps, and diagrams, of which there are over 40 pages. The subject matter is contained in 31 sections, the contents of which are set out in a synopsis which shows the thoroughness of the articulation. A copious index makes special reference to any subject very easy. Now that Australia is attracting increased attention as a field for emigration, some of the articles are of peculiar interest. The laws relating to conditions of labour and the benefits conferred thereby on the working classes are dealt with concisely in a tabular statement; but the work deals with practically every matter in Australia which can be made the subject of accurate statistical investigation, and should be availed of by those who are interested in the development of that part of the Empire. Copies may be obtained from Messrs. P. S. King and Son, Great Smith Street, Westminster.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, July 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., July 12.	Wed., July 13.	Thurs., July 14.
Tues., July 26.	Wed., July 27.	Thurs., July 28.

Business has begun in the new half-year as untowardly on the Stock Exchange as the weather. The principal source of disturbance is the Yankee market, about which enough is said elsewhere. It rallied a little on Thursday because a spectacular importation of gold had been arranged, but its condition is thoroughly unhealthy, and the fears of what may happen should one or more of the giant players on Wall Street come to grief through "gunning each other" and pull down a few banks haunts all European markets. Then difficulties have developed in Paris of a serious description, one operator there having failed for, it is said, fully £300,000. This has more particularly affected our Kaffir Circus, gambling in which goes on from all over the Continent. In domestic affairs a first issue of a 3 per cent. Irish Land stock has been a pretext for keeping prices down, the truth being that the Stock Exchange is overburdened with new issues, and although a fair amount of regular business goes on there is no driving force in any market, because the unprofitable commitments of the multitude cause sellers to be much more numerous than buyers. The new Irish stock went off remarkably well; at least the market got little of it, because the Post Office is said to have taken the bulk. Some members of the Consol market who sent in applications got allotments in full, and the existing Irish 2 $\frac{1}{2}$ per cent. stock has risen $\frac{1}{4}$ on the week, mainly because the inference is that no more of it will be created. That does not imply that the credit of the Home Government is going down, but that the temper of investors has changed, 3 per cent. being the lowest figure they will now look at. So far as we can discover, the numerous failures on German bourses have hit the multitude of small German brokers on our Stock Exchange much more than the native ones, and we have not heard any hint that a single English house has been seriously affected by the ensuing losses. But it is not share gamblers alone who are going bankrupt in Germany, not by any means.

CONSOLS AND OTHER TRUSTEE STOCKS, &c.

There is nothing to say about Consols, which have lost ground slightly in spite of cheap money, partly because nobody who can help it buys the stock for investment. A good deal of cash business goes on, however, and the ups and downs are of small importance. Transvaal guaranteed has been somewhat weak, but Bank of England stock yesterday touched 265 $\frac{1}{2}$, and India stocks have not altered. Nor has there been anything doing in the domestic municipal groups beyond a little inquiry for London County stocks, which are firm. Mersey Dock and Harbour Board stock is also a little harder on the week, in spite of the rumour that the board intends to lay out another £3,500,000 on gigantic new dock and other improvements. All changes in the Colonial inscribed stock list are favourable except in Ceylon 3 $\frac{1}{2}$ per cents., but the slight decline there means nothing. In Colonial and Foreign Corporation issues business has been confined to some half-dozen securities, Osaka bonds still leading. They are now well over par.

FOREIGN GOVERNMENT STOCKS.

Were it not that the Japanese market is lively with talk of another large conversion operation, said to be in contemplation on the Paris market, there are very few signs of vigour in this group. Prices, however, keep firm, and most of the changes shown in our analysis are improvements, the gambling losses on foreign

bourses having as yet hardly affected Government securities. Both Argentine and Brazilian things are occasionally higher as well as Chinese and one or two Russians. As a whole, the market is stagnant enough.

HOME RAILWAY STOCKS.

Provincial selling is said to have been the origin of the depression shown in this section towards the end of the week, and the market is evidently not happy in spite of the excellent traffic exhibit for the half-year. Probably enough, a good many of the enthusiastic players in the Rubber market are being compelled to sell their Home Railway stocks in order to pay differences or take up shares they had hoped to pass on to other enthusiasts. For the six months now ended the aggregate increase in gross receipts has been £1,268,301, and were it not that the public now demands 5 per cent. upon securities with an element of speculation in them, figures like these would have had a stimulating influence. As it is, every time the dealers in the House put up quotations the outside public realises. Hence most prices show a reduction on the week's comparison. A prominent exception is found in South-Western ordinary stock, dealt in yesterday at 140. The heavy stocks are also tolerably firm, and some of them, like North-Western and Midland deferred, still show slight improvements on the week's comparison. Scotch stocks, on the other hand, all show depression, and deferred stocks are generally out of favour, although Dover "A" has struggled back to 39½. A very slow business goes on in debenture and preference stocks, but prices there are much less limp.

INDIAN AND COLONIAL RAILWAY STOCKS.

A moderate business goes on in the more popular Indian Railway securities, and dealing has been stimulated in Great Indian Peninsula debenture stock through the recent issue. It has not changed in price, nor are there any movements worth emphasising in other stocks of this group.

Play has likewise been intermittent in the Colonial Railway market, although a vigorous rally has occurred in Canadian Pacific shares, induced by the very fine traffic exhibit made for the half-year, which shows a larger increase in the receipts of that railway alone than that obtained by the whole of the railways in the United Kingdom. Grand Trunk stocks have also recovered a little, although with hesitation, and the speculation in them has been anything but vigorous. Some rise has likewise occurred in Grand Trunk Pacific bond issues, which have been bought. In the South African division both business and movements are insignificant, although the first bonds of the Mashonaland Railway are 1 up on the week and Rhodesia Railways bonds also firm with some business in them all.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

The week's comparison of prices in the Yankee market throws but a feeble light upon the violent plungings thereof in the interval. Saturday and Monday last were holidays on the New York Stock Exchange, else perhaps the week's variations might have been greater. As it is most prices are down, and a few sensationally down, although not as a rule those in which the public here may have an interest more or less, generally less, considerable. As a whole the London market and the English public are not committed to the fortunes of these Yankee railways to any great extent, and when the weakness in prices does not come directly from Wall Street it has its origin in Germany, where the irresponsible speculation in Yankees has been greater than anywhere else in Europe. Hence these violent ups and downs, especially downs, come and go without disturbing the equanimity of our market. It is chiefly a clearing centre for the cosmopolitan gambling going on elsewhere. Therefore it is in a manner superfluous to devote space to analysing the changes, and drops like 5 to 6½ in Rock Island ordinary and preferred, of 1 to 3 in Erie things, and of 1½ to 2 in Reading Milwaukee common and preferred, which along with a drop of 6½ in the ordinary stock of

the "Soo" line are the most prominent changes on the week, affect players here very little. Some things are even up on the week, such as the two classes of Illinois Central shares and the first preferred shares of the National Railways of Mexico. In Southern Pacific and Union Pacific the gambling has at times been fast and furious, but the week ends with no victory for either bull or bear. The bond market is nearly as idle as our own Brewery market.

Firmness has been noticeable in the Argentine Railway market, and most prices are somewhat better, with a fair business in the leading favourites, but no particular enthusiasm. Great Southern ordinary stock, however, is an exception, being poorly supported and 1½ down on the week. Nowhere has the rally been conspicuous except, perhaps, in Central Argentine ordinary, which has enjoyed a good deal of attention, and is up as much as Great Southern stock is down. The Mexican assortment of railway stocks offers nothing to comment upon, and President Diaz's triumph seems to have been welcomed by a decline in the stocks of the old Mexican Company, and while the ordinary stocks of the Mexican Southern have gone up the debenture stock is down. The securities of the Smyrna to Aidin Railway have also receded, and nowhere has an active inquiry developed, the market being neglected.

BANKS AND BREWERIES.

Changes amongst Bank shares have not been numerous this week, and the only prominent movement is a drop of 1 in Ottoman Bank shares. Other prices are firm, but trading will now be suspended until the dividends make their appearance. So far as made public they are all on the lines expected, showing that the half-year was just better than a "mark time" with no conspicuous characteristic one way or another.

In the Brewery list the movements are not all adverse but most of them are, the chief exceptions being the debenture stocks of Ohlsson's Brewery and William Hancock's first debenture stock. Home Brewery securities are inevitably depressed, and Bass's preference and first debenture stock, as well as Watney, Combe's preferred and first preference stocks, and the "B" debenture stock of the Wolverhampton and Dudley Company, are all quite flat.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Nothing of much interest has happened in the Commercial group beyond the sudden rise in J. and P. Coats ordinary shares. All the rise has not been retained to the week-end, but still the shares were dealt in yesterday at over 12½. It is conjectured that some of the great reserves of the company are going to be distributed as a bonus, but we could find no authority for any such rumour. Other changes amongst shares are of the usual minute description not worth dwelling upon, but a further decline of 7½ has occurred in General Hydraulic Power stock, and there must be something wrong with that company to produce such a prolonged and disastrous fall. It would be difficult to sell the stock to-day at 60. Harrod's Stores shares are firm, and business might be possible in a fair proportion of this long array of neglected looking shares if the public had any inducement to come forward. The excellent exhibit of the English Sewing Cotton Company has brought a demand for its shares, as well as for those of the Calico Printers' Association, and Sewing Cotton ordinary were bought yesterday at 40s 6d. The news that a Nelson shipping company has been organised and is about to come before the public with a capital of £1,500,000 in three equal categories of debenture, preference and ordinary shares, has not caused any stir in the market for the shares of the Meat Company, James Nelson and Sons. If anything, however, the tendency is weak. Lever Bros. preference issues have been lifted a little on the report of another large addition to the capital, but the ups and downs are really too insignificant to be lingered over. It may, however, be noted that the 4½ per cent. bonds of the Underground Electric Railways Company were sold yesterday at 87½, a decline of 3.

In the Electric group there is likewise nothing of interest, prices being listless and rarely the product of active trading. Mexican Light and Power stocks and the stock of the Shawinigan Company are lower amongst concerns other than domestic, but the Home group may be called steady in spite of some weakness in Metropolitan ordinary and preference and City of London preference.

FINANCIAL LAND, INVESTMENT, &C.

Something like a blight seems to hang over the Financial, Land and Investment market, for there is no indication that an active gamble is in progress at any point. Prices may in the circumstances be called steady, although minute declines outnumber similar advances. Forestal Land shares are strong, and some of the Egyptian things are beginning to push up a little as if life were returning there. As yet the indications are feeble. The securities of various Argentine Land companies have been rather out of favour, and Pekin Syndicate shares are down $\frac{1}{2}$ as there is no play in them at present. Hudson's Bay shares, too, have lost ground on the week, and were sold yesterday as low as 105 $\frac{1}{2}$. By contrast most of the movements in the Financial Trust assortment were favourable without giving evidence of any but the small investment kind of business which has no history.

GAS, INSURANCE, IRON, COAL AND STEEL, &C.

On the week's comparison two changes emerge in Gas stocks, a decline of 1 in Continental Union ordinary stock and a rise of $\frac{1}{4}$ in San Paulo ordinary shares. The Insurance market has also gone to sleep, and all the fever of two or three weeks ago has subsided, so that there are only four or five movements visible altogether this week, none of them of any importance.

Nor has anything particular happened in the Iron, Coal, and Steel list, which would be lifeless indeed but for the continued play in United States Steel common, a market counter kicked about some days in splendid style and subject to violent fluctuations in which the public takes little interest. Otis Steel shares, however, are marked down $2\frac{1}{2}$, and Dominion Steel bonds were sold yesterday at 97 $\frac{1}{4}$.

In Shipping the only sign of life is around the stocks of the Royal Mail Company. The ordinary especially has been in demand, and shows an advance of 2.

The small Nitrate group has no history.

OIL, TEA, RUBBER, &C.

Had it not been that speculation continues fairly active in "Shell" Transport shares, the Oil group would also have been quite without life and very dull. Russian Petroleum "B" debentures, however, are marked 1 lower. Nearly everything else is unchanged.

This has also been a week of listlessness, not to say weariness, in the Rubber market, and although prices have been kept up with a fair amount of courage and perseverance, so that changes on the week are often slightly favourable and rarely adverse to an extent worth mentioning, the market bears all the aspect of having more to carry than is quite comfortable. Tea shares have kept steady on the whole, the most prominent rise being again 1 in Assam shares, but business has died down in that segment of the market also, so that we need say no more about it. Much greater variety of movement emerges when we come to Telegraphs and Telephones, and yet the business there has not been extensive, only a disposition to sell is now and then shown which sends the market down. Eastern Telegraph preference stock, for instance, is 1 lower on the week, although the ordinary continues in fair demand, and reaction has prevailed in Anglo-American deferred, otherwise the changes are, on the whole, favourable although not important.

In Tramway and Omnibus securities the largest movements are in Rio Tramway and San Paulo Tramway shares and bonds. The ordinary shares of the Rio Company are down $3\frac{1}{4}$ and of the San Paulo Company 3. San Paulo Tramways bonds are also $1\frac{1}{2}$ down, but the bonds of the Rio Company have not been much affected. Mexico Tramway stock is also weak, the dis-

turbance having extended to all this Canadian group. In the Home assortment nothing has been doing, and there are no changes.

FRIDAY EVENING.

With the exception of the Yankee section markets have been idle and dull. Consols and other gilt-edged securities remained steady, and Foreign bonds recovered a fraction or two. Home Railways eased off, and Trunks were also lower, but American Railroads opened over parity and went better. Wall Street helped the upward movement, and closing prices were near the best. Hudson's Bays rose $\frac{1}{2}$, but nothing else amongst Miscellaneous things showed any sign of life. Rubbers were quiet and dull, but Oils hardened a trifle. Further liquidation from Paris made Kaffirs dull.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. 1933 and Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$. Exchequer 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Bk. of England 2, to 262-7. Fall: 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$. Transvaal 1923-53. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 88-9. Glasgow 1914 1, to 99-101. Middlesbrough 1911-13 1, to 98-100. Fall: Cardiff 1935 1, to 97-9.

PUBLIC BOARDS, &c.—Rise: Mersey Dks. 2, to 92-4. Pt. of Lon. "B" $\frac{1}{2}$, to 102-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rise: Cape 1882 $\frac{1}{2}$, to 102-3. N.S.W. 1915 $\frac{1}{2}$, to 102-3. Victoria 1883 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Mauritius 1930-55 $\frac{1}{2}$, to 97-8. Natal 1914-39 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. N. Zealand 1940 $\frac{1}{2}$, to 97-8. S. Australian 1882-7 $\frac{1}{2}$, to 102-3. do. 1939 $\frac{1}{2}$, to 98-9. Tasmanian 1920-40 4 p.c. $\frac{1}{2}$, to 102-3. do. 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$. Victoria 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. W. Australian 1915-35, and 1920-35 $\frac{1}{2}$, to 97-8. do. 1927-47 $\frac{1}{2}$, to 97-8. do. 1935-55 $\frac{1}{2}$, to 96-7. Ceylon 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland and Sub. Harb. 1, to 100-2. Budapest $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$. Dunedin 1933 1, to 100-2. Johannesburg. Mun. $\frac{1}{2}$, to 100-1. Osaka (C.) $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Santos 1910 2 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Tokyo (C.) 1, to 104-6. Wellington (C.) 1893 2, to 103-5. Fall: New York 1, to 111-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 $\frac{1}{2}$, to 103-4. do. Pt. of B.A. $\frac{1}{2}$, to 103-4. do. Int. 1907 $\frac{1}{2}$, to 102-3. Brazil 1907 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. do. Comp. Lloyd $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. do. 1910 $\frac{1}{2}$, to 65 $\frac{1}{2}$ -6. Bulgarian 6 p.c. $\frac{1}{2}$, to 104-5. do. 1909 $\frac{1}{2}$, to 91 $\frac{1}{2}$. Chinese 7 p.c. Silver 1, to 81-3. do. Imp. Rlys. (Nanking) $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. do. (Kowloon) 1, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$. do. (Pukow) $\frac{1}{2}$, to 103-4. do. (Ningpo) $\frac{1}{2}$, to 102-3. Colombian Con. 1, to 46-7. Cuba Scrip. $\frac{1}{2}$, to 99-100. Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3. Japan 1907 $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$. Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$. do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Salvador (Rep.) $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$. Siamese Stlg. and 1907 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Greek 1890 $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$. Guatemala $\frac{1}{2}$, to 45-6.

HOME RAILWAYS.—Rise: S.-Wstrn. Pfd. $\frac{1}{2}$, to 96-7. Fall: E. Lon. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$. Glas. and S.W. Dfd. $\frac{1}{2}$, to 31-2. Gt. N. of Scot. Pfd. 2, to 55-7. Gt. N. "A" $\frac{1}{2}$, to 43 $\frac{1}{2}$ - $\frac{1}{2}$. Highland 1, to 33-6.

Debenture.—Rise: Gt. C. 5 p.c. 1, to 127-9xd. do. 4 $\frac{1}{2}$ p.c. 1, to 117-9xd. Mid. and S.W. "A" 1, to 67-9. do. "B" 1, to 28-30. Rhondda 1, to 103-5xd. Rhymney 1, to 103-5xd.

Guaranteed.—Rise: Gt. C. Irred. 1, to 122-4. Midland $\frac{1}{2}$, to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Preference.—Rise: Furness 1881 1, to 95-7. do. "A" 1, to 91-3. N. Brit. 1908 1, to 101-3. Fall: Chatham 2nd 1, to 44-6.

INDIAN RAILWAYS.—Rise: Barsi Light $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1. E. Indian Dfd. Ann. Cap. 1, to 97-9xd. Indian Midland $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$ xd. Madras and S. Mahratta Deb. 1, to 103-5. Fall: Bengal and N.W. 2nd Pfd. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Canada Northn. 4 p.c. Perp. 1, to 94-6. Grand Trunk Pac. 4 p.c. "A" 1, to 98-100. do. "B" 1, to 96-8. do. Lake Sup. Beh. 1, to 98-100. Mashonaland 1st Mt. 1, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$. Rhodesia 5 p.c. $\frac{1}{2}$, to 101-3. do. 4 p.c. $\frac{1}{2}$, to 86-8. Cent. Vermont 1, to 90-2. Fall: Grand Trunk 2nd Pfd. $\frac{1}{2}$, to 95-8.

AMERICAN RAILROADS.—Rise: G.N.R. 1, to 128-30. Nat. of Mex. 1st Pfd. 2, to 69-70. do. 2nd 1 $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Chicago G.W. Pfd. 1 $\frac{1}{2}$, to 45-8. Chicago Mil. 2, to 148-52. Erie 1st Pfd. 1, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$. do. 2nd Pfd. 3, to 32-4. Kansas City Com. 2, to 28-30. Minneapolis St. Paul Cap. 6 $\frac{1}{2}$, to 130-3. do. Pfd. 1 $\frac{1}{2}$, to 148-53. Missouri Pfd. 1, to 67-9. Northern Pac. 1, to 121-3. Rock Island Com. 5, to 31 $\frac{1}{2}$ -2. do. Pfd. 6 $\frac{1}{2}$, to 77-80. Southern Pfd. 1, to 55-7. Union Pac. Pfd. 1, to 92-4. Wabash Pfd. 3 $\frac{1}{2}$, to 36-7.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 1, to 104-6. Grand Rapids 1, to 80-5. Nat. of Mex. 1926 1, to 104-6. Norfolk and Westn. 1996 1, to 102-4. Southern Pac. 1, to 97-9. Fall: Atchison 1958 1, to 92-5. Cent. of N. Jersey 1 $\frac{1}{2}$, to 122-5. Chicago Rock Island 2002 2 $\frac{1}{2}$, to 76-8. Northn. Pac.-G.N. 1921 1, to 97-9. Seaboard Air Line 1, to 76-8. Wabash 1, to 66-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 3, to 121-3xd. do. 4 p.c. Deb. 1, to 99-100xd. Arauco $\frac{1}{2}$, to 3 $\frac{1}{2}$. Argentine G.W. 2nd Deb. 1, to 98-100xd. do. 5 p.c. 1, to 111-3. Argentine N.E. "B" Deb. 1, to 92-4. do. Prov. 2, to 93-5. Argentine Trans. "A" Deb. 2, to 92-4xd. Bahia Blanca and N.W. 1st Deb. 1, to 97-9. Bolivar Deb. 1, to 94-6. B.A. Pac. Ord. 1911 $\frac{1}{2}$, to 98 $\frac{1}{2}$. B.A. Western Ext. Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$. do. 4 $\frac{1}{2}$ p.c. Pfd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1. do. Deb. 1, to 102-4xd. Cent. Argentine 7 p.c. Pfd. 2, to 162-4. Cent. Uruguay Eastn. Deb. 1, to 105-7. do. Cent. Uruguay Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$. do. 6 p.c. Deb. 1, to 103-5. Cordoba Cent. B.A. Ext. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$. G.W. of Brazil Ord.

to 11-1/2, do. Pfd. 1/2, to 12-1/2, Inter. of Mex. 1st Pf. 1, to 92-4, do. 2nd 1, to 67-1/2, Lima 1/2, to 2-1/2, Mexican 4 1/2 p.c. Deb. 1/2, to 101-1/2, Mex. Southern. Ord. 1, to 103-5, N.W. of Uruguay Deb. 1, to 105-7, Paraguay Cent. 6 p.c. Deb. 1, to 99-100, S. Manchurian 1/2, to 104-1/2, Fall: Antofagasta Pf. 1, to 102-4, Armavir Touapés 1/2, to 97-1/2, B.A. Pac. 1st Pf. 1, to 112-4, do. 2nd 1, to 102-4, do. 5 p.c. Deb. 1, to 101-3, do. 4 1/2 p.c. Deb. 1/2, to 102-1/2, Cartagena (Col.) 1, to 74-5, Cent. Uruguay Ext. Pf. 1/2, to 92-10, do. Northn,

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	80 1/2	Consols (2 1/2 p.c.) Money ..	82 1/2	82 1/2
83 1/2	82 1/2	Do. Account (Aug. 4) ..	82 1/2	82 1/2
96 1/2	94 1/2	Local Loans (3 p.c.) ..	95	95
89	88	London County (3 p.c.) ..	88	88 1/2
89 1/2	87 1/2	Metropolitan Water Board (3) ..	89 1/2	89 1/2
95 1/2	93 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
98 1/2	95	India 3 1/2 p.c. Stek. red. 1931 ..	95	95 1/2
84 1/2	82 1/2	Do. 3 p.c. Stek. red. 1948 ..	82 1/2	82 1/2
70 1/2	68 1/2	Do. 2 1/2 p.c. Stek. red. 1926 ..	69 1/2	69 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
98	95	Argentine 4 p.c. Reacision ..	97 1/2	95 1/2
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees ..	90 1/2	88 1/2
95 1/2	93	Chilian 4 1/2 p.c. 1886 ..	95	93 1/2
105 1/2	103	Chinese 5 p.c. 1896, Gold ..	103 1/2	103 1/2
102 1/2	100	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
106	100 1/2	Cuba 5 p.c. 1904 ..	103 1/2	104
103 1/2	100 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
96 1/2	94 1/2	Hungarian 4 p.c. 1881 ..	96	94 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	100 1/2	100 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	96	94 1/2
105	100 1/2	Do. 4 p.c. 1910 ..	97 1/2	94
68 1/2	67 1/2	Mexican 5 p.c. 1899 ..	102	101 1/2
94 1/2	92 1/2	Portuguese 3 p.c. New ..	68 1/2	67 1/2
98 1/2	94	Russian 4 p.c. 1889 ..	94 1/2	93 1/2
94 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	94	93 1/2
94 1/2	92 1/2	Turks 4 p.c. Unified ..	93	93
112 1/2	103 1/2	Brighton Ord. (2 1/2-7 1/2) ..	111	111
95 1/2	84 1/2	Do. Def. 4, 1909 ..	91	91
89 1/2	83 1/2	Caledonian Ord. (3-3) ..	86	85
26	22 1/2	Do. Def. (nil-nil) ..	23 1/2	23 1/2
73	62 1/2	Central London (3-3) ..	65	67
54 1/2	44 1/2	Do. Def. (2, 1909) ..	50	50
14 1/2	10 1/2	Chatham Ordinary ..	12 1/2	12 1/2
36 1/2	30	City and South London (1 1/2-1 1/2) ..	31 1/2	31 1/2
56 1/2	49 1/2	Furness (1 1/2) ..	55	55
25 1/2	20	Great Central Pref. ..	21	23 1/2
13 1/2	10 1/2	Do. Def. ..	12	12 1/2
69 1/2	59 1/2	Great Eastern (1 1/2-4) ..	66 1/2	67
94 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4) ..	93	93
48 1/2	40 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	45 1/2
127 1/2	118 1/2	Great Western (3 1/2-7) ..	123 1/2	124
69 1/2	53 1/2	Hull and Barnsley (1 1/2-4 1/2) ..	66 1/2	67 1/2
92 1/2	80 1/2	Lanc. and Yorks. (3-4 1/2) ..	89 1/2	90
45 1/2	37 1/2	Metropolitan (1-1) ..	41	40 1/2
25 1/2	17 1/2	Metropolitan District ..	22	22
61 1/2	61 1/2	Midland Pref. (2 1/2-4 1/2) ..	63	63
62 1/2	50 1/2	Do. Def. (1 1/2-3 1/2) ..	60 1/2	61
68 1/2	66 1/2	North British Pref. (3-3) ..	66 1/2	66 1/2
32 1/2	27 1/2	Do. Def. (1 1/2-nil) ..	31 1/2	31
135 1/2	127 1/2	North-Eastern (5-7) ..	135	134 1/2
137 1/2	130	North-Western (4 1/2-7) ..	135 1/2	136
77 1/2	65	South-Eastern Ord. (8-5) ..	77	77
40 1/2	29 1/2	Do. Def. ..	38 1/2	39 1/2
142 1/2	131	South-Western Ord. (3 1/2-8) ..	139	141
49 1/2	39 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	45 1/2
127 1/2	98 1/2	Atchison Shares (6) ..	101	93 1/2
122 1/2	109 1/2	Baltimore & Ohio (New) (6) ..	110	111
94 1/2	75 1/2	Chesapeake & Ohio (4) ..	76	76
103 1/2	121	Chic. Mil. & St. Paul (7) ..	122	122
53 1/2	31 1/2	Denver Shares ..	32	31 1/2
87 1/2	71 1/2	Do. Prefd. (5) ..	74 1/2	73 1/2
35 1/2	25	Erie Shares ..	25	25 1/2
150 1/2	132	Illinois Central (7) ..	133	134
164 1/2	147	Louisville & Nashville (6-7) ..	145 1/2	145
52 1/2	32 1/2	Missouri and Texas ..	37 1/2	33 1/2
130 1/2	116	New York Central (5-6) ..	116 1/2	116 1/2
111 1/2	98 1/2	Norfolk and Western (4-5) ..	100	100
51 1/2	43 1/2	Ontario Shares (2) ..	43	43
70 1/2	66	Pennsylvania (6-6) ..	66 1/2	66
88 1/2	73 1/2	Reading Shares (4-3) ..	75 1/2	73 1/2
142 1/2	115 1/2	Southern Pacific (6) ..	116 1/2	116 1/2
35	23 1/2	Southern ..	23 1/2	23
211	164	Union Pacific (10) ..	165	164
27 1/2	17 1/2	Wabash ..	18	17 1/2
203 1/2	182 1/2	Canadian Pacific (7) ..	191 1/2	193
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	27 1/2	27 1/2
69	50	Do. 3rd Pref. ..	58	58 1/2
106	101	Argentine Gt. West (7-5) ..	104	105
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	121	122 1/2
94 1/2	85 1/2	B. A. and Pacific Ord. (4-3) ..	92 1/2	93
129 1/2	124 1/2	B. Ay. Western Ord. (3-6) ..	126	126 1/2
124 1/2	106 1/2	Central Argentine Ord. (7-5) ..	100	101 1/2
99	88	Do. do. Def. (6) ..	95	95
89	83	Central Uruguay (5-4) ..	87	86
93	87 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	88
72 1/2	60	Do. Income Db Stk. (7 1/2-6-20/0) ..	60 1/2	60
54	47 1/2	Cuban Central ..	48 1/2	48
71 1/2	64 1/2	Leopolitina (3 1/2) ..	64 1/2	65
52 1/2	34	Mexican Ord. Stk. ..	40 1/2	40 1/2
242 1/2	132 1/2	Do. 1st. Pref. (8-8) ..	138 1/2	138
93 1/2	78 1/2	Do. 2nd. Pref. (12-2 1/2) ..	88 1/2	88 1/2
152	112	Nitrate Ord. (3/0-3/0) ..	14 1/2	14
212	198 1/2	San Paulo Brazilian (12-12) ..	207	207
83 1/2	81 1/2	United of Havana Ord. (2) ..	82	81 1/2
12 1/2	9 1/2	Coats, J. and P. (30-35) ..	12	12 1/2
502 1/2	492 1/2	Do. Pref. (20) ..	500	500

Deb. 1, to 100-2, Cent. Uruguay 4 p.c. Deb. 1, to 85-7, Colombian Nat. 1st Mt. 3, to 85-7, do. Guar. 1, to 67-9, do. 1908 1/2, to 75-7, Colombian Northn. 1/2, to 79-8 1/2, Cordoba and Ros. 1st Pf. 1, to 95-7, do. 2nd 1, to 49-50, Costa Rica 1/2, to 34-5 1/2, Entre Rios both 5 p.c. Debs. 1, to 100-2, Gt. Northn. Cent. of Colombia 1, to 67-9, G.W. of Brazil 6 p.c. Deb. 1, to 134-6, Guayaquil 6 p.c. 1, to 86-8, Mexican 6 p.c. Deb. 1, to 101-1/2, Mex. Southern. Deb. 2, to 91-3, Mexico N.W. 1/2, to 83-4, Mid. Uruguay Ord. 1/2, to 16-7,

Ottoman (Aidin) Pf. 1/2, to 21 1/2-2 1/2, do. 1st Deb. 2, to 93-5 1/2, do. 2nd 1, to 101-3 1/2, Paraguay Cent. 5 p.c. Deb. 1, to 45-6, Royal Sardinian Ord. 1/2, to 13 1/2-4 1/2, Villa Maria and Ruf. Guar. 1, to 86-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Lloyds 1/2, to 29 1/2-1/2, Joint Stock 1/2, to 28 1/2-9 1/2, Parr's 1/2, to 43 1/2-1/2, Union of London 1/2, to 32 1/2-1/2. Fall: Canadn. of Commerce 1/2, to 21-1/2, Chartered of India 1/2, to 58 1/2-9 1/2, Imperial Ottoman 1, to 17 1/2-8, Natal 2 1/2 pd 1/2, to 3 1/2-4.

BREWERIES AND DISTILLERIES.—Rise: Colchester Pf. 1/2, to 2 1/2-1/2, Hancock (Wm.) Deb. 2, to 71-4, New England Pf. 1/2, to 8 1/2-1/2, Ohlsson's Cape 1st Mt. 3, to 79-8 1/2, do. "B" Mt. 2, to 72-6, S. African Ord. 1/2, to 1 1/2-1/2. Fall: Barclay, Perkins Pf. 1/2, to 3 1/2-1/2, Bass Pf. 1, to 85-8 1/2, do. Mt. Db. 1, to 100-3 1/2, Bieckert's Ord. 1, to 91-6, Courage 3 1/2 p.c. Deb. 1, to 67-70, Denver Pf. 1/2, to 1 1/2-2 1/2, Jones (F.) Pf. 1/2, to 1 1/2-1 1/2, Mann, Crossman Mt. Db. 2, to 86-9, Ohlsson's Cape Ord. 1/2, to 4 1/2-1/2, Russell's Gravesend 1, to 62-6, St. Louis 8 p.c. Pf. 1/2, to 7 1/2-1/2, Threlfall's 1st Mt. Db. 1, to 77-8 1/2, Watney, Combe Pf. Ord. 1, to 14-17, do. 1st Pref. 1/2, to 48-51, Wolverhampton "B" Mt. 2, to 54-62, Worthington Pf. 1/2, to 8 1/2-1/2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread Pfd. 1/2, to 1 1/2-1/2, Anchor Cable Deb. 1/2, to 99 1/2-101 1/2, Apoll. and Johan. Pf. 1/2, to 5 1/2-1/2, Aux Classes Lab. 1/2, to 1 1/2-1/2, do. Pf. 1/2, to 5 1/2-1/2, Baker (Chas.) Pf. 1/2, to 4 1/2-5 1/2, Borax 2nd Deb. 1/2, to 107 1/2-9 1/2, Brit. Automatic 1-32, to 23-32-27-32, Brit. Oil and Cake 1-32, to 25-32-27-32, Calico Printers Pfce. 1-32, to 1 1/2-1 1/2, Can. Min. Rub. Deb. 1, to 96-8 1/2, Cleghorn and Harris Debs. 1, to 86-90, Coats (J. and P.) Pref. 1/2, to 15 1/2-1/2, Cook (Jas. W.) Pref. 1/2, to 3 1/2-1/2, Dick, Kerr Deb. 1, to 98-10 1/2, Dunlop Pneum. Tyre 1/2, to 1 1/2-1/2, do. Deid. 1-32, to 1 3-32-7-32, Eastmans Pref. 1-32, to 1 1/2-1/2, Eng. Sewing Cotton, 5-32, to 2-1/2, Evans (D. H.) Founders' Shrs. 1/2, to 1 1/2-1 1/2, Fine Cotton Spinners Ord. 1-32, to 1 1/2-1/2, Gordon Hotels 1/2, to 2 1/2-3 1/2, Harrod's Stores Ord. 1/2, to 4 1/2-5 1/2, Hurst, Nelson Pref. 1/2, to 9-1/2, Imp. Tobacco Pref. 1-32, to 1 1/2-1/2, Lady's Pictorial Pref. 1/2, to 2 1/2-3, Lever Bros. "A" Pfce. 1/2, to 10 1/2-1/2, do. "B" Pfce. 1/2, to 11 1/2-2 1/2, Limmer Asphalt 1/2, to 1 1/2-1 1/2, Lon. Pavilion 1/2, to 2 1/2-3, Lovell and Christmas Pref. 1/2, to 4 1/2-5 1/2, Moss Empires Debs. 2 1/2, to 101-4 1/2, New Transvaal Chemical New Shrs. 1/2, to 2 1/2-3, Randall (H. E.) Pref. 3-32, to 1 3-32-5-32, Rio de Janeiro City Impvts. Debs. New 1, to 102-4, Spencer, Turner, and B. Ord. 1/2, to 4 1/2-5 1/2, Spiers and Pond Pref. 1-32, to 7 1/2-1/2, Wouldham Cement Pref. 1/2, to 4-1/2. Fall: Apoll. and Johan. Ord. 1/2, to 2 1/2-3 1/2, Assam Rys. 6 p.c. Pf. 1/2, to 11 1/2-2 1/2, Bell's Utd. Asbestos 1/2, to 1 1/2-1 1/2, Canada Cement Pfce. 2, to 84-6, do. Bds. 1/2, to 100 1/2-2 1/2, City of Santos Impvts. Pref. 1/2, to 10-1/2, City Offices 1/2, to 6 1/2-7, Consol. Signal 1/2, to 1 1/2-1 1/2, Cotton Powder 1/2, to 31-32-1 3-32, Daimler Motor 1/2, to 3 1/2-1/2, Day and Martin 1/2, to 1 1/2-1/2, Fletcher, Son and Fearnall Deb. 1, to 87-90, Gen. Hydraulic 7 1/2, to 58-63, Henley's Teleg. Pref. 1/2, to 4 1/2-5 1/2, Hotchkiss Ordnance 1-32, to 0-1/2, do. Pref. 1/2, to 1 1/2-1/2, Hotel Cecil Deb. 1, to 81-4, Ilford Ord. 1-32, to 19-32-23-32, Jones and Higgins 1/2, to 1 1/2-2, Kysrhim Corp. Debs. 1, to 99-101, La Guaira Harb. Deb. 1, to 73-5 1/2, Lipton Pref. 1-32, to 31-32-1 3-32, Lon. Prod. Clearing 1/2, to 3-1/2, Lyons (J.) Ord. 1/2, to 5 1/2-6, Manas Impvts. Pref. 1/2, to 5-6, Maple Ord. 1-32, to 1 31-32-2 3-32, Mex. Nat. Packing Bds. 2, to 43-8, Nelson (Jas.) Ord. 1-32, to 1 1/2-1/2, Neuchatel A-phalte 1/2, to 7 1/2-8 1/2, New Transvaal Chemical 1/2, to 2 1/2-3, Nicholson's Pref. 1-32, to 1 1/2-1/2, Nobel Dynamite B. Warrants 1/2, to 17 1/2-3, Owen (Wm.) Pref. 1-32, to 17-32-21-32, Salt Union 1-32, to 19-32-21-32, Savoy Hotel (Strand) Deb. 1/2, to 78-83, Spiers and Pond 1st Deb. 2, to 75-80, do. "B" 1, to 59-63, Theatre Royal Drury Lane 3-32, to 29-32-1 3-32, Thompson Scenic Rlys. 1/2, to 1 1/2-1/2, Tower Ord. 1/2, to 1 1/2-1/2, do. Pref. 1/2, to 2 1/2-3 1/2, Travers (J.) and Sons Ord. 1/2, to 1 1/2-1/2, Tuck (R.) 1/2, to 2 1/2-3, Underground Elect. Rys. 4 1/2 p.c. Bds. 3, to 86-8, do. Inc. Bds. 1, to 35-7, Utd. Lankat Plant. 1/2, to 4 1/2-8 1/2, Val de Travers Asphalt 1/2, to 1 1/2-1/2, Van den Berghs 1/2, to 2 1/2-1/2, White, Tomkins and Courage 1/2, to 1 1/2-2 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pfce. 1, to 121-4, Charing Cross W. End. and City Pref. 1/2, to 4 1/2-1/2, Lon. Elect. Pref. 1/2, to 5-1/2, Mex. Lt. and Power Bds. 1/2, to 92 1/2-3 1/2. Fall: Calcutta Elect. Ord. 1/2, to 6 1/2-8 1/2, City of Lon. Pref. 1/2, to 11 1/2-12 1/2, Metrop. Elect. 1/2, to 3 1/2-8 1/2, do. Pref. 1/2, to 4 1/2-8 1/2, Mex. Lt. and Power 1, to 78-80, do. Pref. 1, to 102-4, Montreal 2, to 133-7, Shawinigan 1/2, to 100-2, Victoria Falls New 1/2, to 1 1/2-1 1/2.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aboukir 1/2, to 1 1/2-1 1/2, do. Debs. 1, to 101-4, Amer. Freehold Ld. Deb. 2, to 98-10 1/2, Australian Est. and Mort. 1st Deb. 1, to 97-9, Australian Mort. Ld. and Fin. 4 p.c. Db. 1, to 100-3 1/2, Brit. and Aust. Tst. and Ln. 1/2 pd. 1/2, to 2 1/2-3, do. Db. 9, to 89-9 1/2, Brit. N. Borneo 1/2, to 1 1/2-1/2, B.S.A. 5 p.c. Mt. 1/2, to 105 1/2-7 1/2, Mexican Irrig. Ln. 1/2, to 98 1/2-9 1/2, Credit Foncier Mauritius 1, to 78-80, Egypt Delta Ld. 1/2, to 1 1/2-1/2, Forestal Ld., &c., Ord. 1/2, to 2 1/2-3, do. Pfce. 1/2, to 1 1/2-1/2, N. Queensld. Mt. 5, to 86-8. Fall: Argent. Est. of Bovril 1/2, to 2 1/2-1/2, Argent. N. Ld. 1/2, to 1 1/2-1/2, Argent. S. Ld. 1/2, to 2 1/2-3, Aust. Mt. Ld. and Fin. New 1/2, to 31-4 1/2, Hudson's Bay 1, to 105-7, Pekin Synd. Ord. 1/2, to 21 1/2-2 1/2, Peru. Corp. Pfce. 1/2, to 38 1/2-9, do. Mt. Debs. 1/2, to 100-3, Transvaal Est. 1-32, to 21-32-23-32, Tst. and Agcy. Assets 1-32, to 1 1/2-1/2, Trustees Exors., &c., 1, to 83-5.

FINANCIAL TRUSTS.—Rise: Anglo-Am. Deb. Ord. 1, to 116-8, Consol. Tst. and Pfd. 1/2, to 98-8, do. Lfd. 1, to 103 1/2-1 1/2, Internat. Rub. 1/2, to 2-1/2, Gas Water and Genl. Pfd. 1, to 18-20, do. Dfd. 1, to 6-8, Lon. and N.Y. Inv. Ord. 1, to 105-7, Merc. Inv. and Genl. Pfd. 1/2, to 107 1/2-9 1/2, Mex. Cent. Secs. "A" 1/2, to 94-5, do. "A" Red. 1/2, to 94 1/2-5 1/2, Municipal Dfd. 1, to 49-51, New. Y. Penn. and Ohio 1st Mt. 1, to 90-3. Fall: Merchants Ord. 2, to 114-6, do. 4 p.c. Pfce. 2, to 92-4, Rhodesia Rlys. Tst. 1/2, to 1 1/2-1 1/2.

GAS.—Rise: San Paulo Ord. 1/2, to 15 1/2-6 1/2. Fall: Continent. Union Ord. 1, to 93-5.

INSURANCE.—Rise: Alliance New 1/2, to 11 1/2-2, Thames and Mersey 1/2, to 1 1/2-1/2. Fall: Guardian 1/2, to 10-1/2, London Assee. 1/2, to 47 1/2-8 1/2, N. Brit. and Merc. 1/2 pd. 1/2, to 39-40.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. 1, to 54-58, Thames Ironwks. &c., Irred. Mt. 1, to 69-72, U.S. Corp. Com. 1, to 17-18, do. Skg. Fd. Bds. 1, to 106-7, Vickers and Max. Pfd. 1, to 109-12. Fall: Dominion 1, to 96-17, Guest, Keen Ord. 1-32, to 37-32-11-32, Lake Sup. Corp. 1, to 88-9, Otis Cons. 2, to 76-80, Pearson and K. Ord. 1, to 41-3, Thames Ironwks. &c., Pf. 1, to 16-18, U.S. Corp. Com. 1, to 72-3, Vickers and Max. Ord. 1-32, to 2-28.

NITRATE.—Rise: Alianza 1, to 8-9-10. Fall: Colorado 1, to 8-1-3, Liverpool 1, to 16-17-18.

OIL.—Fall: Bibi-Eybat 1, to 1-1-1, Lobitos 1, to 1-1-3, Rus. Pet. "B" Dbs. 1, to 60-4.

SHIPPING.—Rise: Cunard 1, to 5-1-6, R.M.S.P. Ord. 2, to 65-7. Fall: African 1, to 16-17-18, Mercantile Ord. 1, to 3-1-4.

TEA, COFFEE AND RUBBER.—Rise: Assam 1, to 45-6xd, Beaufort 1, to 1-1-1, Cachar and Doocars Ord. 1, to 1-1-3, Ceylon Tea Ord. 1, to 7-8, Dimbula Ord. 1, to 2-1-2, do. Pf. 1, to 5-1-6, Doocars Ord. 1, to 3-1-4, Doom Dooma 1, to 17-18, E. Ind. T. and P. 1, to 1-1-1, Longla Ord. 1, to 1-1-1, Makum 1, to 1-1-1, Malacca Pt. 1, to 1-1-1, Rajawella Ord. 1, to 1-1-1, Singlo Ord. 1, to 9-1. Fall: Ceylon Tea Pf. 1, to 1-1-1, Darjeeling 1, to 1-1-1, Dumont Pf. 1, to 9-1, Malacca Mt. Db. 1, to 136-41xd, Nuwara Eliya 1, to 13-1.

TELEGRAPHS AND TELEPHONES.—Rise: Chili 1, to 8-1-1, Eastern Mt. Db. 1, to 10-1-3, National 1st and 2nd Pfs. 1, to 10-1-3, do. 5 p.c. 3rd Pf. 1, to 5-1-1, do. 3-1-1, do. 1, to 96-8xd, Pacific and European 1, to 96-8xd, Unit. Riv. Plate Ord. 1, to 7-1-1, do. 1, to 7-1-1, do. 1, to 7-1-1. Fall: Ang.-Am. Ord. 1, to 63-5, do. Dfd. 1, to 24-5, Com. Cable 1, to 84-6xd, Direct U.S. 1, to 14-15, Eastern Pf. 1, to 84-6, Gt. Northern 1, to 30-31-3, Marconi's 1-32, to 1-1-1, National Dfd. 1, to 127-9.

TRAMWAYS AND OMNIBUS.—Rise: B. Col. Elec. Pfd. 1, to 124-8, B.A. Lacroze 1, to 99-102, Isle of Thanet Pf. 1, to 63-8xd, Lon. Unt. Mt. Db. 1, to 66-70xd, Para Elec. Ord. 1, to 6-1-1, Southern B.A. 2, to 94-7. Fall: Ang.-Arg. 1st Pf. 1, to 4-1-1, B. Col. Elec. 4 p.c. Db. 1, to 103-5, Gen. Motor Cab Pfd. 1, to 2-1-1, Mexico Com. 1, to 126-8, do. 5 p.c. Gold Bds. 1, to 97-8, Para Elec. Pf. 1, to 4-1-1, Rio de Jan. Shrs. 3, to 91-3, do. Mt. Bds. 1, to 87-8, Sao Paulo, 3, to 14-6, do. Mt. Db. 1, to 100-2-1xd.

WATERWORKS.—Rise: Monte Video 1, to 30-31-1, Montreal 1, to 9-1. Fall: Province B.A. 1, to 6-1-1xd.

LONDON PRODUCE MARKETS.

SUGAR.—Trade requirements were again largely measured by wants of immediate necessity, which led to a generally quiet condition of affairs this week. Supplies of all foreign white sugars are in an exceptionally narrow compass, but the useful standard makes of granulated are not much inquired for at the moment, particularly as American granulated has been offering at comparatively very reasonable prices, both on the London and provincial exchanges. The speculative beet market proved firmer, but rather unsettled at times with regard to old crop, while new engaged increased patronage. European crop prospects continue generally favourable, and, given propitious weather, a large surplus over last year's production is assured. Therefore, it is contended in some quarters that current prices for new crop positions are too high, but on the other hand it is pointed out that any marked increase in acreage sown is confined to Russia, in which country stocks bid fair to be very near vanishing point by the time new sugars become available. To what extent their compulsory holdings of 250,000 tons have been eaten into it is of course impossible to say, but no further confirmation of the shortage existing there is needed beyond the Government deciding to allow up to 8,000 tons of white sugar to enter *via* Odessa. Tightness in French supplies is expressed by the sale of Mauritius crystals to this quarter from the London market. Tate's No. 1 cubes sold 22s. 9d.; No. 2, 22s.; Lyle's yellow crystals, 19s. 6d. Crystallised West India sold 18s. 6d. to 19s. 3d.; low grey, 17s. 6d. August beet sold 14s. 11-12d., 14s. 10-11d., 14s. 11-12d., and 14s. 10d.; September, 13s. 11-12d., 14s. 11-12d., and 14s.; October, 11s. 6d. to 11s. 9d. and 11s. 8-10d., f.o.b. Ready parcels of German granulated sold 16s. 9-10d. to 17s., f.o.b. U.K. consumption for June, 124,600 tons, against 116,600 last year; Austrian ditto, 34,800, against 37,800.

COFFEE.—Only a moderate quantity was submitted to auction this week, and included very few attractive parcels. A quiet demand prevailed, but prices on balance disclosed little or no alteration. Future delivery market steadier, though attended by some irregularity, and fair transactions were recorded. July, sold 32s. 1-1d.; September, 32s. 6d.; December, 32s. 1-1d. to 32s. 6d., and 32s. 4-1d.; and March, 32s. 3d. to 32s. 6d. Messrs. Hellweg estimate present Santos crop as 7½ million bags.

COCOA.—Prices for the main part unaltered, but trade confined to limited proportions. No auctions were held on Tuesday last.

TEA.—Indian sales, chiefly comprising new season's, passed off with a quiet demand. Prices generally displayed irregularity, and common kinds often showed a decline of ½d. per lb. Ceylon auctions met with good competition, and finest sorts ruled firmer, but common and medium descriptions were occasionally rather easier owing to poorness of quality. Java sales passed off steadily. New season's China to hand received fair attention from the trade, and the leaf and general appearance are much better than reports previously to hand of the crop were calculated to make one expect. In the cup, however, weakness is apparent. Business done includes Keemun at 11-12d. to 11s. 10-11d.; fine, 2s. 1d.

SPICE.—Pepper quiet, without material alteration. Fair black Singapore, spot, quoted 4-1-1d.; August-October shipment sold, 3-1-1d. to 37-32d.; October-December, at 3-1-1d., c.f. and i. Fair

white Singapore, spot, sellers, 6-1-1d.; August-October shipment done, 6-1-1d. Cloves opened dull and easier, but improved sharply later. Zanzibar, August-October delivery, sold, 5-1-1d. to 5-1-1d.; October-December, 5-1-1d. to 5-1-1d.; January-March, 5-1-1d.; November-January shipment quoted 5-1-1d.; and January-March, 5-1-1d., c.f. and i. Auctions were of small extent, and proceeded slowly. Cochín ginger, B, cut, 75s.

RICE.—Market quite featureless. Shippers asked late rates, but buyers remained indifferent.

JUTE steady regarding old crop, but new easier owing to sellers pressing, closing firmer. A fair volume of business resulted. Native first marks, spot, Hamburg, sold £13 17s. 6d. to £14; June-July, £14; August, new, £14 5s. to £14 and £14 5s.; and September, £14 2s. 6d. to £14 and £14 2s. 6d.; with October, £14 1s. 3d. to £14.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 8.

	Last Week.	This Week		Last Week.	This Week
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 9	1 2 9	French	8 0-11 0	8 6-11 3
Ditto No. 2	1 2 0	1 2 0	Italian	8 0-9 6	8 6-10 3
Fine granulated	1 0 9	1 0 9	Danish	7 3-9 3	7 6-10 3
Lyle's granulated	20/43-21/43	20/43-21/43	Wool —per lb.		
German granulated, first marks f.o.b.	0 16 0	0 16 0	Australian	1 8-2 3	1 9-2 2
German Cubes f.o.b.	18 10	0 18 10	Scoured Merino	1 4-1 9	1 4-1 10
French Cubes f.o.b.	1 0 7	1 0 7	Scoured C'ss'rd	9 1-1 5	0 10 1-5
Crystallised, West India	18/-20/3	18/-20/3	Greasy Crossbred	9 1-1 5	0 10 1-5
Beet, 88% f.o.b.	0 14 8	0 14 9	Greasy New Zealand	1 6-2 0	1 7-1 11
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Scoured Merino	0 9 1-4	0 9 1-4
Indian Pekoe	0 7-1 1	0 6 1-10	Greasy Crossbred	1 5-1 10	1 5-1 11
Broken	0 7 2-0	0 7 2-0	Cape snow white	0 7 1-1	0 7 1-1
Orange	0 7 1-4	0 7 1-4	River Plate greasy	0 7 1-1	0 7 1-1
Broken	0 7 2-6	0 7 2-6	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7-0 9	0 6 1-0	Pama, fine hard	—	—
Ceylon Pekoe	0 6 1-0	0 6 1-0	Spot	0 9 11	0 10 1
Broken	0 7-1 1	0 6 1-0	Iron —per ton.		
Orange	0 7 1-2	0 7 1-2	Cleveland, cash	2 8 10	2 9 0
Broken	0 7 1-3	0 7 1-2	Coal —per ton.		
Pekoe Souchong	0 6-0 7	0 6-0 8	Durham, best	0 15 6	0 15 0
China	—	—	Seconds	nom.	nom.
Ningchows	—	—	Best Hartlepool	nom.	nom.
Monings	0 32-0 9	0 32-0 9	Seconds	0 10 0	0 10 0
Oolongs	0 42-0 2	0 5-1 11	Steamers, best	0 9 6	0 9 0
Keemun	0 5-1 6	0 6-1 10	Seconds	—	—
Gunpowder	0 5-1 4	0 5-1 4	Lead —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	English Pig	13 0 0	13 0 0
Trinidad—per cwt.	52 6-62 0	52 0-62 0	Foreign soft	12 13 9	12 12 6
Grenada	48 0-53 0	48 0-53 0	Quicksilver —pds bottle first hands	8 15 0	8 15 0
West Africa	45 4-49 0	46 0-49 0	Spelter —per ton.		
Ceylon Plantation	50 0-72 0	50 0-72 0	O.B.	22 5 0	22 2 6
Guayaquil Arriba	63 0-71 0	63 0-70 0	Tin —per ton.		
Guany —per cwt., duty 1d. per lb.	s. s.	s. s.	English Ingots	£149-150	£148-149
East India	47 0-98 6	43 0-98 0	Do. bars	£150-151	£149-150
Jamaica	40 0-115 0	40 0-115 6	Straits cash	£149 15 0	£149 15 0
Costa Rica	42 0-75 0	42 0-75 0	Tin Plates, per box	13 3 up	13 3 up
Provisions			Copper —per ton.		
Butter, per cwt.			English, Tough	£59-£59	£58-£59
Australian finest	100/-102/-	100/-102/-	per ton	£59-£59	£58-£59
Irish Creameries	106/-108/-	106/-108/-	Best Selected	£59-£59	£58-£59
Dutch ditto	102/-104/-	102/-108/-	Sheets	69 0 0	69 0 0
Russian finest	98/-102/-	98/-102/-	Standard	54 10 0	54 8 9
Normandy baskets	98/-104/-	98/-104/-	Jute —per ton.		
Danish finest	114/-116/-	114/-116/-	Native firsts for		
Brittany rolls	—	—	sh'pmt Aug.-Sep	14 7 6	14 6 3
doz. lb.	10 0-13 0	10 0-13 0	Oils		
Bacon —per cwt.			Linseed, per ton	£34-£34	£35-£35
Irish	75 0-83 0	80 0-85 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental	74 0-80 0	77 0-83 0	casks	27 10 0	27 0 0
Canadian	75 0-79 0	74 0-79 0	Brown English,		
American	75 0-80 0	74 0-81 0	naked	25 10 0	25 0 0
Hams —per cwt.			Cott'n Seed, crude	30 0 0	30 0 0
Irish	98/-111/-	98/-110/-	Ditto, refined	£28-£35	£28-£34
Canadian	80 0-95 0	80 0-91 0	Petroleum Oil, per		
American	58 0-95 0	59 0-93 0	8 lbs.	0 52-0 62	0 52-0 62
Cheese —per cwt.			Water White	0 7-0 7	0 7-0 7
Edam	40 0-60 0	36 0-59 0	Oil Seeds, Linseed	—	—
Canadian	52 0-60 0	53 0-63 0	Calcutta—per 410		
Gouda	33 0-56 0	32 0-50 0	lbs. afloat	2 17 0	2 19 6
English Cheddars	68 0-78 0	66 0-75 0	Rape, Cawnpore,		
Wilts leaf	0 0-0 0	0 0-0 0	brown, June-		
New Zealand	54 0-57 0	54 0-57 0	July	1 17 0	1 17 9
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanufactured		
Moulmein	7 0-7 4	7 0-7 4	3/8, 4 1/4 per lb.		
Bassein	7 0-7 4	7 0-7 4	Maryland & Ohio,		
Saigon c.f. and i	6 3-6 7	6 3-6 6	per lb. bond	0 7 1-0	0 9-1 1
			Virginia leaf	0 5-1 0	0 6-1 3
			Kentucky leaf	0 4-0 8	0 5-0 10
			Latakia	10-1 6	1 0-1 6
			Havana	1 6-4 0	2 0-4 6
			Manila	0 7-2 6	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and		
			Memel Fir, per		
			load	45/-80/-	45/-80/-
			Indian Teak	190/-510/-	190/-500/-

HEMP.—Manila slow of sale and easier in value, though shippers refrained from forcing trade. F.C., July-September, and also October-December, sellers, £21. New Zealand idle.

SHELLAC.—A steady spot business was conducted on the basis of 76s. for fair free T.N. standard. Futures again dealt in freely, and prices dearer, though slightly irregular. T.N., August, done 77s. 6d. to 80s.; October, 79s. to 81s.; December, 81s. to 83s. and 82s.; and March, 83s. to 84s.

GAMBIER slow, but steadily held. Cases, July August, sellers, 27s. 7-10d., c.f. and i.

COPRA steadier, with an improved demand. Manila, July-August, Marseilles, sold £21 15s. to £22 2s. 6d.; F.M., Straits, being quoted £22 12s. 6d. To London, South Sea Islands, £22 7s. 6d.; and Java (net terms), Amsterdam or London, £23 10s.

RUBBER market dealer on improved buying, and few sellers. Fine hard Para, spot and near, moved from 9s. 11d. to 10s. 1d.;

August-September, ros. rd. to ros. 2d.; and ball, 6s. 4d. to 6s. 5d.

SHELLS (M.O.P.).—Periodical auctions were held this week. A moderate assortment was brought forward and met with good competition, nearly everything being sold. Thursday Island, West Australian, and Port Darwin occasionally firmer. Aroe and Mergui firm. Manila and Ceram dealer for fine descriptions, inferior ruling easy. Bombay and Egyptian rather lower. Black-edged Tahiti and Perhryn generally steady. Panama about unaltered. Japan ear rhym and green snail occasionally dearer.

METALS.—Copper was fairly dealt in this week, with consumers buying, the tendency being rather lower since last Monday on renewed liquidations, while a good deal of bear covering has occurred at intervals, settling down to the week's commencement at £54 13s. 9d. cash, £55 6s. 3d. three months. Irregular movements characterised events until Wednesday, when these dates of standard gradually declined to £54 7s. 6d. and £55 2s. 3d., which were about Thursday's final figures. Tin advanced slightly during the first part of the week, Straits for cash by Tuesday fluctuating to £150 2s. 6d. forward to £151, relapsing since, but to no great extent, closing on Thursday at £149 15s. and £150 15s. Renewed selling has taken place in the East. Lead slightly easier. Foreign, £12 12s. 6d. to £12 17s. 6d., as to position. Spelter dull. Ordinary brands, prompt, £22 2s. 6d. Iron quiet.

OILS.—Linseed, spot, pipes, £35 5s.; barrels, £35 10s. Hull, spot, £34 15s. Rape: ordinary brown naked, spot, £25. Cotton: crude, spot, £30 10s.; refined, sweet, £34 10s.; ordinary pale, £28. Coconut: Ceylon, spot, £43; Cochin, £50. Turpentine: American spirit, on spot, 47s. per cwt. Petroleum: American, 6d. to 6½d.; Russian, 5½d. per gallon on the spot.

TALLOW.—In auction 1,787 casks were offered, and 1,291 casks sold at 6d. to 1s. advance. Australian mutton, fine, 36s. 9d.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. 9d. Beef, sweet, 36s. 6d.; fine, 36s. 3d.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 26s. per cwt.

Linseed dearer, and a fair business was effected. London: Calcutta, spot, 58s. 9d.; near, 58s. 9d.; June-July, 59s. 9d.; July-August, 60s. 6d.; August-September, 60s. 9d.

Rapeseed quiet and easier. Ferozepore, July-August, 37s. 9d. Brown Cawnpore, ditto, 37s. 9d. Yellow Guzerat, July-August, 41s. 3d. Yellow Cawnpore, ditto, 40s.

COTTONSEED firmly held. London: Egyptian, spot, £8; November-January, £8 2s. 6d. per ton.

CORN (Mark Lane).—Though business has been by no means large this week, the general tendency continued favourable to holders, wheat participating most. Continued scarcity of home-grown wheat asserts itself, which, together with the situation of foreign, renders sellers reluctant, and rates again stiffer. Best whites, delivered up, range to 37s., and reds of similar quality to 35s. 6d. per qr. 504 lbs. Imported grades, while sparingly offered, are again dearer on renewed unfavourable cables from America concerning spring districts, rising prices in Canada, short stocks on this side, and a marked diminution in the world's weekly shipments of late. The European crop outlook is still well spoken of. No. 1 Northern Manitoba has been advanced to about 38s., ex quay; Australian on spot, 36s. to 37s.; and South Russian on sample, ex granary, 35s. 6d. to 36s. 6d. The flour market is aided sympathetically, despite only retail buying. American first spring patents, 29s. 9d. to 33s., landed terms. Russian grinding barley firmer at 17s. 9d. to 18s., ex warehouse. Oats about unchanged, and maize 6d. dealer on the week for European sorts: Odessa, 22s. 9d. ex ship, 23s. 3d. ex quay; Plate (old), 23s. 6d., and new crop, ex ship, 21s. 3d.

COTTON (from our Manchester correspondent).—We have experienced another discouraging week in our market, and no improvement in the amount of business done can be recorded. A flat demand has been met with in practically all directions. Buyers throughout are still disposed to keep orders back, and there are few signs at the moment of any change in their attitude. On the whole advices with regard to the American crop have not been quite so favourable, and prices remain on a distinctly high level. The Egyptian growth is said to be doing well, but many things may happen during the next two or three months. A meeting of the creditors of Messrs. Reyners, Ltd., cotton spinners and manufacturers, of Ashton-under-Lyne, has been held, at which it was stated there was a surplus of over £13,000 of assets over liabilities. Manufacturers have only been able to secure small orders in all kinds of cloth, and a limited business has been done for all outlets. Advices relating to the monsoon in India are healthy, but very few practicable offers have come through for Calcutta, Bombay or Madras. Now and again small transactions are put through, chiefly in fine goods, but no improvement has transpired in the demand for shirtings. The China market has been generally inactive. Here and there isolated sales have been arranged for the smaller markets of the Far East, and something has been done for Hong Kong. Buyers for the Levant and Egypt have not been in the mood to operate with any freedom, and although some inquiry for South America has come through, the total sales are unimportant. Printing cloths in the commoner qualities are rather better situated than the superior makes. Telcloths and Mexicans have only been sold in small lots. All kinds of piece goods made from Egyptian yarns have been slow of sale. Rather more complaints are coming through from the home trade, and the national mourning and the present unseasonable weather are having a detrimental effect upon trade in summer goods. American yarns for home use have been dull of sale with a generally irregular tone. Order lists have tended to run down, and more mills are now working shorter hours. Stocks are rather excessive in coarse counts, and producers of the commoner marks are awkwardly situated. Bundle yarns suitable

for export purposes have commanded very little attention. A disappointing business has been done in cops for the Continent. Bolton spinnings in both carded and combed qualities have been generally inactive, and weak sellers are not difficult to be found.

The Washington Agricultural Bureau report, issued on Friday last week, says Sir Jacob Behrens and Sons' report makes this month's average condition of the new cotton crop 80.7 against 82.0 last month, 74.6 last year and 81.2 the year before. This was not up to expectations, and caused some little excitement, both in New York and also in Liverpool. The advance in Liverpool "futures" was about 10 points, and was occasioned by covering up prior to the week-end holidays.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods of all descriptions met a quiet sale at unaltered rates. Grocery cane sorts slow. In auction, crystallised Trinidad, low to mid sold, 18s. to 18s. 6d.; fine, 19s.; and Demerara small grain, 18s. 3d. Ready parcels of German granulated done 16s. 10½d.; July, 16s. 10½d.; August, 16s. 11½d.; October, sellers, 13s. 9½d.; and November-December, 13s. 6d., f.o.b. Hamburg. Beet without much alteration, but trade carried on rather quietly. August done 14s. 10d.; October, 11s. 8½d. to 11s. 9d.; October-December, 11s. 7d.; November-December, 11s. 5½d. to 11s. 5½d.; and May, 11s. 9d., f.o.b. Hamburg.

COFFEE.—Small supplies in auction ruled quiet at unchanged rates. Futures steady, quiet. September done 32s. 6d., also March and May.

JUTE steady. Natives, August done £14 5s., and September, £14 2s. 6d.

SHELLAC.—Forward positions irregular and weaker. T.N., August, sold 79s.; October, 79s. 6d. to 80s.; and December, 82s. 6d. to 82s.

RUBBER quiet, steady. Fine hard Para, August-September, value 10s. 2d., and ball 6s. 7d.

COPRA firm, and Manila, August-September, to Marseilles, sold £22 7s. 6d., c.f. and i.

CORN (Mark Lane).—The tendency was very firm for wheat at to-day's market, offers being made with great reserve and trade checked. No. 1 Northern Manitoba held for 39s., ex quay. Grinding barley again rather steadier. Odessa, 17s. 4½d., ex ship; 17s. 9d. to 18s., ex warehouse. New crop Plate, ex ship, 21s. 6d., and Odessa, 23s. 6d., landed terms, being dearer. Others without material change.

METALS.—Tin rather easier. Cash closed £149 5s., three months £150 5s. English ingots, £148 to £149. Copper slightly firmer. Standard, cash, closed £54 3s. 9d.; three months, £55 2s. 6d. Electros, £57 to £57 10s. Lead ruled quiet. English, £13; foreign, £13 12s. 6d. to £13 18s. 9d. Iron steady. Cleveland, 49s. cash.

OIL.—Linseed, spot, pipes, £35 10s.; barrels, £35 15s. American turpentine, spot, 47s. 3d. Linseed firmer. London: Calcutta, spot, 59s. 3d.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4½	4½	Lunuvu, £1	1½	1½
Anglo-Malay, 2½	29½	29½	Mahira Forest, 5/pd.	2½	2½
Banteng, £1	2½	2½	Madagascar 15/pd.	14½pm	14½pm
Batu Caves, £1	17	18	Malacca Ordinary, £1	1½	1½
Batu Tiga, £1	5½	5½	Malayalam, 5/pd.	2pm	2pm
Beaufort Borneo, 17/pd.	18	18	Membakut, £1	7/pm	7/pm
Bukit Kajang, 10/pd.	3pm	34pm	Meru Borneo State, £1	12½d	12½d
Bukit Mertajam, 1/pd.	4½	4½	Nyassa, 5/pd.	7½pm	7½pm
Bukit Rajah, £1	19½	19½	Pataing, 2/pd.	3½d	3½d
Cicely Ordinary, 2/pd.	2½	2½	Pelmadulla, £1	5½d	5½d
Do. Preferred, 2/pd.	2½	2½	Perak, £1	5½d	5½d
Consolidated Malay, 2/pd.	30½	32½	P.P.A. (Ceylon), £1	3½	3½
Damansara, £1	8½	8½	Rubber Est. of Ceylon, £1 ..	24	24
Eastern Internal, 10/pd.	18pm	18pm	Rub. Est. of Johore, 15/pd.	24	24
Federated Selangor, £1	17½d	17½d	Rub. Invest. Trust, 10/pd.	14pm	14pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/6 pd.	18pm	18pm	Sepumakande, £1	2½	2½
Glendon, 15/pd.	38pm	38pm	Seaheld, £1	7½	7½
Golconda, £1	6½	6½	Selangor, 2/pd.	4	4
Golden Hope, £1	7½	7½	Seremban, £1	5	5
Highlands & Lowlands, £1 ..	6½	6½	Sialang, 15/pd.	14pm	14pm
Inch Kenneth, £1	16½d	17½d	Singapore Para, £1	14pm	14pm
Kamuning (Perak), 1/pd.	8½pm	9½pm	Straits S. (Bertam), 2s.	5	5
Kepong, £1	6	6	Sumatra Para, £1	11½	11½
Keptingalla, £1	1½	1½	Sungei Kapar, 2/pd.	18	18
Klangang Produce, £1	14	14	Sungei Saka, pt. pd. 17/6 ..	4½	4½
Kuala Lumpur, £1	9½	10	Sungei Way, £1	6½r	6½r
Labb, 2/pd.	169	18½	Tanjong, 15/pd.	3pm	3pm
Landron, £1	6½r	7½d	Tebrau, 7/6 pd.	1½	1½
Langkat Sumatra, 18/pd.	3½d	3½d	Tenom Borneo, £1	2½	2½
Langkon, 17/6 pd.	17½d	17½d	Terembye, £1	8½pm	8½pm
Lanka Plantations, £10 ..	9	9½	United Lankat, £1	4½	4½
Lodoury, £1	4½	4½	United Serding, £1	6½	6½
Lingai Plantation, 2/pd.	6½d	6½d	United Sumatra, 2/pd.	11½	11½
London Asiatic, 2/pd.	10½	11½	Vallambrosa, 2/pd.	5½	5½
Lumut, 10/pd.	12½pm	14pm	West Jeque, 10/pd.	4½	4½

The Chartered Bank of India, Australia and China has opened a branch at Amritsar.

A. J. WHITE, LTD.—Profit rose £2,788 to £34,063 for the year ended March 31 last, and £1,774 more at £12,015 was brought forward, so the directors had £4,062 more at £12,017 to deal with after meeting the preference dividend. Out of this they give the ordinary shares a dividend of 1½ per cent., and have £0,727 left to carry forward. The balance-sheet shows that the loan secured on Consols has been reduced by £5,000 to £3,000, while sundry debtors owe the company nearly £6,000 more, and its interest in subsidiary companies is £2,000 higher.

The French Budget of 1910.

In the peroration of his budget speech the Chancellor of the Exchequer burst out as follows in a triumph hymn of the prodigal:—"I think we can claim that last year's budget, with all its accessory measures, will challenge comparison with any set of measures passed by this Parliament in the aggregate of human misery they have saved. The most satisfactory condition of all is that, in spite of all the increased burdens for these purposes, the excellent trade prospects we are now enjoying prove that the nation has not been generous beyond its means. On the contrary, it looks as if the exceptional provision this rich and powerful nation has been making recently for the needy and unfortunate has been blessed with greater prosperity than has been attained in the whole history of its commercial greatness. Last year there were five nations, five of the greatest nations in the world, labouring in the trough of financial distress—Germany, France, the United States, Russia, and the United Kingdom. They all had huge deficits to meet; there is only one that has emerged."

This when read in cold blood seems rather a tub-thumping performance with a large admixture of ill-informed cant in it. The facts do not accord with the exultant brag of this gentleman, who appears to be of much the same opinion as Mr. Philip Snowden. That distinguished member of the Labour Party declared in his speech during the curiously "debilitated" debate on the budget, that he was not dismayed at all at the magnitude of the demands made upon the taxpayer. On the contrary, he was prepared to view with equanimity a £300,000,000 or £400,000,000 budget. No doubt in the eyes of such exponents of envious class voracity and administrative waste for the benefit of "the masses," the quicker the nation can be made to bleed to death the sooner will all classes above the lowest be levelled down. To such, the budget must look almost like a gift from the gods. Mr. Lloyd George, at least, appears ready enough to join in furthering this process of denudation, and is evidently full of delight at the success which has so far attended his efforts. And, like so many, he takes the briard for the harvest.

He should try, though, and stick more closely to the facts even when perorating. It is no doubt true that all the nations he named, nations supposed to be leading in civilised progress, have more or less embarrassed themselves by the speed at which they have increased the public expenditure, but it is true only of Germany that the deficits are "huge." The Federal Government of the United States has just closed its financial year with a surplus of more than £1,000,000, if we exclude the capital expenditure on the Panama Canal, an entirely different sort of expenditure to that upon *Dreadnoughts* and ruinously costly toys of that description. Russia is not now embarrassed, and France, which is often held up as the champion awful example, although budgeting for a deficit this year of between £7,000,000 and £8,000,000, is able to show many mitigating circumstances. It must never be forgotten that France is handicapped by the heaviest public debt of any nation in the world. According to the figures given by Mr. L. D. Carnegie, councillor, to the British Embassy in Paris, in his able report on the French budget for the current year, the total debt of the Republic now amounts to £1,226,411,000, or to nearly as much as the total imperial and local debt of the United Kingdom taken together. This debt, together with the pension and other charges, absorbs between £50,000,000 and £60,000,000 per annum of the entire revenue. The total would, indeed, appear to exceed £60,000,000, but we cannot give the exact figure without having the full details of the budget before us. The National Debt alone, however, takes upwards of £50,000,000. Add to this the burden of the army and navy, together equal to well-nigh £50,000,000, exclusive, we judge, of the cost of colonial garrisons and pensions, and it will be understood that the total of the French budget for the year 1910, arrived at after several attempts

at putting it together, has been fixed at £167,328,000 of expenditure. Of this total about £7,750,000 will have to be raised on short term bonds, and to that extent the *ad captandum* statement of Mr. George may be considered an approach to accuracy whatever it may be as a display of good taste.

France, however, apart from the fashion in armaments which we have set, has one good excuse for the magnitude of her budget in that nearly all the cost of building up a system of public education has been thrown upon the national revenue within a comparatively brief term of years. The votes for public instruction and fine arts in the expenditure for the current year amount to £12,109,000. This is still a long way short of our £17,975,000 for education alone, but yet a great step forward. The budget, however, is swelled out in magnitude by the interest of the nation in public undertakings of various kinds, notably in the railways, all of which revert to the State about the middle of the present century, and by the expenditure involved in the industrial monopolies out of which the Government draws a large revenue. In the present year's budget, for example, the gross receipts from monopolies and State industries are put down at over £36,464,000, and the nett income seemingly at £20,000,000. From the tobacco monopoly a gross revenue of £18,822,000 is expected, from matches one of £1,544,000, from posts and telegraphs £13,494,000, and from the State railways £556,000. A new source of expenditure is furthermore coming upon the French taxpayer in the shape of old-age pensions, the cost of which is now estimated at £5,600,000 for the first year and £4,600,000 for each succeeding year. In all probability these figures will be found insufficient, and the administration will, therefore, be put at its wit's end to find fresh money.

For the taxation of France undoubtedly requires a root and branch reform. The country is rich, all over probably richer than the United Kingdom, although we, through the enormous subsidies drawn from India and through our increasing interest-bearing investments in colonies, possess sources of wealth far in excess of any similar possessions of France; but the struggle of the bourgeois and the landed class has always been to place the bulk of the tax load upon indirect taxation. Thus in the budget for the current year out of the total only £21,304,000 odd comes from direct taxes, while indirect taxes, exclusive of State monopolies, provide upwards of £90,000,000, Customs alone being put down for £20,402,000—a poor figure. In addition, the monopolies, as we have said, and State industries provide £36,464,000 gross, which is also indirect taxation. A great struggle has been going on to increase the direct taxation by an income-tax, but that attempt has hitherto failed, and small sums have accordingly been squeezed out this year in a variety of ways indicative of a national distress which probably does not really exist. For example, mining royalties are put down for £205,000 more, an increase is budgetted for in the tax on motors amounting to £60,000, and £40,000 more is expected from a tax on opening public-houses. Labels indicating the origin of wines, but with no guarantee of their quality, are expected to give £1,700,000, and the only considerable addition to direct taxation is £1,800,000 put down against increased succession duties, it being so much easier to tax the dead than the living. More money from advertisements, from higher duties on alcohols, on benzines, &c., an increase in the tobacco tax amounting to £2,600,000, and small amounts from other sources, go to make up an addition of £8,032,000 to the expected income of the present year, and that income is still nearly £8,000,000 short.

The Customs tariff has been lately revised, and we should like to see an analysis of the provisions of the new Customs law from so competent a writer as Mr. Carnegie. Its effect can only be to aggravate the troubles of the French fisc and to increase the difficulty of making ends meet. We must not forget, however, that in the Budget totals there are several items which, if they were deducted, would even now pretty well wipe out the deficit. Two years ago the Government bought

up the Western Railway, in spite of a good deal of enlightened opposition, and this has saddled it with an actual deficit of £2,078,000 for the current year against one of £1,242,000 for 1909. Also it makes very large payments to the other railways in virtue of its position as owner of the reversion at the end of the lease. Most of these railways have in past years been allowed to fall into disrepair, and money is now required in order to bring them up to modern requirements in the matter of road-bed and rolling stock. For the Western Railway alone £2,586,496 is required in the current year, of which £1,000,000 is down against purchase or construction of rolling stock and bonds will have to be issued for this. The State also loses heavily by the railways it has constructed on its own account. By the end of the current year the capital sunk on these local lines will amount to about £31,000,000, and the return expected on this money is little more than 1½ per cent. At no time since 1900, the earliest year for which we have figures, has the yield exceeded 2.18 per cent. Could the State throw off its obligations in connection with its own and the leased railways, the balancing of the budget might be considerably more easy. In the present temper of democracies, however, it is probably just as well that all the resources of the Government are not all absorbed in ways that promise no return, direct or indirect, to the taxpayer. And it must not be overlooked that the Government taxes railway receipts so heavily as to be able to put down £3,073,000 as income from this source. An additional £240,000 is expected from the railways to help to diminish the deficit of the current year. Another source of needless, not to say hurtful, expenditure which the State has to provide for consists of shipping bounties, £1,160,000 being put down for the subsidies given to the mercantile marine on voyages and £388,000 as shipbuilding subsidies. Most of this money is hurtful to the industries concerned instead of beneficial. The military expenditure of the colonies also accounts for £3,363,000, for which the people of France get no, or almost no, direct equivalent, and, as with ourselves, a considerable amount of money is already distributed in the form of "aids" or pensions to the old, the infirm, or to children; while this year's budget contains an item of £880,000 set down to compensate for losses caused by the floods of the Seine in the early part of the year.

In the matter, however, of local expenditure, France is in a much better position than the United Kingdom, the total of the local budgets being only £35,243,000—at least, that was the figure for 1908, the latest available. In this total Paris figures for £14,163,000, and out of a total debt which in 1905 amounted to £160,000,000 Paris accounted for £101,000,000. If we add the total urban and provincial expenditure as at 1908 to the budget for the current year, and allow for a 10 per cent. increase in the interval, we still get a gross local and national burden of less than £200,000,000 per annum, whereas the total local and Imperial expenditure of the United Kingdom is now considerably over £335,000,000. Looked at coldly and without prejudice, there does not seem to be much room for boasting on our part in the manner of Mr. Lloyd George, and France possesses reversionary interests and assets incalculably larger and more valuable than any we can show for our public debt or for much of our expenditure. We should like, for example, to know what the total cost of our army and navy is, adding in everything, pensions, allowances of all descriptions, and the additional burdens imposed upon the civil administration as a direct consequence of our military system. In France military pensions are put down for this year at £4,915,000 and naval and colonial pensions at more than £1,817,000, while civil pensions absorb upwards of £4,266,000. Presumably the naval and military pensions have to be added to the cost of the army and navy, which for this year, allowing for the extra cost of the shipbuilding programme, would thus sweep away £60,000,000 of the taxes. And yet the new shipbuilding programme put down for the navy is to cost only £5,061,080.

The Week in Mines.

GOLD AND FINANCE SHARES.

Scattered liquidation went on practically throughout the week in the Mining markets. The selling gradually increased in force, and on one or two occasions a fairly substantial amount of shares was thrown on the market. The recent difficulties in Berlin culminated in the suicide of the speculator concerned, and the final closing up of the account led to more or less persistent realisations. Before these could be got out of the way it became known that a Paris operator was in trouble with liabilities estimated at £200,000 to £300,000, and when sales from that quarter had to be faced as well the market naturally began to look sickly. For the moment, and none can say how long the present mood will last, South African shares of all kinds are completely out of favour. The public will not look at them, and the finance houses are evidently not disposed to take matters in hand yet awhile. House professionals, seeing nothing to go for, are reducing commitments, and the straightening of books before departure for holidays is no doubt responsible for a certain amount of selling. Cloverfields again showed exceptional weakness on reconstruction fears, but the company announces that Mr. Abe Bailey, on behalf of the Welgedacht Exploration, has made a proposal for the absorption of this and the Geygerle Companies. As soon as the details have been definitely settled shareholders will be advised. The proposal would furnish sufficient capital vigorously to continue development work. It is known that several Far Eastern properties will soon be in want of fresh funds, and there is talk of more water troubles.

RHODESIAN AND DIAMOND.

The Globe and Phoenix agitation has attracted most interest in the Rhodesian mining markets. Dealers are very sore over the recent leakage of news regarding the temporary cessation of milling, and a movement is on foot to compel investigation of the circumstances, which resulted in certain people getting hold of advance information. The whole affair has a very unpleasant look, and, no doubt for their own credit's sake, the directors will welcome a full enquiry. The continued absence of news regarding the development on the Surprise reef below the fault is also causing unrest, and it is certainly time that some additional information was forthcoming. The directors were quick enough in asking shareholders to subscribe further shares at a handsome premium, and will do well to recognise that those who backed their optimistic beliefs by putting up fresh funds are entitled to every consideration. Surprise shares fell somewhat heavily, and other things were dull and depressed throughout. Diamond shares were heavy and miserable, but the daily losses were not striking.

WEST AFRICANS AND AUSTRALASIANS.

West African dealers were always apprehensive lest the selling movement elsewhere should cause an upset in the Jungle division, and marked prices down as a precautionary measure. Only a limited amount of realisation was in progress, but the market has become extremely narrow, and quotations are very quickly depressed. Broken Hill shares were sold from the Continent, British being weak owing to troubles with the lead mill, and the Paris difficulties led to considerable sales of Golden Horseshoes, which fell heavily, but there was some recovery from worst prices. Kalgurli, Ivanhoe, Lake View, and Fingalls all went off to a small extent.

COPPER, TIN AND MISCELLANEOUS.

Copper shares were naturally quiet while New York remained closed, but went flat when Americans again commenced to tumble about. Amalgamated were very weak, and Rio Tintos suffered a sharp fall, but in other directions the movements were not very heavy. Tin shares were easier. In the Miscellaneous list Mexico of El Oros have shown most activity. They weakened

at first on Paris selling, and after a fresh spurt again went back sharply, partly on profit-taking and partly in response to the letter of Mr. Raymond. Esperanzas were quietly firm, and Alaska Treadwells advanced. Russian issues were lower, including Lenas, and Indians showed irregularity. In the Miscellaneous division Waihi Grand Junctions relapsed on the report, the ore reserve position being disliked, but they rallied again on further good development news. Waihis were rather easier.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

HAY GOLD MINING COMPANY.—The present does not seem a very happy moment for the flotation of fresh Rhodesian mining enterprise, but still they come. The latest is from the Weil stable, being issued under the auspices of the London and Rhodesian Mining and Land. The capital is fairly modest, as things go, at £155,000 in £1 shares, of which 82,500 go to the vendors, 55,000 are reserved for working capital, and 17,500 are in reserve. What the ground floor terms were we do not know, but the shares were started on Monday at about 1½. The company acquires from the Mazoe Syndicate 126 claims in the Mazoe district, Southern Rhodesia, known as the Hay claims, and Messrs. Pearce, Kingston and Browne, on the strength of a report by Mr. V. S. Allen, have pleasure in recommending the vigorous development of the property. The ore bodies occur as lenticular deposits in hornblende granite, and are said to be highly gold bearing. A new shaft sunk to cut the ore bodies on their westerly dip is now down to 101 ft. The ore is oxidised to the present depth, and some sulphide coming in the winze at 160 ft. carries high values. There is a small treatment plant consisting of a 5-stamp mill, boiler and winding engine, and a small cyanide plant is in course of erection. About 6,000 tons of tailings are ready for cyaniding, but may require re-grinding, to get satisfactory extraction. From tests made on the ore, however, it is not anticipated that any real difficulties will occur in actual treatment. The water supply is assured, and fuel is available. "Provided the present widths and average values continue in depth, the 'Hay' should develop into a very valuable property."

PENHALONGA PROPRIETARY MINES.—It will be all to the good if some of the new Rhodesian mining propositions justify the optimistic language used about them, but we could wish that more of the existing companies in which the public has sunk so much money were doing better. A very unsatisfactory state of affairs is disclosed in the annual report of the Penhalonga, covering the 12 months to December 31 last, although no worse, perhaps, than might have been anticipated in view of the recent announcement that the debenture interest, which requires a sum of £8,995, could not be paid. When default took place, or was inevitable, the debenture holders assented to a reconstruction scheme under which they agreed to abandon their foreclosure rights and to accept shares in a reconstructed company on condition of a minimum sum of £21,000 being subscribed in order to carry on further development in the mine. However, shareholders did not see fit to put up the cash, and the scheme fell through. The directors hope again to approach the debenture holders with a fresh scheme. Value of the ore crushed during the 12 months was poorer, notwithstanding that the amount of waste sorted out has been increased considerably and expenses increased partly due to this greater sorting, and also to larger depreciation and development redemption allowances. To make matters worse, the ore reserves show a considerable reduction compared with last year, the amount being 201,174 tons, as against 369,013 tons. A large tonnage in the central section has proved unpayable, and the seventh level has proved disappointing as regards tonnage, and it has been necessary to make more conservative estimates as to the probable ore. A very dismal outlook, and it must prove difficult to induce the shareholders to find further funds.

TRANSVAAL LANDS.—We fear a lot of South African prosperity will be required to turn this into a profitable venture, but the directors state that all commercial and land companies are looking with expectation to the South African Union in connection with their various undertakings, which promises to have a beneficial effect upon them, and which it is hoped will be realised. During 1909 the demand for agricultural land has shown a decided increase, and since the date of the last report four more farms have been leased to settlers. The option on the two farms in the Waterburg district have not been renewed, but considerable development work on the adjoining properties is in progress, and hopes are entertained that the lode of tin will be found to extend through this company's property. Outgo for the year was £1,007, against a revenue of £397, so that there was a debit of £610 to be added to the deficiency of £69,383 brought forward. That is a huge loss that will have to be got rid of one of these days, and there is a certain amount of depreciation to be provided on a small holding in land and mining companies.

REAL ESTATE OF SOUTH AFRICA.—In spite of a decline of £406 in the revenue at a total of £25,644, profits showed an improvement of £481 at £11,472. This was because the company had fewer bad debts. The allowance under this head being only £136, a drop of £718. Including the sum brought forward the available balance is £19,843, but there is no increase in the dividend, which will again be 6 per cent., and the carry forward goes up £2,472 to £10,843. Capital expenditure in the twelve months on the Johannesburg and Kimberley properties was £1,529, or £1,573 less, and a further sum of £1,000 has been written off the properties against the reserve profit on realisations, which now stands at £13,498. The company has reduced its loan indebtedness by £1,100 to £10,000.

WAIHI GRAND JUNCTION GOLD MINING.—A considerable change for the better came over the fortunes of this undertaking during the second part of the year ended December 31 last. When the annual meeting was held in July, the chairman had to announce that the operations for the first six months, which had then expired, were quite as unsatisfactory as those disclosed in the report for 1908 then under review. Working costs had been high, and the yield unfavourable, but, happily, a steady improvement in both respects commenced to show itself, and while the final outcome of the operations was nothing to get excited about, it was an improvement on that of the preceding 12 months. Over the entire year the quantity of ore treated was 59,000 tons, against 48,500 in 1908, and the average yield per ton was 39s. 5d., compared with 34s. 10d. Costs at 28s. 3d. per ton were only a trifle lower, but whereas the expenses in the first part of the 12 months were 29.27s., they were subsequently brought down to 23.82s. During the current year to the middle of May the saving in expenditure has been well maintained, and while the yield per ton is substantially lower than in 1909, a fair profit has been netted. Moreover, the reduced costs have brought within payable limit large bodies of ore hitherto regarded as of no commercial value. The ore reserve position shows a total above the No. 5 level of 91,150 tons, after excluding 21,500 tons classed as unpayable on the basis of costs ruling at the end of the year, and without taking into account any ore below No. 4 level on the Martha and No. 2 lodes. But it should be noted that according to the manager's report no less than 65,000 out of the 91,000 tons represent material on the Empire and Royal lodes, which is approximately estimated as existing above No. 5 level from what data is at present available. No details of values are given, but quite recently cable advices have been received indicating very satisfactory developments on the Empire, or No. 4 level. The profit for 1909, after providing depreciation, was £5,729, which goes in reduction of the debit brought forward, bringing it down to £4,272. The loan of £60,000 outstanding at the end of 1908 has been repaid, and during the current year 35,000 shares under option at 30s. have been allotted.

TAITAPU GOLD ESTATES.—The survey of this company's farm lands was practically finished about the end of October last, and the properties were put up for auction in December, unhappily without attracting buyers. But the directors think the demand for bush lands will revive, and report that overtures for the purchase of large blocks for pastoral purposes have been made, and are under consideration. The saw-milling industry has been steadily carried on, but it is still proving difficult to find a remunerative market, and a large stock of sawn timber has accumulated. The directors have been endeavouring to dispose of a part of the coal-bearing area, so far without result, but the matter is still under consideration. Gold mining operations have ceased, and the Golden Blocks (Taitapu), in which the company has a considerable interest, has temporarily ceased work, but the latter has recently set aside a considerable capital sum for the acquisition of further machinery to open up the mine in depth. The debenture debt remains as before, but the directors think it may be necessary to make a further issue. A demand for income-tax from the Wellington authorities is being resisted. There was a debit on the year's operations of £1,983, increasing the total loss to date to £14,775, and the auditors point out that the Golden Blocks shares are taken in at 5s., whereas the last making-up price was 1s. 6d., and no depreciation has been charged. The bills receivable, which amount to £3,985, are held in New Zealand and extend over a period of four years. It has been decided to defer the holding of the annual meeting in the hope that the directors may have something definite to impart with regard to the land negotiations.

MOUNT MORGAN GOLD MINING.—According to cable advice the nett credit for the past year was £361,140, including the sum brought forward. Unsold copper is taken at £50 per ton. Dividends already announced have absorbed £200,000, a sum of £49,413 has been written off for depreciation, and £50,000 has been added to reserve, leaving a balance of £61,727. The railway will be opened for traffic to Many Peaks this month.

OROVILLE DREDGING.—Owing to questions having arisen with regard to financial transactions there has been some delay in taking over the property of the Pato Mines Company, Colombia, but it is fully expected that in a short time all difficulties will be overcome and the transfer of the Pato property effectually carried out. Meantime, the funds for the purchase have been provided by the Oroville Dredging, the American company, in the first place from the profits of the working in California, and secondly from the proceeds of the sale of two of the old Oroville Dredging dredges. The number of dredges now at work is six, and the directors are considering whether it would not be a wise course to continue to postpone the payment of

dividends until the new Pato dredge, which is ready for shipment, is at work, and the entire equipment of the property is paid for out of the further profits from the dredges in California. Should this policy be decided upon the proposed debenture issue of £85,000 would be abandoned, in which case the sum of £8,500 for underwriting commission would be saved, and the profits from the Pato Mines would be available for dividends of this company instead of being absorbed by the sinking fund. The general manager strongly recommends the erection of two modern 14 ft. bucket dredges at Oroville to take the place of the old dredges which had become obsolete, but the sum involved would be £80,000, and the directors do not deem it advisable to act on this recommendation, at any rate until after provision has been made for the equipment of the Pato Mines and the commencement of adequate returns from that property. The deficiency of \$62,911 as between the nett profits earned and dividends paid in the American company's profit and loss account for the year has been written off to reserve.

BURMA RUBY MINES.—Some improvement took place in the position during the 12 months to February 28 last, but matters are still a long way from being satisfactory. The depression in the market for rubies still continues, but there are said to be some signs of improvement. Sales are larger than in the previous 12 months, but they have not increased to the extent anticipated. During the year 1,594,993 trucks of ruby earth were washed at an average cost of 6.2d. per truck, as compared with 1,071,166 at 7.9d. in the previous year, and the results, while better than in 1908-9, were not so good as in 1907-8. The final result is a nett profit of £658 which, added to the sum brought in, makes £11,321 to be carried forward. The directors have approached the Secretary of State for India with a request that the arrears due to the Government for rent and share of unrealised profits should be remitted so as to enable the company to apply the cash in hand to the development of new mining ground—a policy of the utmost importance, but which they are unable to adopt unless they are assured that the deferred liability to the Government will not be enforced.

GREAT EASTERN COLLIERIES.—Matters went very badly with this company during the year to December 31 last. No. 1 mine was abandoned owing to fire, and work was continued at No. 2 mine with the temporary equipment erected there, but after a few months it was found to be impossible to earn profits owing to the limited capacity of the equipment. The directors therefore decided to suspend work, and stopped hauling at the end of September, 1909. Output during the period hauling was in progress was 78,167 tons, of which 64,875 tons were mined at Grootvlei and 13,292 tons from the Geduld area. The loss for the year was £3,566, and a sum of £1,378 was set aside to meet the liability to the Grootvlei owners as the company had to pay 6d. per ton on a minimum of 120,000 tons whether hauled or not. A further sum of £750 is due in respect of the past quarter. The agreement with the Government for the working of the coal area, Geduld, was never completed owing to delay in settling the terms of all the various clauses. Some question has arisen in regard to royalty, but the directors are assured that the company is in the right. With regard to the new coalfield, further boreholes sunk proved that this seam of coal is more disturbed than was formerly anticipated. The total coal-bearing area now proved is estimated to be 400 acres, and the total quantity of marketable coal three million tons, of which 2,400,000 tons can be extracted. Efforts to raise fresh capital in order to equip the main shaft were not successful.

COBAR GOLD MINES.—At the beginning of June last the directors of this company issued a circular to the shareholders containing details of a proposal for the sale of the property, plant, &c., to Great Cobar, Limited, for 20,000 fully-paid £5 shares in that concern. The report of the company, covering a period of two years to September 30, 1909, is now available, and in it the directors strongly urge shareholders to sell on the proposed terms. So far as the results displayed can be taken as a guide, it looks as though shareholders should have no hesitation in following the board's advice, but in view of the importance of the occasion it might have been supposed that the directors would have furnished a complete statement regarding the present position and future prospects of the property. But the report is completely blank so far as these matters are concerned, and it is only by turning to the profit and loss account that it can be discovered that the operations for the two years resulted in a loss of £25,689, reducing the credit brought forward to £3,574. The terms offered will give one £5 Great Cobar share for every nine £1 shares in the Cobar Gold Mines, and as the latter apparently retains its cash balance, amounting to about £26,000, it looks as though the offer should be accepted.

MEXICAN MINES OF EL ORO.—The shares of this company have recently been the subject of considerable buying on French account, and the price has risen rapidly, to the accompaniment of all sorts of fancy predictions of the figure that would be eventually reached. No one seemed to know what the buying was based on, and it is a curious coincidence that when the shares had reached their highest came a letter from Mr. R. M. Raymond, the company's local director in Mexico, which completely took the wind out of the sails of the bulls. The market was quite upset by some of Mr. Raymond's statements, apparently because everything was straightforwardly put, and there was no attempt to make things out better than they really are. The greater part of the report consists of a lengthy explanation of recent development operations. We gather that the work on the 7th and 8th levels has been somewhat dis-

appointing, and Mr. Raymond says that the results "indicate the advisability of still husbanding the good stuff found between the 7th and 8th levels on the west sulphide vein to help out the falling off of values in the main vein." That statement caused a certain amount of concern, and so did the following:—"A decided improvement has been made in the prospects of the mine, so far as low-grade ore is concerned, by the handling of larger quantities. I think the salvation of the mine will depend on that more than on the expectation of fair quantities of ore of high or good grade, and really there is much more money to be made in this way." Again, "I do not fear that the mine is going to peter out in the 8th or the 9th level, or below that, but, looking the thing fairly in the face, particularly at the main vein, I fear there may be considerable rustling around looking for ore on these lower levels, and possibly a little deeper." However, the language used may make the prospect seem dubious when there is no need for alarm, and it is stated, with the good help that the sulphide vein is giving, it is possible to increase the output and the profits a little bit rather through the low-grade ore than high-grade. It is proposed to raise the profits slightly to about £15,000 per month, and presumably this would not be done unless the future of the mine was reasonably assured.

Mr. Henry John Gardiner has been elected a director of the Debenture Corporation, Limited, in place of the late Mr. Hugh Colin Smith.

Messrs. Deloitte, Plender, Griffiths, and Co. and Messrs. George A. Touche and Co., chartered accountants, announce that they have opened an office in Batavia, Java, where they will carry on a joint business under the style of Deloitte, Plender, Touche, and Co., and the local management will be entrusted to Mr W. C. Jarvis, A.C.A., and Mr F. W. Blore, A.C.A.

ELECTRIC CONSTRUCTION CO., LTD.—In its year ended May 31 last profits fell off £3,608 to £7,123, after again placing £5,000 to depreciation and paying £9,425, or £825 less as debenture interest. The balance of £3,688 brought forward was £1,942 larger, but even so the nett free total of £10,811 is £1,000 lower. The directors pay the dividend on the 7 per cent. cumulative preference shares, and carry the balance of £6,416 forward. No wonder, therefore, that the directors say the results do not entirely fulfil the hopes expressed in their last report. No definite promise of better things is given, but meanwhile the closest attention continues to be paid to cost of production, and a further reduction in expenses has been effected. In the circumstances that is all shareholders can expect, and the balance-sheet shows the company to be in a position to do more business when it gets a chance. Stock-in-trade is down £24,000 to £46,616, and shares in other companies remain at £124,453.

TREDEGAR IRON AND COAL CO., LTD.—The effect of the Miners' Eight Hours Act was to reduce the output of coal, and whereas during the first three months of the year ended March 31 there was an increase of 40,000 tons, the last nine months showed a decrease of 43,000. For the whole year the decrease was 37,859 tons, at 1,701,053 tons, but a good part of that was due to the year covering 52 weeks as compared with 53 weeks in 1908-9. Notwithstanding these drawbacks, working profits were £18,692 up at £112,112, while £33,127 more at £35,560 was brought forward, and after providing for debenture and other interest the available balance was £50,093 better at £141,870. Of this £10,000 is again written off for depreciation and £50,000 is transferred to general reserve as against only £5,000 to reserve for compensation liability last time. The dividend on the "A" and "B" shares is then increased by 2½ per cent. to 7½ per cent., and £20,045 or £15,515 less is carried forward. Capital expenditure was small at £2,540, and as £13,106 was written off for freehold royalties, properties sold, &c., this account is £20,566 down on balance at £943,896. Investments, mainly consisting of securities of the Oakdale Navigation Collieries, Ltd., have been increased by £64,264 to £316,731, and against these two items the reserves now aggregate £245,662. Debtors owe £19,512 less at £19,512 less at £102,163 against a decrease of £6,086 to £89,782 in creditors, but cash has risen by £25,348 to £60,013.

AUX CLASSES LABORIEUSES, LTD.—The year ended January 31 was the best this company has ever enjoyed, the nett profits of £94,740 being £7,243 larger than for the preceding twelve months and £6,983 more than the highest amount shown in any year since incorporation. After providing for administration charges and writing £709 off "B" preference shares issue expenses the disposable surplus, with £13,424 or £3,952 more brought forward, was £11,241 up at £94,430. Preference dividends having been met and the usual £10,000 provided for debenture stock redemption £4,382 is put to reserve, and the ordinary shares again receive 9 per cent., leaving £13,721 or £5,835 more to be carried forward. During the year £74,786 was raised by an issue of "B" preference shares, while the debenture debt was reduced by £9,530 to £185,000 against an increase of £9,524 to £67,143 in the redemption fund. Reserve was debited with £7,479 or 10 per cent. for commission on underwriting the new preference shares, and is therefore £1,961 down on balance at £27,024. Debtors have risen by no less than £24,715 to £305,305, and stocks are £1,341 higher at £66,042, while £67,005 or £0,416 is due to creditors. All of the new capital has not yet found employment in the business, and cash is consequently £20,697 higher at £30,000, and investments and loans come to £54,081 or an increase of £17,894.

Joint Stock Companies Exhibits Critically Analysed and Compared.

BANK OF LIVERPOOL, LTD.

Gross profits for the year ended June 30 improved by £6,869 to £376,316, and £8,218 more at £40,951 was brought forward, giving a total of £423,267, or an increase of £15,087. Expenses took an additional £2,611 at £168,090, and after making the usual reserve of £12,000 for income-tax, the dividend is made up to the regular 14 per cent. The recovery on profits, however, enables the directors to put £20,000 to investment reserve against nothing a year ago, at the cost of a reduction of £7,524 to £39,427 in the balance carried out. Current, deposit, and other accounts, including £561,985 or £66,966 less for acceptances, are £500,002 higher at £16,366,267. On the other hand, cash is £52,584 up at £1,392,547, but money at call and notice has been reduced by £621,011 to £1,444,951, and loans for short terms are also £32,685 down at £451,691. Investments have risen by £161,815 to £2,909,913, bills of exchange by £458,654 to £2,168,353, and advances to customers, &c., by £466,765 to £9,845,479.

NATIONAL DISCOUNT CO., LTD.

All things considered, this old institution did very well in the half-year ended June 30 with an increase of £15,364 to £201,164 in gross profits. Of this, however, £135,090 or £15,129 more was set aside for rebate on bills not yet due, and after providing for current expenses, the nett balance, including £18,421 brought forward, was only £731 up at £61,085. The dividend at the rate of 10 per cent. per annum is again paid, and the usual £10,000 is added to reserve, leaving £18,752 or £731 more to be carried out. Liabilities on deposits and sundry balances have risen by £1,583,314 to £15,480,179, and bills rediscounted are £458,543 higher at £4,114,546. Against these securities come to £2,921,428 or £158,891 more, loans at call, short and fixed dates show an increase of £694,241 at £1,747,948, and bills discounted are £1,221,343 larger at £15,908,815. Cash is £27,397 up at £291,635. Premises account has been written down by £26,000 to the round £100,000.

EDMUNDSON'S ELECTRICITY CORPORATION, LTD.

We are glad to see that things have looked up a little for this important electric manufacturing undertaking in its year ended March 31 last. The nett profit shows an improvement of £10,171 at £10,768, this amount being reached after payment of interest on debenture and prior lien debenture stocks. The balance of £14,809 brought forward was £5,608 lower than that of the year before, but there is, none the less, £25,578 available which the directors have wisely decided to carry forward. The gross trading profit was up only £2,102, so that business has not improved much, but there was an increase of £5,129 in dividends and interest received, and the loss on working the undertakings of local authorities was less by £723, while the Urban guarantee took £2,506 less. Gradually, we hope, liabilities of these descriptions indiscreetly entered upon under the natural impulse to do as much business as possible will be shed off, but it must be some years yet before the company can be in a position to resume dividends. And its investments in subsidiaries were last year increased by £35,947 to £1,462,889, the increase being in debentures and advances. £31,000 more has been advanced to the Urban Electric Supply Company, in which the Edmundson company has now £232,630 out on loan, besides a shareholding stake of £236,820. The Urban company operates in some 14 small provincial towns and centres where the chances of rapid development must be small, and in this and other instances the probabilities of ultimate loss ought to be provided against, so that the first duty of the board when profits begin to grow must be to set aside a reserve or strong sinking fund. There is a reserve of £95,000, but it is mostly sunk in the company's undertakings. The auditors, as may be understood, are unable to express an opinion as to the value of the investments in and advances to subsidiary companies and local authorities' undertakings, for the good reason that except in a few instances these investments have no market quotation, and a number of them as well as a substantial proportion of the advances are not at present producing income. That is the whole secret of the unsatisfactory position.

SPIERS AND POND, LTD.

If one looks merely at the skeleton report, if the word "report" can be applied at all, published by the board of this company for its year ended March 31 last, one might suppose it to be doing better. The nett income shows an increase of £8,709 on that of the preceding year and amounts to £65,768, which leaves, after meeting debenture interest and making provision for trustees' and auditors' fees, amortisation of leases, &c., £15,848 to carry forward. This is £11,651 more than a year ago. When, however, we turn to the accounts, which, though not full, are decidedly more instructive than the report, we find that the business done showed a decrease of about £22,000 on the year, although still quite large at £1,267,173. The increased nett profit was consequently the result of lessened expenses. Actual working expenses are down £6,722 to £502,713, a difference that would not have helped the company much had it not been that £23,604 less at £698,692 was laid out on wines, spirits, provisions and other goods consumed. The business was thus smaller, not larger, and it is difficult to

see how it could be considered really more profitable. The company, however, possesses a little more cash in hand, although still heavily indebted to sundry creditors, &c., the aggregate of £136,479 under that head being £4,704 less than that of a year ago. No writing down of assets seems to be indulged in, and until a re-valuation with a view to a fresh adjustment of capital is made, this old business will never again become really prosperous.

CHAMPDANY JUTE CO., LTD.

The year ended April 30 last was not a very prosperous one for this company, but the directors did something to mitigate the effects of the depression by rebating £2,000 of their commission. Thanks to this and to £2,931 brought forward, the balance at credit of profit and loss is raised to £20,334, out of which £14,000 is again placed to depreciation, and the same dividend of 2½ per cent. paid upon the shares. This done, £1,409 is left to carry forward, or £1,522 less than was brought in. The market for manufactured goods has not been favourable, and prices, particularly for Hessian fabrics, have ruled at a low level, say the directors. Furthermore, as the arrangement for short-time working which had been in force for the previous eighteen months and which expired on September 30 last was not renewed, the effect was a further weakening in prices. During the latter portion of the year scarcity of labour has been a serious difficulty, and the production of both the Champdany and the Wellington Mills has been materially reduced. Apparently the outlook is not at the moment particularly brilliant, but the advances made by James Finlay and Co., the agents or "secretaries" of this undertaking, have been reduced £30,249 during the year to £167,153, and a reduction has also occurred in the amount borrowed on deposits, which is now a mere £9,632. On the whole, too, the property is being written down, but against a decrease of £8,386 in the sales we have an increase of £5,844 in the cost of materials used in manufacture. But for the savings mentioned and the absence of any repetition of the £3,462 written off a year ago against depreciation in stocks of fine jute the directors would have been unable to pay any dividend. Should they have paid one?

ANGLO-CYLON AND GENERAL ESTATES CO., LTD.

Both in Ceylon and in Mauritius this company did exceedingly well in the year ended March 31, and in the second island especially, where the estates gave much the largest nett profit in the history of the undertaking. In Ceylon, unfavourable weather during the latter part of the year caused a trifling decrease in the output of tea at 2,977,941 lbs., and 13,482 lbs. less at 74,378 lbs. was made from 'bought leaf', but the average price was 0.24d. better at 8.25d. The cocoa crop increased from 3,169 cwts. to 6,475 cwts., and although it realised only 58s. 5d. per cwt., against 64s. rd., the Ceylon income from all sources was £11,144 higher at £112,019. On the Mauritius estates the cane crop was very abundant, and including bought canes, 158,589 tons were handled for an output of 17,624 tons of sugar compared with 120,459 tons and 13,367 tons respectively a year ago, with the result that the income rose by £62,927 to £183,819. Interest, dividends, &c., yielded £3,792 more at £15,892, but £27,406 or £24,970 less was brought forward, leaving a gain of £52,893 on balance at £339,136. Expenses in Ceylon and Mauritius were respectively £2,048 and £38,894 higher at £72,371 and £134,913, and an extra £2,500 at £7,000 was written off for depreciation, while £3,000 was transferred to pension fund. Nothing, however, was written off against £13,994 for surplus certificates redemption, and the nett surplus was £22,926 better at £111,332. Out of this the dividend is raised from 12 per cent. to 15, and a bonus of 10 per cent. is paid in addition, making a total distribution of 25 per cent. for the year, £10,000 is set aside to form the nucleus of a fund for debenture redemption, and £10,000 is added to reserve, against £30,000 to that fund, and £28,832 or £426 more is carried out. The Ceylon property is £1,883 up at £253,466, owing to the purchase of another small estate, while the Mauritius property is £4,773 down at £83,796. Stocks have risen by £6,527 to £47,946, and debtors owe £8,741 less at £9,583, while, on the other hand, £31,060 or £14,425 more is due to creditors, and acceptances are £7,500 higher at £21,500, but the liabilities to the Mauritius Government have been reduced by £8,761 to £4,670. Investments are unchanged at £11,316, and shares in other companies show an increase of £31,202 at £51,478, but against these items there is now an investment suspense account of £50,221, and cash and bills come to £145,819 or £76,146 more.

BUKIT RAJAH RUBBER CO., LTD.

During the year ended March 31, the number of trees tapped was increased by 30,400 to 125,000, and the yield was 104,697 lbs. larger at 314,778 lbs., or an average of 2½ lbs. per tree, against just under 2¼ lbs. Even more advantage, however, was derived from the jump in price from 4s. 9.84d. to 8s. 6.47d. per lb., and the total income, including £52,008 or £36,667 more for produce on hand was £81,332 up at £134,325. Estate expenditure took £6,107 more at £20,030, and a rather smaller balance of £1,593 was brought forward, but nett profits were still £75,238 better at £114,517. Out of this the directors pay dividends aggregating 150 per cent., compared with 55 per cent. last year, after which they transfer £7,500 to reserve and £1,000 to depreciation, against £500 to each fund, and increase the sum carried out by £4,373 to £5,967. This result they consider justifies them asking for extra remuneration, and it is proposed to increase the

directors' fees by £250 to £750, with a commission of 4 per cent. on the gross annual dividends. Outlay on the estates, including 20 per cent. of the general charges, cultivation, &c., amounted to £6,172, and after deducting the £1,000 now written off, this item is £4,672 up at £58,094. Produce in hand is £30,667 larger, and cash comes to £34,981 more at £65,551, against an increase of £4,460 to £14,707 in creditors and bills payable.

JAVA RUBBER AND PRODUCE CO., LTD.

After last year's promises of a good yield from the Castilloa rubber in the near future, the report just issued is distinctly disappointing. This variety is said to have made very fine growth, but the methods of tapping adopted have not so far resulted in a satisfactory yield, and the total output was only 297½ lbs. which yielded £52. Further, the directors' statement that the pepper and cacao "have begun to yield" would lead to the inference that this was the first time any revenue had been derived from these sources. Yet pepper actually produced £10 more in 1908 than in the past 12 months, and there was also a small income from cocoa in that year. As coffee showed a big falling off the total income was £2,880 down at £2,049, and although £983 less at £1,946 was charged as proportion of expenditure allocated to revenue, the nett result was a loss of £244, against a profit of £1,681, and the vendors had therefore to find the full amount of the 4 per cent. interest under their guarantee. Expenditure charged to capital account was £4,833, and after deducting £800 for land sold, block account stands at £40,580. A further issue of 10,000 £1 shares was made during the year, on which £5,132 was paid up, and the directors were able to reduce current liabilities by £834 to £1,238. On the other hand, cash is down by £589 to £981, and it looks as if further funds will be wanted almost immediately.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LTD.

It is slowly doing better, and in 1909 receipts from all sources rose £19,972 or 11.22 per cent. to £197,828. Expenses were £4,344 or 3.92 per cent. higher at £115,132. The nett income showed an increase of £15,629 at £82,696, and after meeting debenture interest, setting aside £6,000 for capital redemption, and paying or providing for two half-years' preference dividends, £19,567 is left, of which £15,000 is placed to depreciation account and the balance carried forward. Of that £15,000 the directors propose to invest £10,000 outside the business, which is prudent. Tramways showed an increase of £7,455 in receipts and £2,629 in expenses, and the balance of nett receipts in this department was up nearly £6,000 on the year to £65,918. The municipality of Bombay has agreed to an increase in the long distance fares as an experiment for two years. Particulars are also given of the supply of electricity, and the profit on that department was £16,618 compared with £7,977 in the previous year. In all £41,137 was spent on capital account last year, but in June, 1909, £150,000 of 5 per cent. second mortgage debentures were sold, so that the company is still amply in funds. The balance-sheet shows that there is a long road to travel before its finances are in a perfectly sound state. Capital expenditure, including the "balance of cost of old horse tramways," an item to be soon written off now, we hope, amounts to £1,646,000, and the balance-sheet contains an entry, "cost of underwriting and issuing capital," amounting to £157,625, which is not pleasant to see. This and the balance of the old horse tramways account will have to be written off as rapidly as circumstances will allow. The total debenture debt of the company is now upwards of £760,000. The available cash was £131,344 at the date of the balance-sheet, and the company has had £37,140 invested outside its business. It seems, therefore, on the way to some degree of prosperity.

KALGOORLIE ELECTRIC TRAMWAYS, LTD. (WESTERN AUSTRALIA).

A further decrease of 92,000 in the number of passengers carried during 1909 caused a drop of £2,102 in gross revenue, but operating expenses were cut down by £3,400 to £27,127 or 59.99 per cent. against 64.17 for the previous year. Other outgoings were a little heavier, but the nett earnings still showed an improvement of £1,173 at £16,573, and after providing for the service of the debenture stocks the balance carried forward is raised from £3,559 to £4,982. This is not much to boast of in the way of progress, and unfortunately the immediate outlook is not very bright, as expenses have now been reduced to a minimum and no increase in traffic is expected until Kalgoorlie enjoys greater prosperity. Capital expenditure took £9,315, making a total of £451,032, while against this the sinking fund and reserves amount to £24,908. A further £5,406 of the "A" debenture stock was redeemed during the year, leaving £80,578 outstanding.

PERTH ELECTRIC TRAMWAYS, LTD. (WESTERN AUSTRALIA).

The favourable view of the future taken by the directors a year ago was to some extent justified by the results for the twelve months ended December 31, although the improvement cannot be said to have been very marked. Only 6,120 more passengers were carried, but gross receipts were £1,310 higher at £74,649, and with a saving in expenses the gain in nett revenue was £1,348 at £31,371. Deducting debenture interest, dividend tax, &c., the balance available, including £1,100 brought forward, amounted to £13,556 or £1,456 more, which, the directors say, is sufficient to pay 5 per cent. on the ordinary shares. In view, however, of the repayment of £4,000 borrowed for the purchase of rolling-stock and for construction of extensions, they have again decided to restrict the distribution to

2½ per cent. and transfer an extra £1,500 at £4,000 to reserves, leaving £1,056 to be carried forward. Capital expenditure, allowing for the cars suspense account of £2,054 in last year's balance-sheet, is £25,153 up at £474,275, but against this the sinking funds for debenture stocks, which has hitherto been deducted, are now shown separately, with a total of £33,574. In addition, there are a reserve of £22,779 from undivided profits invested in extensions, stores, &c., and a cash reserve of £9,105, fully represented by investments. The directors state that the recent expansion of Perth is due to the extension of agriculture and particularly to the increase in wheat production, and as this is likely to continue they consider that the shareholders are at length within measurable distance of receiving a fair return upon their capital.

DISTILLERS CO., LTD.

For its year ended May 14 last this company, which controls ten distilleries in Scotland, one in Dublin, and one in Liverpool, and whose directors now announce that an agreement has been concluded which will transfer to it a controlling interest in the Hammersmith Distillery Co., Ltd., on favourable terms, made sufficient profit to keep its dividend up at 1 per cent., and had £1,867 more at £16,520 left to carry forward. The actual profit of the year was £9,073 down at £174,293, but including the rather larger balance forward the real shortage was only £8,208, the total, including the balance, being £188,945. The directors have set aside £30,000 out of this to depreciation and reserve against £31,000 a year ago and used £20,000 of it in reducing cost of works, making the nett addition to the reserve £10,000 on the year and its total £330,000. They also again put aside £5,000 to the fire fund, raising it to about £57,000, so that there was no difficulty experienced in paying the dividend as announced. In the balance-sheet we notice that stock on hand still mounts, and shows an increase of £57,548 within the year, making the total now £1,083,588. Land and buildings also rose £3,000 in spite of allowances for depreciation, but plant is £15,275 lower. Sundry debtors owe £94,000 less, but there is a small increase in the cash and an increase of £30,000 in bills receivable. The position thus differs in no material way from what we have for many years been accustomed to see.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION, LTD.

In its year ended May 31 last this company's profits came to £67,097 or £9,999 more than those of the previous year, and this is after paying £5,500 more at £26,430 for interest on debenture stock. The dividend is made up to 4½ per cent. on the ordinary stock as before, and £9,233 is written off the cost of Winchester House, while £10,000 is added to the reserve fund, raising it to £155,000, and still £23,052 is left to carry forward. Receipts from Winchester House show a substantial increase, it is stated. An additional £50,000 of 4½ per cent. debenture stock has been issued within the year, raising the total to £300,000, and the value of investments held, excluding the reserve fund, which is specially invested, £100,000 of it in trustee securities and the rest in high-class stocks, shows an increase of £146,392 at £1,402,235, but advances against security are down £86,418 to £22,161, and cash is £18,316 lower at £46,482, this being exclusive of £70,911 cash held on account of clients. Of the profit £9,204 came from interest, dividends, commissions and transfer fees, and £7,466 as additional nett profit on realisations, but fees earned for acting as trustee and sundry receipts show a decrease of £1,852. Income-tax cost £1,591.

SOUTH AFRICAN BREWERIES, LTD.

The diminution of the military trade had very little effect on this company's business in the year ended March 31, and profits in South Africa were only £529 lower at £176,258. Dividends and realised profits on investments, &c., gave £4,238 more at £21,128, and with £38,338 or £19,335 more brought forward the disposable surplus was £22,843 better at £226,989. Of this £7,067 is put to reserve and £2,900 to special reserve against £15,000 to the latter fund a year ago, and the dividend on the ordinary shares is then increased from 10 per cent. to 12½, leaving £49,705 or £2,377 more to be carried out. Property account has been reduced by £13,678 to £1,505,248, trade investments by £429,38 to £194,118, and plant, &c., by £16,422 to £217,525. Reserve now stands at £620,000, but the special reserve is £5,000 lower on balance at £40,000, owing to £7,000 having been written off for special depreciation. Trade loans and mortgages are £4,030 down at £287,074, stocks and shipments in transit, are £11,001 smaller at £138,180, and debtors owe £1,054 less at £93,817, while £46,950 or £23,170 more is due to creditors. The directors have been buying securities pretty freely, and investments have risen by £202,507 to £255,118, while debtors come to £87,000 or £22,000 more, but cash is £127,115 down at £32,770.

CHADBURN'S (SHIP) TELEGRAPH CO., LTD.—The twelfth annual report of this company covering the year ended March 31 last, shows an increase of £100 in the profit at £12,014, but charges were larger by £182 so that the distributable total of £8,555 is only £222 up, and the entire free total, including £1,018 brought forward, is just £133 better at £10,017. The directors pay a final dividend on the ordinary shares at the rate of 10 per cent. per annum, making with the interim dividend 8 per cent. for the year, the same as before, and have £1,773 left to carry forward.

MINING RETURNS.

Amalgamated Zinc.—22,520 tons produced 6,670 tons zinc concentrates assaying 48.3 per cent. Zn., 7.1 per cent. Pb., 7.5 ozs. Ag., and 118 tons lead concentrates assaying 54.1 per cent. Pb., 22.6 ozs. Ag., 11.1 per cent. Zn. Profit, £7,225.

Ashanti.—Crushed 9,637 tons; total output, 9,062 ozs.

Associated Northern Blocks.—3,167 tons; yield, £9,274.

Associated of W.A.—11,020 tons; yield, £14,334.

Aurora West United.—10,158 tons, 2,946 ozs.; profit, £2,505.

Balaghat.—3,016 tons, 1,024 ozs.; tailings, 285 ozs.

Barramia.—76 tons, 457 ozs.

Barrett.—335 ozs.; profit, £300.

Brilliant.—Stockholm.—Clean up from 1,000 tons gave £3,400.

British Broken Hill Proprietary.—Treated 936 tons, which yielded 142 tons concentrates, containing 88 tons lead and 359 ozs. silver; also 90 tons zinc concentrates assaying 9½ ozs. silver, 9½ per cent. lead, and 41½ per cent. zinc.

Broken Hill South Block.—10,954 tons produced 2,052 tons concentrates, containing 1,298 tons lead and 18,468 ozs. silver.

Broken Hill South Silver.—47,691 tons produced 7,580 tons concentrates, containing 5,458 tons lead and 159,180 ozs. silver.

Burbank's Main Lode (1994).—1,496 tons, 1,009 ozs. bullion; cyanide 1,054 tons for 314 ozs.; total, 1,323 ozs.; value, £4,142.

Burma Ruby.—Rubies valued at Rs.76,000; royalties, Rs.9,500.

Cape Copper.—356 tons.

Champion Reef.—16,144 tons, 7,293 ozs.; tailings, 2,539 ozs.

Chinese Engineering.—Output of coal, 28,500 tons; sales, 29,000 tons; consumption, 800 tons.

Cinderella Consolidated.—11,700 tons, 3,405 ozs.; loss on operations, £1,675, due to disorganisation of work resulting from shutting down the mine.

City and Suburban.—26,232 tons, 7,556 ozs.; profit, £8,002.

Consolidated Langlaagte.—23,115 tons, 7,121 ozs.; profit, £7,112.

Crown.—132,200 tons, 36,093 ozs.; cyanide, 14,669 ozs.; total estimated profit, £96,261.

Durban Roodepoort Deep.—18,550 tons, 4,970 ozs.; cyanide, 1,834 ozs.; profit, £5,000.

Ferreira.—29,050 tons, 7,381 ozs.; cyanide, 3,682 ozs.; profit, £25,050.

Ferreira Deep.—30,728 tons, 11,046 ozs.; cyanide, 6,304 ozs.; profit, £45,100.

Geduld.—12,500 tons, £8,252; cyanide, 5,408 tons, £4,678; slimes, 5,676 tons, £3,119; profit, £3,278.

Geldenhuis Deep.—72,440 tons, 15,772 ozs.; cyanide, 8,437 ozs.; profit, £21,992.

Ginsberg.—12,137 tons, 3,772 ozs.; profit, £3,337.

Glencairn Main Reef.—20,690 tons, 4,093 ozs.; profit, £2,651.

Glynn's Lydenburg.—2,836 tons, 715 ozs.; cyanide and slimes, 1,129 ozs.; profit, £4,737.

Great Fingall.—10,517 tons, 1,588 ozs.; tailings, 924 tons, 302 ozs.; accumulated slimes, 832; total value, £15,496.

Great Fitzroy.—463 tons of copper matte produced, containing 136 tons copper, 726 ozs. of gold, and 3,434 ozs. silver. Concentration mill produced 482 tons of concentrates, containing 37 tons of copper and 199 ozs. of gold.

Hainault.—5,971 tons, yield £8,073.

Hutti (Nizam's).—3,400 tons, 880 ozs.; tailings, 370 ozs.; total, 1,250 ozs.

Jubilee.—4,059 tons, 762 ozs.; loss, £387.

Jumpers.—10,400 tons, 2,809 ozs.; tailings, £1,090 ozs.; current slimes, 404 ozs.; accumulated slimes, 184 ozs.; profit, £5,002.

Kalgurli.—10,780 tons for £28,092.

Knights Deep.—55,000 tons, 13,709 ozs.; profit, £25,074.

Koffyfontein.—8,100 carats of diamonds.

Le Roi No. 2.—Josie.—Shipped, 2,702 tons; receipts, £17,788.

Lera.—Of the total output to June 7 of 531,332 cubic yards, including 7,089 for last week, of gravel mined and hoisted a total of 208,035 cubic yards were washed to that date, producing 260 pounds 10 lbs. 89½ zol. of gold, making a total realised to June 7 of £512,947.

Luiipaards Vlei.—16,514 tons, 1,796 ozs.; three tube mills yielded 731 ozs.; cyanide, 1,358 ozs.; slimes, 231 ozs.; profit, £3,659.

May Consolidated.—14,515 tons, yield £13,613; cyanide, £7,279; slimes, £1,443; profit, £11,299.

Meyer and Charlton.—12,472 tons, 5,127 ozs.; profit, £9,602.

Mount Boppy.—6,336 tons, 1,227 ozs.; tailings, 1,562 ozs.; slimes, 711 ozs.; residues, 300 ozs.; concentrates, 125 ozs.; total 5,925 ozs.

Mount Morgan (Queensland).—Gold: 10,381 tons ore and produced 4,134 ozs.; copper: 420 tons siliceous gold ore and 17,209 tons copper ore and produced 588 tons blister copper, containing 583 tons pure copper and 9,911 ozs. gold.

Mysore.—20,100 tons, 16,757 ozs.; tailings, 2,310 ozs.

New Goch.—26,368 tons, 6,866 ozs.; profit, £9,003.

New Heriot.—12,650 tons, 5,197 ozs.; profit, £9,467.

New Kleinfontein.—38,973 tons, 13,649 ozs.; profit, £25,004.

New Modderfontein.—45,800 tons, 10,758 ozs.; cyanide, 3,715 ozs.; profit, £26,288.

New Primrose.—21,616 tons, 8,331 ozs.; profit, £18,047.

New Ravenswood.—880 tons, yield £2,860; concentrates, £870; tailings, £470.

New Rietfontein.—17,900 tons, 5,754 ozs.; profit, £572.

New Unified Main Reef.—10,308 tons, 3,554 ozs.; profit, £3,215.

New Vaal River.—Diamonds registered amounted to £4,200.

Nigel.—13,500 tons, 5,133 ozs.; profit, £7,056.

North Anantapur.—516 tons, 262 ozs.

Nourse.—45,400 tons, 12,291 ozs.; cyanide, 4,364 ozs.; profit, £20,021.

Nundydroog.—7,550 tons, 6,723 ozs.; tailings, 684 ozs.

Ooregum.—10,902 tons, 6,923 ozs.; tailings, 1,056 ozs.

Oroya Black Range.—4,690 tons; yield, £9,429.

Oroya Exploration.—20,747 tons slimes; yield, £5,232.

Pahang.—81½ tons of black tin produced.

Pekin Syndicate.—Output of coal, 25,500 tons; sales, 12,000 tons; consumption, 2,000 tons.

Pena Copper.—11,570 tons; shipments, 14,193 tons. About 88 tons fine copper in precipitate produced.

Pigg's Peak.—1,566 tons, 382 ozs.; cyanide, 334 ozs.; profit, £1,509.

Princess Estate.—9,608 tons, yield £10,428; cyanide, £4,061; slimes, £1,514; profit, £4,981.

Queensland Copper.—758 tons; production, 172 tons matte, containing 93 tons fine copper.

Rex.—550 tons, 130 ozs.; cyanide, 104 ozs.; slimes, 50 ozs.

Robinson.—55,100 tons, 17,904 ozs.; cyanide, 8,315 ozs.; profit, £78,050.

Robinson Deep.—43,100 tons, 16,139 ozs.; profit, £26,182.

Roodepoort Central Deep.—8,250 tons, yield £6,649; cyanide, £4,342; profit, £740.

Roodepoort United.—16,400 tons, 4,677 ozs.; profit, £4,053.

Rooiberg Minerals.—62 long tons concentrates, average assay value metallic tin, 68 per cent.; value, £5,325.

Rose Deep.—54,700 tons, 12,448 ozs.; cyanide, 6,209 ozs.; profit, £25,600.

St. John Del Rey.—£33,000; yield per ton, 45½ 6d.

Salisbury.—8,100 tons, 1,760 ozs.; profit, £1,425.

Scottish Gypie.—7,900 tons, 2,300 ozs.

Selukwe.—4,214 tons, 837 ozs.; cyanide, 174 ozs.

Sheba.—3,850 tons, 1,600 ozs.

Simmer and Jack East.—32,250 tons, 8,233 ozs.; profit, £6,014.

Simmer and Jack Proprietary.—64,100 tons, 19,872 ozs.; profit, £47,079.

Simmer Deep.—32,838 tons, 8,038 ozs.; profit, £3,667.

Sons of Gwalia.—13,511 tons, 3,634 ozs.; tailings, 842 ozs.; concentrates, 556 ozs.; current slimes, 490 ozs.; accumulated slimes, 42 ozs.; value, £23,639.

Sons of Gwalia South.—2,472 tons, 1,256 ozs.; value, £4,832.

Sub Nigel.—3,919 tons, 1,573 ozs.; profit, £621.

Sudan.—1,242 tons, 582 ozs.

Talisman.—4,090 tons, yield, £18,373; profit, £10,756.

Tasmania.—5,868 tons, 1,016 ozs.; by cyanide, 81 oz.; concentrates, accumulated concentrates and chlorination tailings, 454 ozs.; total, 1,551 ozs.

Tolima.—85 tons, value £3,100; loss, £250.

Tombay.—10,000 tons, value £40,500; concentrates, 1,100 tons; value, \$34,500; profit, \$26,000.

Transvaal Gold Estates.—10,545 tons, 4,695 ozs.; cyanide and slimes, 3,521 ozs.; profit, £21,328.

Van Ryn.—34,730 tons, 12,015 ozs.; profit, £27,271.

Village Deep.—40,400 tons, 8,360 ozs.; cyanide, 3,858 ozs.; profit, £13,650.

Village Main Reef.—41,000 tons, 10,179 ozs.; cyanide, 5,611 ozs.; slimes, 1,266 ozs.; profit, £39,977.

Wanderer (Selukwe).—Cyanide, 15,438 tons, 805 ozs.

West Rand Consolidated.—20,300 tons, 5,204 ozs.; £2,506 profit.

Witwatersrand.—9,436 ozs, 35,220 tons; profit, £17,809.

Worcester Exploration.—4,620 tons, 1,401 ozs.; profit, £2,400.

Zinc Corp'n.—16,404 tons "Block 10" and 5,760 tons "British" tailings treated and 7,040 tons zinc concentrates recovered and 766 tons of lead concentrates; gross income, £22,632; profit, £6,710.

UNION GOLD STORAGE CO., LTD.—In 1909 the business made steady progress, and the profit balance was £19,912 higher at £90,288, but the directors keep the dividend at 10 per cent. for the year, and give £1,000 more to depreciation at £6,493, leaving £6,316 more at £14,551 to be carried forward. This is prudent because of the ordinary shares 52,500 rank for dividend only from the first of the present year. The capital value of the freehold and leasehold properties, plant, machinery, &c., shows an increase of £238,402 at £872,000, and an item "capital issue expenses, £17,726," appears in the accounts for the first time. Other changes in the balance-sheet beyond the increase of £52,500 in the ordinary share capital and of £126,827 in the 6 per cent. preference capital are not of any particular importance. The business is growing, and the company obviously must have money to cope with it.

J. TYLOR AND SONS, LTD.—In the year ended March 31, 1910, business must have been poor for this company, for profits, including the balance brought forward, show a decrease of £6,534 at £12,776, and the balance brought forward was £6,814, so that the actual profit earned last year was only £5,634. After paying the preference interest, the extra remuneration to managing director, manager, secretary, and others, under agreements, a balance of £7,448 remains, which the directors recommend should be carried forward. A year ago £5,000 was placed to reserve, and 5s. per share distributed on the ordinary capital. "The great depression which has for some time past been experienced in the building trade perhaps reached its most acute stage during the present year," the directors say, and much of the business secured has been practically unremunerative. We trust better times are at hand. The figures for the past year include the results of the trading of J. Tylor and Sons, Colonial, Ltd., up to February 28, 1910.

COMPANY MEETINGS.

MALAYALAM RUBBER AND PRODUCE.

The first ordinary general meeting of the Malayalam Rubber and Produce Co., Ltd., was held on Tuesday at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Charles Arthur Lampard (chairman of the company) presiding.

Mr. John Calderwood (representing the secretaries, Messrs. Harrisons and Crosfield, Ltd.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: 'The directors' report and statement of accounts to December 31 have been in your hands now for some time. It is not a very voluminous document, and I am afraid it does not give you a great amount of information, but it has been drawn up really to comply with a certain regulation of the Companies Act. It means that we had to place this balance-sheet before you in order to carry out our programme, which was, and is still, to carry this company's accounts on until December 31 of the present year. In fact, at the time of this balance-sheet, as you see, there were no shares issued beyond those which were taken up by the directors of this company in view of the negotiations which were pending, and which have since matured, for the acquisition of a good number of these properties. We have, however, since the period covered by this report issued shares, as you are all very well aware. We have issued 38,100 fully-paid shares, and we have issued, or contracted to issue, 300,733 partly paid shares. I say contracted to issue because we have since carried through successful negotiations for acquiring a very considerable further area beyond that which we originally started with in our prospectus, details of which I will give you a little later on. The actual capital paid up when these shares have been issued will amount to £263,649 15s. It is impossible for me in the middle of the company's working year to give you an exact account of the crops or what they will really be to the end of the year, but we have got some figures by telegram until the end of May, and they amount to:—Rubber, 788 lbs.; tea, 841,149 lbs.; coffee, 180 cwt.; and cardamoms, 43,895 lbs. The estimates which we framed budgeted for this year a crop of 5,000 lbs. of rubber, 1,100,000 lbs. of tea, 70 cwt. of coffee, and 50,000 lbs. of cardamoms. From the figures so far received it might appear that the amount of rubber harvested has not been so very much, but I feel quite certain myself that during the next seven months, which is the time we have before us to complete our first year's working, our estimate for rubber will be realised, if not considerably exceeded. The amount of tea harvested so far is a clear indication that we shall fully get the crop of tea. Coffee has more than been secured, and we have got a very large proportion of our crop of cardamoms. The balance of it will no doubt be made up during the seven months which are before us.

ESTIMATE OF PROFITS.

In regard to the profits, the profits that we foreshadowed in the prospectus for this year were £17,000. That, I feel quite sure, will be secured and a little bit over; practically the whole of it has been secured from our tea, cardamoms, and products other than rubber. It will, at all events, enable us to distribute 5 per cent. dividend on the amount of our called-up capital, and carry something forward. I think the position of this company, when you consider that we started with only 3,000 odd acres of rubber, and now have, as I shall tell you a little later on, over 5,000 acres of rubber growing, on which large dividends will be drawn in the course of the next two years, is one which gives a certain prospect of large profits in the future, while in the meantime we secure from other products, like tea—which in this company is not a temporary thing at all, but a thing which is going on, and will continue. If we are getting from a product like tea a 5 per cent. dividend, with the certainty of getting a great deal more from the main product, rubber, in the course of a very short time, I think the shareholders can possess their souls in patience and with confidence for the future, which, after all, is not a very distant one. The total acreage dealt with in our prospectus is 10,370 acres. We have since added, by acquiring neighbouring properties, 7,895 acres. That addition, while I consider it has been an advantage to those people who have joined this company, has also been a great advantage to the shareholders of this company. We have acquired those properties at a cost to this company of, approximately, £19 3s. per cultivated acre, and that does not allow anything for a very large amount of reserve which we have acquired—some 5,000 acres of reserve, which we take in as nothing on that basis. The present rubber acreage, with these additions, gives 5,323 acres, and the tea—which is tea alone—is 1,097 acres. Our cardamoms we still take at 48½ acres, and our coffee, which we do not regard at all, at 120 acres. We have got twelve acres of rubber which was planted in 1903, 99½ acres planted in 1904, 365 acres of 1905 planting, 1,127 acres of 1906, while in 1907 we had 1,180 acres, 1908 2,207½ acres, and 1909 332 acres. We have also gone in for a considerable amount of extension this year on two or three of the properties, but the above figures deal only with the acreage which we know to have been actually planted in the years which I have given you. Of course, in all these planting propositions the thing at the root base of the prosperity of any company must be in the end the capital cost per acre. The average cost of our total cultivated acreage works out at £27 16s. That is for all the land which we have got cultivated under the different products. Really,

taking our rubber in bearing, which is a very small amount, at £100 an acre, and our tea in bearing at £40 an acre, and the young tea coming into bearing at £30 an acre, cardamoms at £30 an acre, and the coffee, say, at £10 an acre, and reckoning our reserve as costing, say, £2 per acre, all our rubber planted from 1905 onwards works out at about £22 per acre. To bring that rubber into bearing, you have got to add: Planted in 1905, say, £2 an acre; planted in 1906, £3 10s. an acre; planted in 1907, £10 10s. an acre; planted in 1908, £15 10s. an acre; and planted in 1909, £20 10s. an acre. So that even when we add £2 an acre for factories and buildings, &c., there is no land here which will cost us much over £40 an acre in bearing. That is really the strength of all companies.

THE PRICE OF RUBBER.

Rubber in bearing is capable possibly—if we are going to see anything like the current rates, and certainly with rubber costs only £50 an acre—of bringing back in the first year of full bearing its cost practically twice over. But while we do not any of us who are closely associated with this thing like to see possibly the present rates maintained—I do not think it is good for the rubber industry to see a price of 10s. per lb.; I think it is liable to check consumption rather. It may not check it for the present demands, which are demands that cannot be satisfied in any other way, but it will preclude rubber from coming into consumption for those hundreds of other things for which a price of 10s. per lb. makes it almost impossible. Manufacturers, naturally, with the uncertainty as to the price of rubber, are not prepared to put down new expensive plant in order to make fresh articles out of it when the cost of the raw material is at present more or less shrouded in mystery. It seems as if the demand for cars, electricity and footwear are likely to absorb, and more than absorb, the total world's output for some considerable time; and under these conditions it is not a business proposition to legislate to use rubber for the many other things for which it is so suitable. But with a reasonable price the consumption of rubber will be quadrupled. The idea of over-production of rubber is not a thing which we have the slightest need to fear for a great number of years to come. I have no doubt a fight will come in due course. When it does, although there are some people who enthusiastically believe in the wild propositions of South America—I know a little about that part of the world—a little about the prodigious labour difficulties there. It is a very good thing to be able to talk about the simplicity of collecting wild rubber and the easy way in which estradas can be opened up. I have learned something of that myself, and I know the difficulties are colossal—transit difficulties, labour difficulties. The difficulties are really too much for anyone who is not absolutely a native of the country and prepared to go out and collect the rubber himself, to work such properties really at a profit. But with us, with our organised labour in the middle East, our wonderful climate, and our easy transit, the future for the rubber industry is going to be the same, but under very much better circumstances than it has been in regard to our efforts to capture the tea industry. This we have done, and we shall do the same thing in regard to rubber. It is impossible for me to give you absolutely definite details of what we are going to accomplish this year, but we are going to accomplish what we have said in the prospectus, and I think a little more. I consider the shareholders in this company have every reason to be satisfied with their holdings, and to look forward to the future with absolute confidence. I see that some gentleman in the *Financial Times* has been forecasting the probable results that are going to be achieved by this company. I do not know who that gentleman is, but evidently he has not got either sufficient knowledge of the subject or sufficient evidence before him to enable him to come to a correct conclusion. First of all, he entirely ignores the profit to be derived from tea, and I may tell you that we have throughout attached very great value to our holding in tea. We think the future of tea has never been better than it is to-day, and we have had a great many years' experience. To ignore a factor which in all probability is going to bring us in a revenue of something like £17,000 a year means that he has put his calculation on an entirely false basis. With regard to the suitability of this part of the world for rubber, that is another thing about which we have no doubt. Our experience of Southern India goes to prove that all products have lasted longer there than in Ceylon. My own feeling is that we shall have that experience with rubber. With regard to cinchona and coffee, which are more or less past industries now, they lasted longer in Southern India than in Ceylon. We know that tea grows there very much better than in Ceylon. (Applause.) I have great pleasure in proposing that the directors' report and statement of accounts be received and adopted.

Mr. E. L. Hamilton seconded the motion, which was carried unanimously.

Mr. R. D. Vernon proposed that the auditors' fee for the period ended December 31, 1909, be fixed at 15 guineas, and that Messrs. Elles, Salaman and Co. be elected auditors for the current year.

This was seconded by Mr. T. Owen, and carried unanimously.

Mr. G. N. Thomson moved a hearty vote of thanks to the chairman and directors, which was seconded by Mr. Reis, and carried unanimously.

The Chairman, in returning thanks, said he was sanguine about the future, and hoped to be able to give the shareholders at least a sample of that at the next general meeting, when the directors would place before them the results for the first year's working. (Applause.)

The proceedings then terminated.

NATIONAL BANK OF NEW ZEALAND.

The thirty-eighth annual general meeting of the National Bank of New Zealand was held on Tuesday at the offices, 17, Moorgate Street, E.C.

Mr. Robert Logan presided, and in moving the adoption of the report congratulated the shareholders on its satisfactory nature. When they last met, he continued, New Zealand was suffering from a stringency of money, which lasted for several months of the year. The stringency was partly attributable to the American crisis, but to a great extent to a period of over-speculation in land. When prices fell and finance was disturbed, a short but rather sharp reaction followed, and trade was depressed throughout the Dominion. He thought it might safely be said that this depression was now a thing of the past. The banking returns for the March quarter showed a reduction of £2,000,000 in advances as compared with the same period last year. The yearly returns showed that, while in 1908 and 1909 the banking advances and discounts exceeded the profits by £450,000 and £234,000 respectively, there was, at the end of March last, an excess of deposits over advances of nearly £6,500,000. The change in the situation was attributable largely to increased exports, and to a limitation of imports into the Dominion. The shareholders would appreciate the extent of this movement when he told them that in the March quarter the imports into the Dominion remained about the same as in the previous year, while the exports showed an excess of about £4,500,000. In the whole year under review the surplus of export was nearly £6,700,000, which was about fifteen times in excess of the previous twelve months. The external trade in the Dominion was more than £36 per head of its white population, which was a very cheering and uncommon proportion. The financial position was now, he thought, fairly sound, while money for investments was plentiful, and land speculations restricted. The political success of the Labour Party in Australia, following on the bitter strike in New South Wales, caused certain uneasiness in certain trades in New Zealand. With regard to the business of the bank, they had, on the whole, had a very favourable year. For the first six months their progress was somewhat disappointing, but in the latter part of the year it had been quite satisfactory. It would be seen from the balance-sheet that the capital and reserve fund were equal. As they were aware, they offered 50,000 new shares to the shareholders in March last, which were taken up promptly. The premium on new shares amounted to £62,500, and, with the amount allocated from the past year's profits, the bank's reserve now amounted to £460,000, and from October 1 the paid-up capital would amount to £500,000. Their note circulation had slightly increased, and their liabilities on current and deposit account had risen by about £450,000. On the other side of the balance-

sheet, their coin and cash at bankers and money at call were very much the same as it was last year, but they would observe that a large proportion of the money at call and cash was held in London. Their investments had nearly doubled, and he felt it to be a very satisfactory feature of their balance-sheet that they had this large amount available to strengthen the bank's position. With regard to their profits, both their gross and net profits were very much the same as in the previous year, and the expenses of management worked out at less than 50 per cent. of the gross profit. The directors proposed to pay a dividend at the rate of 14 per cent. for the half-year, making, with the interim dividend, 12 per cent. for the year, to place £32,500 to reserve fund, £3,000 to the officers' pension fund, and to carry forward £17,900. In his opinion, the report and balance-sheet submitted on that occasion were the best they had ever been able to present to the shareholders. Mr. E. C. Morgan seconded the motion, which was unanimously adopted.

Spies Petroleum.—Production for week ended July 3, 334,180 poods, or 5,390 tons. Total for year 7,743,725 poods, or 124,898 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended June 18, 2,068 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending July 2, 137,000 poods, or 2,209 tons.

INTERNATIONAL TEA COMPANY'S STORES, LTD.—Including £1,238 less at £4,906 brought forward the nett trading profits for the year ended April 30 showed a further advance of £5,715 at £128,057. Of this an extra £2,000 at £20,000 is written off for depreciation and £15,000 is again put to reserve, but the directors, instead of increasing the dividend on the ordinary shares beyond the 7 per cent. to which it was raised last year, carry forward £8,048 or £3,142 more. Reserve now amounts to £272,384, but is none too large even yet, considering that goodwill represents no less than £626,675 out of the capital of £1,100,000, and exceeds the ordinary shares by £126,675. Freeholds have been increased by £14,325 to £269,606 by the purchase of various properties in the occupation of the company, while long leaseholds are £2,167 up at £30,106, and fixtures, &c., have risen by £6,034 to £158,901. Stocks are £28,198 higher at £298,859, debtors owe £147,697 or £8,444 more, and cash is £5,631 up at £48,091, but on the other hand, liabilities to creditors come to £172,578 or £22,535 more, and temporary loans show an increase of £29,055 at £76,593. Investments are unchanged at £76,280, but of these £25,280 is in Consols and India stock, on which there is a depreciation at market prices of £3,232, while the other £51,000 is in securities "of a trade nature," of which no details are given.

The SUBSCRIPTION LIST will OPEN on MONDAY, July 11th, and CLOSE on or before THURSDAY, July 14th, 1910.

The Steel Company of Canada, Ltd.

(Incorporated under Dominion of Canada Letters Patent.)

Offer of £924,600, being the approximate sterling equivalent at 4.86 $\frac{2}{3}$ of \$4,500,000
Six per Cent. First Mortgage and Collateral Trust Bonds.

Dated July 1st, 1910.

Due July 1st, 1940.

Interest payable January 1st, July 1st.

The Bonds will be issued to Bearer in sterling denominations of £200, £100 and £20. The Trust Deed also authorises the issue of dollar Bonds in denominations of \$1,000, \$500 and \$100, and provides that Bonds in sterling or dollar currency are interchangeable upon presentation at the Office of the Trustee; exchanges will be computed at the rate of \$4.86 $\frac{2}{3}$ per £1, fractions to be adjusted in Scrip. The Bonds contain provisions for registration at the option of the holder.

Principal and interest are payable in sterling at Parr's Bank, Limited, Bartholomew Lane, London, E.C., or, at the option of the holder, in dollar currency at the Bank of Montreal, in Montreal, Toronto, Hamilton and New York, at the exchange of \$4.86 $\frac{2}{3}$ to the £1.

A Cumulative Sinking Fund of 2 per cent. per annum will commence on July 1, 1916; Bonds will be drawn for Sinking Fund at 110 per cent. unless purchasable at a lower price. The whole issue outstanding may be called for payment on July 1, 1915, or on any interest date thereafter at 110 per cent. on six months' notice. This will also be the price of redemption in the event of voluntary liquidation.

Trustee for the Bondholders:—THE ROYAL TRUST COMPANY, MONTREAL.

Parr's Bank, Limited, will be authorised by the Western Canada Trust, Limited, to receive on behalf of the Purchasers applications for the above-mentioned

£924,600 BONDS at 102 $\frac{1}{2}$ PER CENT.,

Payable as follows:—

On Application	£5 0 0	per £100 Bond.	£1 0 0	per £20 Bond
On Allotment	20 0 0	" "	4 0 0	" "
On August 2nd	40 0 0	" "	8 0 0	" "
On September 20th	37 10 0	" "	7 10 0	" "

£102 10 0 per £100 Bond. £20 10 0 per £20 Bond.

Prospectuses and Application Forms may be obtained on and after Monday, July 11th, from Parr's Bank, Ltd., Bartholomew Lane, and Branches, Messrs. Fjelding, Son & Macleod, 3 Copthall buildings, E.C., Messrs. Laing & Cruikshank, 3 Drapers gardens, E.O., Messrs. Cutler & Lacey, Birmingham, Messrs. Lawson & Ormrod, Manchester, Messrs. Surtees, Phillpotts & Co., 4 Bishops-gate street Within, E.C., and at the Offices of the Western Canada Trust, Ltd., 75 Lombard street, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten securities Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is 8d. per Copy Inland, and 6½d. Abroad, Post Free.

Subscribers can change their address as often as they please but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON;

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

NEW ISSUES.

FOR PUBLIC INFORMATION ONLY.
NO SHARES OFFERED FOR SUBSCRIPTION.

PARTICULARS OF

THE HAY GOLD MINING COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1900.)

CAPITAL - - - £155,000,

In 155,000 Shares of £1 each.

To Vendors	82,500 Shares.
For Working Capital	55,000 Shares.
In Reserve	17,500 Shares.

DIRECTORS.

JULIUS WEIL.
SAMUEL WEIL.
SIDNEY A. BIRD.
THE HON. C. J. WHITE.
R. LEWIS.

BANKERS.

London City and Midland Bank, Limited.

SOLICITORS.

Coward and Hawksley, Sons, and Chance.

AUDITORS.

Deloitte, Plender, Griffiths, and Co.

SECRETARIES.

The London and Rhodesian Mining and Land Co., Limited.

Registered Offices.

5, Moorgate Street, London, E.C.

This Company has been formed for the purpose of acquiring from the Mazoe Syndicate, Limited, 126 Claims in the MAZOE DISTRICT, SOUTHERN RHODESIA, the property of that Syndicate known as the HAY Claims.

The following is a Summary of Messrs. Pearce, Kingston, and Browne's Report on the Property:—

The "Hay" Property, situated in the district of Mazoe, Southern Rhodesia, has been inspected and sampled by our Mr. V. S. Allen. We have examined his findings, and from all the information before us have pleasure in recommending vigorous development of the property.

The property comprises 126 claims in all. There is a small treatment plant consisting of a 5-stamp mill, boiler and winding engine, and a small cyanide plant is in course of erection.

The ore bodies occur as lenticular deposits in hornblende granite, and are highly gold-bearing. Three of these deposits, situated on the Centre Block of the property, have been worked, and there is strong evidence of the existence of other lenses to the East and South of the present workings. The No. 1 or North Lens, No. 2 or Middle Lens, and No. 3 or South Lens, are being worked from a Main Shaft. These workings have been extended to 500 ft., and the present total depth is 160 ft. In the No. 1, samples in stopes from a depth of 40 ft., down to 115 ft., over a length of 70 ft., gave an average result of 43 dwts., or 172s. per ton for an average width of 61 ins. In No. 2, the drive at the 55 ft. level has reached 500 ft., 350 ft. of which, driven East, gave 61 dwts., or 26s. per ton, average width 42 ins. West of the Main shaft a winze is down to 150 ft., from surface in ore, value 60 dwts., or 240s. per ton, average width 75 ins. At 70 ft. below the present stope a drive 51 ft. in ore gives 58 dwts., or 232s. per ton, average width 75 ins. In No. 3 ore stoped to a depth of 55 ft. was crushed, and is stated to have averaged 9½ dwts., or 38s. per ton for 19 ins. wide and 150 ft. long.

A new shaft, sunk to cut the ore bodies on their Westerly dip, is now down to 101 ft., and entering values which indicate No. 3 Lens.

The ore is oxidised to the present depth, and some sulphide coming in the winze at 150 ft. carries high values.

There are about 6,000 tons of tailings worth 8½ dwts., or 34s. per ton, ready for cyaniding, which may require regrinding to get satisfactory extraction. From tests made on the ore, however, we do not anticipate any real difficulties when we come to actual treatment.

The water supply is assured and fuel is available; and provided the present widths and average values continue in depth, the "Hay" should develop into a very valuable property.

INDIA 3½ PER CENT. LOAN FOR 150 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated 6th July inviting Tenders for a Loan of one hundred and fifty lakhs of Rupees (Rs.1,50,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and not liable to be discharged before the 31st December, 1920.

Tenders will be received by the Comptroller-General at Calcutta until noon standard time on the 20th July, 1910, and by the Accountants-General at Madras, Bombay, and Rangoon on the 19th July and until the local time corresponding to noon standard time of the 20th July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 8th of August and 6th of September.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
9th July, 1910.

GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(Incorporated in the Transvaal).

CAPITAL - - - £1,875,000.

DIRECTORATE.

GEORGE ALBU, Chairman and Managing Director in South Africa.
LEOPOLD ALBU, Managing Director in London.
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JACOB FREUDENTHAL.
DR. ARTHUR SALOMONSOHN.
KONSUL ALBERT BLASCHKE.
GEH. REGIERUNGSRATH S. SAMUEL.

LONDON SECRETARY.

F. W. CHAMBERS.

OFFICES:

HEAD OFFICE: JOHANNESBURG, General Mining Buildings, Marshall Square, P.O. Box 1242.

BRANCHES: LONDON, Winchester House, Old Broad Street, E.C.

BERLIN, 51, Markgrafenstrasse, W., 56.

PARIS, 29, Rue Taitbout.

ABRIDGED REPORT OF THE DIRECTORS for the Year Ended 31st December, 1909.

ACCOUNTS.

The Working Profit for the year ended 31st December, 1909, amounted to £500,339 2s. 7d., which, added to the balance of unappropriated profit brought forward from 1908 of £59,551 4s. 9d., makes a total available profit of £559,890 7s. 4d. Out of this will be paid Dividend No. 5 of 15 per cent. on 1,874,000 (Ordinary) Shares, absorbing £281,100, and Dividend of £31 6s. 8d. per Share on 1,000 Founders' Shares, absorbing £31,333 6s. 8d., or a total distribution of £312,433 6s. 8d. After deducting extra remuneration payable to Directors and officials there is a balance of unappropriated profit to be carried forward to 1910 of £213,802 9s.

The usual practice has been followed of taking the Share and Stock holdings into the Balance Sheet either at cost or at the Stock Exchange making up prices current at the date the accounts were made up, whichever is the lower. The book cost of the share investments is considerably less than the market prices at the date of the accounts, but of this unrealised profit no account has been taken and in no case has an asset been written up. There is also a considerable appreciation in the value of mining claims above the cost at which they stand in the books.

GOLD MINING COMPANIES MANAGED BY THE CORPORATION.

The operations of the producing mines under the control of the Corporation show continued expansion and improved results. Collectively, the seven mines (the Meyer and Charlton, New Goch, Roodepoort United, Van Ryn, Aurora West, Cinderella Deep, and West Rand Consolidated) crushed 1,550,780 tons of ore, yielding gold and other revenue to the amount of £2,148,498, for a gross profit of £773,008. At the end of the past year 745 stamps were running, as compared with 655 in December, 1908. The total working expenditure of these seven mines for the year under report was £1,375,490, equal to 17s. 9d. per ton crushed, as compared with 18s. 2d. for the previous year, 21s. 5d. for 1907, and 23s. 1d. per ton for 1906. The payable ore

reserves at the 31st December last amounted in the aggregate to 3,869,745 tons of an average assay value of 6.4 dwts. per ton. The Meyer and Charlton declared dividends for the year amounting to £65,000, or 45 per cent. on the issued capital; the Van Ryn distributed £225,000, representing 45 per cent. for the year; the Roodepoort United declared dividends amounting to £80,500, equal to 17½ per cent. on the increased capital of the Company; the New Goch declared its first dividend of 10 per cent., absorbing £55,000; and the West Rand Consolidated also declared its first dividend of 3½ per cent., amounting to £74,228. The net profits earned during the year by the two remaining producing mines—the Cinderella Deep and the Aurora West—were expended on additions to their respective surface equipments.

GENERAL.

In congratulating shareholders on the highly satisfactory results obtained by the Corporation during the past year, as reflected in the appended Balance Sheet and Profit and Loss Account, your Directors desire to draw particular attention to the important changes which have been effected during the period under review, or which are on the eve of being made, in regard to the greatly improved prospects of the subsidiary companies controlled by the Corporation. Every one of the companies under the management of the Corporation is in a stronger position at the present time than at the beginning of the year under report—either by reason of large accretions to its mining area and equipment, or by the provision of a considerable amount of additional working capital for the expansion of its operations or the liquidation of its previously existing liabilities. Your Directors need only add that both the Corporation and the mines which it controls are to-day in a sounder position than ever hitherto attained, and their expression of opinion that the prejudicial factors, such as a temporary shortage of native labour which to some extent during the past year affected the economical working of the mines, are of only a transient nature.

JOHANNESBURG, 12th May, 1910.

Dr.		ABRIDGED BALANCE SHEET AT 31ST DECEMBER, 1909.		Cr.	
To Capital (Authorised and Issued)—		£	s. d.	By Stocks and Shares (at or under Cost)—	
As per Balance Sheet at 31st December, 1908—				In Companies under the Management of the	
1,874,000 Shares of £1 each		£1,874,000	0 0	Corporation	
1,000 Founders' Shares of £1 each ..		1,000	0 0	In other Companies	
		1,875,000	0 0		
" Deposits		702,663	17 7	" Debentures of Public Companies, etc.	
" Bills Payable, Creditors for Stock Bought but not yet taken up, Sundry Creditors and Unclaimed Dividends		76,329	14 1	" Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg, and other Assets and Office Furniture	
" House Property Reserve Account—					
As at 31st December, 1908.		80,000	0 0	" Advances against Securities (including Stocks and Shares taken in), and Sundry Debtors (including Advances to Mining and other Companies)	
" Balance from Appropriation Account		559,890	7 4	Less—Reserve against possible loss	
To be appropriated as follows:—					
Dividend No. 5 of 15 per cent. on 1,874,000 (Ordinary) Shares		£281,100	0 0		
Dividend of £31 6s. 8d. per Share on 1,000 Founders' Shares		31,333	6 8	" Debtors for Stock Sold, but not yet delivered, and Bills Receivable	
		312,433	6 8		
Extra remuneration payable to Directors and officials		33,654	11 8	" Cash at Banks and in hand	
Balance of Profit to be carried forward to next Account		£346,087	18 4		
		213,802	9 0		
		£559,890	7 4		
" Contingent Liability in respect of Uncalled Capital on Shares and Investments		£20,450	0 0		
		£3,433,881	19 0		

Dr.		PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1909.		Cr.	
To Administration Expenses in Johannesburg, London, Berlin and Paris, including Managing Directors' Fees, Salaries of Staff and Engineering Department, Rents, Stationery, Printing, Advertising, Travelling Expenses, Cable and General Expenses, less Amounts received from other Companies		£	s. d.	By Profits on Stocks, Shares, etc., realised	
" Directors' Fees		34,232	0 8	" Sundry Revenue in respect of Dividends, Interest, Transfer Fees, Commissions, Rent of House Property, etc. ..	
" Depreciation—Office Furniture, Fixtures, Fittings, etc. ..		1,450	8 0		
" Balance, being Profit for Year, taken to Appropriation Account		500,339	2 7		
		£538,021	11 3		

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 654.]
NEW SERIES.

[Registered as a
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SATURDAY, JULY 16, 1910.

[Price 6d.]

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

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Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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K.C.M.G.	E. Brodie Hoare, Esq.
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President .. .	HON. SIR GEORGE DRUMMOND, K.C.M.G.
Head Office and Board of Directors .. .	MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.	

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.)
[THOMAS SKINNER, Esq.]

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2 per cent. INTEREST

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Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

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DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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Holders of the Bonds mentioned below are reminded that the redemption of the whole of the outstanding balances was announced to take place on the dates specified, from which dates all interest ceases. They are therefore recommended to present their Bonds for repayment as soon as possible.

Five per cent. Bonds of 1895-6 (War Loan) endorsed as payable at the fixed rate of 2s. 0½d. per yen in London	1 July, 1910
Five per cent. Bonds of 1901-2 endorsed as payable at the fixed rate of 2s. 0½d. per yen in London	1 July, 1910
Five per cent. Consolidated Public Loan payable in Tokyo	31 May, 1910
The Five per cent. Loan Bonds (War Loan) issued from 1895 to 1900 inclusive. Coupons due June and December (except the endorsed bonds mentioned above), payable in Tokyo	30 June, 1910
Formosan Public Works Loan, payable in Tokyo	30 June, 1910
The Five per cent. Loan Bonds issued from 1893 to 1905 inclusive. Coupons due March and September (except the endorsed Bonds mentioned above), payable in Tokyo	30 July, 1910

The Yokohama Specie Bank, Ltd., London, will duly pay the amount of the endorsed Bonds at the rate stipulated, under the conditions already advertised, and are prepared to purchase the Bonds repayable in Tokyo at the current rate of exchange.

The Yokohama Specie Bank, Limited, London.

K. TATSUMI,

14th July, 1910.

Manager.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

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ROBERT LEWIS, General Manager.

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IN EVENT OF EARLY DEATH.

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JAMES H. SCOTT General Manager and Secretary.

NOTICES.

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NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

CITY OF TOKYO 5 %STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st August next will be paid on and after the 2nd August next (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
K. TATSUMI,

120, Bishopsgate Street Within,
London, E.C., 16th July, 1910. Manager.

NOW READY.

The Investors' Review.

Vol. XXV. (January to June, 1910.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 654.

SATURDAY, JULY 16, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Revenue figures continue to be disturbed by the collection of last year's arrears. For the first nine days of the current quarter the receipts were £6,574,174, or £2,121,833 more than last year, and of the increase £968,000 is ascribable to income-tax, and £110,000 to land tax, &c. But the excise also gave £960,000 more, and that may be the product of the new licensing duties. There was also an increase of £260,000 in the Customs receipts, and of £110,000 in the Post Office returns. Had it not been that estate duties gave £285,000, and stamps £41,000 less, the exhibit would have been more bumperish than it is. We must not, however, jump to the conclusion that the country is joyfully bearing, and easily able to bear, its augmented burdens, for that is not so, although no doubt the millions dispersed in old age pensions give back a percentage to the Treasury in the shape of increased indirect revenue from tea and sugar, let alone cocoa, just as the great outpour of money on warlike appliances and materials assist in swelling the returns from income-tax and death duties.

Expenditure in the nine days would have fallen short of revenue by nearly £285,000, in spite of the £4,282,000 disbursed on account of the national debt had it not been that £2,500,000 of Treasury Bills due for redemption on the 10th inst. were not shown in the returns, though deducted from the Bank balances. This redemption and a nett increase of £100,000 in the amount advanced for the purchase of bullion pulled down the balances of the Exchequer in the banks by £2,315,720, but these balances are even now excessive at £16,693,000, for that is £13,112,000 more than at the corresponding date last year. But they should now soon be brought down to reasonable proportions because another £6,500,000 in bills falls due this month and £5,500,000 more in August, all of which we may hope to see paid off. The £3,500,000 issued privately to the Government departments, we suppose, may also be redeemable at an early date, but about this item nothing is disclosed. Meanwhile the market lies out of a great amount of money, which it is fortunate in contriving to spare.

"Give us 5 per cent. investments." That is the cry of the day, and it does not seem an unreasonable cry in the circumstances. This week, for example, we can put three items before readers, two of which pay more than 5 per cent., and the third 4½ per cent. Take the stock yielding least first, to wit, the prior lien bonds of the National Railways of Mexico. This is really a United States company, but the security of the bonds is not necessarily any the worse for that, and in this instance seems to us ample. As is now well known, various railway lines in the Mexican Republic built with English and United States money, have been consolidated, and in a manner nationalised. For the purposes of unification this prior lien mortgage was created, and much of the total amount of £45,000,000 has been, or will be, used to redeem outstanding securities of the Mexican Central and Mexican National Railroad Companies. At the price of 95½ these bonds yield 4½ per cent., and we should not be surprised to see them go higher. Another railway security is the 5 per cent. "B" debentures of the Chilean Transandine line, interest on which is guaranteed by the Chilean Govern-

ment until 1928. We hear that the traffic upon this railway is developing in a wonderful manner, and the security may therefore be intrinsically good, guarantee or none. At 95 it will pay nearly 5½ per cent. Finally, there is the newly issued 5 per cent. bonds of Pernambuco City, particulars of which will be found in the INVESTORS' REVIEW of June 4 last. It was issued at 93½ by the London City and Midland Bank, and can still be bought at 95, so that it pays about £5 5s. per cent. The loan is redeemable by drawings at par or by purchase under par, the sinking fund being ½ per cent. Interest is payable in May and November. On the Mexican National bonds interest is paid in January and July, these bonds being redeemable by a sinking fund beginning in 1917, which will be applied by purchase if the market price is below par, the final redemption taking place at par in 1957. Interest on the Chilean Transandine bonds is also payable in January and July, and the bonds are redeemable either by purchase at or below par or by drawings at 105.

All over the world there appears to be a growing demand for farmers. Our own colonies are outbidding each other with attractive schemes and programmes in order to attract settlers for their vacant territories. There is abundance of land in the United States for those who can cultivate it and turn it to good advantage still waiting to be covered with homesteads, orchards, market gardens, &c. South America is also full of waste places, and there is even room at home in despised and maligned old England. At home, indeed, there would be proportionately more room for the skilful and industrious cultivator than in any other similar space on the face of the earth, if the land were only obtainable in small or moderate sections as freehold property. Are our landed proprietors wise in refusing to sell and in clinging to all their old feudal rights in face of the demand from other parts of the world for willing and capable settlers to whom freehold farms will be allotted free or on more or less easy terms? The other day we passed over the new Birmingham route of the Great Western Railway, and saw much good land ill cultivated. Why is it so? What interest has a farmer in growing wild mustard among his wheat or barley until the weed chokes the grain, or in making his cornfields picturesque with wild poppies, thistles and buttercups? Would he do that if the land was his own or held upon tenure which gave him the full reward for his exertions? Where will our landowners be when the best of the farmer class in this country has emigrated, drawn away by the attractions, real or promised, of other lands?

It is hard to be a pessimist when under the influence of Mr. Horne-Payne's genial and conquering Imperial optimism. In presiding the other day at the meeting of the British Empire Trust, he had nothing but buoying words to utter with regard to prospects in the Canadian North-West, and his faith in the Canadian Northern Railway is evidently greater than it might be in our own London and North-Western. "I prophesy confidently," he said to his shareholders, "that in two or three years after the completion of the Canadian Northern Trans-Continental line, Canadian Northern shares will have gone a long way towards catching up the price of Canadian Pacific shares." That prophecy is worth recording, and really, after our experience with the Canadian Pacific, he would be a bold

man who would gainsay it. Quite as encouraging were Mr. Horne-Payne's statements about the crops, and they had the merit of being of recent date. He read messages from Mr. Hanna, the third vice-president of the Canadian Northern Railway, and from private sources in Winnipeg. From these it appears the wheat crop was never damaged to the extent or degree alleged in the first alarmist telegrams. "It will be little smaller than the record crop of last year," seems to be the sum of the damage, and although in certain districts it will probably be poor, the Winnipeg message dated a week ago says that conditions have greatly improved. It must be borne in mind, too, that the failure of the spring wheat crop in the United States will probably ensure higher prices. Also the area under grain in the North-West is very much larger, being put at 14,000,000 acres under all cereals. Moreover, during the first six months of this year 150,000 immigrants have arrived, and the number of homesteads has increased by 25,000. There is much else of interest in Mr. Horne-Payne's speech which is well worth reading.

That the steel industries of the Canadian Dominion should be brought into one combination is, perhaps, what we might expect. Iron and steel making, like coal mining, are comparatively new industries in the Dominion, and might have remained in the hands of many small organisations, working quietly and profitably in their several districts, had it not been that the Protectionist mania laid hold of the country, and now that the manufacturer proceeds under its shelter, the tendency must more and more be for the control to pass into few hands. It should be much easier to carry out a system of combination in the Dominion than in the neighbouring United States, just because in Canada the industries are new and undeveloped. Accordingly the consolidation of the five principal steel-finishing plants of the Dominion with the Iron and Steel Company of Canada has been completed, the Toronto correspondent of the *Times* says. These five are the Hamilton Steel and Iron Company, the Canada Screw Company, the Canada Bolt and Nut Company, the Montreal Rolling Mills, and the Dominion Wire Manufacturing Company. This would seem to embrace every kind of rudimentary manufacture or production of raw material for the machine shops and the higher branches of engineering work. In the circumstances, the capitalisation does not seem to be excessive. It amounts in sterling to £3,000,000 in common stock, of which £2,300,000 is to be issued, and £2,000,000 in 7 per cent. cumulative preferred stock, of which £1,300,000 is to be issued. Besides this total of £5,000,000 in shares, 6 per cent. 30-year bonds to the amount of £2,000,000 are authorised, of which £1,370,000 is to be issued. These make the total actual capitalisation of the new combination £4,970,000, or practically £5,000,000 in our money. The several companies are to accept the bonds of the Iron and Steel Company for two-thirds of the appraised value of their property and preferred stock for the remaining one-third. Furthermore, the amalgamated company is not to be allowed to pay dividends upon its common stock until it earns sufficient money to permit it to hold cash in hand for one year's dividend in advance on the preferred stock. It will be a long time before a rival combination can be established in the Dominion, and, therefore, the prospects of this company seem to be good for years to come.

Messrs. Alexanders and Sons have taken the course to be expected of them. In their prospectus issued a week ago offering the shares of their private company to the public, it was stated that no allotment would be made unless the whole of the issue was fully subscribed. It was not fully subscribed, and therefore the partners decided to return the application money. The public company, consequently, will not go to allotment. This course was decided upon notwithstanding the offer made by some of the present shareholders to

take up the balance unapplied for. We fear it must be said that no other end was to be expected for this not very wisely arranged promotion. The shares were obviously too dear at 3½ premium, although we did not like to say so last week because the members of this firm have always been standoffish to the Press, and any criticism on the prospectus might have been put down to a feeling of resentment which has no existence. If the shares had been offered at 7, or even 7½, they would very likely all have been taken up at once because the business is an old one of most honourable record and high repute. We can only hope now that the episode will be forgotten and leave no ill traces behind it.

We are tired of following the tortuosities of the Protectionist agitation carried on by a mysterious and undefinable body masquerading as Tariff Reformers. Were the publications of this knot of agitators framed on any lines of fair play and straightforward argument we should give them respectful attention, because it is always open to people in this country to advocate whatever opinions they entertain. Unfortunately, the literature of the Protectionists or Tariff Reform group is saturated with what can only be described as aggressive sophistication, and we are sick of it. Those, however, who still manage to keep down the nausea induced by the mention of tariff literature of any sort will be glad to have a pamphlet, issued by the Free Trade Union at the price of one penny, entitled "Tales of the Tariff Trippers: An Exposure of the Tariff Reform Tours in Germany, with Information from Authoritative Sources." Here, at least, an effort is made to get at the truth, and to tell it frankly. The pamphlet is compiled with no small humour, and is full of entertaining and instructive reading, so that it is in an entirely different category from the publications of the mysterious Tariffites. An indexed edition can be obtained for threepence, and the light thrown by the pamphlet upon conditions of life in Germany, on the horse-flesh shops, on the cost of living, on the views of the German working class, on unemployment, and such like is most suggestive. No one knows what a curse protective tariffs are better than the Germans, unless it be the Yankees.

In the short time of its independent existence, the little kingdom of Serbia has contrived to pile up a debt of £27,257,000 nett, including the £6,000,000 4½ per cent. loan issued in the end of last year chiefly for war purposes. This debt takes £1,311,000 of the entire revenue, which in the current year is expected to be £4,476,000. We fear the burden is somewhat oppressive, and that the prospects for Serbia are not particularly cheerful, although the people appear to be fairly prosperous and contented. It was only in 1876 that Serbia was in a position to begin borrowing. In that year it raised 3,750,000 roubles in Russia in order to meet the cost of its preparations in connection with the Russo-Turkish war. Necessarily the taxes are heavy and largely indirect. Out of the total income, for example, direct taxes, including the surtax for education, military buildings, gendarmerie, railway construction, &c., are expected this year to provide £1,289,400, Government monopolies giving another £1,200,000, and Customs and Excise only £750,000. Altogether the revenues from taxation are put at £3,246,000, and another £1,184,000 is drawn from such properties and enterprises as its railways, posts, telegraphs and telephones, State Mortgage Bank, lottery, Government press, the national Treasury's share in the profits of the National Bank, State forests, mines and quarries and State lands and buildings, &c. What would happen if Serbia were to be involved in a war it is not difficult to estimate.

For some time past *L'Actualité Financière* has been discoursing on gold mines in France, but from what we gather there is no danger of a "rush" in that country or of a market boom. There are gold mines in France,

however, and our Consul at Rouen, Mr. Clipperton, in his last report tells us of one which seems to be doing very well in a small way. It is known under the name of La Bellière, and is in private hands, there being no shares to deal in on the market. It employs 450 hands at moderate wages, and gold to the value of about £8,000 monthly is produced. Another reef has been struck in the same district, which is a district lying on the border between the Departments of Loire-Inférieure and Maine and Loire. Mr. Clipperton hears that the business is very profitable for the group owning La Bellière, but no particulars are given, and we hope no sensational "finds" are in prospect.

When one recollects that the total population of Costa Rica is probably now under 500,000, seeing that it was only 368,780 as ascertained at the census of 1892, its producing capacity is wonderful. There were various adverse influences at work in 1909, and the export of bananas fell off nearly 7 per cent. in that year, compared with 1908, but up to the end of 1907 there had been rapid increases, so that the country has not really gone back. It only suffered from one bad season, and in the present year everything has again become normal, so that there should be no prolonged abatement in the country's prosperity. Its industries are largely in the hands of the United States, especially in those of the United Fruit Company of Boston, which controls the railways and is practically the only buyer of the fruit grown. Out of the total crop of bananas exported last year 7,862,000 bunches went to the United States and only 1,504,000 bunches to the United Kingdom, but then we draw our supplies of bananas from so many sources that a difference of this kind was only to be expected. Thanks to their hold over the country, the United States traders have apparently supplanted us in coal, and possibly to some extent in textiles; but, generally speaking, and allowance made for the backwardness of the country, our share in the total trade is an important one, and could very easily be increased. During the past year the internal debt of the Republic was increased by about £37,380 to £1,021,000, and no arrangement has been come to with regard to the external debt. A small surplus was shown on the revenue and expenditure account, and that in spite of the backwardness of the income. All of that surplus, together with the amount added to the internal debt has been invested in payment for work on the Pacific Railway. Imports, it may be added, totalled £1,257,383 last year, mostly general merchandise, and exports came to £1,682,617. Of the imports, 55.26 per cent. came from the United States, 18.26 per cent. from the United Kingdom, and 13.13 per cent. from Germany, France coming along far behind with a 5 per cent. share.

A proposal has been put forward for the absorption of the Mercantile Bank Assets Company by the Melbourne Trust. The terms offered are that the shareholders of the Assets Company shall be paid nine shares of the Trust in respect of every share held. The Trust holds a considerable number of shares in the Assets Company, but these will not participate in the distribution of the shares to be handed over to the shareholders of the Assets Company. One of the conditions of the acquisition is that the purchase shall not be carried into effect until the shareholders of the Melbourne Trust pass a resolution authorising the issue of debenture stock by way of dividend, and that such debenture stock equal to 3s. 4d. per share shall be distributed amongst the shareholders. A meeting of the company is called for July 23, at which the proposals indicated above will be submitted, and it seems a reasonable offer enough, having regard to all the circumstances.

Profits were good in Furness, Withy and Co.'s year ended April 30 last, no less than £50,722 higher at £431,753, including £88,132 brought forward, which was a total smaller than the previous year's by £14,183. The earnings of the year were consequently

better than they seem, and the directors are able to make up the dividend to 5 per cent. for the year, with £112,405 left to carry forward. It must be remembered that the capital is now much larger than it was, so that it takes £100,000 to pay the ordinary dividend, whereas two years ago it took little more than £70,000. In other words, the paid-up capital is now £3,500,000, and in 1907 it was £2,000,000. Depreciation has accordingly also risen, though not proportionately, and was, £145,417 for last year, against about £115,000 a year ago. During the year the board has bought the fleet of seven steamers belonging to the late J. M. Wood, of Liverpool, and also built several new steamers for its own business. All its vessels have been kept fully employed. Another purchase has been the late Sir Walter Scott's interest in the Wingate Coal Company, amounting to 60,000 shares, or one-third of its capital. There is a grumble in this connection at the working of the Eight Hours Act in the coal trade, the revenue from the companies' collieries having been less satisfactory than would have been the case under normal conditions. Otherwise everything seems more or less satisfactory, but the directors abstain from recommending a bonus until they see whether trade is really going to be as good this year as people expect. In the accounts bills payable have risen £75,350 to £586,949, but sundry creditors are owed £185,000 less at £324,795. The value of the property, including the various investments specified in the balance-sheet, has risen by £475,456 to £4,267,914. We hope Sir Christopher Furness will say something at the meeting about the abortive profit-sharing scheme which was made so much of last year, but which receives no mention in the report. He used to delight us with his eloquence upon it.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

J. N.—The security seems to us a good one in any circumstances.

"Enquirer, 4.495."—(1) As at present advised, we should not like to buy any one of the shares in this group just at the moment, but they should be watched. (2) This also is an assortment we do not see our way with. Far too many companies have been created, and the estimates of profit are quite exaggerated. You should wait. (3) Yes, things are shaping better here, and a few shares might be bought if price not above 11s. 6d. to 12s. Your deposit was exhausted some time ago.

J. T. W.—We think it too much to expect cash to be forthcoming in all cases, but good securities will be offered in exchange. (16) This has the guarantee of the parent company. The bonds are drawn yearly for redemption and paid in cash. (13) No drawings; company can raise cash to pay at maturity. (12) May be paid off at 102½ or turned into shares at option. (15) Same conditions, only that redemption price is par and price at which conversion into shares takes place higher. (14) Cannot make this tally, but presume it is a 5 per cent. sinking-fund loan, sinking fund not applied. It will be paid off all right.

Nomelec.—There is a faint hope of better things—just enough to hold on upon for the present.

Mitre.—(1) Don't press a sale; there is a possibility of improvement, though not much. (2) Too many other allottees are in the same fix, but you had better hold on, as the concern is big, with substance in it, though hugely overcapitalised.

A. C.—(1) Coal property chiefly, but the thing is embryonic as yet, and the debentures a speculation with fair chances. (2) Land irrigated and other, town lots and chances in minerals; quite a speculation as yet. Security to be created.

MOND NICKEL COMPANY.—Year to April 30, profit, £147,082; dividend, 15 per cent.; placed to reserve, £25,000; to suspense account, £10,000; carried forward, £20,740. The report has very little to say about the business of the company, and except for stating changes in the directorate and mentioning that a subsidiary company called the Lorne Power Company has been formed to take over the power station on Vermillion River no details are given of any interest either to the shareholders or the public. The balance-sheet shows, debtor, capital issued, £750,000; reserve, £135,000; creditors, £82,750; property, £177,955; smelting works, £442,552; investments, £38,000; patents, £100,000; stocks, £273,391; debtors, £55,001; cash in hand, £7,525.

Sinister Peace-War Statistics.

We have to thank the *Daily Chronicle* this week for an opportune and valuable exhibit of statistics illustrating the race of six great Powers towards bankruptcy. The table is so good that we reprint it here. It should enforce its own moral. The six nations embraced in it have more than doubled their outlay on preparations for war in time of peace and of increase in the interlinkings of peace since 1886. In that year the total spent by the six was under £126,500,000; in 1909 it was nearly £296,000,000. It requires a certain amount of courage on the part of a daily or any other newspaper to put forward warning facts of this description at a time when popular sentiment is being so diligently cultivated in the opposite direction by newspapers whose sole object would appear to be the ruin of our civilisation under guise of intolerant imperial patriotism. Probably such newspapers find it to their advantage in advertisement revenue to cater in this manner without regard to principle or to honesty of any sort to the ignorant mob, but that they are acting contrary to the best interests, whether of nation or empire, cannot for a moment be doubted, and statistics such as these enforce the warning. In this connection we should like to ask who Admiral Mahan may be. This gentleman's name and writings are being used by the *Daily Mail* in its perfectly unscrupulous furtherance of lavish expenditure upon the navy, with a disregard of proprieties the submerged Pearson could never have rivalled. We know a Yankee of this name, a Captain Alfred T. Mahan, who retired from the United States Navy in 1896, and who is a most learned academic pundit upon navies, their battles, guns, powder and tactics. He has written endless screeds, and published them in books and newspapers, dealing with and theorising upon the sea power of various nations including his own. Is this the gentleman whom the *Daily Mail*, in the zeal of its brutally ardent Imperial patriotism, is now utilising in order to embarrass the Government and force it if possible to plunge the country into debt in order to multiply ships of war far beyond any capacity of the nation to man them or furnish them with murder tools? If so, what are we to think of the quality of this bellowing patriotism? What business has this Admiral Mahan with our naval affairs? Who asked him to volunteer advice upon a business that concerns him not? Let him stick to his own country and promote naval extravagance there to his heart's content. We do not require him here, having plenty of scaremongers of our own.

It is no doubt a hopeless business to try to resist the fashionable dementia of the hour, but we are none the less glad to see that a band of stalwarts has been got together in the House of Commons to try and do something to restrain a Government absolutely the slave of the permanent officials and of the monied interests to which it is vital that the present insensate, inconsidered, and wholly illogical naval expenditure should be continued and augmented. Mr. Byles got no satisfaction from the Prime Minister when he asked for an extension of the time allotted to the debate on the Navy estimates, but if the Front Bench does contrive to hold its tongue and to abate the torrent of its eloquence even one day it may enable an effective protest to be entered that will bear fruit later on. There is not much hope that any change in policy will take place now. The nations must go on submitting to the destruction of their power to fight until bankruptcy at last stares their Governments in the face. Then perhaps wiser counsels may prevail.

Unfortunately, in the debate of Thursday night the two Front Benches maintained their reputation for loquacity, and the motion of Mr. John Dillon to reduce the vote on dockyards (*personnel*) by £2,000,000 was defeated by 298 to 70. The minority, in other words, was known to be so small that little more than half the House took the trouble to vote. But against that minority there was little or no real argument, only a skilful use of the German bogey. Mr. Asquith's speech was a forensic masterpiece from that point of view, and Mr. McKenna did his best to follow the lead given,

nor was Mr. Balfour at all slack. "Germany is getting ready to invade England," was the dogma underlying the entire defence of the existing naval programme. To point out to the alarmists that Germany has nothing to gain and an incalculable source of wealth to lose in attempting any such mad enterprise is regarded as wholly irrelevant by the spenders and their advocates or apologists, but we are glad the protest has been made, and only wish some speaker had taken the trouble to dig out and exhibit the economic and financial influences at work to increase the impossibility of invasion without ruin to the invader. We have but one consolation: the more our own and the German Governments spend on preparations for war, the less able will they be to wage war. In a few years we may all be bankrupt, and here also there is a kind of consolation, for the bankruptcy of the United Kingdom seems likely to be less complete and deadly than that of the German Empire, because our present Ministry has at least one conspicuous merit in that it lays the whole burden of its preparations for a war which can never come upon the backs of the living taxpayer, and not, as in Germany, partly on the backs of generations yet unborn, who, when their time comes, may refuse to take up the burden. Selfishly, then, we may hope that Germany will indeed feel "insulted" by our zeal in Dreadnought-building, and, parodying Hans Breitmänn, build and build until she "busts." It seems to be a case of who "busts" first now anyway.

1886.			
Great Britain.....	£ 30,082,402	United States	£ 11,303,570
Germany	19,131,931	Russia.....	24,359,570
France	31,014,055	Italy	10,594,336
Total	£126,485,864		
1892.			
Great Britain.....	£ 33,105,020	United States	£ 14,965,792
Germany	22,796,800	Russia	27,678,936
France	31,332,966	Italy	13,886,177
Total.....	£143,765,691.		
1897.			
Great Britain.....	£ 40,180,000	United States	£ 13,702,000
Germany	36,442,000	Russia.....	34,236,000
France.....	37,775,000	Italy	14,448,575
Total	£176,783,575		
1906.			
Great Britain.....	£ 59,973,000	United States	£ 45,683,000
Germany	50,617,000	Russia.....	47,893,537
France.....	41,758,912	Italy	15,438,953
Total.....	£261,364,402.		
1908.			
Great Britain	£ 59,040,000	United States.....	£ 58,775,000
Germany	60,246,000	Russia	48,445,925
France.....	43,991,000	Italy.....	16,022,646
Total	£286,520,571		
1909.			
Great Britain.....	£ 62,577,000	United States.....	£ 58,213,000
Germany	62,050,000	Russia	50,770,000
France.....	45,358,000	Italy.....	16,664,693
Total	£295,632,693		

PEEL RIVER LAND AND MINERAL.—Half-year to December 31 last.—The returns of live stock show a decrease of 28,700 sheep, 2,100 cattle, and 41 horses, while the sales for the half-year amounted to only £1,886, against £13,674. The wool clip amounted to 3,068 bales, a decrease of 574, and the nett realisation will be about £59,500, a decrease of £2,200. An interim dividend of 5 per cent. (actual) is recommended on the reduced capital of £360,000.

DENNY, MOTT, AND DICKSON.—Year to May 31.—Profit, £50,581, against £21,302; dividend on preferred ordinary, 8 per cent., against 6 per cent., and on ordinary, 10 per cent., against 6 per cent.; transferred to reserve, £22,500, against £2,500; carried forward, £501, against £802. The reserve fund will then amount to £75,000. Balance-sheet shows.—Dr.—Capital, £300,000; reserve fund, £52,500; reserve for debts, £8,104; creditors, £108,616; bills payable, £60,873. Cr.—Property and plant, £12,821; stock-in-trade, &c., £328,746; debtors, £192,779; bills receivable, £29,952; cash, £10,376. The company has had a most successful year, and we are glad to see the opportunity has been taken to materially strengthen the reserves.

Indian Tea in 1909.

Our remarks on the favourable year enjoyed by the Ceylon Tea Co. in our issue of May 29 may be applied with even greater reason to the majority of the undertakings on the neighbouring mainland. With the gardens scattered over so wide an area the climatic conditions were naturally more varied, but, speaking generally, the results gave very little to complain of. A good many of the companies it is true made a poor start as the growth

weather's vagaries, but this falling off had less effect on the market than might have been anticipated, as the demand for medium and common qualities was keen. Prices consequently were well maintained, and in most cases even showed advances ranging from a small fraction to $\frac{1}{4}$ d. per lb., while only ten realised less for their crops than in 1908, and in all but two of these the decline was small. The Tingri, however, which produces very high grade tea, experienced a drop of over $\frac{1}{4}$ d. per lb., and another of the same class, the Jaipur showed a decrease of $\frac{1}{4}$ d. per lb.

Larger crops and better prices necessarily imply an increase in profits, and the advance in nett revenue, as our second table shows, was in many cases very striking. The prosperity was shared by both large and small producers and the improvements of several thousand pounds were so plentiful that their enumeration in detail cannot be attempted. It is, however, worth while noting that the Assam and Nedeem had increases of £14,000, the Jokai one of £12,800 and the Chargola one of £10,500, while by way of contrast we

	Under Cultiva- tion, except where Plucking Area is indicated		Crop.		Price per lb.	
	1908.	1909.	1908.	1909.	1908.	1909.
	Acres.	Acres.	lbs.	lbs.	d.	d.
Assam	*9,776	*9,675	4,972,631	5,630,892	9.32	9.39
Assam Doonars	4,005	4,113	1,921,401	2,036,347	7.02	7.62
Attaree Khat	2,462	2,530	1,254,709	1,202,180	8.21	8.26
Badulipar	—	—	828,517	1,021,804	8.93	9.17
Balijan	*890	*926	509,473	537,009	11.2	10.34
Bamgaon	—	—	454,792	379,545	7.60	8.46
Baraoota (Sylhet)	4,455	4,447	1,784,700	1,744,837	6.88	6.90
Bargang	1,159	1,159	524,040	584,480	8.50	8.66
Borbheel	—	440	186,480	256,881	8.82	8.74
Bordubi	1,000	1,000	706,400	794,113	10.25	9.50
Borelli	1,996	2,013	869,658	988,519	8.26	8.53
Borjan	1,017	1,024	418,100	487,409	8.70	8.53
British Assam	*1,217	1,258	694,600	670,171	7.38	8.16
British Darjeeling	—	—	398,534	397,792	11.64	13.03
British Indian	1,921	1,768	959,179	1,225,233	6.60	7.40
Chandapore	—	1,362	714,880	626,600	6.77	7.27
Chargola	4,093	4,154	1,979,856	2,237,540	6.26	6.97
Chubwa	3,906	3,949	2,135,491	2,142,170	7.61	7.99
Darjeeling	2,012	2,012	545,710	513,479	9.78	11.77
Darjeeling Consolidated	—	1,850	517,453	445,656	10.09	12.00
Deamoolie	1,121	1,169	798,352	757,083	9.75	10
Dejoo	—	1,276	479,333	519,144	7.86	8.03
Derby	—	—	815,446	923,950	5.69	6.65
Dhendai	685	683	373,800	411,040	8.60	8.92
Doloo	—	—	919,088	1,110,174	6.07	6.97
Doom Dooma	*4,822	4,841	2,962,941	3,400,485	9.8	9.8
Eastern Assam	1,066	2,868	1,021,334	1,433,643	9.17	9.82
East India and Ceylon	4,220	4,437	1,989,172	2,012,900	6.60	7.36
East Indian	*2,417	*2,417	1,533,879	1,289,497	6.22	6.30
Emp. of India and Ceylon	9,695	9,780	4,727,076	5,234,644	7.63	7.82
Endogram	—	—	339,249	360,437	5.90	7.09
Gingia	548	—	297,473	329,222	8.33	8.09
Hope	3,197	3,229	2,078,597	2,257,203	7.73	8.07
Imperial	10,597	10,759	4,947,008	5,267,328	7.52	7.74
Jaipur	951	1,005	302,142	327,384	11.10	10.58
Jalinga	—	—	399,251	494,038	6.03	6.93
Jetinga Valley	*1,996	*1,997	1,028,831	1,107,952	6.68	7.47
Jhanzie Tea Ass.	3,470	3,503	1,355,351	1,612,490	9.48	9.44
Jokai (Assam)	*9,146	*9,105	5,126,057	5,330,692	8.65	8.80
Jorehaut	5,673	6,398	2,011,728	2,460,293	8.82	8.91
Kacharigaon	—	—	429,240	316,502	6.88	8.00
Lankapara	1,580	1,600	1,027,650	973,950	6.88	7.97
Lougai Valley	—	—	835,906	816,000	5.79	6.64
Looksan	—	—	325,606	291,486	6.68	7.33
Lungla (Sylhet)	5,613	5,613	2,557,795	2,495,669	6.60	7.37
Majuli	3,512	3,560	1,574,723	1,752,866	8.42	8.85
Makum (Assam)	1,930	1,962	1,077,754	1,084,728	9.27	9.84
Meenglas	1,776	1,902	981,968	1,074,381	7.39	8.12
Moabund	3,854	3,854	1,640,381	1,889,252	8.85	8.84
Nedeem	*9,032	*9,032	5,125,422	5,374,416	6.75	7.44
New Sylhet	—	1,250	1,888,889	1,940,964	5.11	5.77
Pabbojan	*2,012	*2,012	1,576,322	1,635,960	10.88	10.18
Pathini	—	1,963	1,675,390	1,747,706	5.37	6.45
Rajmahal	2,025	2,070	966,987	1,077,665	8.82	8.75
Romai	514	537	296,514	293,933	8.95	9.00
Rungajau	—	—	593,920	649,305	8.62	8.48
Rupajuli	—	768	311,180	307,790	8.15	9.09
Scottish Assam	—	—	619,060	707,760	7.69	8.74
Singlo	5,334	5,374	2,291,991	2,649,362	8.32	8.46
Southern India	—	—	617,370	693,129	5.25	6.15
Sylhet	—	—	239,760	244,400	—	6.60
Tara	804	804	376,169	421,769	12.4	12.4
Tingri	1,568	1,695	661,681	824,522	10.25	9.17
Travancore	*3,341	3,341	1,733,476	1,723,467	6.83	7.24
Upper Assam	—	3,472	2,137,466	2,080,843	8.25	8.32

* Plucking area.

† 15 months.

‡ All sold in Calcutta.

§ London portion only.

of the tea was checked by severe drought in the early part of the year, but the second half proved more favourable, and by the close of the season less than one third of the 65 companies in our tables had suffered from any shortfall in their output. Amongst this minority the greatest sufferer was the East Indian, which had a reduction of over 240,000 lbs. in its crop, in spite of an addition of 154 acres to its plucking area, while it was also unfortunate in being unable to secure any compensation from an increase in price. On the other hand the Darjeeling and the Darjeeling Consolidated with decreases of 32,000 and 72,000 lbs. respectively found consolation in gains of nearly 2d. per lb., and some half-dozen others rejoiced in improvements of $\frac{1}{4}$ d. or over. In districts where the weather was favourable record crops were gathered by several of the companies, amongst them being the Badulipar, Doloo, Imperial, and Jalinga, while the Empire of India and Ceylon not only had a "record" in all except one of its Assam gardens, but also found its results in Ceylon better than they had been for several years. A good many of the undertakings got quantity rather than quality owing to the

	Nett Profits.		Sums Put to Depreciation, Reserve, &c.		Dividends.	
	1908.	1909.	1908.	1909.	1908.	1909.
	£	£	£	£	%	%
Assam	31,205	45,649	11,205	18,688	10	12
Assam Doonars	9,166	14,343	nil	4,000	7	7
Attaree Khat	5,624	2,353	nil	—	8	5
Badulipar	6,780	11,639	nil	—	12	14
Balijan	6,498	7,485	nil	—	15	20
Bamgaon	2,956	1,409	1,000	—	12	10
Baraora (Sylhet)	14,380	11,433	nil	—	15	10
Bargang	3,629	4,165	nil	1,000	10	13
Borbheel	—	2,317	—	—	—	14
Bordubi	3,990	5,340	—	11,000	10	10
Borelli	3,279	3,724	—	—	3	30
Borjan	2,066	2,796	—	—	—	9
British Assam	2,985	6,327	—	2,448	7	10
British Darjeeling	3,016	4,435	1,000	4,300	5	5
British Indian	337	4,435	—	1,500	—	10
Chandapore	—	4,479	—	—	—	14
Chargola	10,698	21,226	—	6,700	7	10
Chubwa	11,638	13,070	—	—	15	15
Darjeeling	2,441	5,413	—	—	2	3
Darjeeling Consol'd	—	5,816	—	—	—	4
Deamoolie	6,005	7,874	—	—	12	15
Dejoo	—	2,449	—	300	—	5
Derby	6,001	11,044	—	2,000	30	40
Dhendai	2,255	3,798	—	—	7	10
Doloo	7,768	14,373	500	—	9	17
Doom Dooma	22,442	35,554	—	10,000	10	10
Eastern Assam	7,086	13,815	—	—	10	10
East India & Ceylon	11,216	16,544	1,500	5,500	6	10
East Indian	11,717	8,506	—	6750	7	6
Emp. of India & Cey.	31,330	40,799	—	5,000	10	10
Endogram	—	1,701	122	224	nil	3
Gingla	2,283	3,200	6132	200	7	14
Hope	21,421	26,625	5,000	7,153	10	10
Imperial	23,332	39,211	—	7,000	4	7
Jaipur	5,760	5,524	4,500	4,000	5	5
Jalinga	1,805	5,380	—	—	7	20
Jetinga Valley	5,479	10,455	—	1,500	4	8
Jhanzie	8,081	14,866	—	4,000	8	10
Jokai (Assam)	26,185	38,997	2,000	7,328	8	10
Jorehaut	9,701	22,772	700	10,000	—	12
Kacharigaon	—	1,107	—	—	—	3
Lankapara	8,955	12,239	—	—	17	25
Lougai Valley	8,639	9,955	—	117	17	20
Looksan	4,818	3,616	1,000	5,000	5	5
Lungla (Sylhet)	16,407	22,237	5,000	5,000	7	10
Majuli	6,006	8,243	—	2,000	5	5
Makum (Assam)	4,048	11,592	—	4,000	10	15
Meenglas	7,377	10,282	1,000	3,000	6	10
Moabund	9,545	11,886	—	—	6	10
Nedeem	36,153	50,161	8,000	20,979	8	10
New Sylhet	—	5,075	383	2,161	15	20
Pabbojan	18,782	22,726	5,000	5,000	12	12
Pathini	—	18,640	—	—	—	20
Rajmahal	8,665	10,105	—	—	17	10
Romai	1,933	2,306	—	—	10	15
Rungajau	—	5,614	—	—	—	8
Rupajuli	11,569	1,709	—	—	—	—
Scottish Assam	775	4,677	760	—	nil	5
Singlo	15,624	17,349	1,000	5,000	5	6
Southern India	—	5,418	—	2,650	—	10
Sylhet	—	1,752	—	—	—	13
Tara	3,042	4,515	—	—	7	10
Tingri	1,321	2,772	—	—	2	5
Travancore	14,328	14,660	4,500	4,500	10	12
Upper Assam	15,175	10,637	—	—	—	—

§ To extension account. * £3,300 for redemption of 2nd deb. stock. † For equalisation of dividends. ‡ Profit of £2,254 shown, but account includes £20.7 brought forward. a 15 months. b Off primary expenses. c Loss. d £1000 rubber development £3,000 in 1908 and £1,500 in 1909. e Off sisal expenditure £4,000 to cooie recruiting fund.

find decreases of £3,300 in Attaree Khat, £3,000 in Baraora, and £1,500 in Bamgaon. In apportioning the surplus profits it is satisfactory to see that the better position has brought quite a number of new recruits to the ranks of those who are prudent enough to make provision against future contingencies. Prominent amongst those which a year ago put nothing to reserve or other funds come the Doom Dooma with £10,000 to extension account, the Imperial with £7,000, the

Chargola with £6,700, the Empire of India and Ceylon with £5,000, the Assam Dooars and Makum with £4,000 each, and the Bargang, Bordubi, British Indian, Jetinga Valley, Derby and Majuli with from £1,000 to £2,000. The Nedeem has increased its appropriations by £12,000, the Assam by £7,000, the Jokai by £5,000, and the Hope and Meenglas by £2,000 each. In making these provisions the claims of the shareholders were not overlooked and the dividends paid were more often than

yet there is no sign of the undue haste which did so much harm before. So long as the extensions are prudently carried out and not pushed on too rapidly the move may be a beneficial one, as the markets for tea are steadily increasing all over the world, and the outlook is very favourable. Last year's crop from India and Ceylon amounted to 446,000,000 lbs. or 20,000,000 lbs. more than in 1908, yet the whole of this was absorbed, and as shown above, prices, notwithstanding the larger supplies, generally moved upwards. Now that Ceylon planters have committed themselves so largely to rubber the prospects are that the output of tea from the island will gradually diminish rather than increase, and so reduce the danger of the market becoming over supplied. It has been suggested that any calculations as to the future may be upset by developments in Java, where a good deal of attention has been given to tea growing, and the best grades of Assam tea have been planted. The output, according to some, will in a few years time be more than sufficient to make good the falling off in Ceylon, but Java has been given over to rubber to a much greater extent than to tea, and for this reason it is by no means certain that the developments in the latter industry will reach the proportions anticipated. Even, however, if it should attain the dimensions talked off, it does not follow that the production will have an appreciable effect on the market in view of the steady growth of consumption that seems inevitable. Mr. J. L. Densham, chairman of the Mazawattee Tea Co., and a man of much experience in the tea distributing trade, is so far from disturbed at the prospect that at the meeting of the Jokai Co. he advocated an extension of the planted area, even at the cost of an increase in the capital.

Although the number of undertakings which have taken advantage of the more prosperous times to strengthen their reserves has increased there are still many who have either no accumulations at all or very tiny ones. In the first category come the Brahmapoetra established as far back as 1863, the Eastern Assam created in 1864, the Borelli in 1873, the Imperial in 1897, and the Bordubi in 1898. The second list includes the Baraora, which in 24 years has accumulated 5.71 per cent., the Endogram with 2.50 per cent. since 1880, the Singlo with 0.84 per cent. since 1874, and the Makum with 4.18 per cent. since 1892. In vivid contrast to these we have the Rajmai with a reserve of 59.2 per cent. gathered in 29 years, the Jaipur with 44.81 per cent. in 21 years, the Derby with 34.28 per cent. in 25 years and the Sephinjuri Bheel with 34.58 per cent. in 33 years. It might be thought that the companies with little or no reserve were the most moderately capitalised and that there is therefore less need for them to make provision against a time of trouble which may never come. So far, however, from this being the case it is generally amongst the companies whose cultivated area has the highest value per acre, while the big accumulations have been made by the companies owning the more moderately priced lands. The Imperial, for example, carries its land at no less than £55½ per acre, the Makum estate stands at £49½, the Singlo at £46½, and the Borelli at £42½ against £28½ for the Rajmai, £27½ for the Sephinjuri Bheel, and £35½ for the Jaipur. Nor can it be pleaded in excuse that the undertakings which do not provide for future contingencies are those which own the best lands producing the finest grade of tea and are consequently less exposed to risks. A glance at our first table is sufficient to dispel any such theory as it will be seen that the majority of the companies mentioned under all three heads are amongst those which obtain the highest prices.

HALIFAX COMMERCIAL BANKING CO., LTD.—Year ended June 30, 1910. Net profit £29,241, up £3,035. Interim dividend of 8s. per share paid last January. Further dividend at same rate now proposed, making 8 per cent. for year, an increase of ½ per cent., tax free. £2,500 against £1,000 a year ago set aside for depreciation on investments, leaving £10,305 to be carried forward. Deposits up £40,353 to £1,831,342. Other changes in the balance-sheet unimportant, but this time bills of exchange are wrapped up with advances, whereas a year ago they were stated separately. The total of these items taken together in both years is down £19,000 to £1,452,757.

	When Estab- lished.	Area under Cultiva- tion.	Nett Cost of Estates.	Value per Acre after deducting Deprecia- tion.	Reserve.	% on Cost of Estates.
		Acres.	£	£	£	
Assam	1839	11,026	215,715	19½	*83,323	38.62
Assam Dooars ..	1895	4,113	146,000	35½	16,000	10.96
Attaree Khat ..	1887	{ 13,032 2,530	68,490	27	11,000	16.06
Badulipar	1975	—	80,000	—	nil	—
Balijan	1883	1,012	35,000	34½	—	—
Bamgaon	1903	—	14,571	—	1,000	6.86
Baraora (Sylhet) ..	1895	{ 11,067 4,447	175,000	39½	10,000	5.71
Bargang	1896	1,159	33,139	28½	8,000	24.14
Borbheel	1908	440	12,800	29	—	—
Bordubi	1898	1,000	39,473	39½	nil	—
Boreli	1873	{ 6,752 2,013	85,740	42½	—	—
Borjan	1873	{ 12,193 1,024	31,844	31	686	2.15
British Assam ..	1891	1,258	50,000	39½	1,500	3
British Darjeeling ..	1894	—	68,345	—	5,000	7.31
British Indian ..	1863	{ 17,406 1,768	62,305	35½	—	—
Chandpore	1890	1,362	32,000	23½	7,264	22.70
Chargola	1888	4,554	153,020	33½	§19,500	12.74
Chubwa	1888	3,949	106,000	26½	10,000	9.43
Darjeeling	1864	2,012	133,724	66½	6,151	4.59
Darjeeling Consol'd ..	1896	—	117,482	—	nil	—
Deamoolie	1895	{ 13,114 1,169	44,123	37½	—	—
Dejoo	1878	1,276	38,736	30½	3,509	9.06
Derby	1894	—	35,007	—	12,000	34.28
Dhendai	1904	683	31,500	46	2,018	6.70
Doloo	1845	—	79,344	—	3,500	4.41
Doom Dooma	1875	5,354	232,833	43	57,087	24.52
Eastern Assam ..	1864	2,868	103,084	35½	—	—
East India & Ceylon ..	1894	5,360	186,855	34½	8,250	4.42
East Indian	1907	{ 22,841 4,878	113,483	23½	—	—
Empire of India and Ceylon ..	1896	9,780	446,818	45½	c 25,000	5.60
Endogram	1880	—	40,000	—	1,000	2.50
Gingia	1907	—	21,654	—	—	—
Hope	1906	3,229	168,000	52	23,000	13.69
Imperial	1897	{ 35,049 10,759	59,447	55½	—	—
Jaipur	1898	{ 3,017 1,005	35,707	35½	16,000	44.81
Jalinga	1893	—	21,786	—	—	—
Jetinga Valley	1897	2,101	106,982	51	**3,500	3.27
Jhanzie	1878	{ 18,736 3,503	100,000	28½	b 18,000	18.00
Jokai (Assam)	1872	{ 37,350 9,916	363,908	36½	67,270	18.48
Jorehaut	1859	{ 7,111 1,701	106,049	15	f 32,000	30.17
Kacharigaon	1904	703	30,890	61½	8,000	18.89
Lankapara	1895	1,600	50,253	31½	6,750	13.43
Longai Valley	1893	—	56,002	—	8,000	14.11
Looksan	1896	—	42,345	—	—	—
Lungla (Sylhet) ..	1895	5,613	263,063	46½	35,000	13.31
Majuli	1889	{ 10,680 3,560	107,500	30½	10,000	9.30
Makum (Assam) ..	1892	1,961	97,369	49½	4,000	4.18
Meenglas	1892	1,902	64,000	33½	9,000	14.06
Moabund	1896	3,854	161,000	41½	6,000	3.72
Nedeem	1897	9,032	483,979	53½	84,979	17.55
New Sylhet	1897	{ 12,865 1,250	43,886	35	—	—
Pabbojan	1899	{ 4,447 2,076	115,989	55½	—	—
Pathini	1901	1,963	92,930	47½	nil	—
Rajmai	1890	2,070	58,901	28½	35,000	59.38
Romai	1904	537	16,000	29½	2,000	12.50
Rungajau	1908	—	36,000	—	—	—
Rupajuli	1907	768	18,250	23½	—	—
Scottish Assam ..	1863	—	71,105	—	5,000	7.03
Singlo	1894	5,374	239,165	44½	g 1,000	.41
Southern India ..	1895	—	35,579	—	2,500	7.02
Tara	1895	{ 1,783 804	34,682	43½	—	—
Tingri	1895	1,695	59,390	35	3,000	5.05
Travancore	1897	3,679	137,163	37½	3,500	—
Upper Assam	1862	3,472	195,050	56½	nil	—

* Including insurance and new extension funds.

† Total area. § Including £5,000 for equalisation of dividends. ** Including £1,500 extension fund. †† Includes machinery, etc. a Includes new cultivation.

b Includes contingency reserve £3,000. c Includes £14,500 profits earned prior to incorporation. d Includes £15,716 on rubber development. e Includes rice area.

f Includes £10,000 extension fund. g Excludes coolie recruiting fund.

not at a higher rate. At the head of the list in this respect comes the Jalinga with an advance of 13 per cent., followed by the British Indian and Derby with 10 per cent., the Doloo with 8½ per cent., and the Lankapara with 8 per cent. more, while about twenty others showed gains ranging between 2 per cent. and 5. The Bamgaon and Baraora, however, had both to cut down their distribution by 5 per cent., the Attaree Khat paid 3 per cent. less, and the East Indian 1 per cent. less.

A good many undertakings are once more adopting a policy of extending their area under cultivation, but as

Law Guarantee and Trust Society.

Had we space, much both instructive and amusing might be written about the tactics displayed by the various interests—we forbear to say vultures—circling round this corpse. We have no space and no heart to mock at what is, after all, one of the most disastrous smashes of recent years. No feelings but those of commiseration and sympathy can be excited by a contemplation of the unfortunate position of the creditors or the hopeless plight of the stripped shareholders. And yet it is very difficult to avoid being amused at the skill with which all efforts to procure a genuine investigation into the affairs of this wreck continue to be circumvented. Very likely when the indefatigable Mr. Seal managed to enlist the sympathetic advocacy of the London half-penny newspapers on behalf of an official inquiry, he thought that at last victory was within his grasp. They, led by the *Daily Mail* and all very late in the day, have been fulminating and threatening, demanding an inquiry, saying it must be ordered, holding up the board and officials of the bankrupt concern to obliquy, doing their very utmost, in short, to raise a popular clamour loud enough to frighten the officials. It has all fallen quite flat. There is no popular clamour, and the officials of the Board of Trade have not turned a hair amid all the din and objurgation. Nor have the liquidators and others interested in keeping the trust's affairs dark been disturbed to any serious degree.

These spotless ones all, indeed, declare that they would welcome an inquiry, be only too delighted to have the whole thing fully and thoroughly examined. In like manner the Board of Trade says, "Certainly, if you can bring us any evidence of a kind that would lead us to suppose fraud had been committed, we are ready to order an investigation." That is the stumbling block. The officials of the trust are not going to supply that information. Why should they? It is no business of theirs to incriminate themselves, and the liquidators, with their ornamental committee of inspection are not there to give the board away. So little have they been disturbed by the agitation that they have boldly formulated a scheme whereby the payment of the trust's debts would be postponed, as far as we can judge, to the Greek Kalends. This scheme touches the sublime in its perfect assurance, bearing in mind the fact that most of the mortgages held or guaranteed by the ruined concern appear to be either low-grade or so worthless as to have been already abandoned. What does that matter? These gentlemen are all the more free to come forward and say that if the creditors will postpone settlement of their claims until December 31, 1918, they will meantime pay interest at not less than 3 per cent. upon the money due. Also they propose to place the holders of mortgaged insurance policies in the position of secured creditors, and, in order that there may be vents for letting off steam, the debenture-holders are to be allowed to form committees for themselves. Altogether, the company seems to be, directly or indirectly, responsible for the repayment of about £11,000,000, and as its share capital is all called up to meet instant claims, it is difficult to see where any substance can be found on which to base this proposal, but its details and the recommendations bestowed upon it by the creditors' committee and the shareholders' committee occupied more than a page of last Saturday's *Financial News*. Where did the money come from to pay for that advertisement? It is not likely that a paper whose columns are so valuable would sacrifice so much of its space for nothing. We should not. Practically, the scheme appears to be of value only to the liquidators, the board, and the staff of the bankrupt trust, and creditors would be very foolish to assent to it. Their position cannot be mended by it that we can see, and, therefore, they suffer nothing by ignoring it. It is, perhaps, the answer of the liquidators to the demand for an investigation—"Look how nicely we can arrange everything to the satisfaction of all concerned if you only let us alone, and agree to prolong liquidation and its emoluments for eight years." They

need not have troubled; all they have got to do is to sit quiet, and say as little as possible, and they will be perfectly safe from pryers, can take as long to wind up as they like. And it is meanwhile open to every director and the responsible officials of the company to repeat every day in the week that they are all anxious and eager to have the affairs of the society "investigated," provided they take good care never to furnish any information upon which the Board of Trade officials could be induced to take action. From this point of view the comedy of the Law Guarantee ruin is the prettiest and most decorously played we have seen this many a year.

An appeal for support to bring about an investigation has been circulated by the shareholders' committee formed at the *Pall Mall Gazette* office. No liability need be accepted in signing the request for "a drastic inquiry," and the committee is already a strong and representative one. But though all the shareholders should sign its petition and join in its demand, the matter may be no further advanced because evidence, proof presumptive of malpractices, is required as preliminary to action by the Board of Trade, and proof there is none available. Such testimony as we have is the other way, and against the demands and assertions of the deceived and stripped shareholders we have the testimony of the committee of inspection under the voluntary liquidation that so far it has found no sign of fraud. Possibly enough that is true. It is conceivable that the ruin may be the work of that kind of fool who sometimes does more mischief than the knave, although the way the Law Guarantee Society's affairs were intertwined with those of other insurance companies and with the outside interests of some members and friends of the board affords a broad presumption that a full and impartial overhaul of its records might have the result of relieving the shareholders from a considerable proportion of the liabilities now overwhelming them. But just because that may be the case no information will be given, and without information no inquiry, drastic or other, is attainable. "Our company laws are very defective." Yes, indeed; but are they not shaped chiefly by lawyers and company directors, who naturally protect themselves from risks as carefully as they can?

International Mercantile Marine Co.

Rather late in the day the accounts of this Morgan shipping combine for the calendar year 1909 have made their appearance. Apparently, business improved a little last year compared with 1908, and the nett earnings came to \$4,695,454, against only \$875,857. This figure, however, is still much below those for 1907 or for 1906, and we do not gather that the financial position really mends. Scattered throughout the report are hints that it is otherwise. The export trade of the United States has been seriously curtailed, and the company's earnings from trans-Atlantic freights have consequently been poor during the year. It is a company with many tentacles, however, and by its investment in the great shipping business of Frederick Leyland and Co. and in the Shaw, Savill and Albion Company of New Zealand, as well as in its intimate association with the Standard Oil Company and the shipping enterprises of that powerful combine, it is able to shift vessels to other routes. Accordingly, against every disquieting statement we have hopes placed that things will be better. Everything points to a large increase in the immigration into Canada during the current year, so that the *Laurentic* and *Megantic* steamers placed by the International upon the Quebec-Montreal route in competition with British lines of shipping may, perhaps, earn something by and by. Up to the present all they have earned seems to have been "a good reputation with the travelling public." Financial results were disappointing, owing to the conditions of trade and the competition of "subsidised" lines. What these subsidised lines are the report does not venture to specify. When we come to look at the accounts, doubts about

the capacity of this romantically over-capitalised combination to right itself are increased. Its directors are going to put the two largest ships in any mercantile marine on to the New York-Southampton service, viz., the *Olympic* and the *Titanic*, which will each have a gross register of about 45,000 tons. They are not to be ocean greyhounds, but will represent everything else that is most up-to-date, and their interior arrangements will include restaurant cafés, Turkish baths, squash racquet courts, and gymnasiums, and most spacious promenade and sun deck accommodation. Altogether, the capacity of the fleet of 128 vessels, including those of subsidiary companies, will thus be brought up to 1,151,038 tons, and the book value of this fleet would seem to be about £37, or from £37 to £40 per ton. We cannot work it out exactly, because the entire capitalisation of the linked companies is not included in the balance-sheet of the International Company. It holds about £2,400,000 in F. Leyland and Co., whose total outstanding capital, including debentures, is about £2,960,000, and it has also about £87,000 invested in the small National Steamship Company, besides being part owner of the fleet of the Shaw, Savill and Albion Company, and possessing interests in other concerns. Still, the book value of this fleet, all deductions made, is the highest of any similar fleet in the world, at least three times as high as it ought to be were the finances of the combine in a healthy position. That they are very far from this the appended summary table of earnings and expenses for the past four years, extracted from the *New York Commercial Chronicle*, will abundantly prove. And the consolidated balance-sheet, embracing the results for the American, the Red Star, the White Star, the Dominion, and the Atlantic Transport lines, strengthens the impression that, financially, as years pass, things will go from bad to worse with this appallingly waterlogged effort at monopoly in the ocean-carrying trade.

During the year the cost of the property these various shipping companies represent has been increased by £232,000 to a total of £37,800,000, in round figures, and the nett earnings, after meeting interest charges, show a surplus of only \$1,182,335, after adding in \$357,461, called a surplus on the insurance account. This represents a little more than 2½ per cent. upon the preferred stock alone, and it is not really a surplus, because nothing seems to have been written off for depreciation either last year or in 1908, whereas in the two previous years £1,800,000, or \$9,000,000 altogether, was written off. A large increase took place in the bonded debt of the company or its subsidiaries last year, and the tendency must be for the debt to grow, because no provision is visibly made for the payment of the new ships building, whether through depreciation, deductions, or otherwise. During 1909 six new vessels were added to the fleet, including one jointly owned with the Shaw, Savill Company, and it is imperative if the combination is to continue to keep its place on the ocean that vessels should be continually building to replace others, or to enter into competition with rivals on fresh routes. Much money will be needed yet to pay for the *Olympic* and *Titanic*, for vessels of 45,000 tons capacity are not built for shillings or ten-pound notes, and consequently the accounts as presented do not let us know how the business really stands. The profit and loss account, indeed, does not seem to accord with the balance-sheet, for in the balance-sheet we have a profit and loss debit of \$2,124,000 for the past year, not a surplus. We fear, then, that in proportion as it is hopelessly a non-paying business, the management of the Morgan combine will make it an increasingly reckless competitor, and that losses may be inflicted by it upon many other concerns whose business is carried on with greater regard to fair play and on a sounder capitalisation. That the International Mercantile Marine Company will ever be able to domineer over the Atlantic trade or over any branch of the world's ocean-carrying business is not to be believed with these figures before us, but it may be capable of working

infinite mischief before the day comes for its break-up or reorganisation.

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Gross voyage earnings	33,461,485	29,981,044	38,253,588	35,931,412
Miscel. earnings, dividends, &c.	491,723	548,704	1,013,000	1,227,801
Total receipts	33,953,208	30,529,748	39,266,588	37,159,213
Gross oper. and gen. expenses.	*29,257,754	*29,653,891	*32,242,543	*29,155,178
Nett earnings.....	4,695,454	875,857	7,024,045	8,004,035
Deduct—				
Interest on bonds.....	3,692,181	3,452,484	3,398,713	3,420,099
Interest on loans, &c.....	91,884	109,015	36,339	315,596
English income tax.....	86,574	89,631	53,945	60,141
Interest on adv. for constr. new ships	—	44,373	—	—
Total deductions.....	3,870,579	3,695,503	3,488,997	3,795,836
Balance	sur.824,874	df.2,819,646	sr.3,535,048	sr.4,208,199
Add surplus insurance account	357,461	1,062,344	441,661	791,959
Pros. purchase bonds for a.f. ..	—	27,319	57,021	28,597
Balance for the year	sr.1,182,335	df.1,729,983	sr.4,033,731	sr.5,028,754
Depreciation on steamships ..	—	—	4,000,000	5,000,000

* Includes \$1,076,665 for "overhauls, lay-up expenses and betterments" in 1909, against \$1,247,934 in 1908, \$1,208,681 in 1907 and \$1,043,012 in 1906.

British Coalite Co., Ltd.

A perfectly charming circular—there is no other phrase for it—has been issued by the board of this company over the signature of its chairman, Sir W. H. Preece, K.C.B. It opens by informing shareholders that they will "be glad to hear that a plan has now been matured which will make our company earn large and permanent dividends almost forthwith." We have heard something of that kind from the same source before now, but it is well never to cavil too much over good words. The Coalite Co. came into existence in 1907, the child of Coalite, Ltd., which played promoting syndicate to, and no doubt made money by, that venture. It has a paid up capital of £977,082, so that one would have thought it might have had enough money with which to earn those "large and permanent dividends," but alas! and alas! it has been otherwise. All the company has done hitherto has been to spend money. It has laid out £194,000 on existing works, besides paying about £165,000 for the land on which they stand, but it has now got "a battery" which is going to do wonders if only a little more money could be found. Each such battery costs £5,000, and the company will require at least 500 of them eventually, with 40 to 50 as a beginning. All the capital though has gone, and the board did not know which way to turn until it bethought itself of the magnificent Mr. Henry Lowenfelt and his renowned Investment Registry, Ltd. So it turned to Mr. Lowenfelt, and after due negotiations, a pleasing, dainty summary of which will be found in the circular, concluded a bargain with him by making "an entirely satisfactory arrangement" for the issue of debentures.

Shareholders are informed that "£300,000 of first mortgage participating debentures will be issued under a trust deed made between our company and Sir Frank Crisp and Sir John Rolleston, M.P., trustees for the debenture-holders, and that these debentures will receive 5 per cent. from the batteries, of course half-yearly, besides participating up to an additional 5 per cent. in the company's forthcoming profits after the ordinary shareholders have received 5 per cent. There will thus be a maximum 10 per cent. investment, endorsed by the wonder-working Investment Registry, Ltd., and in order to further beautify the prospect, that expert financial genius, Lord Elcho, one of the directors of Mr. Lowenfelt's Registry, together with Mr. Foaden, one of its managers, will join the board of the British Coalite Co., Ltd. This shows to what profundity of condescension our old nobility can attain. Lord Elcho has no dread of the smudge of coal tar or of anything of that sort. What Mr. Henry Lowenfelt is going to pay the company for these debentures Sir W. H. Preece does not say; but he is careful to mention that it will only be necessary—oh, hard necessity—for his company to earn about £125,000 per annum to pay a maximum 10 per cent. to the debenture holders, and the profits which should be produced by merely 25 batteries will cover this amount in the opinion of this gentleman and his co-directors,

while the proceeds of the debenture issue will permit of the erection of "over 50 batteries." Not only so, but the company is sure to get business, we are pleasingly informed, over 40 gas companies with which it is in negotiation being willing to treat on the basis of a working arrangement which will give them a handsome profit and give the British Coalite, Ltd., a minimum profit of £5,000 per annum per battery. What more would you have? If Mr. Henry Lowenfelt and Lord Elcho and Sir John Rolleston, M.P., with others of the great financial luminaries in Waterloo-place are satisfied with the security, is there room for anyone else to have the slightest doubt upon the point? What is Mr. Lowenfelt's profit? It will depend on the price at which he may be able to "trade off" the Coalite bonds. But perhaps he may elect to keep so good a thing to himself. "Wait and see."

Pillsbury-Washburn Flour Mills Co., Ltd.

A most lamentable state of things is disclosed by the directors of this company. As many have cause to remember, this once splendid business, the largest of its kind in the United States, if not in the world, was brought to ruin by the speculations of its American managers in the grain market. English share and debenture holders stood to lose all their money, and we fear have lost it. Although a sort of reorganisation took place, there is nothing in the report at last published to lead one to hope for much except a wind-up, a total loss. The nett debit balance on profit and loss account is £806,000, of which some £400,000 at least is due to the aforesaid gambling in grain. And the present "operating company," an entirely irresponsible and uncontrolled Yankee concern, would appear to have done nothing to restore the business to prosperity. We cannot tell for sure, the information is so despicably minute. The accounts issued by the London board are very much out of date, through no fault of that board. If anybody is to blame it would seem to be the liquidators. The figures now shown are the reverse of satisfactory. Under the arrangements made after the collapse occurred the operating company took over the business, and its accounts are made up to August 31, 1909. The old and defrauded English company has received credit for rent at the rate of \$100,000 per annum to that date, viz., \$106,250, or £21,907, the previous accounts having been closed on August 8, 1908, and has also received "credit or allowance" of \$55,000 (£11,340) for use of its capital employed in the business from August 8, 1908, to the time when the operating company provided its own capital in June, 1909, but no surplus profits are shown beyond the amount which the operating company retains under the lease before the old company can participate in any surplus profits. Accounts of the operating company were delayed, and only reached the directors on May 24 last unaudited. They show a profit after charging rent of \$134,331, but before reaching this figure working expenses amounting to \$55,000 are deducted, being the interest allowed to the old company as stated above, and also \$25,000 as salary to the manager who was one of the receivers, and was so paid under the head of receivership expenses as allowed by the Court. Furthermore, \$28,831 is set down to legal expenses due to organisation. Naturally, and we think rightly enough, the English board contends that these items are not proper charges to be made under the lease before arriving at the profits in which the old company would share, and as the operating company does not agree with this contention, or only so far as \$10,000 on the last item, the legal expenses, the board has demanded arbitration as provided for by the lease. Were the London directors to prove right, then the actual profit would be \$218,161, or \$68,161 more than the \$150,000 first due to the operating company out of profits. Beyond that amount half the free profit goes to the London company. It would have had nearly £7,000 of clear revenue over and above its rent if these deductions had not been made before profits were declared. Alto-

gether the receivership expenses have amounted to £86,833, which seems an Imperial sort of figure. The whole story is repulsive in a high degree, leading one to infer that the Yankees have captured the business and mean to keep it, come of the English shareholders what may. We shall be agreeably surprised if arbitration does the English creditors and shareholders any good. But they may get their rent for a year or two.

American Business Notes.

Conflicting statements have been sent over regarding the New York Bank exhibits for the week ended July 9, and we are not able to reconcile them. The usual cabled summaries, however, indicate that the end of the half-year was productive of very considerable pressure, and the pressure does not seem to have ended with the temporary dispersal of money in payment of dividends and interest. Western banks with their many commitments in the land gamble and the harvest demands upon them are still pulling away money from New York. It looks probable, therefore, that we shall have to submit to further purchases of gold on behalf of the New York money market. They need not disturb us much, because there is plenty of gold for everybody. What is lacking in most instances is the means to pay for this gold. Last week the Associated Banks showed a decrease of £4,740,000 in the deposit average, accompanied by a decline of only £1,504,000 in the loan average, but then the specie average fell off £2,383,000, and the greenback average was £321,000 down. Had it not been for the large decrease in the deposit average, the surplus reserve would therefore have looked extremely meagre. As it was, it fell off £1,508,000 to a mere £2,265,000 against £6,401,000 a year ago. The banks thus enter upon the autumn on any interpretation of their figures much less well provided than they did a year ago.

As for the State banks and trusts, their loan average dropped by £5,470,000 to £229,580,000 at the same time that they lost only £650,000 in specie, bringing the total down to £25,425,000, and actually gained about £73,000 in greenbacks, raising the holding thereof to £4,415,000. With all this, however, deposits dropped back £5,601,000 to £226,400,000. The total loss of specie by all the credit-wielding institutions of New York was £3,283,000 on the average exhibit, and the total loss in deposits £10,431,000, while the reduction in loans was just under £7,000,000. We should like to see the "highest and lowest" entering into the composition of these figures.

Poor as the Bank show was, it would not have disturbed Wall Street equanimity very much had not the Government published a most disquieting report upon the condition of the spring wheat crop in the end of last week. That almost created another Stock Exchange panic on Saturday, the estimate being that this year's crop will be about 100,000,000 bushels less than last year's. The reduction in the anticipated crop, comparing July 1 with a month before, is put at nearly 88,000,000 bushels, and had it not been that the winter wheat is showing an improvement estimated at about 10,000,000 bushels, and that the maize crop, which is the principal grain crop of the Republic, is expected to be about 3,115,000,000 bushels this year as compared with only 2,772,376,000 actually harvested last year, there might have been a complete upset in market values. As it was, and even on the worst assumption, the players soon recognised that the harvest is not going to be a disastrous one. There may be less wheat to export, but whatever shortage the United States may reveal will be made up from other parts of the world, and Europe need not suffer from dear bread in consequence of the partial failure of the spring wheat crop either in the United States or Canadian North-West. Thinking things over, the market recovered itself by Monday, and now promises to go on in the same struggling, jerky, unsatisfactory manner we have been familiar with more or less continuously ever since the beginning of the year. General business is anything but brisk within the Republic, and it cannot be gal-

vanised into sustained activity without the help of new capital, which is going to be increasingly difficult to obtain for all the rest of this year and perhaps a good part of next.

But if the New York financiers can succeed in creating enough credit in Europe to permit them to continue imports of gold on a moderate scale, they should slide through the autumn without encountering the reward their tactics deserve. And should the cotton crop be large and the cereal harvest as a whole better than estimated, the market may surge and yeast along for another year in spite of the fact that the railroads are more or less hard up, that domestic industries are often far from healthily active, and that an extravagant style of living and its increasing cost are tending to restrict business in many directions or to make it increasingly a gamble. Without help from Europe the railroads cannot, for instance, keep the Steel Trust in a flourishing condition. It and other steel producers are even now having to blow out furnaces, and report says that about one-fourth of their plant is already idle. We see that the always cocksure J. J. Hill has been promulgating another ukase of prosperity, Panglossian as usual. Everything would be all right with every interest if that there bloomin' Government would only let us alone. It reminds us always of the Irishman's asseveration that we should be all right in this world were it not for the next. Mr. Hill is not afraid of the new railway law, and, to do him justice, never joined in the insincere uproar against its passing. "It is not alarmingly radical," he opines, and although, as expected, the Interstate Commerce Commission has postponed the advance in freight charges which the railways were to put in force on August 1, Mr. Hill is sure it will use its powers in a conservative way. He is optimistic, too, about the harvest, and thinks the land gamble out West "not speculation, but investment." And he is a shrewd man in his own line is Mr. Hill, hopelessly wrong usually when he plunges into political vaticination, but otherwise a man hard-headed and worthy of attention. He thinks the financial condition of the country "radically sound," and it will be that for a season if it can go on borrowing abroad *ad lib*.

Continental Memoranda.

In the end of last week Continental markets were much afflicted by various adverse influences, the domineering ones as usual being the Wall Street financial blizzard, disagreeable reports about the harvest, and such like. This week, however, a more cheerful feeling has spread, and various clouds have rolled away. The Cretan trouble is supposed to be over for the present, crop reports, both American and European, are more encouraging, and in spite of the heaviness of copper securities on the Paris market, the feeling is better there about the position on Wall Street. No particular improvement has taken place in the volume of business done, and little change for the better can be expected now that the holiday season is upon us; but if markets are buoyant enough to permit the resumption of loan issuing to take place and to keep prices from slumping, we shall wear on into the autumn in a fairly cheerful mood.

In Germany, however, some disturbance of equanimity has been caused by the talk about alleged trouble in the affairs of the Niederdeutsche Bank. Rumours have been current for some time that this bank, which is of rather a mushroom growth, had put its position in peril by the too great lavishness with which it entered into speculations. It only dates from 1895, when it was founded as a private bank. In 1898 it was turned into a Commandite company with a small capital of £55,000. In the following year this capital was raised to £125,000, and in 1900 the head office was removed from Lunster to Dortmund. Successive issues of new capital were made and in August, 1909, £200,000 in new shares was issued, bringing the total capital up to £600,000. Its shares were introduced on

the Berlin market only two years ago. Strenuous denials of the rumours current have been published by the officials of the bank, but this has not hindered depositors from going and demanding their money. The Gottesburg branch was surrounded on Saturday last by people wanting to withdraw their balances. They were put off until Monday, when they again clamoured at the doors as early as eight o'clock. They were again put off until eleven o'clock, and then until 3.30. Two of the Berlin banks are understood to be desirous of coming to its help, and the trouble may be conjured away, and large sums have been paid out at several branches. The bank is not large enough to seriously affect the Money Market, but its alleged difficulties have produced a certain amount of uneasiness and hesitation.

New loans are going to continue as plentiful as we have been led to anticipate. It is not probable that the projects for great extensions in the Russian railway system will be ready this year in time to make large demands upon French savings, but the ground is being prepared and Russia's necessities in this direction are being steadily impressed upon the minds of investors. In spite of late extensions, we are told, the Russian railway system is notoriously insufficient to cope with the Empire's economic necessities. For every 1,000 versts of area Germany has 111 versts of railway line, Austria 63, and Russia only 11. Too much of the resources available through foreign loans or otherwise has been devoted to the Trans-Siberian Railway and its connections, but now it will be necessary to push forward the lines throughout the European part of the Empire, and several private companies are doing a good deal to repair deficiencies there. They, and also the Government, will need money abroad, and should be able to get it if Russia has another good harvest, and if the receipts of the existing railways continue to expand in the manner they are now doing. Not only is traffic increasing but profits also, and as Russia consolidates and opens up, it ought to be quite as good a field for railway expansion as China.

Of loans that are being talked of or impending, the most conspicuous are a Turkish loan of about £6,000,000, to meet Ottoman Treasury requirements, which Djavid Bey is feeling his way to get placed. The French Government, it is believed, would only permit the introduction of this loan on the official market if sufficiently important orders were placed in France by Turkey.

A new Danish loan is talked of in Germany, and will not unlikely make its appearance some time in the autumn. Its amount is not yet stated. Also there is a Greek loan said to be coming amounting to £6,000,000. Arrangements for it have been concluded with, it is said, the Hambro and Erlanger Banks in London, the Comptoir d'Escompte in Paris, and the Bleichröeders in Berlin. £2,000,000 will be handed to the Greek Government at the price of 84 and the syndicate will hold an option on the remainder.

The first portion of the great loan for the city of Paris is to be issued in October and will amount to £9,400,000. It will be in 400-franc 3 per cent. bonds, repayable in 71 years from 1911. There are also to be six annual drawings, the prizes of which will be two of £8,000, four of £4,000, six of £400, and 174 of £40 each. These rare prizes will no doubt add materially to the attraction of the new bonds.

In the first half of the current year the total amount of new securities issued in France is put by M. Thery at about £172,000,000. This compares with about £140,000,000 for the first half of 1908. Last year the total was swelled out by the Russian $4\frac{1}{2}$ per cent. loan, and in the first six months of this year a Japanese loan of £17,000,000 is also to be included. Of the total about £71,500,000 has this year been put into French securities, as against £29,250,000 in the first half of 1908. The domestic requirements, in fact, have been very much larger this year, while the demands from foreign countries have been rather smaller, say £100,400,000, against £110,000,000. Amongst foreign loans floated, in addition to the Japanese, there has been £10,000,000 for the Chicago, Milwaukee, and St. Paul Railway, over £5,000,000 for the Malacca

Rubber Co., and upwards of £4,000,000 each for the Roumanian and Servian Governments. Less money has gone to Russia than might have been expected, but £3,250,000 have been lent to Swedish towns and £2,250,000 to the Union Bank of Moscow, while private commercial banks of St. Petersburg have obtained over £1,400,000. The only other Yankee railroad whose bonds figure in the list as having been sold is the C.C.C. and St. Louis, which got £2,000,000.

No settlement has been arrived at yet with regard to the petroleum dispute in Austria. The Standard Oil interests there are said to have brought an action to assert the rights of their Vacuum Company to the use of the railway facilities now to be withdrawn from them, and the United States Ambassador in Vienna is credited with a benevolent desire to learn from the Austrians how to squelch the hydra-headed monster oil trust at home. Unfortunately the dispute over an alliance of domestic producers, even if settled, would now appear to postpone better times for the oil trade in Austria, because these domestic producers themselves have not yet come to any agreement. In a little time, however, all may be put right. Too many influences are driving the companies towards fusion to permit recalcitrants to spoil the harmony.

Early in this month an Alexandria cotton agency stopped payment, and although it does not seem to have been a large house, the failure completely demoralised the Alexandrian cotton market for a short time, otherwise the news from Egypt is fairly good. Crops are promising well, the temperature is favourable, and the Government is taking energetic measures to destroy the cotton weevil. It is quite on the cards that with a good cotton crop in the States and in Egypt, as well perhaps as in India, the world's cotton consumers, and Lancashire not least, will enjoy next year a season of low prices, we hope also one of large profits.

Insurance News.

The Life Assurance Companies' Blue-book, giving the usual statements of accounts deposited with the Board of Trade during the year 1909, has just made its belated appearance. The total income of ordinary life assurance companies in the United Kingdom in 1909 was £364,546,854, and that of industrial companies £52,009,367, or a total of £416,556,221. The aggregate number of ordinary life policies in force was 2,746,202 for £810,053,561 gross and £767,644,459 nett. Of this amount, £655,185,620 was "with profit" business. The ordinary life premium income was £27,937,702, of which 14 per cent. was absorbed in commission and expenses. In the industrial section there were 28,541,525 policies in force for £285,807,599; the premium income was £13,336,561, of which £5,772,234, or 43.3 per cent. went in commission and expenses. The balance-sheets of the various companies show that the total liabilities at the end of the year amounted to £429,299,886, of which £385,805,712 applies to ordinary life business. A balance was shown at the end of the year of £370,367,660 (in which is included £365,489,219 life and annuity funds), showing an increase of £12,046,626 as compared with a year ago, the ordinary life funds having increased by nearly 10½ millions. As compared with a year ago, the ordinary premiums were £1,074,820 higher, while on the other side of the account claims were £2,965,646 higher. A nett shrinkage of £1,100,571 is shown in the value of the ordinary life offices investments.

The Companies' (Converted Societies) Bill, which has been presented by Mr. Buxton, is to remove doubts as to the validity of the conversion of certain friendly societies into companies. The memorandum states that two recent decisions of the Courts of Law have decided that a friendly society converting itself into a company can take no more extended powers as a company than the powers which it had as a friendly society, and in one of the decisions it was suggested by the Court that the registration as a company of a converted friendly society might be invalid, even after the Registrar of

Joint Stock Companies had issued his certificate of incorporation. These doubts have never been raised before, but it seems only right that they should be removed. The general effect of the Bill is to validate what has been done beyond their powers by these companies up to the date of the passing of this Bill, but not beyond.

The Chancellor of the Exchequer indicated broadly the lines of the Government's proposed scheme of unemployment and invalidity insurance in replying to questions by members in the House of Commons. Mr. Lloyd George said that, on the basis of the 1901 census, with due allowance for the growth of population, he estimated fifteen millions of persons would benefit from the proposals. He did not consider it desirable to go into the question of the amount of the Government's contribution until the scheme was submitted as a whole to the House of Commons. Not only did the estimate include members of registered friendly societies, but the Chancellor hopes the Government will be able to work through these societies. Before indicating the amount of contribution to be asked for from those who were to be insured a consultation is to be held between the Government and the friendly societies. The Chancellor professes to be hopeful that the scheme may be started next year on fair and liberal terms.

The intention of the Superintendent of Insurance of New York State to make a thorough investigation of corporations engaged in organising or promoting insurance companies comes none too soon, for in the last year or two there has been a large number of such propositions brought out in the United States, and the majority of these companies have, even when organised with the most honest purposes, a poor chance of existing. Competition in the insurance world is of the very keenest character, and obviously only companies organised on a very strong financial basis can survive. But what appears to have attracted the attention of the State insurance department in New York is the fact that the public has taken readily to the shares of new and untried insurance companies as an investment, being tempted by the plausible statements of the big profits made by the large companies and the theory that a large body of shareholders simply means so many agents for a company in procuring business, the promoters putting this forward as one of their principal arguments when engaged in foisting shares on inexperienced and unsuspecting investors. These efforts of a Government department might with advantage be emulated elsewhere than in the United States.

Some curiosity was aroused by the registration of a new company under the title of the Star General Assurance Company with a nominal capital of £100. It now appears that the company was registered by the directors of the Star Life Assurance Society simply to protect the title in the interests of the Star Life Office. The new company has taken powers to transact all classes of assurance business, except life and employers' liability.

One of the provisions of the Assurance Companies Act requires that where any notice or other official publication of an assurance company contains a statement of the authorised capital it shall also contain a statement of the respective amounts subscribed and paid up. The new Act had been in full operation for a few hours only when a lynx-eyed policyholder received a policy setting forth prominently the authorised capital only. The omission of the other particulars may be penalised to the extent of £50 a day for a continuous default.

Fire losses in the United States and Canada for the month of May amounted to £3,765,000, as compared with £3,472,000 in May, 1909. Three fires occurred, each involving a loss of £200,000, which fact accounts for the somewhat excessive total for the month; but it is satisfactory to observe that the figures for the first five months of 1910, £17,209,000, show a diminution of more than £600,000 in comparison with last year's figures, and are nearly £4,000,000 below those

for 1908. An appropriation of £440,000 has been made by the authorities of New York for the purpose of providing the city with an improved system of fire alarms, the defects of the existing system having been apparent for some time past.

Critical Index to New Investments.

GOVERNMENT OF NEWFOUNDLAND.

Subscriptions were invited by Messrs. Glyn, Mills, Currie and Co. for an issue of £800,000 Government of Newfoundland 3½ per cent. inscribed stock, repayable at par on January 1, 1950. The proceeds of the loan, or so much thereof as may be necessary, will be applied to the building of five branch lines of railway about 300 miles in length to connect with the main trunk railway between St. John's and Port-aux-Basques. It is stated by the Prime Minister that the average annual revenue of the colony for the ten years ended June 30, 1909, was \$2,478,726, and the average annual surplus for the same period was \$90,480, while for the current fiscal year the revenue is estimated to reach \$3,380,000 and the surplus \$450,000. Large investments of capital have recently been made in developing the pulp and paper industry in connection with the immense timber resources. Extensive oil deposits are also being opened up, and the mineral and other resources of the colony are attracting considerable attention. The price of the stock was fixed at 97½ per cent., but a full six months' interest will be paid on January 1, although the final instalment of 57½ per cent. is not due until November 15. The stock is a trustee security under the Colonial Stock Act of 1900.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Subscriptions are invited for £2,000,000 3 per cent. first mortgage sterling bonds forming part of an amount created to provide funds for the construction of the line, of which £5,200,000 has already been issued. The bonds are redeemable at par on January 1, 1962, and in addition to being secured by a first mortgage on the undertaking they are guaranteed as to principal and interest by the Canadian Government. They were offered at 82½, but a full six months' interest will be paid on January 1, although the price is payable by instalments spread over the next three months, and with the Government guarantee they seem reasonably priced.

CITY OF FORT WILLIAM (PROVINCE OF ONTARIO).

An issue of £105,100 sterling 4½ per cent. debentures was offered by the purchasers at 101½. The debentures are issued to provide funds for public utility works, city improvements and schools, and are redeemable by series between February 1, 1925, and 1940. Fort William is located at the head of the great inland lakes, where the transcontinental railroads connect with the waterway from the Atlantic Ocean, and has a large and rapidly increasing trade in grain. Including the present issue, the total debenture debt is £728,800, or rather over £33 per head of the population, but the nett assessment of the city is given at £3,719,800, and the estimated nett revenue for the current year at £82,200. Fort William is also becoming a manufacturing centre as a result of the water power being developed at Kakabeka Falls, a few miles from the city. This development has a capacity of 50,000 horse-power, of which 15,000 is now being delivered. The bonds, therefore, appear to be a good enough security, but they can hardly be called cheap.

MUNICIPALITY OF PARA IMPROVEMENTS, LTD.

On behalf of Messrs. Dunn, Fischer and Co., the London City and Midland Bank invited applications for the purchase of £150,000 6 per cent. first mortgage debentures of this company, forming part of a total of £750,000, of which £540,000 have been issued. The company owns a concession for the construction and maintenance of a system of sewerage for the first official

league of the city, and has the right to supply, at prices to be approved by the city, and instal lavatory fittings and accessories in all private premises. In order to provide, during the construction period, interest upon the capital employed, the municipality has agreed to pay to the company £60,000 in instalments as the construction of the works proceeds, provided that works of double the amount of each instalment shall have been carried out. Further, interest on the capital expended on construction is to be provided by the imposition for the entire duration of the concession of a special tax of 6 per cent. to be levied on the annual valuation of all buildings within the zone of the first patrimonial league which is guaranteed to produce a minimum of £57,760. For the year 1908 the official valuation of the property in the city was equivalent to £1,129,533, and on this basis the tax would produce a further £10,012, while the revenue from the supply of lavatory fittings is estimated at £15,795 per annum. Expenses are estimated at £18,000, leaving a nett revenue of £65,567 to meet the £49,000 required for interest and sinking fund on the debentures, so that the bonds seem a fair speculative security.

ROYAL MAIL STEAM PACKET COMPANY.

In connection with the purchase of 98 per cent. of the fully-paid shares forming the £1,477,125 capital of the Pacific Steam Navigation Company, the Royal Mail Company offered £1,250,000 5 per cent. debenture stock at par. This stock forms part of an authorised issue of £1,500,000, which is equal to the present paid-up capital of the company, and ranks subject to and immediately after the £1,000,000 first 4½ per cent. debenture stock. It is secured by a floating charge, subject only to the first debenture stock, on the fleet, properties and plant at home and abroad, investments and other assets standing in the books on December 31, 1909, at the reduced book value of £3,320,088, together with the shares of the P.S.N. Co. agreed to be acquired at a cost of about £1,450,000. After providing for depreciation, but before making transfers to reserve and insurance funds, the profits of the Royal Mail last year were £177,943, of which interest on the first debenture stock required £45,000. Interest on the present issue will take £62,500, so that, apart from the revenue to be derived from the P.S.N. shares, the average dividend on which for the past 15 years was £73,856 per annum, there should be ample margin. It is stated that the opening of the Transandine Tunnel and the rapid development of Chili, Argentina, and Brazil, point to increased traffic with South America, and by effecting a community of interest between the two companies, costly competition is avoided, and considerable economies in working should be effected. The stock seems an excellent security of its kind.

STEEL COMPANY OF CANADA, LTD.

This company has been incorporated to amalgamate five iron and steel manufacturing concerns, and has an authorised capital of \$25,000,000, divided into \$10,000,000 7 per cent. cumulative preferred stock and \$15,000,000 common stock, of which \$6,500,000 preferred and \$11,500,000 common stock have been issued at present, in addition to \$6,850,000 6 per cent. first mortgage and collateral trust bonds out of \$10,000,000 authorised. It is stated that the combined fixed assets of all the constituent companies owned will amount to more than \$10,000,000, and the combined nett liquid assets to more than \$3,350,000, while the combined nett earnings of four of the companies for the past three years have risen from \$940,709 to \$1,752,493. The fifth company was only organised in January last as a consolidation of four companies, but it is stated that the earnings for the quarter justify an estimated nett profit of at least \$180,000 per annum. The average earnings of the first four undertakings for the three years were sufficient to cover the interest charges on the present issue more than three times over, and the bonds appear to be a speculative security with fair prospects.

UNION COLD STORAGE CO., LTD.

The offer of 150,000 £1 ordinary shares in this company at 26s. 6d. per share does not represent an increase in the capital, but is made by some of the largest holders, who are desirous of obtaining a Stock Exchange quotation. Established in 1897, the undertaking is said to be the largest of its kind in the world, and it has certainly been most successful, its earnings in the five years ended December 31, 1909, having increased from £53,378 to £90,288. For the last eight years the dividends on the ordinary shares have been 10 per cent., with the exception of 1903, when the distribution went up to 25 per cent., and at the same time a depreciation reserve of £74,400 has been accumulated and employed in the cancellation of debenture stock. The company's freehold and leasehold properties, plant, &c., are valued at £839,001, and the surplus of cash, book debts, and other assets over current liabilities on December 31 was £37,788, while goodwill stands at the very moderate figure of £26,050. On the basis of the dividends of 10 per cent. per annum the yield at the price asked is just over 7½ per cent., and the shares seem a fair industrial security.

ARGENTINE HARDWOODS AND LANDS CO., LTD.

With a capital of £325,000 in £1 shares, this company acquires four freehold forest estates with a total area exceeding 214 square miles in the provinces of Jujuy and Salta in the Argentine Republic, together with private railways, rolling-stock, saw-mill, &c. Three of the properties are practically all virgin forests, estimated to contain 1,250,000 loads of good, sound timber, and it is calculated that with the erection of another saw-mill, the total selling profit on the timber and firewood should not be less than £63,000 per annum. The vendors bought the property for £70,857 in cash and £47,000 in shares, and are reselling for £93,000 in cash and £47,000 in shares, with an option on 50 per cent. of any further shares forming part of the original capital, which may be issued within five years. Subscriptions were invited for 178,000 shares, which were underwritten for subscriptions of 5 per cent., payable by the company, and the benefit of 20 per cent. of the vendors' option. It is said that £65,476 has been expended on the development of the properties up to the present, but no particulars are given of the business done by the original owner, and in the absence of these the shares can only be described as, at best, a promising speculation.

TAIPING RUBBER PLANTATIONS, LTD.

Three properties in the State of Perak, F.M.S., having a combined area of 3,332 acres, of which 1,820 acres have been planted with 351,660 Para rubber trees, are acquired by this company together with an adjoining area of 2,000 acres. The trees range in age from 3½ years downwards, and it is estimated that the production will increase from 55,000 lbs. for 1910-11 to 280,000 lbs. in 1914-15. Out of the capital of £210,000 in 2s. shares 1,035,000 went to the vendors, with £55,500 in cash in payment of the purchase price, and 915,000 shares were offered for subscription, and were underwritten for commissions of 6 per cent. Some very good names are on the board, and the directors and their friends showed their faith in the undertaking by applying for over 650,000 shares. The company's prospects appear to be favourable, and the issue was so favourably received that the lists were closed within an hour or two of their being opened.

AMATONGALAND RUBBER CORPORATION, LTD.

The owners of the Guiguet machines for the extraction of rubber from vines are evidently in a hurry to exploit them, and have not the patience to wait until they have been properly tested by the undertakings already using them. This particular company is promoted by the Vine and General Trust to work a concession granted by the Natal Government to collect indigenous vine rubber over two areas aggregating 438,000 acres, and to acquire 5,000 acres suitable for rubber cultivation on which 19,000 trees about two years

old have been planted. The two areas are said to contain large supplies of the vines, which have practically not been worked at all, and the directors estimate that with 20 Guiguet machines an output of 500,000 lbs. per annum can be obtained, on which they put the nett profit at £62,500. For the transfer of the concessions and the licence for the machinery the promoters asked £44,000 in cash, £60,000 in shares and £120,000 in cash or shares, with a call on 20,000 shares at par for two years. Out of this various syndicates receive £34,000 in cash, £60,000 in shares and £60,000 in cash or shares together with half of the option rights, so that the promotion profits apparently amount to the decidedly stiff figure of £90,000. The total capital is £300,000 in £1 shares, of which 220,000 were offered for subscription and were underwritten for commissions of 7 per cent. All things considered, the venture is a speculation, the prospects of which are not improved by the heavy overloading of the capital.

COALINGA BRITISH OIL CO., LTD.

This company acquires 80,000 acres of freehold oil-producing lands in the Coalinga Oil Field, Fresno County, California, containing 17 producing wells, the average output from which is over 25,700 barrels per month, with room for an additional 23 wells. The property was purchased by the vendors subject to two selling contracts for the sale of oil to the Associated Oil Company of a total quantity still to be delivered of about 1,283,000 barrels at an average price of 38.9 cents per barrel, and the present company takes over the property subject to the same contracts. Its capital is £250,000 divided into 150,000 8 per cent. participating preferred ordinary shares, and 100,000 ordinary shares of £1 each and 125,000 of the preferred ordinary shares were offered for subscription. For the sixteen months ended April 30, 1910, the total production was 411,534 barrels, realising \$185,426, giving a profit, before charging interest on loans or providing for depreciation, of \$124,755 or £25,617. It is estimated that for the current year the profits will amount to £25,000, and will increase to £38,000 for the twelve months ending June 1, 1913. The vendors paid £110,883 in cash and re-sell for £100,000 in cash and the whole of the ordinary shares, out of which they pay all preliminary expenses, underwrite without commission the preferred ordinary shares offered for subscription, and guarantee a minimum dividend of 8 per cent. on the preferred ordinary shares for five years. Allowing, however, for all these, their profit on the deal seems exceedingly handsome. It is stated that although the production of oil in California has considerably increased during the last few years, most of the oil is sold direct to the railways of California, without refining, as liquid fuel, and the shares may prove a fair speculation.

STANDARD CALICO PRINTERS, LTD.—Out of a capital of £100,000 in £1 shares £67,500 were offered for subscription, and of these 35,000 were underwritten for a commission of 3½ per cent. The company acquires a lease of a plot of land containing about 18 acres, together with the water rights in connection therewith, at Fiddler's Ferry, near Warrington, and proposes to erect calico printing works at a cost of £48,000. In addition the company will have the use of a new system of calico printing invented by Mr. Renison, one of the directors, which it is expected will considerably reduce the cost of production. For this system and for the transfer of the lease of the site, Mr. Renison gets 8,500 ordinary shares now and a further 10,000 when the system shall be proved to be a commercial success. In addition he is appointed financial and general manager for at least five years at a salary of £1,000 per annum and a commission of 5 per cent. on the annual profits remaining after 12½ per cent. has been made on the ordinary shares. The venture is an entirely new one, and as the business has yet to be created the shares are decidedly speculative.

OIL REFINERS AND MARGARINE MANUFACTURERS, LTD.—This company has a capital of £75,000 in 5s. shares, and acquires the rights for the United Kingdom to work the Estol process for the refining and manufacturing of coconut and other oils into vegetable butters, margarines, &c. It is stated that the process has been worked at Mannheim for some years, and that the Continental demand having increased beyond the capacity of the works, orders from the English trade have had to be refused, but only the results for the nine months ended December 31, 1909, are quoted. These amounted to £5,560, or at

the rate of nearly 50 per cent. on the capital of £15,000. The company proposes to acquire riverside premises, and to erect machinery and plant designed for the treatment of up to 8,500 tons of copra per annum, which is expected to be ready by November, and the directors estimate that with an output of 60 tons of Estol products per week the nett profits will amount to £20,075 per annum. The vendors take £5,000 in cash, and £5,000 in shares, for the rights and subscriptions were invited for 280,000 shares, of which 150,000 were underwritten for commissions of 7½ per cent.

FIRST NEW B.C. GOLDFIELDS, CANADA.—Much has been heard lately of a wonderful gold discovery in British Columbia, and the promoter of this undertaking has hastened to take advantage of the interest aroused. The company has a capital of £100,000 in 2s. shares, of which 600,000 go to the vendors and 400,000 were offered for subscription. It acquires one of the first four claims staked in the new district regarding which the owner is most enthusiastic, but is so overcome by his dream of wealth that he has forgotten to supplement his rhapsodies by such commonplace things as ore values, &c. For the property the owner and his principal prospector take £40,000 in shares, while the promoter adds another £20,000 in shares, £10,000 in cash, and £10,000 in cash or shares. The mine may turn out all that is prophesied, but speculators will be well advised to wait until they can learn something more definite about it.

PETTERS, LTD.—A business of oil engine manufacturers carried on at Yeovil under the title of Jas. B. Petter and Sons, Ltd., is taken over by this company, which has a capital of £150,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each. Including £20,000 for goodwill, and deducting current liabilities of £11,420, which are taken over, the book value of the assets is £76,805, and this sum has been fixed as the purchase price, and is satisfied by £20,944 in shares and £55,861 in cash or shares. The present issue consists of 50,000 shares of each class, of which the vendors take 20,944 ordinary, and have also subscribed for 25,000 preference and 12,500 ordinary shares, leaving 25,000 preference and 16,556 ordinary shares for the public. Profits for the six years ended March 31 show a steady increase from £2,120 to £8,401, and the advance is expected to continue without taking into account any additions from the new capital now provided. The business seems to be a progressive one, but the issue is essentially one for local investors.

COMPAGNIE GENERALE D'OMNIBUS ET D'AUTOBUS DE CONSTANTINOPLE.—This company has been formed with a capital of £145,000 in £15 shares to establish and work services of motor and horse omnibuses all over Turkey, and especially in the principal thoroughfares of Constantinople. It is stated that there is at present no service for the convenience of passengers in Constantinople other than the antiquated and inadequate horse tramway service, and the directors consider that the new venture has an excellent chance of success. They estimate that profits should be earned sufficient to pay dividends of at least 24 per cent., a figure which seems decidedly optimistic. Of the total capital, 4,000 shares were taken by the founders and their friends, and the remaining 5,000 were offered for subscription at £5 13s. 9d. Shareholders are entitled to a preferential dividend of 7 per cent. per annum and to 73 per cent. of the surplus nett profits after placing 10 per cent. to reserve, while the founders get 15 per cent., the directors 10 per cent., and the staff 2 per cent. The enterprise is new and quite untried, and as profit estimates are entirely a matter of conjecture without reliable data to go upon the shares must be classed as decidedly speculative.

BATAK RABIT RUBBER ESTATE, LTD.—No shares of this company were offered for subscription, but it was advertised "for public information" only that the capital is £75,000 in £1 shares, of which 45,000 were issued. The estate acquired is in Lower Perak, and consists of 1,772 acres, of which 516 acres have been planted with 102,068 trees from four years old downwards. It was valued by the general manager of the Straits Rubber Company at £57,238, but is bought for £25,000 in shares and £20,000 in cash. During the five years to 1914-15 the output is estimated to increase from 13,125 lbs. to 205,000 lbs., and the nett profits from £3,281 to £20,468, taking the profit per lb. on a gradually descending scale from 5s. to 2s.

ELECTRIC PICTURE PALACES (MIDLANDS), LTD.—This company only opened its first theatre in April, and its second in May, but the directors are now seeking other worlds to conquer, and have decided to purchase a third, and to erect two others. Its nominal capital is £50,000, divided into 188,000 5s. preferred ordinary shares, entitled to dividends of 40 per cent., and half the remaining available profits, and 60,000 1s. deferred shares. The first offer made to the public was 120,000 preferred shares, with a right to subscribe for 50 deferred shares for every £100 worth held, but only 30,136 preferred shares and 3,100 deferred shares were taken up. More money is now wanted, and 80,000 preferred ordinary shares were offered for subscription. It is stated that 60,000 people have visited the two palaces already opened, but the directors prefer to indulge in estimates of profits rather than give the actual results, and in these circumstances the shares do not seem particularly attractive even as a speculation.

CANADIAN MINERAL RUBBER.—Seven months to December 31.—Gross profit, \$65,376; nett profit, \$32,145, sufficient to pay a dividend of 5 per cent. on the ordinary shares, but no distribution is at present proposed. The company seems to have made a promising start, and has secured several contracts for asphalt, pipe-coating and waterproof compounds. The issued capital is \$1,000,000, and there is £170,000 in 6 per cent. debenture stock.

Letters to the Editor.

ROBINSON'S BANK AND RANDFONTEINS.

SIR,—Robinson's "Bank," which expired a few years after its birth, is now decently buried, and the shareholders have just received "a final distribution of 4d. per certificate in accordance with the provisions of the deed of trust dated May 15, 1905," which being interpreted and translated into the vernacular means that the proprietors, or many of them, have received £4 and a few shillings for shares which cost them £11 10s. apiece. Few among them but will nurse bitter memories of the "Bank" and its egregious founder. However, the past cannot be recalled, and lamentations over spilt milk are proverbially useless. But the shareholders of other companies founded by the same individual have lately made themselves vocal through your contemporaries, the *Daily Mail* and the *Financial News*, complaining that, with the exception of a bonus in the form of paper in two other Robinson companies, they have been dividendless for 21 years.

How much longer is this state of things to continue? It looks as if the youngest among us may be gathered to his fathers and be food for worms ere the initial distribution is made. Is it not a scandal for subsidiary companies to pay dividends when the mother company which brought them into the world does not pay a doit? The disgrace is the greater when one remembers that other parent companies (Rand Mines, East Rands, Gold Fields, General Mining and Finance, "Johnnies," and Goerz to wit) have paid dividends for years. What the Farrars, the Ecksteins, the Beits and the Barnatos can do ought to be well within the compass of Sir J. B. Robinson.

For years we have been "promise-crammed," and as, according to a high authority, "you cannot feed capons so," neither can you satisfy the maw of shareholders with such windy sustenance.

At one of the bank meetings held in London, the founder was taken to task by an irate shareholder in the Randfontein Estates Co. for the monstrous delay in making a return on the capital he had invested in that concern, but the chairman ruled him out of order, inasmuch as the meeting was convened to deal only with the affairs of the bank, whereupon the shareholder pertinently replied that, as the Randfontein meetings always took place in Johannesburg, the English shareholders were fain to use any means, however irregular, and profit by any opportunity, direct or oblique, to air their grievances.

The truth is that the proprietors, who have hitherto shown unexampled patience, are determined upon action, recognising that the time for words is past. I trust the movement originated by your contemporaries will acquire strength and momentum from the agitation of the question in *THE INVESTORS' REVIEW*. The searchlight of Press publicity is the only thing of which some men have a wholesome fear.

EXHAUSTED PATIENCE.

July 13.

The Yokohama Specie Bank, Ltd., reminds holders of various Imperial Japanese Government 5 per cent. loans that redemption was to take place on the issues and at the dates specified in the notice which appears in our advertisement columns.

Mr. Alexander Weir Robertson-Durham, chartered accountant, Edinburgh, has been elected a member of the Edinburgh board of directors of the English and Scottish Law Life Assurance Association.

EDINBURGH EVENING NEWS.—Revenue from both circulation and advertisements improved during the year ended May 31, and the total profits were £3,047 better at £15,689, to which was added £965 or £357 less brought forward, making a total of £16,654. The directors are consequently able not only to increase the dividend by another 1 per cent., to 8 per cent., but to transfer an additional £500 at £1,500 to machinery replacement fund, and write £1,000 off properties, leaving £190 more at £1,154 to be carried forward. Owing to the increasing importance of illustrations in the daily press, the whole of the plant in the process department has been replaced, yet the item of plant, machinery shows a reduction on balance of £1,379 at £22,759.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Making Up Price, July 11.					

SOUTH AFRICAN.

1 1/2	Anglo-French Ex.	1 1/2	1 1/2	Modderfontein	1 1/2
4 1/2	Apex	4 1/2	3	Modder "B"	3
2 1/2	Bantjes	2 1/2	1 1/2	New Goch	1 1/2
1 1/2	City and Suburban, £4	1 1/2	2 1/2	New Primrose	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	2 1/2	Nigel	2 1/2
6 1/2	Cons. Gold Fields	6 1/2	2 1/2	Nourse Mines	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	14/	Oceana Consolidated ..	14/
5 1/2	East Rand Prop.	5 1/2	8 1/2	Rand Mines (New) 5/	5/
1 1/2	Ferreira	1 1/2	2 1/2	Randfontein Estates ..	2 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	Do. Central	2 1/2
2 1/2	Gen. Mining and Fin. ..	2 1/2	2 1/2	Do. South	2 1/2
1 1/2	Ginsberg	1 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2
1 1/2	Glyn's Lydenburg	1 1/2	2 1/2	Rooftop United	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	3 1/2	S.A. Gold Trust	3 1/2
1 1/2	Government Areas	1 1/2	2 1/2	Steyn Estate	2 1/2
1 1/2	Heriot	1 1/2	5 1/2	Transvaal Coal Trust ..	5 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2
1 1/2	Jumpers	1 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2
1 1/2	Kleinfontein	1 1/2	2 1/2	Van Ryn	2 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	Welgedacht	3 1/2
4 1/2	Langlaagte Estate	4 1/2	22/3	West Rand Consols ..	22/3
4 1/2	Meyer and Charlton	4 1/2	4 1/2	Wolhuter, £4	4 1/2
22/3	Mozambique	22/3	23/3		

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	Main Reef West	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	Modder Deep	1 1/2
4 1/2	City Deep	4 1/2	1 1/2	Rand Collieries	1 1/2
1 1/2	Durban Deep	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2
5 1/2	Ferreira Deep	5 1/2	4 1/2	Rose Deep	4 1/2
3 1/2	Goldenbulb Deep	3 1/2	3 1/2	Simmer Deep	3 1/2
1 1/2	Jupiter	1 1/2	2 1/2	Village Deep	2 1/2
1 1/2	Knight Central	1 1/2	4 1/2	Village Main Reef	4 1/2
2 1/2	Knights Deep	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	New Vaal River D.	17 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	Premier Dia. Det. 8, 2/6	17 1/2
17 1/2	Jagersfontein Ord.	17 1/2	17 1/2	Do. do. Pref. 's	17 1/2
17 1/2	Montrose	17 1/2	17 1/2	Roberts Victor	17 1/2

RHODESIAN.

12/	Bechuanaland Ex.	12/	12/	Mayo Development ..	12/
2 1/2	Bucks Reef	2 1/2	3 1/2	Rezende	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	Rhodesia Ab. Sham. T. ..	2 1/2
3 1/2	Eldorado Banket	3 1/2	2 1/2	Rhodesia Banket	2 1/2
2 1/2	Enterprise	2 1/2	2 1/2	Rhodesia Exploration ..	2 1/2
1 1/2	Etna Development	1 1/2	3 1/2	Selukwe Columbia	3 1/2
4 1/2	Giant Mines of Rhod. ..	4 1/2	4 1/2	Shamva Mines	4 1/2
2 1/2	Globe and Phoenix, 5/ ..	2 1/2	1 1/2	Surprise	1 1/2
1 1/2	London Rhodes. Min. ..	1 1/2	5 1/2	Tanganyika	5 1/2
17/	Mashonaland Agency ..	17/	17/	Zambesia Exploring ..	17/

WEST AFRICAN.

10/6	Abbotlakoon	10/6	10/6	Naraguta	10/6
2 1/2	Abosso	2 1/2	2 1/2	New Bibiana, 16/ pd. ..	2 1/2
2 1/2	Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	Nigeria Bitumen	2 1/2
7/3	Broomassie	7/3	7/3	Do. Investment	7/3
2 1/2	Champion Gold Reefs ..	2 1/2	33/9	Prestate Block "A" ..	33/9
20/6	Fanti Consolidated	20/6	20/6	Taqnah Exploration ..	20/6
3 1/2	Gold Coast Amalg.	3 1/2	3 1/2	Wallis	3 1/2
1 1/2	Himan Concessions	1 1/2	9/9	Wassau	9/9
1 1/2	Lucky Chance	1 1/2	6/9	Do. West Amal.	6/9

AUSTRALIAN.

10/6	Associated	10/6	11/	Ivanhoe, Gold £5	11/
5/3	Do. Nrn. Blocks	5/3	5/3	Kalgurli	5/3
2 1/2	Challies, 4s.	2 1/2	15/3	Lake View Cons.	15/3
5/8	Golden Horseshoe, £5 ..	5/8	5/3	Lon. Aust. & Gen. Ex. 5/	5/3
19/9	Great Boulder, 2/	19/9	20/	Mount Boppy	20/
5/9	Do. Perseverance	5/9	6/	Oroya Black Range ..	6/
12/6	Great Fingall	12/6	12/6	Oroya Exploration	12/6
1/9	Gwalia Consol., 2/6 ..	1/9	1/12	South Kalgurli	1/12
1/6	Hainault	1/6	1/6	Sons of Gwalia	1/6

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5 ..	7 1/2	3 1/2	M't. Morgan	3 1/2
7 1/2	Anaconda, 25 doles.	7 1/2	3 1/2	Mount Elliott	3 1/2
34/6	Brocken Hill Prop.	34/6	34/6	Mysore, 10s.	34/6
2 1/2	Do. Bk. 10, £10.	2 1/2	30/6	Namaqua, £2.	30/6
3 1/2	Do. North	3 1/2	3 1/2	N'ndydroog, 10/	3 1/2
20/6	Do. South	20/6	20/6	Ooregum 10/	20/6
5/2	Camp Bird	5/2	5 1/2	Do. Pref., 10/	5 1/2
8/	Cape Copper, £2	8/	6 1/2	Otavi Mines & Ry. £5 ..	6 1/2
3/	Champion Reef, 2/6 ..	3/	13/6	Pahang Consols. 5/ ..	13/6
26/6	Dolcoath	26/6	26/6	Rio Tinto, £5	26/6
26/6	El Oro	26/6	26/6	Russian Mining	26/6
2 1/2	Esperanza	2 1/2	2 1/2	St. John del Rey	2 1/2
5 1/2	Great Cobar, £5	5 1/2	3 1/2	Spassky Copper	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	2 1/2	Taliesman Consol. 18/ ..	2 1/2
1 1/2	Le Roi £5	1 1/2	5 1/2	Tharsis	5 1/2
3 1/2	Le Roi No. 2	3 1/2	10 1/2	Walhi	10 1/2
3 1/2	Lena	3 1/2	2 1/2	Walhi Grand Junction ..	2 1/2
2 1/2	Mason and Barry	2 1/2	11/9	Zinc Corporation	11/9
8 1/2	Mexico of El Oro	8 1/2	2 1/2	Do. Preference	2 1/2
34/	Mount Lyell	34/	33/6		

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 9	£25,000	+ 5,000	1	£25,000	+ 5,000
Algeciras (Gibraltar) ..	July 2	£29,640	+ 5,436	1	£29,640	+ 5,436
Antofagasta (Chili) and Bolivia ..	July 10	24,800	+ 300	1	662,220	+ 60,470
Arauco ..	May *	10,350	+ 1,795	1	106,662	+ 6,765
Buenos Ayres & Pacific	July 9	83,693	+ 12,638	1	102,544	+ 18,985
Buenos Ayres G. Stn.	July 10	71,688	+ 7,037	1	49,351	+ 12,852
Do. Western ..	July 10	39,104	+ 6,276	1	521	+ 118
Do. Ensenada ..	July 10	617	+ 24	1	131,520	+ 15,708
Central Argentine ..	July 9	99,052	+ 16,269	1	11,975	+ 570
Cent. Ur'g'ay of Mte Vid.	July 9	8,872	+ 774	1	3,440	+ 777
Do. Eastern Ex. ..	July 9	2,618	+ 741	1	1,941	+ 78
Do. Northern Ex. ..	July 9	1,372	+ 284	1	1,394	+ 224
Do. Western Ex. ..	July 9	1,156	+ 184	1	8,285	+ 910
Cordoba Central ..	July 10	5,330	+ 40	1	22,720	+ 1,015
Do. Northern and N.W. Argtn. Ex. ..	July 10	14,930	+ 1,815	1	332,910	+ 80,990
Cordoba and Rosario ..	July 10	6,110	+ 455	1	7,003	+ 639
Costa Rica ..	June 4	6,892	+ 1,391	1	8,700	+ 1,743
Cuban Central ..	July 9	5,074	+ 268	1	291,327	+ 25,799
Entire Rios ..	July 9	6,700	+ 1,800	1	£157,700	+ £22,840
Gt. West of Brazil ..	July 9	8,028	+ 1,348	1	38,000	+ 3,250
Int.-Oceanic of Mexico (including Mex. Stn.)	July 7	£157,700	+ £22,840	1	574,810	+ 62,034
La Guaira and Caracas	June 9	6,250	+ 1,000	6 1/2	£3,510,000	+ £428,800
Leopoldina ..	July 9	27,639	+ 3,978	5 1/2	£1,709,000	+ £271,400
Mexican ..	May *	£701,000	+ £32,000	5 1/2	£1,443,500	+ 821,600
Do. ..	May *	£334,900	+ £100	1	£1,444,401	+ £160,571
Mexican ..	July 7	£143,500	+ 21,600	1	309,359	+ 82,710
Manila ..	July 9	£40,700	+ £881	1	6,646	+ 3,888
Nitrate ..	June 30	21,040	+ 2,938	1	187,020	+ 350
Ottoman ..	July 9	5,156	+ 2,411	12	£9,143,236	+ £116,655
Paraguay Central ..	June 9	£154,680	+ £30,650	6 1/2	16,750	+ 2,250
Peruvian Corporation ..	June *	£812,413	+ £102,484	1	£18,500	+ £1,500
Puerto Cabello & Valencia	July 9	2,500	+ 250	6 1/2	270,795	+ 18,326
Salvador ..	July 9	£18,500	+ 1,500	1	21,615	+ 614
San Paulo ..	June 3	29,620	+ 4,102	12	6,132	+ 663
Taitai ..	June *	20,415	+ 2,107	1	66,218	+ 991
United of Havana ..	July 9	17,022	+ 2,437	1		
Western of Havana ..	July 9	4,882	+ 172	1		
Zafra and Huelva ..	June *	10,965	+ 685	6 1/2		

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	June 18	Rs. 5,34,000	— Rs. 1,11,000	1	Rs. 1,60,35,000	+ Rs. 10,83,000
Bengal & N.W.	July 11	3,61,120	+ 11,260	1	84,22,732	+ 1,68,321
Bombay & Baroda ..	July 11	8,20,000	+ 91,000	1	10,33,000	+ 99,000
Burma ..	July 11	3,78,622	+ 42,048	1	98,72,736	+ 98,057
Delhi Umballa ..	July 9	55,300	+ 8,200	1	55,300	+ 8,200
East Indian ..	July 9	15,84,000	+ 1,05,000	1	20,37,000	+ 1,36,000
Gt. Indian Penin.	July 9	11,98,100	+ 31,700	1	11,98,100	+ 31,700
Indian Midland ..	July 9	1,94,000	+ 7,000	1	1,94,000	+ 7,000
Madras and S.	July 18	7,86,943	+ 1,32,010	1	1,85,86,803	+ 18,58,367
Mahratta ..	July 11	5,52,694	+ 5,071	1	1,08,78,635	+ 98,551
South Indian ..	July 30†	1,39,072	+ 4,548	1	22,39,659	+ 5,71,527
Southern Punjab ..	July 30†	32,072	+ 2,340	1	4,74,453	+ 85,283

† 9 days. ‡ 12 days. § From July 1. * From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	July 7	dols. 2,022,000	+ 411,000	1	dols. 2,022,000	+ 411,000
Denver & Rio Grande ..	July 7	422,200	+ 8,300	1	422,200	+ 8,300
G. Trk. Main Line ..	July 7	£138,045	+ £18,588	1	£138,045	+ £18,588
Canada Atlantic ..	July 7	£8,613	+ £3,381	1	£8,613	+ £3,381
G. Trk. Western ..	July 7	£25,931	+ £3,236	1	£25,931	+ £3,236
Do. Det., G. H. & Mil	July 7	£8,102	+ £777	1	£8,102	+ £777
Louisville & Nashvle ..	July 7	887,000	+ 81,000	1	887,000	+ 81,000
National of Mexico ..	July 21	1,539,613	+ 213,047	1	1,539,613	+ 213,047
Southern ..	July 7	1,092,000	+ 100,000	1	1,092,000	+ 100,000
Wabash ..	July 7	512,000	+ 7,000	1	512,000	+ 7,000

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	May *	9,091,000	+ 1,041,000	—	—	—
Canadian Northern ..	"	368,600	+ 185,700	11	3,334,100	+ 771,200
Canadian Pacific ..	"	2,556,000	+ 629,000	11	31,122,000	+ 10,058,000
Cuba	May *	232,401	+ 38,861	11	2,313,138	+ 372,777
Do.	"	78,401	+ 24,115	11	598,171	+ 104,246
Denver & Rio	"	783,100	+ 357,515	11	8,250,215	+ 2,351,711
Erie	"	4,508,000	+ 217,000	5	21,751,000	+ 1,708,000
Gr. Tr. Main Line ..	"	£211,400	+ £20,900	5	£681,400	+ £81,100
Canada Atlantic ..	"	£13,900	—	5	£19,900	+ £19,900
Grand Trunk Westn	"	£18,100	+ £8,700	5	£118,300	+ £19,100
Do. Det. G. H. & Mil.	"	£2,900	+ £2,800	5	£23,100	+ £8,700
Illinois Central ..	June *	5,643,000	+ 525,000	6	30,972,000	+ 3,000,000
Louisville & Nashv.	May *	4,528,000	+ 880,000	—	—	—
Miss. K. & Texas ..	June *	1,994,062	+ 103,190	12	46,468,274	+ 1,160,356
New York Cent. & H.	Apr.	1,030,931	+ 344,378	4	5,077,742	+ 490,333
New York Ont. & W.	May *	753,000	+ 111,000	—	—	—
Natl. of Mexico ..	"	2,174,000	+ 204,000	—	—	—
Norfolk & Western	"	3,053,000	+ 531,000	—	—	—
Northern Pacific ..	"	6,559,000	+ 1,107,000	—	—	—
Pennsylvania ..	Mar. *	14,405,800	+ 2,050,100	9	123,272,992	+ 17,341,800
Philadelphia ..	May *	1,737,067	+ 213,610	—	—	—
Reading	"	1,901,053	+ 611,445	11	19,143,415	+ 1,372,510
Southern Pacific ..	"	3,900,000	+ 584,000	5	10,545,000	+ 1,979,000
Southern	"	4,600,000	+ 620,000	—	—	—
Union Pacific ..	"	7,535,000	+ 1,017,000	—	—	—
Wabash	"	2,290,000	+ 130,000	—	—	—

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ESTABLISHED 1782.

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G. H. RYAN, General Manager.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

The addition to credit supplies through the maturing of £2,500,000 Treasury bills on Saturday last seems to have been considerable. Just at first the money was apparently rather unevenly distributed, and a few borrowers had to pay comparatively high rates for overnight loans, but the usual charge, whether for a day or week, was 1½ per cent. As the week progressed the funds available increased, and the day-to-day rate dropped to 1-1¼ per cent., while accommodation for seven days and even into August could be obtained at 1¼ per cent., although a few banks still held out for 1½ per cent. To-day there was rather more disturbance in the market, as borrowers preferred to pay off those banks which insisted on the higher figure, and the demand to fill the gap thus created was sufficient to send the charge for overnight loans up to 1½ per cent. and occasionally to 1¾. Supplies will be further augmented on Monday by the repayment of another £4,000,000 Treasury bills, most of which are believed to be in the hands of the market, while on the 27th £2,500,000 more will be paid off. For the next few weeks, therefore, there is every probability of the market being flooded to an extent which will render it difficult for lenders to find employment for their funds.

Under these conditions it has been impossible to prevent the discount market from slipping away, although brokers were almost unanimous in agreeing that rates ought to be kept up in view of the situation in America. The Bank was unable to obtain any portion of last Monday's arrival of bar gold, and does not seem likely to get any of the new metal for some time to come. Both Germany and the United States were in the market, the former buying either on Russian account or to replace gold previously sent to that country, and they divided the parcel between them. Next week about £600,000 is due from the Cape, and will probably be taken for the same quarter, as in neither direction does the demand appear to be satisfied. In spite of this, however, the weight of money proved too great to be resisted, and quotations for bills have steadily tended downwards. September maturities have changed hands at 1¼ per cent., and the rate for full

three months' paper, although nominally 2 per cent., was really no better than 1½ per cent. Six months' bills are not much wanted, and most houses quoted 2½ per cent. for these, but business was done in them at 2¼ per cent. and occasionally even at 2½ per cent. A little harder tone was apparent towards the close on the decline in the American exchange and the greater disposition shown by New York to make bills.

The movements in the Bank return are interesting only in so far as they relate to the clearing off of the market's indebtedness. Other Securities show a reduction of £5,029,000 owing to the repayments, but as the redemption of Treasury bills brought Public Deposits down by £1,996,000 the decrease in Other Deposits was no more than £2,867,000, leaving them at £42,576,000. Bullion movements were small, receipts from abroad being trifling at £10,000, while the stocks are only £111,000 down at £41,373,000. At the same time the note circulation shows a shrinkage of £292,000, so that on balance the Reserve was increased by £181,000, and now amounts to £31,263,000 compared with £29,320,000 at the corresponding date last year.

Mr. C. Rosenraad's annual statistical table of the gold stocks held by principal European banks of issue at the end of June shows some remarkable movements of the metal compared with a year ago. Of these the most notable perhaps was the big increase of £22,300,000 in the amount held by the Bank of Russia, making its total of £141,600,000 the largest held by any one bank in the world. The chief cause of this increase is, no doubt, to be found in the fact that 1909 was an exceptionally favourable year for Russia, as it had a magnificent cereal crop, for which it was able to realise high prices owing to the shortage in other countries, and its prosperity was thereby enhanced. In addition, however, a considerable amount of foreign capital has of late been finding its way into the country to assist in the development of the natural resources, and this has materially added to the power to draw gold. On the other hand, the stocks in the Bank of France show a decrease of £11,800,000 at £136,000,000, while its note circulation was £5,000,000 larger than at the corresponding date last year, and the proportion between bullion, including silver, and circulation was only 82 per cent., against 90 per cent. Gold in our own Bank was £1,300,000 higher at £42,400,000, and both Italy and Spain made small additions to their stocks, but Germany was £1,500,000 down, and Austria-Hungary and Holland were from £900,000 to £1,000,000 lower.

Calls on issues next week amount in the aggregate to £5,449,000, of which £2,250,000 is on Brazilian Government bonds on Monday. On the same day £469,700 is due on Western Australian inscribed stock, while on Tuesday £1,285,000 is payable on Southern Pacific 4 per cent. bonds and £700,000 on Irish Land stock. Wednesday's instalments include £113,400 on the City of Vancouver loan and £120,000 on Elder, Dempster preference shares. On Thursday £125,000 will be required for Arizona-Morenci Copper preference shares, and on Friday £287,500 will have to be provided for Port of Bombay debentures.

Tenders for the £500,000 London County yearling bills on Tuesday amounted to £2,518,000, and applicants at £96 19s. 6d. received about 53 per cent., the average rate being £2 19s. 11.425d. The bills have since changed hands at 2½ per cent.

SILVER.

The squeezing of the bears in the silver market continued until Monday last, and the spot price further advanced to 25½d. per oz. Forward metal also went up to 25½d. per oz., but China sold freely at that figure, and a sharp drop to 24½d. followed, increasing the difference between the two positions to ½d. per oz., a margin which has not been seen since January, 1906. The selling from the Far East extended later to cash silver, and the quotation dropped to 25d. per oz., or ½d. more than for future delivery, but yesterday both prices rallied ½d., and to-day a further advance of ½d.

to 25 $\frac{1}{4}$ d. in spot metal took place on a renewal of bear covering, making the premium $\frac{3}{4}$ d. per oz. Applications for the Rs. 40,00,000 Council drafts on India offered this week amounted to Rs. 2,55,50,000 in bills and Rs. 1,37,00,000 in telegraphic transfers. Of these Rs. 25,91,000 were allotted in bills and Rs. 14,09,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee receiving about 10 per cent. Special allotments have since been made of Rs. 1,68,000 in bills at 1s. 4d. Next week another Rs. 40,00,000 will be offered. The total sales from the commencement of the financial year to the 12th inst. were Rs. 8,95,97,866, realising £5,981,610, compared with Rs. 11,52,30,504 for £7,664,538 up to July 13 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 13, 1910.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 58,612,540		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 40,162,540	
		Silver Bullion —	
	£58,612,540		£58,612,540

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest 3,458,305		Other Securities 30,904,278	
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) 19,518,339		Notes 30,052,465	
Other Deposits 42,575,816		Gold and Silver Coin 1,210,367	
Seven Day and other Bills 31,687			
	£80,137,167		£80,137,167

Dated July 14, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 14.		July 6, 1910.	July 13, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,356,534	Rest	3,450,660	3,458,305	7,645	—
8,377,398	Pub. Deposits	21,514,635	19,518,339	—	1,996,296
48,130,035	Other do.	45,443,232	42,575,816	—	2,867,396
40,098	7 Day Bills	24,389	31,687	7,298	—
	Assets.			Decrease.	Increase.
15,365,672	Gov. Securities.	17,970,057	17,970,057	—	—
29,549,866	Other do.	35,933,758	30,904,278	5,029,480	—
29,541,587	Total Reserve	31,082,101	31,262,832	—	180,731
				5,044,423	5,044,423
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,909,405	Coin and Bullion	28,852,150	28,560,075	—	292,075
41,000,992	Proportion	41,484,250	41,372,907	—	111,344
52 $\frac{1}{2}$ p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	5 $\frac{1}{2}$ p.c.	—	—
2 $\frac{1}{2}$ ..	.. ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £10,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	1,026,795,000	951,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,250,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
Week ending				
May 4	340,095,000	311,759,000	28,336,000	—
" 11	268,778,000	231,513,000	37,265,000	—
" 18	288,982,000	305,540,000	—	16,558,000
" 25	237,790,000	216,051,000	21,739,000	—
June 1	330,383,000	290,609,000	39,774,000	—
" 8	265,275,000	237,708,000	27,487,000	—
" 15	326,861,000	311,740,000	15,121,000	—
" 22	250,631,000	220,555,000	30,076,000	—
" 29	300,052,000	320,837,000	—	20,785,000
July 6	391,066,000	303,912,000	87,154,000	—
" 13	459,255,000	279,818,000	—	20,563,000
	8,052,103,000	7,233,698,000	763,405,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia £10,000	Nett Influx £20,000
Thursday—Abroad 10,000	
	£20,000

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1910.	June 30, 1910.	June 23, 1910.	July 7, 1909.
Gold	5,616,722	5,634,396	5,609,704	4,737,116
Bills	4,561,266	4,739,348	3,717,164	3,300,760
Note circulation	9,948,556	10,194,616	8,837,800	7,795,328
Short term advances	997,987	881,216	1,074,220	860,412

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	4 months	1910.	
2,500,000	6 months	July 18	3 15 8 $\frac{1}{2}$
4,000,000	4 months	July 27	2 6 5 $\frac{1}{2}$
1,500,000	6 months	Aug. 11	3 12 8
4,000,000	6 months	Aug. 17	2 3 6 $\frac{1}{2}$
5,000,000	6 months	Sept. 10.	2 16 0 $\frac{1}{2}$
3,500,000	6 months	Sept. 17.	3 1 10 $\frac{1}{2}$
4,000,000	6 months	Sept. 29.	3 6 0 $\frac{1}{2}$
*3,500,000	6 months	Oct. 28	3 13 8 $\frac{1}{2}$
32,000,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 9 days ended July 9.)

REVENUE.	EXPENDITURE.
Customs £759,000	National Debt Service .. 4,281,572
Excise 1,441,000	Development & Road Impvt. 10,000
Estate, &c., Duties 545,000	Other Consolidated Fund
Stamps 312,000	Charges 33,465
Land Tax and House Duty. 110,000	Payments to Local Taxa-
Property and Income Tax .. 1,468,000	tion 152,857
Post Office 1,260,000	Supply Services 1,812,000
Crown Lands —	Bullion Advances 200,000
Suez Canal & Sundry Shares 679,138	Under Telegraph Acts 1892-7
Treasury Bills 2,500,000*	Under Public Offices Site
Miscellaneous 36	(Dublin) —
Bullion advance repaid 100,000	Treasury Bills (nett amount)
Exchequer Bond Issue —	Deficiency Advances repaid
Ways and Means Advances .. —	Ways and Means Advances
Decrease in Exchequer	repaid —
balances 2,315,720	Increase in Exchequer
	balances —
	£6,489,894

* Held for Treasury Bills paid off on July 10.

BANK OF FRANCE (25 francs to the £).

	July 15, 1910.	July 7, 1910.	June 30, 1910.	July 15, 1909.
Gold in hand	135,207,400	135,871,800	136,157,280	147,738,200
Silver in hand	34,989,000	35,247,360	35,270,640	35,876,840
Bills discounted	36,116,060	34,935,960	46,298,400	27,456,440
Advances	22,483,320	22,864,000	21,859,400	20,503,440
Note circulation	206,324,240	206,918,720	209,453,440	203,840,000
Public deposits	4,757,040	4,298,600	6,114,160	4,973,240
Private deposits	22,870,060	23,351,480	29,556,960	28,079,440

Proportion between bullion and circulation 82 $\frac{1}{2}$ per cent. against 83 per cent. a week ago

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 9, 1910.	July 2, 1910.	June 25, 1910.	July 10, 1909.
Specie	48,138,000	50,522,000	51,866,000	61,974,000
Legal tenders	13,356,000	13,676,000	13,964,000	15,742,000
Loans and discounts	241,624,000	243,108,000	239,956,000	269,796,000
Circulation	9,694,000	9,684,000	9,670,000	9,814,000
Nett deposits	236,914,000	241,654,000	240,216,000	285,268,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,265,500, against an excess last week of £3,784,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1910.	June 30, 1910.	June 23, 1910.	July 7, 1909.
Cash in hand	51,910,900	51,339,700	58,296,300	51,971,500
Treasury Notes	3,175,750	3,166,350	3,521,750	—
Bills discounted	51,811,100	59,388,300	41,845,300	50,212,550
Advances on stocks	5,975,700	12,782,550	3,780,500	5,899,800
Note circulation	87,313,900	96,175,550	73,037,250	85,517,250
Public deposits	29,099,450	34,060,350	33,800,100	35,880,250

Note circulation above legal maximum £7,484,650 against £17,595,400 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1910.	June 30, 1910.	June 23, 1910.	July 7, 1909.
Gold reserve	55,423,625	55,458,917	55,501,458	56,368,883
Silver reserve	13,172,167	13,269,667	13,414,125	12,877,425
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,059,458	2,646,708	2,141,417	2,664,127
Note Circulation	86,278,542	88,686,833	81,085,875	81,085,875
Bills discounted	24,791,053	26,609,458	19,518,625	16,842,625

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6, 1910.	June 16/29, 1910.	June 8/21, 1910.	June 21/July 6, 1909.
Gold	141,213,462	141,407,280	137,616,634	125,936,175
Silver and subsidiary coin	8,639,554	8,691,212	8,547,346	8,722,308
Advances and bills discounted	37,598,349	37,847,366	39,590,077	37,987,802
Securities belonging to the Bank	7,441,859	7,554,207	7,357,605	7,450,398
Notes in circulation	110,188,252	109,049,413	110,526,715	108,724,330
Deposits and current account	56,721,525	57,626,714	54,061,293	47,496,216
Treasury account	21,367,918	20,246,246	18,495,434	17,027,050

BANK OF SPAIN (25 pesetas to the £).

	July 9, 1910	July 2, 1910	June 25, 1910	July 11, 1909
	£	£	£	£
Gold	16,273,997	16,267,360	16,255,385	15,982,742
Silver	31,063,186	31,313,069	31,361,314	32,078,256
Foreign Bills ..	5,233,898	5,375,453	5,313,595	3,688,948
Discount and Short Bills	39,755,210	39,497,792	29,968,216	30,703,759
Treasury Account ..	26,460,270	25,900,121	26,506,667	25,096,283
Notes in Circulation ..	68,649,959	67,859,306	67,417,606	67,529,239
Current Account Deposits	19,681,273	19,282,458	19,295,493	19,073,384
Dividends, Interests ..	1,754,790	2,011,575	1,039,122	1,746,266
Government Securities ..	5,234,567	5,563,539	6,310,487	6,201,502

BANK OF ITALY (25 lire to the £).

	June 10, 1910.	May 31, 1910.	May 20, 1910.	June 10, 1909
	£	£	£	£
Total cash	42,591,760	42,948,760	42,960,040	43,234,840
Inland Bills	14,855,200	15,133,000	14,622,560	13,450,280
Foreign Bills	2,708,040	2,682,680	2,589,680	2,542,120
Advances	3,710,920	5,865,200	5,337,840	2,905,520
Government securities	6,425,800	6,397,080	6,484,360	6,244,920
Circulation	53,050,080	53,535,000	52,426,720	51,024,480
Deposits at notice ..	4,775,560	5,264,880	4,975,520	5,351,960
Current accounts ..	3,187,320	3,120,520	3,409,680	3,297,480

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 7, 1910.	June 30, 1910	June 23, 1910.	July 8, 1909.
	£	£	£	£
Coin and bullion	6,555,480	6,644,520	6,507,520	6,640,040
Other securities	25,330,360	26,413,160	25,285,640	24,330,040
Note circulation	32,236,280	32,940,440	31,165,360	30,136,760
Deposits	3,425,720	3,309,640	3,649,320	3,631,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 5.	July 7.	July 12.	July 14.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	20'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$
Hamburg	3 months	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$
Berlin & German B. Places	3 months	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$	20'6 $\frac{1}{2}$
Paris	cheques	25'18 $\frac{1}{2}$	25'20	20'21 $\frac{1}{2}$	20'21 $\frac{1}{2}$
Do.	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Marseilles	3 months	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Switzerland	3 months	25'42 $\frac{1}{2}$	25'45	25'43 $\frac{1}{2}$	25'46 $\frac{1}{2}$
Austria	3 months	24'28	24'32	24'35	24'31
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'67 $\frac{1}{2}$	25'60	25'61 $\frac{1}{2}$	25'61 $\frac{1}{2}$
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon	3 months	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Oporto	3 months	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$
Copenhagen	3 months	18'43	18'43	18'44	18'44
Christiania	3 months	18'44	18'42	18'45	18'45
Stockholm	3 months	18'44	18'42	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'21	25'20	Antwerp	short	25'29 $\frac{1}{2}$	25'32
Brussels	chqs.	25'30 $\frac{1}{2}$	25'29 $\frac{1}{2}$	Italy	sight	25'34	25'35
Amsterdam	sight	12'07 $\frac{1}{2}$	12'07 $\frac{1}{2}$	Constantinople	3 mths	110'12	110'12
Berlin	chqs.	20'45 $\frac{1}{2}$	20'45 $\frac{1}{2}$	Rio de Janeiro.	90 dys	169 $\frac{1}{2}$ d.	169 $\frac{1}{2}$ d.
Hamburg	chqs.	20'44	20'44	Buenos Ayres ..	90 dys	47 $\frac{1}{2}$ d.	47 $\frac{1}{2}$ d.
Vienna	sight	24'01 $\frac{1}{2}$	24'02 $\frac{1}{2}$	Calcutta	T.T.	1/33 $\frac{1}{2}$ d.	1/33 $\frac{1}{2}$ d.
St. Petersburg ..	3 mths	93'95	93'85	Bombay	T.T.	1/33 $\frac{1}{2}$ d.	1/33 $\frac{1}{2}$ d.
New York	sight	4'85 $\frac{1}{2}$	4'83 $\frac{1}{2}$	Hong Kong	T.T.	1/93 $\frac{1}{2}$ d.	1/93 $\frac{1}{2}$ d.
Lisbon	sight	49 $\frac{1}{2}$ d.	49 $\frac{1}{2}$ d.	Shanghai	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
Madrid	sight	27'09	27'13	Singapore	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
				Yokohama	4 mths	2'0 $\frac{1}{2}$ d.	2'0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Berlin	4	February 10, 1910.	3	3
Hamburg	4	February 10, 1910.	3	3 $\frac{1}{2}$
Amsterdam	5	April 6, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brussels	3 $\frac{1}{2}$	June 27, 1910.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	May 7, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Rome	5	January 27, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4 $\frac{1}{2}$	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	3	July 1, 1910.	—	—
Bombay	3	July 8, 1910.	—	—
New York call money ..	2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills	2 — 2 $\frac{1}{2}$	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$	1 $\frac{1}{2}$ — 2
Four months	2 $\frac{1}{2}$	2 — 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$	2 — 2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$	2 — 2 $\frac{1}{2}$
Four months	3	2 $\frac{1}{2}$
Six months	3 — 3 $\frac{1}{2}$	3 — 3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	..	3
" " short loan rates	.. .. .	3 $\frac{1}{2}$	..	3 $\frac{1}{2}$
Bankers' rate on deposits	.. .. .	1 $\frac{1}{2}$	..	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	.. .. .	1 $\frac{1}{2}$	..	1 $\frac{1}{2}$
" 7 and 14 days' notice	.. .. .	1 $\frac{1}{2}$	..	1 $\frac{1}{2}$
Current rates for 7 day loan	.. .. .	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$	..	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
for call loans	.. .. .	1 $\frac{1}{2}$ — 2 $\frac{1}{2}$	..	1 — 1 $\frac{1}{2}$

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, July 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., July 26.	Wed., July 27.	Thurs., July 28.
Wed., Aug. 10.	Thurs., Aug. 11.	Fri., Aug. 12.

Less business has been coming forward this week than was expected, but that may be because the mid-monthly settlement has been in progress. On the other hand, the public has less money to invest than usual after dividend times, owing to the exceptionally large collection of taxes at this time of year. Also there is a big unliquidated account in the Rubber market and an unusually heavy mass of underwritten securities being carried for which there is little or no market, so that one way or another the half-year begins with a considerable top hamper, and although money is cheap and likely to continue so for some little time, this does not mean that it is easy to come by on the part of all and sundry. And there are so many influences of a more or less disturbing kind acting upon public sentiment that the way is not unobstructedly open for the crowds to come and play.

THE ACCOUNT.

Money was only 3 $\frac{1}{2}$ per cent. for the new account, or 2 $\frac{3}{4}$ per cent. to the money brokers. This looks cheap enough, but borrowers were inclined to grumble, seeing that call loans in the open market have been 1 to 1 $\frac{1}{2}$ per cent., dipping sometimes to $\frac{3}{4}$ per cent. Bankers, however, were not disposed to give way, and their attitude was a right one in the circumstances. Nobody can tell what New York may do in the way of mopping up gold supplies, and if that is done only to a moderate extent during this month and part of next, it will be quite enough to prevent any further lowering in the Bank rate and to presage firmness with advancing rates towards the end of the year. Contangoes, however, were generally $\frac{1}{2}$ to 1 per cent. lower, and here and there evidence was given of a considerable bear position. It was not the contango rates, in short, that troubled the carry-over, for they were rarely as high as 5 per cent., and on foreign securities, often below 4 per cent., but the differences to be met by the bulls were unusually heavy and general in all divisions of the market where any speculation exists, and especially heavy in the Yankee market. Had the English public been committed to Yankees, the settlement would have disclosed a good many insolvent positions, and as it was tongues were busy ascribing difficulties to this and the other prominent house, especially one house which has been more than once talked about. Only one small failure, however, occurred, and whether the brokers got the differences from their clients or not, they all managed to settle up. Brokers for foreign clients stood to suffer most, and some of them are said to have been sadly punished, but there may be a rally now, and if so, the cloud will pass away.

CONSOLS AND OTHER TRUSTEE STOCKS, &c.

No change has occurred in the price of Consols on the week, but Local Loans stock has gone down a fraction and India 3 $\frac{1}{2}$ per cent. stock is $\frac{1}{2}$ per cent. better. London County stocks are also firm, the rest of the Home Municipal list being as before. In the Colonial list only only six gains of $\frac{1}{2}$ emerge with no counterbalancing decline, and the movements in the Colonial and Foreign Corporation list are all favourable, a fair number of Colonial stocks being up on the week

with a more general though quite small business in them.

FOREIGN GOVERNMENT BONDS.

In Foreign Government stocks there have been no events, but prices have been firm, although abroad the tendency has not always been good. Still, Argentine, some Brazilian, Japanese, most Russians, the earlier Greek loans and nearly the whole array of Chinese issues, now a formidable one, show improvements on the week, and trading has been active in Japanese $4\frac{1}{2}$ per cents. and Russian 5 per cents. of 1906. Amongst the more important stocks German and Prussian 3 per cents. alone show weakness, and although the Turkish loan of 1909 has been offered a little on rumours of a fresh issue, the fall is only $\frac{1}{2}$ on the week.

HOME RAILWAY STOCKS.

Dividend announcements and prospects are having their effect upon prices in the Home Railway market, where, however, there is still a considerable inside bull account, as is shown by contango rates of from 4 to 5 per cent. The public, moreover, is not yet buying with any persistence. For all that prices are generally up on the week, and heavy stocks like North-Western and Midland deferred have gained $1\frac{1}{4}$ to $1\frac{1}{2}$. South-Eastern deferred is $1\frac{1}{2}$ better, and only Barry stocks and South-Western, South-Eastern and City and South London have relapsed to any noticeable extent. City and South London stock has been adversely influenced by the poor dividend, but as far as estimates go it is almost the only security in this group likely to do badly for its stockholders. On the other lines the estimates are as follows:—Hull and Barnsley a 3 per cent. rate, an increase of $1\frac{1}{2}$; Great Eastern $1\frac{1}{2}$ per cent., an increase of $\frac{1}{2}$; Great Northern $3\frac{1}{2}$ per cent., an increase of $\frac{1}{2}$; Brighton $3\frac{1}{2}$ per cent., also an increase of $\frac{1}{2}$; Metropolitan $1\frac{1}{2}$ per cent. against 1; North-Eastern $5\frac{1}{2}$ per cent. against 5; North Staffordshire 4 per cent. against $3\frac{1}{2}$; South-Eastern 4 per cent. against $3\frac{1}{2}$; Great Western $3\frac{1}{2}$ per cent. against $3\frac{1}{2}$; North-Western $5\frac{1}{2}$ per cent. against $4\frac{1}{2}$; Midland $2\frac{1}{2}$ per cent., as compared with $1\frac{1}{2}$; and Lancashire and Yorkshire $3\frac{1}{2}$ per cent., an increase of $\frac{1}{2}$. The full dividend is expected on Metropolitan District guaranteed stock, and the Taff Vale Company will, it is thought, again distribute a dividend at the rate of 4 per cent. If these forecasts are fulfilled the Home Railway market can hardly fail to harden for the time being, and it is just possible that, should genuine economies have been effected, actual dividends may now and again exceed market expectations. There is nothing to say about the market for debenture, guaranteed and preference stocks, which is firm without much doing in it.

INDIAN AND COLONIAL RAILWAYS.

A few fractional upward movements will be found amongst Indian railways under our usual analysis of the Official List. Changes amongst Colonial railways are not so uniformly good, Grand Trunk ordinary and third preference having lost ground on the week, partly on the unfavourable harvest rumours, and also because a fresh issue of Grand Trunk Pacific guaranteed stock is about to be made. But Canadian Pacific shares have more than held their ground, in spite of all the talks about a strike and so on, talks now belied by peace, and the only effect of which has been to restrict dealing. And Canadian Northern things have been steady, but Alberta Railway stock has lost ground. In South Africa, too, weakness has been shown by the debenture issues of the Beira Railway and by Mashonaland debentures; otherwise there is nothing to mention.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

A considerable bear account no doubt exists on Wall Street, or partly here on Wall Street account, in Yankee Railroad shares, and as soon as the alarm passed away this began to act as a support to prices. These are consequently better in many instances, and items like Milwaukee and Union Pacific common are 4 up on the week. There has been very little going on, however, and the market is nervous, through the uncertainty about many things, not least about the future

of money, which promises to get sharply dear a little later on in New York. Bonds have been neglected, but keep fairly steady in price.

Business has likewise been decidedly lean in the Foreign Railway section, even leading Argentine stocks attracting but little notice. They are steady on the whole, with dips now and then, and also gains, all unimportant, as will be seen below. Antofagasta stocks, too, are all lower, for no particular reason, except that a few sales have been effected, owing to the new issue. The stocks of the old Mexican Railway Company have also been heavy, dragging other Mexican Railway stocks down with them, but not, it should be remembered always, the prior lien bonds of the National Railways of Mexico, which are classed in the Yankee list. Brazilian Railway stocks have attracted a certain amount of attention, particularly Leopoldina ordinary stock and preference shares, and prices have been maintained, both for these and the San Paulo stock. A good inquiry has also been experienced for South Manchurian Railway bonds, stimulated by the harmony now established between Japan and Russia in that part of Asia, but there has been no return of popularity for the securities of railways in Cuba.

BANKS AND BREWERIES.

Bank shares have been calm as usual with just a few fractional changes, some of which are not apparently the result of business worth recording. The largest move has been a rise of $\frac{3}{4}$ in the shares of the National Bank of South Africa on some little buying.

Brewery shares and bonds continue to recede, and we cannot say yet that the buying day has come, although it must come before long one would think, taxes or no taxes, since the British public continues to drink beer. And there are one or two gains shown in the list, the preference shares and debentures of Ohlsson's having made a further advance, while the shares of the Wenlock Brewery are up $\frac{1}{2}$. It is very depressing all the same.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Changes in the commercial groups of securities are hardly so numerous as usual, but some of them are bigger, and we note that Doulton and Company's debenture stock is now sent out at 87-90. When it gets to 60-70 there may be some effective agitation for an overhaul of this once splendid but now evidently ill-conducted business. Darracq debentures have also slipped back to 90-5, a quotation indicating a dead market, but the movements are not all the wrong way by any means. Calico Printers' and Fine Cotton Spinners' shares are both slightly better, with a fair business in the first-named, whose debentures are also up. Gramophone shares, too, have improved, as also Harrod's Stores ordinary and founders' shares, while the better tendency in the Egyptian group is again shown by slight advances in things like Egyptian Salt and Soda shares. Pillsbury-Washburn debentures are down 1, and Pawsons and Leafs shares are weak. Sansinena shares, on the other hand, are up as well as the debentures, but some of the debentures of the Savoy Hotel have been put down 1. Underground Electric Railways prior lien bonds have risen, although the income bonds are again weaker. In the Electric group we need only mention a further slight decline in the preference shares and bonds of the Mexican Electric Light Company and in the two share issues of the Canadian General Electric Company. Home things have been steady with now and then slight improvements.

FINANCIAL LAND AND TRUST SECURITIES.

A fairly persistent trade has gone on in Hudson's Bay shares without disturbing the price, which remains between 103 and 104. Mexican Irrigation bonds have also attracted buyers, and the ordinary and preferred shares of the Mortgage Company of Egypt have been sufficiently inquired after to send them up a little. Peruvian Corporation debentures have also risen, and

Pekin Syndicate shares show a slight gain; in fact, the whole Land list is firm enough, but the dealers are not by any means busy, and there is very little going on amongst Financial Trusts, where, however, a few declines emerge which will be found duly noted below.

GAS, INSURANCE, STEEL AND SHIPPING.

Gas Light ordinary stock was bought yesterday at 105½, and is up 1 on the week, South Metropolitan being also ½ better. There were only four movements in the whole Insurance list, three declines and one rise, business having completely died away.

Among Iron, Coal and Steel securities, the changes are also rare, and without improvement, so we need only note a slight drop in Dominion Iron and Steel bonds, and in Lake Superior Corporation bonds, with equally trivial advances in United States Steel stocks. Apart from a drop of 2 in the debentures of the Thames Ironworks, Home securities in this group are without interest.

Royal Mail ordinary stock has been in demand, and yesterday touched 68½, otherwise the Shipping list is almost without movement.

NITRATE, OIL, TEA, AND RUBBER.

All the changes in the Nitrate group are adverse, but in the Oil group they are mostly favourable, although unaccompanied by any great activity. Dealings in "Shell" Transport shares have been much less active, but the price is again fractionally higher, and Russian Petroleum debentures are 3 up. We quoted through using an old list by mistake a wrong price in our Hints to Investors last week for Bibi-Eybat shares, but the correct price was given in our analytical summary of the week's changes, so that we trust no one was misled. They remain at about 2s. 6d., and are not in present circumstances worth much more.

The Rubber market is overburdened by its mass of unplaced shares, holders of which immediately come in to sell when any attempt is made by the dealers to wake the market up. A steady investment demand is said to exist for the better-class of shares, but it is not a large demand, and yet on the week the gains far outnumber the losses, and the Rubber market consequently deserves to be called firm with an upward tendency. Tea shares are also pretty steady, but Dumont Coffee things are all weaker, and the same absence of business is noticeable here as elsewhere.

TELEGRAPHS AND TELEPHONES, TRAMWAYS, &c.

Another sharp rise has occurred in Anglo-American Telegraph stocks, with business somewhat lively in the deferred. New York Telephone bonds have also been played with, and are slightly better, otherwise there is nothing to mention, nor has business become more lively in the Tramway group. Prices, though, are steadier for the Rio Company's securities, as also for Para Electric Railway shares, but the bonds of the Mexico Tramways Company are still inclined to recede. London General Omnibus stock has been lifted 5, and its preference shares are ½ to 1 up. London United Tramways debentures are also quoted 1 better, and B.E.T. preference shares show a faint improvement, although the 5 per cent. debenture stock was sold yesterday at 89½.

FRIDAY EVENING.

Very little was done in Consols or other Trustee securities to-day, but the Foreign Bond market was good with a moderate amount of investment buying. Home Railways were idle, with the heavies and Scotch stocks inclined to give way, and Colonial Railways were dull, Grand Trunk stocks being depressed by the talk of labour troubles. American Railroads opened at parity, or a little over, and hung round about the same level most of the day, but eased off towards the close. Amongst Miscellaneous, Anglo-American Telegraph deferred fell to 24½ before the announcement of the dividend, but recovered again to 26. Oil and Rubber things were quietly steady, and Kaffirs were equally uninteresting. It is said in the market that the underwriters have had to take about 90 per cent. of the Newfoundland loan and 80 per cent. of the Royal Mail debenture stock.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: India 3½ p.c. Acct. ½, to 95½-67. Fall: Excheqr. 3 p.c. 1915 ½, to 99½-100, Local Lns. Acct. ½, to 94½-5. Bk. of England 1, to 261-6. Bk. of Ireland 5, to 310-15.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 3 p.c. Stk. ½, to 90½-1½, do. 2½ p.c. Stk. ½, to 76-7, L.C.C. 2½ p.c. Cons. ½, to 72½-3½, Glamorgan 1, to 84-6.

PUBLIC BOARDS, &c.—Rise: Dover Harb. 1, to 97-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4 p.c. Dbs. 1, to 101-3, Natal 1919 1, to 104-6, New Zealand 1940 ½, to 97½-8½, Ontario (Prov.) 1946½, to 94-5, S. Australian 1934 ½, to 65½-6½, W. Australia 1915-35 and 1916-36½, to 87½-8½, do. 1927 ½, to 88½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland (C.) 1930 2, to 120-2, Bergen 1909 1, to 98-100, Bombay Improvmt. Tst. 1909 1, to 98-100, Cape Town 4 p.c. Ins. 1, to 101-3, Constantinople (C.) ½, to 100-1, Dunedin Waterwks. 6 p.c. 3, to 119-21, Helsingfors ½, to 98½-9½, Karachi (Port) 1, to 95-7, Lyttelton (N.Z.) 1, to 119-21, Mexico (C.) ½, to 101-2, Moscow (C.) 1, to 103-5, Nagoya (C.) ½, to 100-1, Osaka (C.) ½, to 101½-½, Osaka Harb. 1, to 104-6, Otago Harb. 1881 1, to 111-3, Rio de Jan. (Fed.) Gtd. by U.S. of Brazil 1, to 102-4, Santos 1910 ½, to 101-2, Sao Paulo 1, to 103-5, Wellington Impts. Ln. 2, to 108-12, do. Waterwks. Dbs. 2, to 120-2, Winnipeg Stlg. Dbs. 1, to 100-2, do 4 p.c. Cons. ½, to 102-3, Yokohama (C.) 1917-37 1, to 104-6, do. 1924-54 1, to 102-4, Yokohama Waterwks. 2, to 104-7, Pt. of Bahia 1, to 91-2, Pt. of Pará 1st Mt. 1, to 93-5. Fall: Pará (Belem) 1, to 86-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 89-91, Argent. 1884 ½, to 103-4, do. 1886-7 1, to 103-5, do. all 4 p.c.'s ½, to 90½-1½, do. Pt. of B. A. ½, to 103½-4½, do. 1907 ½, to 102½-3½, do. 1908 ½, to 89½-9½, do. 1909 ½, to 104½-5½, Brazil 1883 ½, to 98½-9½, do. 1908 ½, to 100½-½, do. Scrip ½, to 66-½, Bulgarian 1909 ½, to 91½-2, Chilian 1889 1, to 94-6, Chinese 1895 Ln. and Bds. both ½, to 103½-4½, do. Imp. Rly. 1, to 104-5, do. 1908 ½, to 103½-4½, do. (Nanking) ½, to 103-4, do. (Kowloon) ½, to 104-5, do. (Pukow) ½, to 103½-4½, do. Ningpo ½, to 102½-3½, Colombian Con. ½, to 46½-7½, Cuba 1949 ½, to 100-1 p.c., Finland 1, to 97½-8½, Greek 1881 ½, to 51-2, do. 1884 1½, to 49½-50½, do. 1887 ½, to 47½-8½, do. 1889 1½, to 39-40, do. 1890 1½, to 48-9, Japan 4 p.c. Stlg. ½, to 94½-½, do. 4½ p.c. Stlg. ½, to 100½-1½, do. 1907 ½, to 106½-7, do. 1910 ½, to 74½-½, Russian 1867-9 1, to 92-4, do. II. 1889 ½, to 93½-4, do. III. 1891 1, to 91-4, do. 4 p.c. Ln. 1, to 91-4, do. 1906 ½, to 105½-½, do. 1909 ½, to 102½-½, Salvador (Rep.) 1, to 88½-9½, San Paulo (Treas.) ½, to 100½-1½, Turks 1891 ½, to 99½-100½, Uruguay 1896 ½, to 101-2. Fall: Cordoba (Prov.) 1, to 44-6, Ecuador 1, to 59-61, Turks 1909 ½, to 84½-5.

HOME RAILWAYS.—Rise: Glas. and S.-W. Defd. 1, to 32-3, Gt. N. of Scot. Pfd. 1, to 56-8, Gt. N. "A" ½, to 43½-4½, S.-Wstrn. Pfd. 1, to 97-8, Tilbury 1, to 119-21, S.-Estrn. Pfd. 1, to 116-8, Taff Vale ½, to 76-7. Fall: Barry Ord. 2, to 156-8, do. Dfd. 2, to 71-4.

Debenture.—Rise: City and S.L. 1, to 99-101, E. Lon. "A" 2nd Chge. 1, to 97-9, Highland 4 p.c. 1, to 106-8, Lon. and Greenwich 2, to 102-4, District Prior Lien 1, to 100-2.

Guaranteed.—Rise: Gt. E. Irred. 1, to 105-7.

Preference.—Rise: Furness 1881 1, to 96-8, do. "A" 1, to 92-4, do. "B" 1, to 90-2, do. 1894 1, to 87-9, do. 1899 1, to 86-8, Gt. E. Cons. 1, to 103-5, Lancs. and Yks. 3 p.c. ½, to 80-1, S.-Wstrn. 3½ p.c. 1, to 93-5, Chatham Abtn. 1½, to 78-9, Taff Vale 1, to 104-6. Fall: Gt. C. 1894 1, to 48-51, Chatham 2nd, 1, to 43-5, Rhymer Cons. 1, to 103-5.

INDIAN RAILWAYS.—Rise: Bengal and North-W. 2nd Pf. ½, to 96-7, E. Indian "C" ½, to 22½-3½, G.I.P. 3½ p.c. Deb. ½, to 92½-3½, Indian Mid. ½, to 98-9, S. Indian ½, to 116-8, Nizam's 4 p.c. Mig ½, to 97-8.

COLONIAL RAILWAYS.—Rise: Calgary and Edmonton 1, to 103-5, Canada Northn. Ont. 4 p.c. Deb. ½, to 89½-9½, Can. Pac. Certs. 3, to 163-5, do. Pf. 1, to 106-8, Demerara 7 p.c. Pf. 2, to 118-22, Grand Trunk 2nd Pf. ½, to 97½-8½, do. G.W. Bds. 1, to 125-7, Klerksdorp and Fourteen Streams ½, to 106-8, New Brunswick 4 p.c. 1, to 103-5, Quebec Cent. 2nd Deb. 1, to 73-5, do. 7 p.c. Inc. 1, to 112-4. Fall: Alberta Cap. 2, to 155-9, Beira 4½ p.c. 1, to 100-2, do. 6 p.c. 2, to 74-6, Canada Northn. 1st Mtg. 1953 1, to 85-7, Grand Trunk 1st Mt. ½, to 82-4, Mashonaland 1st Mt. ½, to 98-100.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 102½-3½, Chicago G.W. Pfd. 1, to 47-9, Chicago Mil. Pfd. 2, to 150-4, Kansas City 1, to 29-31, Nat. of Mex. 1st Pfd. ½, to 69½-70, Rock Island Com. 2, to 33½-4, Union Pac. Pfd. 1, to 93-5, Washab Pfd. 1, to 37-8. Fall: Baltimore Pfd. 1, to 90-2, Missouri Pfd. 1, to 66-8, Rock Island Pfd. 2, to 75-8, Southern Pfd. 1, to 55-6.

Bonds (Gold).—Rise: Atchison 50-yr. 1955 2, to 106-8, do. 1917 3, to 110-3, Baltimore 1948 1, to 102-4, Erie Cons. Mt. 1, to 123-6, Illinois 1951 1, to 94-7, Norfolk and Westn. 1931 1, to 126-30, Northn. Pac. Gt. Northn. 1, to 98-100, South'n Pac. 1929 1, to 101-3, Union Pac. 1927 2, to 105-7, Nat. of Mex. 1957 ½, to 95-6 p.c., do. 4 p.c. 1, to 91-3. Fall: Erie Gen. Ln. 1, to 71-3, Interboro Rapid 1, to 104-6, Pittsburg 1940 2, to 105-10, Wisconsin Cen. 2, to 92-4, Wisconsin Minn. 1, to 79-81.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 109-11, do. "B" 1, to 105-7.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 100½-1½, Antofagasta 4 p.c. 1, to 100-2, Arauco ½, to 3½-½, Argentine G.W. Pfd. 1, to 111-3, Armavir Toupsé ½, to 98½-½, Brazil G.S. 6 p.c. 1, to 1893 1, to 98-100, B.A.G.S. 1912 ½, to 106½-½, B.A. Western Ext. Shrs. ½, to 118½-½, Cent. Argentine 4 p.c. Ros. Deb. Scrip ½, to 75½-6½, Cent. Uruguay Northn. Deb. 1, to 101-3, Cent. Uruguay Pfd. ½, to 11½-½, do. 6 p.c. Deb. 1, to 127-9, do. 6 p.c. 2nd 1, to 104-6, Chilian Trans. "B" ½, to 95-6, French Santa Fé 1, to 79-81.

Cordoba Cent. Ord. 1, to 85-7, Entre Rios Ord. 1, to 41-2, do. 2nd Pf. 1, to 63-5, Leopoldina Pf. 1, to 10-1, Mex. Southern, Deb. 1, to 92-4, Mid. Uruguay 5 p.c. Deb. 1, to 76-8, do. Prior Ln. 1, to 99-101, Moscow Jaroslaw 1, to 102-4, Namur and Liège Pf. 1, to 28-9, Nitrate Deb. 1, to 104-6, Ottoman (Aidin) 1st Deb. 1, to 94-6, Philippine 1, to 89-92, Rio Claro Sao Paulo Deb. 1, to 117-9, Royal Sardinian Ord. 1, to 14-3, do. Pf. 1, to 14-5, San Paulo Pfce. 1, to 14-6, S. Manchurian 1

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	80 1/2	Consols (2 1/2 p.c.) Money ..	82 1/2	82 1/2
83 1/2	80 1/2	Do. Account (Aug. 4) ..	82 1/2	82 1/2
83 1/2	80 1/2	Local Loans (3 p.c.) ..	95	95
83 1/2	80 1/2	London County (3 p.c.) ..	88 1/2	88 1/2
83 1/2	80 1/2	Metropolitan Water Board (3) ..	85 1/2	85 1/2
83 1/2	80 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
83 1/2	80 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	95 1/2	95 1/2
83 1/2	80 1/2	Do. 3 1/2 p.c. Stk. red. 1948 ..	82 1/2	82 1/2
83 1/2	80 1/2	Do. 3 1/2 p.c. Stk. red. 1945 ..	69 1/2	69 1/2
83 1/2	80 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
98	95	Argentine 4 p.c. Rescision ..	95 1/2	95 1/2
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees ..	88 1/2	88 1/2
91 1/2	87 1/2	Chilian 4 1/2 p.c. 1886 ..	93 1/2	93 1/2
91 1/2	87 1/2	Chinese 5 p.c. 1896, Gold ..	103 1/2	104
91 1/2	87 1/2	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
91 1/2	87 1/2	Cuba 5 p.c. 1904 ..	104	104 1/2
91 1/2	87 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
91 1/2	87 1/2	Hungarian 4 p.c. 1887 ..	94 1/2	94 1/2
91 1/2	87 1/2	Japan 4 1/2 p.c. (2nd series) ..	100 1/2	100 1/2
91 1/2	87 1/2	Do. 4 p.c. 1905 ..	94 1/2	94 1/2
91 1/2	87 1/2	Do. 4 p.c. 1910 ..	94	94 1/2
91 1/2	87 1/2	Mexican 5 p.c. 1899 ..	101 1/2	100 1/2
91 1/2	87 1/2	Portuguese 3 p.c. New ..	67 1/2	66 1/2
91 1/2	87 1/2	Russian 4 p.c. 1880 ..	93 1/2	93 1/2
91 1/2	87 1/2	Spanish 4 p.c. (Sealed) ..	93 1/2	93 1/2
91 1/2	87 1/2	Turks 4 p.c. Unified ..	93	93 1/2
112 1/2	103 1/2	Brighton Ord. (2 1/2-7 1/2) ..	111	111
95 1/2	90 1/2	Do. Def. 4, 1909) ..	91	91 1/2
85 1/2	83 1/2	Caledonian Ord. (3-3) ..	85	85 1/2
26 1/2	23 1/2	Do. Def. (nil-nil) ..	23 1/2	23 1/2
73 1/2	62 1/2	Central London (3-3) ..	67	66 1/2
54 1/2	44 1/2	Do. Def. (2, 1909) ..	50	50
14 1/2	10 1/2	Chatham Ordinary ..	12 1/2	13 1/2
36 1/2	29 1/2	City and South London (1 1/2-1 1/2) ..	31 1/2	29 1/2
50 1/2	49 1/2	Furness (1 1/2) ..	55	54
25 1/2	20 1/2	Great Central Pref. ..	23 1/2	23 1/2
13 1/2	10 1/2	Do. Def. ..	12 1/2	12 1/2
69 1/2	59 1/2	Great Eastern (1 1/2-4) ..	67	68
94 1/2	90 1/2	Gr. Northern Pref. Ord. (4-4) ..	93	93 1/2
49 1/2	40 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	46 1/2
127 1/2	118 1/2	Great Western (3 1/2-7) ..	124	124 1/2
69 1/2	53 1/2	Hull and Barnsley (1 1/2-4 1/2) ..	67 1/2	60
92 1/2	80 1/2	Lanc. and Yorks. (3 1/2-4 1/2) ..	90	90
45 1/2	37 1/2	Metropolitan (1-1) ..	40 1/2	40 1/2
23 1/2	17 1/2	Metropolitan District ..	22	22
63 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	63	63 1/2
68 1/2	50 1/2	Do. Def. (1 1/2-3 1/2) ..	61	62 1/2
32 1/2	27 1/2	North British Pref. (3-3) ..	60 1/2	66
135 1/2	127 1/2	Do. Def. (4-nil) ..	31	31 1/2
137 1/2	130	North-Eastern (5-7) ..	134 1/2	135 1/2
137 1/2	130	North-Western (4 1/2-7) ..	136	137 1/2
142 1/2	131	South-Eastern Ord. (8-5) ..	77	76
49 1/2	39 1/2	Do. Def. ..	39 1/2	40
142 1/2	131	South-Western Ord. (3 1/2-8) ..	141	140
49 1/2	39 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	45 1/2
127 1/2	95 1/2	Atchison Shares (6) ..	93 1/2	101 1/2
122 1/2	108 1/2	Baltimore & Ohio (New) (6) ..	111	111
94 1/2	74 1/2	Chesapeake & Ohio (4) ..	76	75 1/2
103 1/2	110 1/2	Chi. Mil. & St. Paul (7) ..	122	126
53 1/2	31 1/2	Denver Shares ..	31 1/2	31 1/2
87 1/2	74 1/2	Do. Prefd. (5) ..	73 1/2	74
35 1/2	24 1/2	Erie Shares ..	25 1/2	25 1/2
150 1/2	132	Illinois Central (7) ..	134	134
164 1/2	141	Louisville & Nashville (6-7) ..	145	147 1/2
52 1/2	30 1/2	Missouri & Texas ..	33 1/2	34
130 1/2	115 1/2	New York Central (5-6) ..	110 1/2	117 1/2
111 1/2	90 1/2	Norfolk and Western (4-5) ..	100	101
51 1/2	43	Ontario Shares (2) ..	43 1/2	44
70 1/2	65 1/2	Pennsylvania (6-6) ..	66	66
88 1/2	72 1/2	Reading Shares (3-3) ..	73 1/2	73 1/2
142 1/2	113 1/2	Southern Pacific (6) ..	116 1/2	118 1/2
35	22 1/2	Southern ..	23	23 1/2
111	100 1/2	Union Pacific (10) ..	104	108
27 1/2	17 1/2	Wabash ..	17 1/2	18
203 1/2	182 1/2	Canadian Pacific (7) ..	193	194 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	27 1/2	27 1/2
69	50	Do. 3rd Pref. ..	58 1/2	58 1/2
106	101	Argentine Gt. West (7-5) ..	105	105
135 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	124 1/2	124 1/2
94 1/2	85 1/2	B. A. and Pacific Ord. (4-3) ..	93	92 1/2
129 1/2	124 1/2	B. Ay. Western Ord. (3-6) ..	126 1/2	127 1/2
104 1/2	90 1/2	Central Argentine Ord. (7-5) ..	101 1/2	101 1/2
99	86	Do. do. Def. (6) ..	95	95
89	83	Central Uruguay (5-4) ..	86	87
93	87 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	88
72 1/2	59 1/2	Do. Income Db Stk. (7 1/2-6-20/0) ..	60	60
52 1/2	20 1/2	Cuban Central ..	4	4
71 1/2	64	Leopoldina (3 1/2) ..	65	65
52 1/2	34	Mexican Ord. Stk. ..	46 1/2	45 1/2
142 1/2	134 1/2	Do. 1st Pref. (8-8) ..	134	137 1/2
93 1/2	74 1/2	Do. 2nd Pref. (2 1/2-2 1/2) ..	88 1/2	87 1/2
151 1/2	112 1/2	Nitrate Ord. (3/0-3/0) ..	14	14 1/2
212	198 1/2	San Paulo Brazilian (12-12) ..	207	208
83 1/2	80 1/2	United of Havana Ord. (2) ..	81 1/2	80 1/2
124	94	Coats, J. and P. (30-35) ..	124	124
502 1/2	492 1/2	Do. Pref. (20) ..	500	500

to 105-6 1/2, Taltal Ord. 1, to 68-8 1/2, Uruguay North. Pfd. 1, to 29-31, Villa Maria and Ruf. 1st Deb. 1, to 92-4. Fall: Antofagasta Pfd. Ord. 1, to 97-9, do. Dfd. 2, to 119-21, do. Pfd. 1, to 101-3, do. 4 1/2 p.c. Deb. 1, to 103-5, do. 5 p.c. 1, to 108-10, Argentine G.W. 2nd Deb. 1, to 97-9, Bilbao River 1, to 91-10, Brazil N.E. 2, to 92-4, B.A. Pac. 4 1/2 p.c. Cons. Deb. 1, to 102-3, do. Scrip. 1, to 102-3 1/2, B.A. Western 4 1/2 p.c. Pf. 1, to 108-8 1/2, Cartagena (Col.) Deb. 1, to 73-4 1/2, Cent. Argentine Cons. 7 p.c. Pf. 1, to 161-3

Colombian Nat. 2nd Mt. 1, to 50-2, Cordoba and Ros. 2nd Pf. 2, to 47-9, Cordoba Cent. B.A. 1, to 85-6, Gt. Northn. Cent. of Col. 1, to 66-8, G.W. of Brazil Ord. 1, to 102-1 1/2, do. Pfd. 1, to 12-2, Lima Ord. 1, to 2-3, Manila "B" Deb. 1, to 75-6, Mex. Southern Ord. 3, to 100-2nd, Mex. N.W. 1, to 82-3, Salvador 5 p.c. Mt. Debs. 1, to 73-4 1/2, S. Austrian 3 p.c. Obs. 1, to 108-11, do. (Ser. X) 1, to 102-1 1/2, U. of Havana Cons. Deb. 1, to 110-2.

BANKS AND DISCOUNT.—Rise: Agric. of Egypt Ord. 1, to 7-1, do. 3 1/2 p.c. Gd. Bds. 1, to 90-1, Barclay 1, to 21-2 1/2, Ind. of Japan Bds. 1, to 104-5, Lon. and Prov. 1, to 21-2 1/2, Nat. of S.A. 1, to 11-2 1/2, Nat. Prov. 1, to 10-1 1/2, pd. 1, to 35-6 1/2, Union of Lon. 1, to 32-3. Fall: Can. of Commerce 1, to 24-1 1/2, Imp. Ottoman 1, to 17-1 1/2.

BREWERY AND DISTILLERIES.—Rise: Barclay Perk. Deb. 1, to 63-6, Ohlsson's Pf. 1, to 53-6, do. 1st Deb. 1, to 80-4, do. "B" Db. 2, to 74-8, Sthdwn and E. Grin. 1, to 7-3, Wenlock Pf. 1, to 4-3 1/2. Fall: Allsopp Ord. 1, to 4-6, do. Pf. 1, to 5-8, Bass Pf. 1, to 84-7, do. 4 1/2 p.c. Deb. 1, to 99-102, Cameron (J. W.) Deb. 1, to 85-8, City of Lon. 4 p.c. Deb. 1, to 79-82, Courage 4 p.c. Deb. 1, to 84-6, Dartford 4 p.c. Deb. 1, to 22-3 1/2, Emerald and Phoenix Pf. 1, to 1-1, Farnham Ord. 1, to 5-6, Hancock 2, to 88-91, Manchester 1st Pf. 1, to 38-4 1/2, do. "A" Deb. 1, to 56-9, Mann, Crossman Pf. 1, to 64-7, Newcastle Ord. 1, to 4-5, St. Louis Pf. 1, to 7-1 1/2, Strong "B" Deb. 1, to 59-64, Tadcaster 1, to 51-4, Walker (Peter) 1, to 72-8 1/2, Watney, Combe Pf. 1, to 47-50, Worthington "B" Pf. 1, to 64-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amal. Pf. 1, to 1-1 1/2, Amer. Thread Bds. 3, to 94-6 p.c., Apol. and Johan. 1, to 34-1 1/2, do. Pref. 1, to 53-6, do. Deb. 1, to 66-9, Assoc. Cotton Ginners of Egypt Deb. 2, to 95-7, Aux Classes Lab. Pref. 1, to 58-6, Bergvik Debs. 1, to 98-100, Borax Pfce. 1, to 5-1 1/2, do. Dfd. 1, to 1-2 1/2, do. 4 1/2 p.c. Deb. 1, to 107-9, Bovril 1-32, to 1-1 1/2, Brit. Westinghouse Pr. Ln. Debs. 1, to 99-101, do. 4 p.c. Deb. 1, to 59-61, Bucknall (Hy.) Ord. 1, to 1-2, Bush (W. J.) Pref. 1, to 3-1 1/2, Calico Printers' Ord. 1, to 23-32—25-32, do. Deb. 2, to 95-7, Chappell Deb. 2, to 91-3, Charron Pfd. 1, to 1-1 1/2, City and W.-End Props. Deb. 1, to 82-5, City of Santos Impts. 1st Chge. Debs. 1, to 99-101, Cook (Jas. W.) Pref. 1, to 34-4, Dalgety 4 p.c. Deb. 1, to 100-2, Dunlop Pneumatic Tyre 1, to 1-1 1/2, do. Dfd. 3-32, to 1-1 1/2, Egyptian Salt and Soda 1, to 1-1 1/2, Eng. Sewing Cotton 1, to 2-1 1/2, do. Deb. 1, to 98-100, Evans (D. H.) Ord. 1, to 2-1 1/2, Fine Cotton Spinners' Ord. 1, to 1-1 1/2, Gramophone 1, to 1-1 1/2, Greenwith Inland Linoleum Deb. 1, to 101-4, Harrod's Ord. 5-32, to 5-1, Harrod's Stores Founders' Shares 1, to 7-1 1/2, Kinloch Pref. 1, to 1-1 1/2, La Martona Debs. 1, to 89-91, Lipton Ord. 1-32, to 1-1 1/2, Maple Ord. 1-32, to 2-1, Mappin and Webb Deb. 1, to 99-102, Montreal Cotton Debs. 1, to 98-100, Niger 1, to 3-1 1/2, Nobel Dynamite Ord. (Bearer) 1, to 17-18, Owen (Wm.) Pref. 1-32, to 1-1 1/2, Paquin Pref. 1, to 5-1, Phillips (Godfrey) Pref. 1-32, to 23-32—27-32, Sansinena Frozen Meat 5, to 155-65, do. Debs. 1, to 99-101, Tucuman Sugar 5 p.c. 1st. Deb. 1, to 99-101, Underground Elect. Rlys. Pr. Ln. Bds. 1, to 101-2 1/2, Utd. Alkali Pref. 1, to 11-2 1/2, Wouldham Cement Deb. 2, to 58-62. Fall: Ash (C.) and Son 1, to 1-1 1/2, Assam Rlys. &c, Dfd. "B" 1, to 4-1, Assoc. Portland Cement Pf. 1, to 64-7 1/2, do. 1st Mt. 1, to 85-7, Aux Classes Lab. "B" Pfce. 1, to 29-32—1-32, Bergvik Pfd. 1, to 12-2, Brit. Oil and Cake Ord. 1-32, to 2-1 1/2, Chinese Enging. Ord. 1-32, to 1-29-32—2-1-32, City of Santos Imp. Ord. 1, to 10-1 1/2, Darracq (A.) Ord. 1, to 1-1 1/2, do. Dbs. 3, to 90-5, Doulton Irred. Db. 2, to 87-90, Hill (R. and J.) Pf. 1, to 1-1 1/2, Holbrooks Ord. 1, to 38-1 1/2, Home and Col. Stores 15 p.c. Pref. 1, to 2-1 1/2, Lever Bros. "A" 1, to 10-1, Nelson (J.) Ord. 1-32, to 1-32—3-32, Neuchatel Asph. Ord. 1, to 7-8, Pawsons and Leafs 1, to 6 pd. 1, to 2-1 1/2, Peebles (A.M.) Mt. Db. 3, to 87-93, Pillsbury-W. Flour 1st Mt. Dbs. 1, to 99-103, Quaker Oats Pfd. 1, to 102-8, River Plate Fresh Meat Ord. 1, to 1-1 1/2, Salinas of Mexico 1, to 65-7, Savoy Hotel 5 p.c. Dbs. 1, to 85-92, do. 5 1/2 p.c. Dbs. 1, to 97-102, Undergnd. Rlys. 6 p.c. Inc. Bds. 1, to 34-6, U. Limmer and V. Asph. 1, to 1-1 1/2, Val de Travers Asph. 1, to 1-1 1/2, Van den Berghs Ord. 1, to 2-1 1/2, Waygood (R.) Ord. 1, to 1-1 1/2, Wilkie and Soames 1, to 4-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. 1, to 10-1 1/2, do. 4 1/2 p.c. Db. 1, to 101-3, Can. Genl. Pfce. 1, to 22-5, Chelsea Ord. 1, to 3-1 1/2, City of Lon. 2nd Db. 1, to 99-102 1/2. Fall: Can. Genl. Cons. 2 1/2, to 104-8, Mex. L. and P. Pf. 1, to 101-3, do. 1st Mt. Gd. Bds. 1, to 93-4, Vera Cruz 1, to 90-2 1/2.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Australian Est. and Mt. 1st Deb. 1, to 98-100, do. "A" Deb. 1, to 85-8, Brit. Columbia Fruit Lds. 1-32, to 1-1 1/2, Brit. N. Borneo 1, to 1-1 1/2, Brit. S. Africa Debs. 1, to 106-8, Mexican Irrig. Loan 1, to 99-102 p.c., Deb. Corp. Deb. 1, to 90-2, Hyderabad (Deccan) 1, to 2-1 1/2, Mort. Co. of Egypt 1, to 1-1 1/2, do. Prefd. 1, to 9-10 1/2, Nat. Mt. and Agcy. of N.Z. 1, to 2-1 1/2, N.S. Wales Mt. Ld. and Agcy. 1, to 3-1 1/2, N. Queensland Mt. and Inv. Deb. 1, to 87-9, Pekin Synd. 1, to 21-22 1/2, do. Shansi Shrs. 1, to 29-32—31-32, Peru Corp. Debs. 1, to 101-2. Fall: Java Inv. Loan and Agcy. 1, to 1-1, Law Deb. Corp. Pfce. 1, to 10-1, Malayan Rub. Loan and Agcy. 1, to 1-1 1/2, Peru Corp. Pfce. 1, to 38-1 1/2, Scot. Australian Inv. 5 p.c. Pfce. 2, to 96-100, S. Alberta Ld. 1, to 1-1 1/2, Transvaal Est. and Develop. 1-32, to 21-32—1 1/2, Van Diemen's Ld. 1, to 42-4, W. Canada 1, to 1-1 1/2.

FINANCIAL TRUSTS.—Rise: Consol. Tst. Dfd. 2, to 111-3, For. Amer. and Gen. Pfd. 1, to 111-3, Gas, Water, and Gen. Pfd. 3, to 21-3, do. Dfd. 3, to 9-11, do. Deb. 3, to 71-3, Scot. Inv. Pfd. 1, to 100-2. Fall: Brit. Inv. Pfd. 1, to 118-20, For. Amer. and Gen. Dfd. 1, to 105-7, Inv. Tst. Corp. 1, to 92-4, do. Dfd. 1, to 18-4, Lon. and N.Y. Inv. 1st Pfce. 1, to 98-100, do. 2nd Pfce. 2, to 96-8, Merchants' Ord. 1, to 113-15, Rhodesia Rlys. Tst. 1, to 1-1 1/2.

GAS.—Rise: Gas Light and Coke Ord. 1, to 105-6, Ottoman 1, to 64-1 1/2, S. Metrop. Ord. 1, to 104-2 1/2. Fall: Continent. Union 1, to 91-4.

INSURANCE.—Rise: Yorkshire 10s. pd. $\frac{1}{2}$, to $5\frac{1}{2}$ — $\frac{1}{2}$. Fall: Alliance $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, Liv. and Lon. and Globe Ann. $\frac{1}{2}$, to 26-7, Royal Exchange 1, to 191-4.

IRON, COAL AND STEEL.—Rise: Fairbairn, Lawson, Combe, Barbour Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$, S. Durham Ord. 1-32, to 25-32—29-32, U.S. Steel 1, to 73— $\frac{1}{2}$, do. Defd. 1, to $11\frac{1}{2}$ — $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 106-8. Fall: Baker (Jos.) and Sons Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, Cargo Fleet 1-32, to $5\frac{1}{2}$ — $\frac{1}{2}$, Dominion Iron and Steel Bds. $\frac{1}{2}$, to 96-7, Guest Keen Pref. $\frac{1}{2}$, to $6\frac{1}{2}$ — $\frac{1}{2}$, Horden Colls. $\frac{1}{2}$, to 11— $\frac{1}{2}$, Lake Superior Bds. $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, Pearson and Knowles Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$, Thames Iron Works Debs. 2, to 67-70, Vryheid Ry. Coal, &c. $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$.

NITRATE.—Fall: Colorado $\frac{1}{2}$, to 8— $\frac{1}{2}$, London $\frac{1}{2}$, to 10— $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 6— $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 2— $\frac{1}{2}$, Santiago $\frac{1}{2}$, to $5\frac{1}{2}$ — $\frac{1}{2}$.

OIL.—Rise: Burmah Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, Lobitos $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$, Russian Pet. 5 $\frac{1}{2}$ p.c. Debs. 1, to 100-5, do. "B" Debs. 1, to 61-5, "Shell" $\frac{1}{2}$, to $5\frac{1}{2}$ — $\frac{1}{2}$.

SHIPPING.—Rise: France, Fenwick Deb. 1, to 99-101, Khedivial Mail Pref. $\frac{1}{2}$, to 3— $\frac{1}{2}$, N.Z. Shipping $\frac{1}{2}$, to 9— $\frac{1}{2}$, Royal Mail 2, to 67-9, Shaw, Savill Pfd. $\frac{1}{2}$, to $5\frac{1}{2}$ — $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Assam 1 $\frac{1}{2}$, to 46-8, Bengal Utd. Ord. $\frac{1}{2}$, to 14-15, Cachar and Doars Ord. $\frac{1}{2}$, to 11— $\frac{1}{2}$, Consol. Estates $\frac{1}{2}$, to $5\frac{1}{2}$ — $\frac{1}{2}$, Gen. Ceylon Rub. and Tea $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, Jokai $\frac{1}{2}$, to $13\frac{1}{2}$ — $\frac{1}{2}$, Lungla $\frac{1}{2}$, to $11\frac{1}{2}$ — $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, Malacca Rub. Pref. $\frac{1}{2}$, to 12-13, do. Deb. 1, to 137-42, Ouhav Ceylon 1, to 19-21, Rajawella Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ — $\frac{1}{2}$, San Paulo Coffee Debs. $\frac{1}{2}$, to 97-9. Fall: Chersonese (F.M.S.) 1-32, to $\frac{1}{2}$ — $\frac{1}{2}$, Dumont Coffee $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, do. Debs. $\frac{1}{2}$, to 100-2, San Paulo Coffee Pfd. $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, Tanguet Rub. $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. 1, to 64-6, do. Pfd. $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, do. Defd. 1 $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, Chili Telephone $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, N.Y. Telephone Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ — $\frac{1}{2}$, Western $\frac{1}{2}$, to $13\frac{1}{2}$ — $\frac{1}{2}$. Fall: Gt. Northern (Copenhagen) $\frac{1}{2}$, to 30-1, Nat. Telephone Pfd. $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, Utd. Riv. Plate Telephone Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ — $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 4 p.c. Deb. 1, to $8\frac{1}{2}$ — $\frac{1}{2}$, B.E.T. Pfce. $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, B. Aires Port and City Trams Deb. 1, to 97-100, Isle of Thanet Deb. 1, to 64-9, L.G.O.C. Ord. 5, to 33-8, do. Pref. 1, to $6\frac{1}{2}$ — $\frac{1}{2}$, do. New $\frac{1}{2}$, to $6\frac{1}{2}$ — $\frac{1}{2}$, Lon. Utd. Trams Deb. 1, to 67-71, Metrop. Pref. 1-32, to 25-32—29-32, Montreal Debs. 1, to 102-4, do. do. 1922 1, to 101-3, Para Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ — $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$, Rio de Janeiro 30-yr. Bds. $\frac{1}{2}$, to 97-8 p.c. Fall: Anglo-Argentine 2nd Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$, Rham and Mid. Deb. 1, to 80-3, Bombay 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 92— $\frac{1}{2}$, Brit. Columbia 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 103-5, B.E.T. 5 p.c. Deb. 2, to 87-91, Mexico 5 p.c. Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ — $\frac{1}{2}$.

WATERWORKS.—Fall: Tarapacá $\frac{1}{2}$, to $11\frac{1}{2}$ — $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—Apart from irregular speculative movements, occasioned by weather and condition of European crops, this market produced no new noteworthy feature during the week. In the meantime a steady though rather quiet demand continues on consumptive account, and, with all foreign white sugars in limited supply, recent rates were not only fully maintained, but in some cases slightly exceeded. The decrease in visible supply lessens, this being the natural outcome of larger quantities of cane available, and from which the British market has drawn its requirements in a much larger proportion than for many years past. The future course of prices is difficult to gauge, as so much depends upon climatic conditions within the next few weeks. Of home refined, Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s.; fine granulated, 20s. 10d.; Lyle's granulated, 20s. 3d. to 21s. 3d.; and yellow crystals, 19s. 4d. Cane steady for grocery crystallised, and Trinidad sold 18s. 6d. to 19s. for good to fine colory. Ready parcels of German granulated sold 16s. 9d. to 16s. 10d. as to mark; ordinary firsts, August, 16s. 10d. to 16s. 9d.; October, 16s. 8d.; and October-December, 13s. 6d., f.o.b. terms. August beet sold 14s. 9d. to 14s. 8d., 14s. 7d. and 14s. 8d.; September, 13s. 9d. to 13s. 10d.; October, 11s. 8d. to 11s. 7d., 11s. 7d. and 11s. 7d.; November-December, 11s. 5d. to 11s. 4d., 11s. 4d. and 11s. 4d., f.o.b. Hamburg. German consumption for last month amounts to 107,000 tons, against 103,000 at same time last year. Total produced to date 1,995,000 tons, against 1,997,000 last campaign. Austro-Hungarian production to date 1,266,000 tons, against 1,450,500 last year. Consumption for last month 44,000 tons, against 47,000. French production to date 733,000 tons, against 722,000, and consumption for last June 48,200 tons, against 52,800 at same time last year.

COFFEE.—Supplies at public sale this week were of moderate extent, and elicited fair support at generally unaltered prices. For future delivery the market commenced dearer on good buying orders and stronger continental advices, but assumed a quieter tone later. July sold, 32s. 9d. to 32s. 10d.; September, 33s. to 33s. 4d. and 33s. 3d.; March, 33s. to 33s. 7d., 33s. 6d. and 33s. 9d.; May, 33s. 9d.

COCOA.—Market steady though slow, and at auction on Tuesday last only a limited proportion of the moderate supply offered found buyers at unaltered prices. Fair to good bold red Ceylon sold 61s. to 65s. 6d.; good Trinidad, 57s.; and Grenada, 52s. 6d.

TEA.—Indian sales this week met a rather quiet demand, and common sorts sales easier. The few parcels, however, with useful liquors elicited fair support and realised steady prices. Ceylon auctions irregular, but prices often tended in sellers' favour. Good to fine kinds experienced a strong inquiry at $\frac{1}{2}$ d. to $\frac{1}{2}$ d. advance on last sales rates. Java sales passed off steadily. New season's China evidenced a fair demand, and the general tone of the market ruled very steady. All finer qualities in particular commanded support, and attractive lots of Monings sold at 1s. 10d. to

2s. Undergrades were dealt in at 1s. 10d. to 1s. 2d., and also 10d. to 11d.

SPICE.—Pepper tended in an upward direction. Fair black Singapore, on spot, quoted 4 $\frac{1}{2}$ d.; August-October, sold 3 $\frac{1}{2}$ d. to 3 $\frac{1}{2}$ d.; October-December quoted 3 $\frac{1}{2}$ d. Fair white ditto, on spot, quoted 6 $\frac{1}{2}$ d.; August-October, sold 6 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; September-November, 6 13-32d. to 6 21-32d. Cloves firmer. Zanzibar, August-October delivery quoted, sold, 5 $\frac{1}{2}$ d.; October-December, sold, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; January-March, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d. For arrival, January-March shipment, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d. Auctions consisted chiefly of nutmegs, which met a good demand at steady rates.

RICE.—Market more or less idle and quite featureless.

JUTE.—In slow demand again, and though sellers were not pressing to any undue extent, rates moved downward. Native first marks, August steamer, sold, £14 2s. 6d. to £14 to £13 15s. ;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 15.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	8 6-11 3	9 0-12 0
polarisation			Italian	8 6-10 3	9 0-10 0
Tate's Cubes, No. 1	1 2 9	1 2 9	Danish	7 6-10 0	7 9-10 3
Ditto, No. 2	1 2 0	1 2 0	Wool —per lb.		
Fine granulated	1 0 9	1 0 10 $\frac{1}{2}$	Australian		
Lyle's granulated	20/4 $\frac{1}{2}$ —21/4 $\frac{1}{2}$	20/3 —21/3	Scoured Merino	1 9-2 2	1 8 $\frac{1}{2}$ —2 2
German granulated, first marks			Scoured Cr'ssbr'd	1 4-1 10	9 $\frac{1}{2}$ —1 9
f.o.b.	0 16 10 $\frac{1}{2}$	0 16 8 $\frac{1}{2}$	Greasy Merino	0 10 $\frac{1}{2}$ —1 0	8 $\frac{1}{2}$ —1 3 $\frac{1}{2}$
German Cubef. o.b.	0 18 10 $\frac{1}{2}$	18 10 $\frac{1}{2}$	Greasy Crossbred	10-1 3 $\frac{1}{2}$	9-1 2
French Cubef. o.b.	1 0 7 $\frac{1}{2}$	1 0 7 $\frac{1}{2}$	New Zealand		
Crystallised, West			(scoured) Merino	1 7-1 11	1 8 $\frac{1}{2}$ —1 10 $\frac{1}{2}$
India	18/- 20/3	17/6—20/3	Greasy Crossbred	0 9 $\frac{1}{2}$ —1 4	0 7 $\frac{1}{2}$ —1 1
Beet, 88% f.o.b.	0 14 9	0 14 7	Cape snow white	1 5-1 11	1 5-1 1
			River Plate greasy	0 7-1 0	0 6 $\frac{1}{2}$ —1 0
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 6 $\frac{1}{2}$ —10 $\frac{1}{2}$	0 6 $\frac{1}{2}$ —11 $\frac{1}{2}$	Para, fine hard	—	—
Broken	0 7 2-0	0 6 $\frac{1}{2}$ —2 4	Spot	0 10 1	0 9 11
Orange	0 7 1-4	0 6 $\frac{1}{2}$ —1 1 $\frac{1}{2}$	Iron —per ton.		
Broken	0 7 2-4	0 6 $\frac{1}{2}$ —2 6	Cleveland, cash ..	2 9 0	2 8 9
Pekoe Souchong	0 6 $\frac{1}{2}$ —0 9 $\frac{1}{2}$	0 6 $\frac{1}{2}$ —0 9 $\frac{1}{2}$	Coal —per ton.		
Ceylon Pekoe ..	0 6 $\frac{1}{2}$ —1 0	0 6 $\frac{1}{2}$ —1 0	Durham, best ..	0 16 0	0 16 0
Broken	0 6 $\frac{1}{2}$ —1 0 $\frac{1}{2}$	0 7-1 1 $\frac{1}{2}$	Seconds	0 15 0	0 15 0
Orange	0 7 1-2	0 7-1 1	East Hartlepool ..	nom.	nom.
Broken	0 7 1-2 $\frac{1}{2}$	0 7 $\frac{1}{2}$ —1 1 $\frac{1}{2}$	Seconds	nom.	nom.
Pekoe Souchong	0 6 $\frac{1}{2}$ —0 8 $\frac{1}{2}$	0 6-0 7 $\frac{1}{2}$	Steams, best ..	0 10 0	0 10 0
China	0 6-1 10 $\frac{1}{2}$	0 10-2 1	Seconds	0 9 0	0 9 0
Keemuns	0 6-1 10 $\frac{1}{2}$	0 10-2 1	Lead —per ton.		
Cocoa —per cwt.	s. s. s. s.	s. s. s. s.	English Pig	13 0 0	13 0 0
duty 1d. per lb.			Foreign soft	12 12 6	12 12 6
Trinidad—per cwt.	52 0-62 0	54 0-62 0	Quicksilver —per		
Grenada	48 0-53 6	48 0-53 0	bottle first hands	8 15 0	8 15 0
West Africa ..	46 0-49 0	46 0-49 0	Spelter —per ton.		
Ceylon Plantation	56 0-72 0	56 0-72 0	O.B.	22 2 6	22 7 6
Guayaquil Arriba	63 0-70 0	61 0-70 0	Tin —per ton.		
Coffee —per cwt.			English Ingots ..	£148-149	£147-148
duty 14d. per lb.			Do. bars	£148-149	£148-149
East India ..	43 0-98 2	47 0-78 0	Straits cash	149 5 0	£148 15 0
Jamaica	40 0-115 6	40 0-115 6	Tin Plates, per box	13 3 up	13 3 up
Costa Rica ..	42 0-78 0	42 0-75 0	Copper —per ton.		
Provisions —			English, Tough,		
Butter , per cwt.			per ton	£58 $\frac{1}{2}$ —£59	£58 $\frac{1}{2}$ —£58 $\frac{1}{2}$
Australian finest	100/-102/-	100/-104/-	Best Selected ..	£58 $\frac{1}{2}$ —£59	£58 $\frac{1}{2}$ —£58 $\frac{1}{2}$
Irish Creameries	106/-108/-	106/-108/-	Sheets	69 0 0	67 0 0
Dutch ditto ..	104/-108/-	104/-108/-	Standard	54 8 9	53 13 9
Russian finest ..	98/-102/-	98/-102/-	Jute —per ton.		
Normandy baskets	98/-104/-	98/-104/-	Native firsts for		
Danish finest ..	114/-116/-	113/-115/-	sh'p'm't Aug-Sep	14 6 3	13 17 6
Brittany rolls ..	10 0-13 0	10 0-13 0	Oil —		
doz. lb.			Linseed, per ton ..	£35 $\frac{1}{2}$ —£35 $\frac{1}{2}$	£36 $\frac{1}{2}$ —£36 $\frac{1}{2}$
Bacon —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish	80 0-85 0	82 0-86 0	casks	27 0 0	27 10 0
Continental ..	77 0-83 0	78 0-84 0	Brown English,		
Canadian	74 0-79 0	75 0-80 0	naked	25 0 0	25 10 0
American	74 0-81 0	76 0-82 0	Cott'n Seed, crude	30 0 0	31 10 0
			Ditto, refined ..	£28 $\frac{1}{2}$ —£34 $\frac{1}{2}$	£29 $\frac{1}{2}$ —£35 $\frac{1}{2}$
Hams —per cwt.			Petroleum Oil, per		
Irish	98/-110/-	99/-111/-	8 lbs.	0 5 $\frac{1}{2}$ —0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$ —0 6 $\frac{1}{2}$
Canadian	80 0-91 0	80 0-92 0	Water White ..	0 7-0 7 $\frac{1}{2}$	0 7-0 7 $\frac{1}{2}$
American	59 0-93 0	60 0-93 0	Oil Seeds, Linseed		
Cheese —per cwt.			Calcutta—per 410		
Edam	36 0-59 0	36 0-59 0	lbs. afloat ..	2 19 6	3 0 0
Canadian	53 0-63 0	60 0-64 0	Rape, Cawnpore,		
Gouda	32 0-56 0	32 0-56 0	brown, June-		
English Cheddars	66 0-75 0	66 0-75 0	July	1 17 9	1 18 9
Wilts loaf	0 0-0 0	0 0-0 0	Tobacco —duty,		
New Zealand ..	54 0-57 0	54 0-57 0	unmanufactured		
Rice —Rangoon—			3/8, 4/10 per lb.		
open charter,			Maryland & Ohio		
new crop, per	s. d. s. d.	s. d. s. d.	per lb. bond ..	0 9-1 1	0 9-1 1
cwt.	7 0-7 4 $\frac{1}{2}$	7 1 $\frac{1}{2}$ —7 4 $\frac{1}{2}$	Virginia leaf ..	0 6-1 3	0 6-1 2
Moulmein	nom.	nom.	Kentucky leaf ..	0 5-0 10	0 5-0 10
Bassein	7 0-7 4 $\frac{1}{2}$	7 1 $\frac{1}{2}$ —7 4 $\frac{1}{2}$	Latakia	1 0-1 6	1 0-1 6
Saigon c. f. and i	6 3-6 6	6 3-6 6	Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	45/-80/-	45/-80/-
			Indian Teak ..	190/-500/-	190/-500/-

September, £13 17s. 6d. to £13 15s.; and October, £13 17s. 6d. to £13 15s. Estimated acreage 2,900,000, against 2,875,000 last year.

HEMP.—Manila steady in spite of continued liberal receipts, and inquiry disclosed rather more animation. Only a small trade resulted, however, including F.C., October-December shipment, £21 5s. New Zealand idle.

SHELLAC.—A fair business transpired with consumers, and rates marked a further substantial rise. Fair T.N., spot, now quoted 80s.; B.L., No. 1 buttons, 80s.; and free, A.C. garnet, 77s. 6d.; T.N., August, done, 82s. to 83s. to 81s. and 82s. 6d.; October, 84s. to 83s. to 83s. and 84s. 6d.; December, 85s. to 86s., 84s., and 85s.; March, 88s. to 86s. 6d. and 87s. 6d.

GAMBIER dull of sale, and cases, July-August, quoted 27s. 6d., c.f. and i., delivered weights.

COPRA.—Market presented a quieter appearance this week. Values, however, ruled tolerably steady. Malabar, July-August,

London, Hamburg, or Antwerp, quoted 27s. 10d.: F.M. Straits to Marseilles, £22 15s.; Manila, £22 5s.; and South Sea Islands to London, £22 5s., c.f. and i.

INDIA-RUBBER.—A quiet trade only was conducted almost in wild during the week, but with few sellers rates ruled fairly steady. Fine hard Para, spot and near, 10s.; August-September, 10s. 1d.; and ball, July-August, 6s. 6d. In auction some 248 tons plantation offered met a good demand, prices ruling firm to dearer, particularly for common and dark qualities. In some instances prices were from 4d. to 8d. per lb. above last sales. Fine smoked sheet sold up to 9s. 10d.; Straits crepe up to 9s. 4½d.; Ceylon, 9s. 5½d.

WOOL.—The fourth series of public sales of colonial for current year commenced last Tuesday. There was a good attendance of buyers from all quarters, and prices, compared with previous auctions, ruled unaltered for merinos, also greasy crossbreds, apart from inferior sorts of the latter, which were occasionally 5 per cent. easier. Medium and coarse grades of slipe easier, but better kinds steady. Cape snow white favoured buyers, but greasy parcels realised full rates. Such a result is viewed favourably, as the activity of houses in Yorkshire was neutralised by a very unsatisfactory condition of affairs in the American market during the vacation, with many parcels offered for re-sale by this quarter.

DRUGS.—In auction Cardamoms irregular and easier. Good bold pale sold 2s. 8d.; medium and bold pale, 2s. to 2s. 2d. Senna fully steady: small and medium green, 2½d. to 3½d. Cape aloes generally steady: Mossel Bay hard bright, 33s. 6d. to 34s.

OILS.—Linseed again firmer. Spot, pipes, £36 5s.; barrels, £36 10s.; July-August, £36 7s. 6d.; September-December, £36 7s. 6d. Hull, naked, spot, £35 15s. London stock, 133 tons. Rape firmer. Ordinary brown, naked, spot, £25 15s. English, refined (casks), £27 10s. Jamba, naked, £25. Cotton dearer. Crude, spot, £31 10s. Hull, £30 5s.; refined, sweet, £36; ordinary pale, £29 10s.; Hull, £28. Cocanut—Ceylon, spot, £41 15s.; July-September, £38; Cochin, spot, £49; August-October, £42. Palm oil—Lagos, on spot, £32.

LINSEED further hardened, particularly for spot and near positions, while a fair amount of business passed. London-Calcutta, spot, 62s.; near, 62s. 3d.; June-July, 62s. 6d.; July-August, 62s. 9d.; August-September, 63s.

RAPESEED tended dearer. Ferozepore, June-July, 38s. 6d.; Crown Cawnpore do., 38s. 6d.; yellow Guzerat, July-August, 42s.; yellow Cawnpore ditto, 41s. 3d.

COTTONSEED firmer. London—Egyptian, spot, £8 16s. 3d.; November-January, £8 7s. 6d. per ton.

TALLOW.—In auction, 1,480 casks were offered, and all sold, prices being 6d. to 1s. 6d. dearer. Australian mutton: Fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 37s. 9d. Beef: Sweet, 37s. 6d.; fine, 37s. 6d.; fair to good, 35s. to 36s. 6d.; dark to dull, 32s. to 34s. 6d. Market letter 1s. 6d. firmer for tallow, and 6d. up for stuff. Town tallow, 35s. 9d.; stuff, 26s. 6d. per cwt.

METALS.—Aggressive bear selling early in the week and further heavy liquidations (under the influence of American statistics showing an increase in production), led to an exceptionally large business in standard until Tuesday's close, and after irregularity closing rates were £52 15s. cash, £53 7s. 6d. three months; but the downward tendency has been arrested since, with buying orders frequent, and by Thursday final rates were fixed at £53 10s. and £54 2s. 6d. respectively. Tin.—Freer selling desire at the week's commencement. An absence of support by either speculators or consumers resulted in drooping movements throughout the week. Straits, for cash, being driven down to £145 10s. forward to £148 15s. Little change occurred until Wednesday, when offers were on a reduced scale. Cash reached £148 12s. 6d., forward £149 15s. After moderate gains at Thursday's early session, the above dates settled down at £148 13s. 9d. and £149 16s. 3d. registered. Lead quiet. Foreign, July, £12 12s. 6d.; August, £12 13s. 9d.; September, £12 15s.; October, £12 17s. 6d. Spelter nominal. Iron easier.

CORN (Mark Lane).—Conditions continue favourable to holders, and the tendency of prices here and there is even rather firmer compared with that of a week ago. Home-grown wheat remains very scarce, which, together with the position of foreign, assists in decided maintenance. Town millers pay little response to offers at the recent advanced limits imposed, and nearly everything is accounted for in the country. Fine and best reds delivered up, 35s. 6d. to 36s. 6d. per qr., 504 lbs. All imported grades were again offered with reserve, more especially Canadian, and though well held, rates have been for the most part irregular since last Monday. No. 1 Northern Manitoba, 40s. ex ship, 40s. 6d. ex quay. South Russian, on sample, ex granary, about 37s. to 38s. Flour supported in value, but consumers are not buying too hurriedly. Minneapolis, first patents, 30s. 6d. to 33s. 6d., landed. Iron Duke, 25s., ex store. Town households, No. 1, 28s. 6d. per sack, delivered to bakers, cash seven days. Grinding barley firmer. Odessa, 18s. 3d. to 18s. 6d., ex warehouse. Fine Persian, to arrive, 16s. 3d. to 16s. 6d., ex ship. Foreign oats rather better in tone and demand. Fair average light Petersburg, 14s. 3d., ex quay. Plate about 14s., landed terms. Of maize, round corn fully 6d. dearer on the week. Odessa, 23s. 6d., ex ship; 24s. landed, while in continued small compass. New Plate, ex ship, 22s. 9d.

COTTON (from our Manchester correspondent).—It cannot be said that the depression in our market is any less severe than a week ago, and the production in yarn and cloth is a long way from being at full stretch. Some sections are better off for work to go on with than others, but producers throughout are generally in want of fresh orders. Although a little more inquiry has been experienced in some directions, it cannot be said that producers have met with a larger business.

The outlook with regard to the American crop continues uncertain, and excessive rains in certain States appear to be doing some injury to the plant. The anticipated decline in values is slow in coming about. In Egyptian cotton prices have been steady, with a little more buying in the Liverpool market. It has been very difficult for buyers and sellers of piece goods to get to close quarters for lots of any magnitude, and trading all along the line has been limited to sorting up lots. The outlets of India have provided rather more inquiry, and hopes are expressed of Calcutta giving larger support during the next few months, especially in shirtings. Fine fabrics of various descriptions have been in request for Bombay and Madras. There has been scarcely anything done in staple goods for China. The outlook in the Mediterranean outlets is not unhealthy, but buyers are in no mood at the moment to place orders of importance. Printing and dyeing fabrics have been in moderate request for the South American outlets. T-cloths and Mexicans have only moved off in retail lines. The holidays in Burnley have brought some relief to producers of printing cloths. The home trade does not develop to the extent expected, and retailers have no difficulty in getting necessary goods round. American yarns for home use have been dull of sale, and serious losses are being entailed by spinners. The commoner marks in coarse numbers are difficult to be cleared. Numerous mills are working shorter hours, and the curtailment of production rather tends to increase. Producers of export bundles have complained loudly of the poor offers in the market. Egyptian spinnings have been in somewhat better request, but a good deal of the business done has been due to producers pressing for fresh orders.

Weather reports (say Sir Jacob Behrens and Sons) are not considered altogether favourable, and the trade is getting anxious about supplies for the near months. News that the case against the leaders of the bull party had been dismissed strengthened the market, and prices were lifted several points on shorts attempting to cover. Messrs Neill Bros., in their interesting circular of the 12th inst., point out that the pinch is likely to occur in September, and that, as a rule, the stock of American cotton in Liverpool usually touches its lowest point towards the middle of October. Those, therefore, who think all will be well after August 31st has been reached are likely to be disappointed. As regards the new crop, Messrs Neill Bros. do not consider the position as promising as a month ago, although they see no reason yet to give up the hope of at least an average crop.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods experienced a moderate demand at unaltered rates. Ready parcels of German granulated sold 16s. 8½d. to 16s. 9d., as to mark, f.o.b. Hamburg. Cane sales steady. Crystallised St. Lucia sold 18s. 6d. to 18s. 9d.; St. Kitts, 18s.; and Surinam, 17s. 6d. to 17s. 9d. Beet steadier. August done 14s. 8d., to 14s. 8½d.; October, 11s. 7½d. to 11s. 7½d.; October-December, 11s. 4½d. to 11s. 5½d.; November-December, 11s. 4½d. to 11s. 4½d.; and May, 11s. 7½d. to 11s. 7½d., f.o.b. Hamburg. Weight of roots in Magdeburg district without leaves 123 grammes, and sugar contents 9.79, against 94 and 7.48 respectively last year.

COFFEE.—A limited quantity offered in auction went off steadily. Futures firm. September quoted 33s. 6d.; December, 33s. 10½d.; and March sold, 33s. 7½d. to 33s. 9d.

JUTE market idle and nominal, pending a settlement with Calcutta balers of substitute marks on the question of home guarantee.

SHELLAC.—Market firmer and futures in demand. T.N., August, done 84s.; October, 85s. to 85s. 6d.; and December, 86s. 6d. to 87s.

RUBBER quiet and easier. Fine hard Para, spot, quoted 9s. 11d.; July-August, sold 9s. 11d., and August-September, 10s. Ball, August-September, quoted 6s. 7d.

CORN.—Mark Lane.—A further rise was established in some directions to-day. Wheat, English, best whites, delivered up, 38s., and prime reds about 37s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 41s. 6d. ex quay. American brands of flour 6d. firmer. Minneapolis first patents 31s. upwards, landed. Azov, Black Sea, grinding barley advanced to 18s. 6d. ex ship, 19s. 3d. ex warehouse. Plate oats being held for 14s. 1½d., landed. Maize again dearer. New crop Plate, ex ship, 23s.; old, 24s., landed. Odessa (while very reservedly offered) 24s., ex ship, 25s., landed terms.

METALS.—Tin steady. Cash closed £148 15s.; three months', £649 17s. 6d.; English ingots, £147 to £148. Copper firmer. Standard, cash, closed £53 13s. 9d.; three months', £54 6s. 3d. Electros, £56 5s. to £56 15s. Lead quiet. English quoted £13; foreign, £12 12s. 6d. to £12 17s. 6d. Spelter nominal. Ordinaries, £22 7s. 6d. to £22 12s. 6d. Iron slightly lower. Cleveland 48s. 9d. cash.

OILS.—Linseed, spot, pipes, £36 10s.; barrels, £36 15s. American turpentine, spot, 47s. 6d.

Baku Russian Petroleum.—Estimated production of crude oil for week ended June 25, 1,991 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending July 9, 134,000 poods, or 2,160 tons.

CHARLES HOARE AND CO.—These private bankers of Fleet Street show a liability on current and deposit accounts of £2,818,680 in the balance-sheet made up to the 6th inst. This is an increase of £108,009 on the previous year. Loans, overdrafts, and bills discounted make a conglomerate asset of £1,264,772, an increase of £175,443, but the tax collector has helped to reduce the floating loans by £155,000, although cash is £23,500 better at £506,820.

The Week in Mines.

GOLD AND FINANCE SHARES.

Mining markets were in rather better spirits this week, and prices showed a tendency to recover, but the rally was somewhat half-hearted, and had not been carried far when renewed dullness set in. The chief influence making for improvement was a slowing down of sales from Paris. Realisations in connection with the big failure recently reported appear to have been completed, but the Bourse still has a number of unstable positions to wrestle with, recent French speculations having been much more extensive than was commonly supposed, and by no means confined to mining shares. However, it is hoped that certain protective measures which it is believed have been decided upon will prevent a renewal of forced sales, and as Paris sent a few buying orders early in the week the bears thought it politic to cover some part of their commitments. These purchases were almost entirely responsible for the rally which ensued, for public business remains insignificant; but in view of the relatively low level to which prices have fallen there may be something in the market contention that a pretty quick rebound would follow anything like a sustained buying movement. The carry-over was arranged on Monday, and was a very simple business. Without question the speculative position has been reduced still further, and takers-in were sometimes called upon to deliver. The gold and labour returns for June published at the end of last week were satisfactory enough, and considering the time of year the reduction in the native labour supply was by no means heavy. When the bear covering ceased the improvement in prices was checked, and in some cases the fall was resumed, but the relapse was not a serious matter. A steady rise has taken place in Jumpers shares in connection with a statement that the re-examination of the old workings of the mine has disclosed several areas which were marked on the old plans as unpayable, but are payable under existing conditions.

RHODESIANS AND DIAMONDS.

Although the reports of the Bechuanaland Exploration and Willoughby's Consolidated were considered fairly satisfactory, they did not cause any rush for the companies' shares or create an energetic demand for other Rhodesians. This section has shown a good deal of irregularity. The early improvement in Kaffirs helped prices along a little, but support was quickly withdrawn and in the middle of the week the market lost ground all round. Surprise were better at one time, the directors having addressed a lengthy letter to one of the financial dailies in reply to recent criticisms that the shareholders were not kept fully informed with regard to the progress of developments. In a sense the statement is reassuring, but contains little that is new, and later on the shares relapsed. Shamva mines became weak, but there was a fair recovery in Tanganyikas. A cablegram from the Selukwe company gave poor news regarding the operations on the Nigger reef, but a later one was better, and the shares spurted. Diamond shares had a good rally at the opening, but slipped back later.

WEST AFRICANS AND AUSTRALIANS.

There is very little to be said concerning West Africans. Prices have moved within the narrowest limits and the market never had a settled tendency. Business was practically non-existent. The Taquah June return was poor, due no doubt to the accident to the main shaft now officially notified for the first time. Broken Hills slumped rather badly for no apparent reason, but recovered part of the loss. West Australians were generally dull, but Perseverance hardened on the announcement that the new plant which has been erected to replace the one destroyed by fire is expected to start crushing at the end of the month. Waihis and Grand Junctions moved irregularly.

COPPER, TIN AND MISCELLANEOUS.

The unfavourable monthly statement of the American Copper Producers' Association caused the metal to suffer an early fall on this side, but shares were fairly

steady. A relapse followed when Yankees plunged down, but then the usual production restriction story was spread and a recovery followed, both in the metal and share prices. Tin shares were dull. Among Miscellaneous, Mexico of El Oro made a fair recovery from the lowest, the carry-over disclosing some shortage of shares. Tominils were better, and Alaska Treadwells had a rise. Russians improved, but Indians were rather dull.

MINING NEWS.

TRANSVAAL GOLD RETURNS.—The June production was satisfactory despite labour shortage and other drawbacks. The daily average was 20,839 ozs. against 20,457 ozs. Subjoined is the usual comparison:—

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,901	607,500	607,179
April	399,166	439,243	537,019	565,832	607,101	619,045
May	416,395	461,202	524,477	581,992	624,498	634,170
June	412,317	475,975	507,559	574,973	617,228	625,181
July	419,595	491,793	532,711	584,455	620,794	
August	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,385	
October	415,527	540,609	553,553	617,744	602,416	
November ..	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total ..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	3,662,505

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March	1,668,340	1,884,815	2,287,391	2,442,122	2,580,498	2,578,877
April	1,695,550	1,865,785	2,281,110	2,403,503	2,578,804	2,629,535
May	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,955	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September..	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	
November ..	1,804,253	2,265,625	2,335,106	2,609,685	2,539,146	
December ..	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	15,557,338

NATIVE LABOUR.—There was a falling off of 811 in the total natives employed, but in June, 1909, the shrinkage was 6,556.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
June, 1909	156,395	9,445	—	165,840	5,378	161,773
July	152,346	9,316	—	161,662	5,370	157,716
August	150,272	9,553	6,517	166,342	5,361	155,633
September	148,927	9,351	6,832	165,110	3,204	152,331
October	148,077	9,299	8,757	166,133	3,199	151,276
November	149,098	9,472	8,033	167,403	3,197	152,205
December	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March	178,345	9,375	11,829	199,549	—	178,345
April	183,814	9,300	12,566	205,680	—	183,814
May	183,964	9,250	12,495	205,709	—	183,964
June	183,431	9,243	12,014	204,898	—	183,964

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.

(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

TRANSVAAL GOLD MINING ESTATES.—This company produces a satisfactory result for the twelve months ended March 31 last. The ore crushed amounted to 90,713 tons, which produced gold to the value of £266,309, equal to 57s. 11.67d. per ton against 60s. 3.25d. in the previous year, an apparent drop of 2s. 3.58d. But 1,500 ozs. were placed to reserve and not incorporated in the total recovery, so that actually the reduction was only 11.05d., and against that the working costs were lowered 4s. 2.58d. to 24s. 9.92d., being the lowest figure achieved since the inception of the company. Some shortage of native labour was experienced owing to the heavy all-round demand both from the Rand mines and the Selati railway, but the company is popular with the natives, partly because it has a fine health record. A small amount of ore was crushed on the Elandsdrift mine for a recovery of £16,048. Nett revenue for the year was £168,935, and £125,025 was brought forward, making a total of £293,960. Two dividends aggregating 22½ per cent. absorb £135,997, and after meeting Transvaal Government taxes, &c., the balance carried out is £140,664. Ore reserves are estimated at 398,466 tons of an average assay value of 16.81 dwt., being an increase of 43,674 tons in quantity and 0.66 dwt. in value. Much value is attached to the projected railway from the main line to the neighbourhood of Pilgrim's Rest, for when the line is completed all the company's transport difficulties will be overcome and the cost of supplies reduced. The new power scheme sanctioned by the directors when completed will provide ample power for expansion and a safe and certain power supply.

WILLOUGHBY'S CONSOLIDATED.—It begins to look as though this undertaking has really turned over a new leaf, and that one of these days the inborn optimism of the directors, which has cost the public so dear, will be justified to the extent of some return on that part of the capital which has managed to survive the disasters of the past. Once again revenue substantially improved, the total for the year ended December 31 last amounting to £72,109 against £45,169 in 1908 and £21,385 in the year before that. It is good to see that only £13,185 is represented by profit on investments realised, and the nett income, debenture and other interest provided, as well as the expenses connected with the writing down, or alteration of capital, as the directors prefer to describe it, is £26,089, an improvement of £15,956. This balance apparently is carried forward. Last year's credit of £10,113 does not appear as a separate entry, and we forget what became of it. The company's mining interests include 2,330 gold claims and two chrome iron locations of an approximate area of 123 acres. The acquisitions of the past year consisted of 147 claims, of which 127 were taken over from the two Bonsor companies and 20 from the Grand Manica Development Company, while 10 claims were abandoned. All the gold claims with the exception of 10 are held free from any interest or royalty due to the British South Africa Company, while 2,218 are also free from compulsory work. The company has quite a lot of mines in active operation, most of them being leased, but the Queen's Mine is considered large and substantial enough to justify flotation into a separate company. The Eiffel Blue Mine, which has been let on tribute, was taken over by the company on September 1, and the outlook is described as excellent. We hope it is. The unfortunate Bonsor and North Bonsor now have their identity concealed under the name of the Mont d'Or Mines, and the board is contemplating a policy of thoroughly exploiting these mines in depth. Recent developments at the 6th level of the North Bonsor, where the reef has been struck, have given a value of 14 dwts. over a width of 6 ft. and afford some confirmation of the opinion expressed by various mining engineers that pay values will be found to exist below the poor zone encountered on both properties. We are sorry to note that the South African Option Syndicate, Sir John Willoughby's great diamond find, is dismissed in a couple of sentences, but the directors still attach great importance to this interest, and we know that quite a lot of diamonds have been discovered. The company now owns 906,262 acres of land, thanks to the absorption of the Matabele Central Estates, and interests in chrome iron mines and coal fields. It is known that the company has, or had, a considerable holding in the Surprise, one of its subsidiaries, and other shareholdings include the Gaika Gold, Chicago Gaika Development and the Bulawayo Waterworks and Electric Light Company. Various adjustments, expenditures and writings off leave the property account at £474,870, and the shares in subsidiary and other Rhodesian companies are valued much below market figures at £130,912. Floating liabilities are fairly considerable, and cash and bullion do not make up a very big total.

RHODESIA, LTD.—This company's balance-sheet adds up to £377,315. Of that £142,964 represents assets, and the balance preliminary expenses, ascertained losses, suspense account against depreciation and debit to profit and loss. A nice display truly, but it is actually somewhat better than it was a year ago, thanks to recoveries and a credit balance of £4,619 on account of the twelve months' operations. The company has a debenture debt of £90,440, and if we take the assets at the directorial valuation only £52,524 remains to represent the share capital of £280,352, and where the Stock Exchange finds justification for the current price of 13s. for the £1 share passes our comprehension. The optimism is no doubt partly due to the possibility that the Farvic mine may develop into a good property, and quite startling results have been secured from a small tonnage crushed, but we should be sorry to put much faith in a Rhodesian quartz mine until it has been thoroughly opened up in depth. All experience teaches us not to attach much importance to operations near the surface. Apart from the possibilities which attach to this property, we search in vain for anything really encouraging. The Colleen Bawn mine is not doing well; milling operations have, in fact, been suspended since September last, and we note that the company's contingent liability in connection with the guarantee of debentures of the Town Properties of Bulawayo materialised during the year. The company had to find cash in exchange for income certificates, and must continue to do so at the rate of £1,050 per annum until 1920 unless the profits of the Town Properties are sufficient to meet the interest. Sundry debtors £19,737 are counted good, but the greater part is owing by the Rice Hamilton Exploration Syndicate, in liquidation.

BECHUANALAND EXPLORATION.—It may not be saying much, but this was always one of the best and most straightforward of the numerous Rhodesian finance and holding companies, and although it has lost money like all the rest there was always something more or less substantial to come and go upon. During the twelve months to the end of March last the revenue from all sources was £45,955, which included £34,145 profit on realisation of shares and other interests, and shows an increase of £15,856 against the previous twelve months. The directors act prudently in setting aside £17,500 as provision for development and £11,820 for reduction of mining claims, shares, and other interests. After doing these things and meeting the very modest general expenses a profit is left of £13,874, increased to £14,102 by the sum brought forward. The proposed dividend of 6 per cent., 2 per cent. more than was paid last year, absorbs £12,000 and leaves £2,102 to provide directors'

fees and the balance of income-tax. The shares held in other companies are entered in the balance-sheet at £139,565, and of that total £105,821 represents quoted and £33,743 unquoted securities, and it is worth noting that the sum appropriated from profits is sufficient to write off the whole cost of the company's mining claims and to provide for depreciation of shares and interests. Thus the loss that may fall on the company in connection with the liquidation of the Alice Proprietary Mines and the Matabele Proprietary Mines has already been allowed for. The company is well supplied with cash, and has £23,233 to come in on account of shares sold, but not delivered.

EFFUENTA (WASSAW) MINES.—Here is another reorganised West African company, whose accounts cover the period from January 22 to December 31, 1909. In a sense it is a companion of the Wassaw West Amalgamated. Its property consists of the Effuenta and the Effuenta Extension Concessions and a portion of the Tarkwa Deep Levels, the total area consisting of 732 "Rand" claims, of which 690 are reef-bearing. The ground is situated on the Taquah Banket range, and the Gold Coast Government Railway runs through it. Operations were restarted in April, and work has been confined to reconditioning the plant, prospecting development, and the sinking of No. 3 shaft a further 178 ft. to a total depth of 554 ft. A considerable amount of prospecting work has been done, but so far without satisfactory results. Arrangements are being made to prospect by boreholes the ground in the vicinity of the old No. 2 shaft, in order to locate the most promising part of the property in which to sink a main vertical shaft. The slowness of shaft-sinking has been due to breakdown of plant troubles with water and incompetent labour. Most of the company's cash is out on loan, and 255,837 shares are under option at par (5s.) until January 31, 1911.

WASSAW WEST AMALGAMATED.—The report and accounts of this reorganised company cover the period from January 22 to December 31, 1909. The area of the property held is approximately 5,030 acres equal to 3,848 claims of 60,000 square feet, and it is situated at the southern end of the Taquah Banket range. Operations were restarted in April, 1909, when it was found that the surface equipment had fallen into bad repair, necessitating a complete overhaul, and in many cases renewals. The main shaft has been unwatered and sinking resumed. No. 2 shaft has been sunk a distance of 147 ft. during the twelve months to a total depth of 457 ft., and 226 ft. of development north and south of this shaft has been accomplished. The small footage is due to the poor equipment of the mine, and to the difficulty in obtaining labour. In order to prove the southern portion of the property adit levels are being driven to intercept the reef on Petchikroom. At the end of the year the cash balance stood at £127,822, and a large number of shares remained under option.

BROKEN HILL SOUTH BLOCKS.—One of the consequences of the prolonged coal miners' strike in New South Wales is that the shareholders of this undertaking get no dividend on account of the year ended March 31 last. Great difficulty was experienced in obtaining coal. The mill was kept in operation, but this was only accomplished by the most strenuous efforts, and by paying a very high price for coal in order to maintain the continuity of the labour employed. For some months the working costs were thereby largely increased. In the twelve months the expenditure on mine development buildings, plant and equipment, amounting to £18,772, has been provided out of profits and written off. The total outlay on these items since the formation of the company, namely, £117,947, stands in the balance-sheet at £47,554, the amount of the company's original working capital. After meeting this expenditure the profit comes out at £10,000, making with the sum brought forward a total of £22,009. It is considered necessary to build up some financial strength in order to avoid calling upon the Lake View Consols for assistance in emergencies, such as the recent strikes. For this reason no dividend is now proposed, but the directors hope, in the absence of any further fall in the price of lead, to be able to pay a dividend before the close of the year. Ore reserves were estimated at 536,458 tons, an increase of 115,368 in the twelve months, but there is some reduction in the lead and zinc values.

SIBERIAN PROPRIETARY.—Nothing very startling resulted from this company's operations for the year ended June 13 last. Of course, the Orsk and the Troitzk are not yet revenue provinces, cannot be, we fear, for a very long time to come, and meanwhile the parent concern must rub along as best it can. It picked up a revenue of £13,840 during the 12 months ranking from profit or realisation of investments, and after meeting general charges here and in Russia the nett balance is £9,278. Unhappily, the holdings in the subsidiary companies further depreciated to the extent of £18,825, so that this credit is converted into a deficiency of £9,547, which increases the total debit to £33,873. The company is still possessed of considerable financial resources, and during the year the directors registered a small promoting and financial syndicate, all the shares being held or controlled by this company. In the early part of 1910 this syndicate was the medium of promoting a Spanish industrial business, styled the Castellar Oil Company, on satisfactory terms.

ORSK GOLDFIELDS.—In April last shareholders of this company received a circular giving full particulars of the operations to date upon the Kolchan alluvial property and there is little more to be said at this juncture. It is hoped to have the New York Engineering Company's bucket dredge erected ready for operations on the property by August, 1911. In this case, it is estimated that the dredger should run for about 120 days during that year and produce a nett profit of about

£43,000. In the four following years the profit is expected to be £60,000 per annum from one dredge, or £120,000 from two. The board contemplate ordering another as soon as they are in a position to do so, without taking into account the probable and possible ore reserves. Then there is the Pokrovsky claim, from which a good deal is expected, and, if anticipations are realised, shareholders may one day get a look in. The cost of the original lease and option to purchase, which have now been abandoned, together with certain other outlays, stand in the balance-sheet at £494,172, and will have to be dealt with one day.

TROITZK GOLDFIELDS.—Progress towards a better order of things was very slow with this company during the 12 months to January 13, 1910. Owing to a variety of difficulties no sinking was done in the main shaft between the months of July and October, with the result that only a small amount of development was accomplished. However, vigorous work is now taking place, and it is anticipated that the 680 ft. level in the main shaft will be established and the shaft sunk to the 780 ft. level during the present year. Work on the Pokrovsky lode will be resumed as soon as possible. It was suspended in September in order to direct all available efforts towards the development of the main lode. At the end of last year the ore reserves on the lode amounted to 37,430 tons, of the value of 8.835 dwts., as against 5,900 tons worth 5.75 dwts. There are, in addition, 2,770 tons, of 7.90 dwts., ore developed on the Pokrovsky lode. The new reduction works were brought into permanent operation in September. The usual initial difficulties were encountered, but these have been overcome, and the general manager advises that the plant will in a few months come up to anticipation. Working costs were considerably reduced, but, even so, the operations resulted in a loss of £6,262, increasing the total debit balance to £32,347.

DE LAMAR.—During the financial year ended March 31 last there were treated 44,961 dry tons of an average value of \$11.64 per ton as compared with 42,116 tons averaging \$12.06 in the preceding twelve months. The tailings value was \$2.46 against \$2.00. Receipts from all sources were £93,187, but only £4,142 remained as profit, of which £4,000 was absorbed by the 5 per cent. dividend, and the balance carried forward is increased a little to £4,556. Prospecting operations have been vigorously prosecuted, with, on the whole, satisfactory results, and the directors point out that it should be realised that the life of the mine depends on liberal expenditure in this direction. The ore in the lower levels is more refractory than in the upper part of the mine, and necessitates some improvement in the methods of treatment. Expert advice having been taken, it was decided to instal at once a supplementary concentration plant, which is now running. The cost will be about £2,000, and the additional saving from \$1 to \$2 per ton, so that the expenditure should be repaid in a very short time. Unexpended capital at the close of the year amounted to £41,678.

GREAT FITZROY.—The company announces that Mr. W. J. Loring advises that the mill returns officially reported by the late superintendent cannot be confirmed and he recommends the closing down of the concentrating mill pending the completion of the flotation and sintering plants; the mine accordingly has been closed down. In the meantime one furnace is kept running, as it is estimated that a profit can be made by smelting crude ore only. Mr. Loring will shortly complete his report on the position of the mine. The directors desire to make plain the fact that the closing down will only be temporary.

TOMINIL (MEXICAN) MINING.—This company's consulting engineers, Messrs. Pearse, Kingston and Browne, have received cable advices from their Mr. Browne, who is reporting on the property, and intimate to the directors that they confirm the report of Mr. Goldstein, the general manager, that the mill is undoubtedly unsuitable in its present form, and will have to be remodelled. This will involve a total cost of £2,000, after which successful treatment is said to be assured. The alterations to the mill will be delayed somewhat by the wet season, which interferes with transport. It is usually over early in November, and it is expected to complete the mill and commence crushing by the end of December. Meanwhile vigorous development of the mine should be continued. In level No. 3, section 5, a winze sunk 25 ft. is in high-grade ore. This is considered important, as it is a continuation in depth of the ore chute opened up between levels 2 and 3. Mr. Browne is expected to arrive in London about the end of this month, when a complete report and the recommendations of the consulting engineers will be submitted to the directors. As soon as possible after the receipt of this report the board will consider the recommendations and lay the matter before the shareholders.

SANTA ROSA NITRATE.—Year 1909.—Loss on trading, £2,505, against profit of £4,368 in 1908, and £19,912 in 1907. Adding London expenses, debenture interest, and the cost of closing down the Oficina "Rosario de Negreiros," and deducting the amount brought forward from last year (£1,750), and one or two small items, there is a total debit of £5,873, which is charged to reserve. Balance-sheet shows.—Dr.—Capital issued, £169,850; debentures, £30,000; bank advances, £14,340; creditors, £5,180; reserve, £21,275. Cr.—Property, &c., £101,032; stores, &c., £7,712; stocks of nitrate, £4,975; debtors, £30,642; cash, £411. The auditors point out that no charge has been made in 1908 and 1909 for depreciation, nor for the loss incurred in the sale of "Rosario de Negreiros." The position does not look very promising.

Joint Stock Companies Exhibits Critically Analysed and Compared.

UNION OF LONDON AND SMITHS BANK, LTD.

The June half-year was an excellent one. Gross profit rose £148,135 to £772,683, and nett profit is £66,538 better at £257,366. Including £226,150 brought forward, a sum larger by £35,542 than that of a year ago, the total available profit of £483,516 is £102,080 better. No wonder, therefore, that the directors, in addition to paying the usual 15s. 6d. dividend, equal to 10 per cent. per annum, add a bonus of 1s. 6d. per share, making another 1 per cent. per annum, all tax free, and are also able to devote £50,000 to write down investments. The surplus left is even then nearly £35,000 higher at £238,576. The balance-sheet total is now £48,949,329, and in this, deposit and current account liabilities figure for £39,724,612, an increase of £3,306,423 on a year ago. Of this increase £2,653,000 is in deposit account liabilities, which now total £13,657,000, current account liabilities at £26,068,000, being little more than £653,000 up. Liabilities on acceptances are down £1,122,921 to £3,482,272. On the assets side, cash in hand and at the Bank of England, stated in two separate items, is £117,745 less at £6,551,023, but there is an increase of over £241,000 in money lent at call and short notice, £8,236,961. Changes in the investments of the bank are interesting, the holdings of Government securities being down £386,000, and those in English Corporation, Railway and Waterworks securities, and in Colonial and Foreign securities being up £550,000. Altogether, the investments amount to £5,677,821, and show a nett increase of £171,361, this is exclusive of the reserve of £1,150,000. Bills discounted are larger by about £962,000 at £5,727,590, and loans and advances are up £2,044,396 to £16,493,237. Bank premises, too, are nearly £11,000 higher in value at £1,473,976.

LONDON CITY AND MIDLAND BANK, LTD.

In the half-year ended June 30 last this company's nett profits, after paying all expenses and providing for all bad and doubtful debts, show an increase of £22,821 at £387,530, and as £3,618 more at £179,740 was brought forward, it follows that the divisible amount of £567,270 is £26,439 up. Out of this the usual interim dividend at the rate of 18 per cent. per annum is paid, taking £17,112 more because the amount of the paid up capital, £3,989,237, is £190,137 up, and bank premises redemption again gets £20,000, while £5,000 is also again placed to the officers' pension fund, leaving £183,239, or £9,327 more, to be carried forward. The directors announce "with the deepest regret" the retirement of Sir Thomas Sutherland from the board in consequence of his desire to diminish the number of his public engagements, and they wish to place on record their great appreciation of his services to the bank during the twenty-two years he has been connected with it. Shareholders are also reminded that the business of the Bradford Banking Co., Ltd., has been amalgamated with this bank as from December 31 last. Changes in the accounts are not large or striking, but along with the increase in the paid-up capital, the reserve has been augmented by £171,124 to £3,590,314, and the increase in current account, deposit and other liabilities has been £3,345,045, making the total £71,672,451. Acceptances are also £105,501 higher at £4,047,984. Cash is down £626,501 to £12,692,045, still a quite majestic figure. Call and short notice money shows an increase of £345,715 at £8,964,400. Investments have not altered much, Consols and other British Government securities being down £156,000, and guaranteed stocks and Indian stocks £171,000, against an increase of small amount in Colonial and Foreign Government stocks held, the value of the bank's investments being altogether £238,199 down at £8,997,507. Bills of exchange are up £472,846 at £6,560,261, and advances, loans on security, &c., show an increase of £3,771,666 at £40,792,928. Bank premises are also £7,221 higher at £1,787,131, and the total of the balance-sheet is now £83,842,256.

CAPITAL AND COUNTIES BANK, LTD.

In the year ended June 30 this company's gross profit of £779,150 shows an increase of £45,782. General expenses of £469,764 are only £21,119 higher, so that the nett profit of £309,386 is £24,663 better, and as the balance of £51,567 brought forward is also £2,306 up on comparison the entire distributable revenue of £360,953 is almost £27,000 up. The same dividend of 16 per cent. is paid for the year, but not tax free, as the dividend for the first half of last year was—that one, but none since. Less money is therefore absorbed by the dividend payments. Reduction of cost of premises gets £20,000 as against £10,000, and £10,000 is this time bestowed on the officers' pension fund. After these assignments £67,286 is left to carry forward or £15,719 more than was brought in. As usual with banks this half-year, the effects of tax collection are shown in reduced cash. It is down £222,549 in the Capital and Counties' balance-sheet to £5,913,828. Money lent at call and short notice is also £641,000 less at £6,538,947, but investments are up under all groups, noticeably under British Government securities, against which £3,423,487 is entered, an increase of £349,239. Bills, loans, &c., are all put in one item of £20,885,892, which is up £1,686,656. There is also an increase of £628,000 in the acceptance liability, which is £1,478,507. Liabilities on current, deposit and other accounts show an increase of £1,208,000 at £37,675,000.

LONDON AND PROVINCIAL BANK, LTD.

In the June half-year gross profit rose £23,104 to £396,755, but nett is only £30 better at £146,830, interest paid having risen nearly £16,000, and current expenses over £7,300. The

directors pay the usual dividend, at the rate of 18 per cent. per annum, and add £10,000 to the reserve fund, raising it to £1,405,000, all invested in Consols of the nominal value of £1,801,205. Then £5,000 has again been put to premises account, and £5,000 given to the officers' pension and gratuity fund. This leaves £54,830 to be carried forward. Changes in the balance-sheet are not of any particular importance, but the liability to customers on deposit and current account is up £475,583 to £1,176,520.

MANCHESTER AND LIVERPOOL DISTRICT BANKING.

Half-year to June 30.—Gross profit, £298,924; brought forward, £57,994 (against £53,484); expenses, £114,548; net profit, £242,371 (against £238,167); dividend, 21s. per share, the same as last time; £10,000 to reserve; £5,000 (against £6,000) to pension fund; carried forward, £61,471 (against £56,267). Balance-sheet shows: Dr.—Capital paid up, £1,896,000; reserve, £1,735,000; current and deposit accounts, £21,396,307 (against £22,017,440); acceptances, £393,747 (against £1,268,618). Cr.—Cash in hand, £2,325,402 (against £2,440,405); money at call, &c., £2,692,165 (against £2,531,950); investments, £3,909,968 (against £3,945,843); bills, £2,809,757 (against £2,904,343); advances, £13,018,210 (against £13,523,151); bank property, £500,000. Some of these figures indicate a contraction of business, and under the circumstances the bank has maintained its profits very well.

UNION DISCOUNT COMPANY OF LONDON, LTD.

In the June half-year this company's gross profits rose £16,102 to £314,300, and after allowing rebate amounting to £152,240 or £9,502 more, and deducting current expenses which were only £1,029 up to £22,297, the remaining free balance of £139,764 is £5,571 better. Out of this the directors have again placed £20,000 to the reserve fund, raising it to £580,000, and pay the usual dividend at the rate of 12 per cent. per annum. These assignments leave £74,764 to be carried forward, an amount just the increased profits larger than that of a year ago. Altogether the reserve fund is up £60,000 on the year's comparison, and the increase may be said to be all in the cash which is £61,831 higher at £782,485. Bills discounted, &c., show a total of £18,743,046, which is £2,377,846 less than at the corresponding period. On the other hand, loans on securities, &c., are up £383,192 to £1,802,363. The decline in the item bills discounted, &c., is about offset by a decrease of £2,212,416 in bills rediscounted. The actual gross profit, it may be added, was £242,395, excluding the balance brought forward, so that the half-year was a fairly good one in spite of the many difficulties attending the handling of credit during its course. But how vigilant must be the management which year by year guides the utilisation of £25,000,000 or more of credit smoothly, and with a profit almost uniform.

ENGLISH SEWING COTTON CO., LTD.

The principal figures were given in last week's issue, but the full report none the less deserves notice. In the year ended March 31 last net profits were £206,312 better at £346,360, but £11,298 less at £55,640 was brought forward, so that the distributable total of £402,000 is only £195,014 up. These profits are arrived at after providing for depreciation and debenture interest, but this year nothing has had to be written off for loss on the silk business against £21,346 a year ago. As already announced, the dividend on the ordinary shares is made up to 10 per cent. for the year, and £75,000 is put aside to the general reserve, £50,000 to the reserve for equalisation of dividends, £25,000 to that for contingencies on stock, and £10,000 given to the employees' pension fund. This still leaves £36,360 more at £92,000 to be carried forward. A decrease of nearly £3,000 has taken place in the total book value of the properties, which is now £2,404,518, although the new capital expenditure was £18,925, exclusive of £3,600 laid out by the subsidiary companies, whose accounts are kept separate. The other items in the exhibit are of the usual magnitude, and not particularly suggestive of anything new, but it is worth noting perhaps that the current account of the American Thread Company shows it to be owing £91,693 more than it did a year ago at £137,438. Investments are also up £25,592 to £249,639, and cash is £22,000 larger, while the company owes sundry creditors a mere £23,200 more at £120,597. The volume of trade transacted by the company throughout the year has been satisfactory, the directors say.

APOLLINARIS AND JOHANNIS, LTD.

In its year ended March 31 last profit rose £9,717 to £134,543, making with the balance brought forward £149,860 or £11,293 more. After meeting debenture and preference interest, the board is able to increase the dividend on the ordinary shares by ½ per cent. to 3 per cent. for the year, and still £20,660 is left to carry forward, or £5,343 more than was brought in. Last year's sales of Apollinaris water amounted to 29,580,000 bottles. The company is now successfully manufacturing its own bottles, and at the Rheinahr factory will soon be able to meet all its own requirements. Sales of Apenta water have "exceeded the total attained in the best year hitherto experienced," and in other respects circumstances are mending. A further return of capital upon the shares held by the Apollinaris Company in the Owens European Bottle Machine Company, of Toledo, Ohio, has been made, amounting to £12,747, which has been added to the capital suspense account, raising it to £24,479. No addition, however, has been made to the ordinary reserve, which stands at £140,000, and it is hoped that the profits on the company will so increase as to enable it to continue paying a moderate dividend on the ordinary shares at the same time that something is put by to reserve. After all, the great source of trouble lies in the enormous capitalisation of £3,243,724 at which the properties stand.

UNITED RIVER PLATE TELEPHONE CO., LTD.

Business continues to expand in a most satisfactory fashion with this company, and the improvement of £36,314 shown for the year 1908-9 has been followed by an increase of £51,575 to £343,702 for the twelve months ended March 31 last. Of this working expenses took £107,064 or £42,200 more, and other outgoings were heavier, leaving a gain of £112,124 at £113,558 in net profits. Adding £5,138 brought forward the disposable surplus was £8,358 up at £118,690, out of which £30,000 or £5,000 more is put to reserve, £30,000 or £2,000 less to special replacement account, and staff provident fund again gets £2,000. The dividend on the ordinary shares is maintained at the rate of 6 per cent., which has been paid for the past six years, but the distribution requires more owing to the issue of £150,000 new ordinary capital, and the balance carried out shows a small reduction of £505 at £4,033. Expenditure on capital account was again heavy at £130,530, making a total of £1,198,718, exclusive of £153,418 or £15,760 more for real estate in River Plate. As extensions of the system are still being made, the directors propose to issue another 40,000 £5 shares to the ordinary shareholders at par, which at the present price means a very handsome bonus. Debtors have risen by £13,577 to £23,774, stocks of materials are £35,546 larger at £110,150, and cash and bills are £11,076 up at £37,100, while £70,770 or £14,628 more is due to creditors, and liabilities for subscriptions in advance are £2,692 higher at £9,138. Reserves of various kinds now aggregate £265,000, of which £123,982 is represented by investments.

NIGER CO., LTD.

Everything continues to prosper with this undertaking, and in the year 1909 the net profit was £12,700 better at £59,547. This is after £4,808 more had been written off for depreciation at £21,025, and £1,746 more at £113,991 paid as Customs dues in Nigeria, besides which £10,000 was put to suspense account against contingencies. Out of this net profit, £20,000, against £10,000 a year ago, was placed to general reserve, raising the total to £350,000, and a final dividend of 18s. 3d. per share is again paid, making, with the interim dividend distributed on February 1 last, 10 per cent. for the year 1909. The dividend is distributed on the entire ordinary capital, whereas last year 50,000 shares received only six months' dividend. This is not all. The company has continued to dispose of certain mining rights, and a considerable portion of the cash received represents repayment of the capital outlay which has been going on since 1902. Out of the balance constituting a mining profit to the company, the directors, in view of the exceptional circumstances, have decided to recommend payment of a special mining bonus dividend of 2s. per share tax free. The balance left after that will be held, in view of future developments. Trade was quite prosperous last year, and a full Niger River greatly facilitated the transport of material for the Baro-Kano Railway. The company's fleet has been in full employment, and a further increase in tonnage has become necessary. For the current year, in addition to new steamers, the company is sending out a storage hulk fitted with elevators, so as to accelerate still further the rapid despatch of steamers at Burutu. The balance-sheet is a strong one and offers no point for criticism.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	42	42 x	Lunuvu, £1	14	14
Anglo-Malay, 2/-	29	28 9x	Mabira Forest, 5/- pd.	20	20
Banteng, £1	28	38	Madagascar 15/- pd.	12	12 pm
Batu Caves, £1	18	18 x	Malacca Ordinary, £1	12	12 1/2
Batu Tiga, £1	52	52	Malayalam, 5/- pd.	2	2 pm 1/2
Beaufort Borneo, 17/- pd.	17	17	Memabakut, £1	3	3 pm 1/2
Bukit Kajang, 10/- pd.	31	31 pm	North Borneo State, £1	12	12 1/2
Bukit Mertajam, 17/- pd.	43	43	Nyassa, 5/- pd.	10	10 pm
Bukit Raah, £1	19 1/2	20 1/2	Pataling, 2/-	3 1/2	3 1/2
Cieely Ordinary, 2/-	22	22 1/2	Pelmadulla, £1	5 1/2	5 1/2
Do, Preferred, 2/-	22	22 1/2	Perak, £1	6	5 1/2 x
Consolidated Malay, 2/-	37	37 1/2	P.P.R. (Ceylon), £1	3	3 1/2
Damansara, £1	82	82	Rubber Est. of Ceylon, £1	2	2 1/2
Eastern Internal, 10/- pd.	12 pm	12 pm	Rub. Est. of Johore, 5/- pd.	2	2 1/2
Federated Selangor, £1	17 1/2	17 1/2	Rub. Invest. Trust, 10/- pd.	2 1/2 pm	2 1/2 pm
General Ceylon, £1	32	32	Sapang Rubber & Tob., £1	14	14
Glen Bervie, 12/- pd.	18 pm	18 pm	Sapamalkande, £1	2 1/2	2 1/2
Glendon, 15/- pd.	38 pm	38 pm	Seafield, £1	7 1/2	7 1/2
Goldconda, £1	62	62	Selangor, 2/-	30	35 1/2
Golden Hope, £1	72	72	Seremban, £1	5 1/2	5 1/2
Highlands & Lowlands, £1	64	64 1/2	Siakang, 15/- pd.	12 pm	12 pm
Inch Kenneth, £1	17 1/2	17	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	3 1/2 pm	8 3/2 pm	Straits S. (Bertani), 25/-	8 1/2	8 1/2
Kepong, £1	6	6	Sumatra Para, £1	14	14 1/2
Keputigalla, £1	14	14	Sungei Kapar, 2/-	18	18 1/2
Klangang Produce, £1	14	14	Sungei Sakak, pt. pd. 17/6 ..	42	42
Kuala Lumpur, £1	10	10 1/2	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	18 1/2	20 1/2	Tanjong, 18/- pd.	3	3 pm 1/2
Lanadron, £1	7 1/2	7 1/2	Tenrau, 7 1/2 pd.	3	3 pm 1/2
Langkat Sumatra, 18/- pd.	3 1/2	3 1/2	Tenau Borneo, £1	2 1/2	2 1/2 pm
Langkon, 17 1/2 pd.	17 1/2	17 1/2	Tremelby, £1	5 1/2	5 1/2 pm
Lanka Plantations, £10	8 1/2	8 1/2	United Lankat, £1	42	42
Lesbury, £1	42	42	United Serdang, £1	6 1/2	6 1/2
Linggi Plantation, 2/-	6 1/2	6 1/2	United Sumatra, 2/-	12	12 1/2
London Asiatic, 2/-	15 1/2	16	Valambessa, 2/-	4 1/2	4 1/2
Lumut, 10/- pd.	12 pm	12 pm	West Island, 6 pd.	4 1/2	4 1/2

CROMPTON AND EVANS UNION BANK.—Half year, June 30.—Net profit, including balance forward, £14,303; dividend, 15 per cent., same as last; bonus 3s. per share, making 18½ per cent. for the year; balance forward, £3,488, an increase of £1,100; current and deposit account, liabilities, £5,08,115; assets, cash in hand, £1,000,720; investment, £1,514,041; bills, £31,978; property, £97,807; loans, &c., £2,078,881. The bank has done slightly better than in the previous half-year, and apart from its bill business, which indicates some slight falling off in trade, it has kept its position well.

COMPANY MEETINGS.

BRITISH EMPIRE TRUST.

At the annual general meeting of the British Empire Trust Co. Ltd., held on Monday at the Liverpool Street Hotel, Mr. R. M. Horne-Payne said that the company had prospered during the year, and the work they had set out to do was being carried on with financial success. What was still more satisfactory, he thought they might claim that they were doing valuable work for the Empire. The work of this company was to help to develop the wealth and resources of our great colonial dominions with British capital, and in carrying on this work they were strengthening the Empire, and strengthening it permanently by increasing intercourse and sympathy between its widely separated parts, and forming bonds of partnership between the old and the younger countries that compose it. Their efforts in the past had been, and still mainly were, connected with the development of the Dominion of Canada. During the past year the knowledge of Canada had become so general, and its illimitable wealth was so generally recognised, and the Press of the United Kingdom had devoted so much space to it, that it would be superfluous to say more on the subject. It was no longer lack of knowledge, but rather too much knowledge, confusion of information, or misinformation, which was now holding back the English investor. It was a pity; but, unfortunately, it was true, and perhaps inevitable, that each fresh promoter told them that his particular wares were sound and all others spurious, and, indeed, many Canadian investments which were being put forward were rotten and based on entirely misleading statements. The work of this company was to seek out, and put forward in convenient form, with all possible safeguards, investments in the colonial dominions of various classes, offering smaller or greater profits with smaller or greater risks. The securities with which the Trust was at present associated gave a yield varying from 2 to 6 per cent. and offered other advantages, and he did not think that there was the least danger of money being lost in any one of them. After referring to the last three issues, the Duluth, Winnipeg, and Pacific Railway debentures, the 5 per cent. debenture stock of the Canadian Western Lumber Company, and the Canadian Northern 5 per cent. convertible debenture stock he went on to say that from time to time they read warnings in the Press against what the writers called the enormous amount of money which was being poured into Canadian investments. No more misleading or more unpatriotic cry could be raised, and he suspected that it was not an altogether disinterested cry. The fact was that out of 212 million pounds of British capital raised by public subscription in this country during the financial year only 34½ millions went to Canada—an exceedingly moderate sum when they came to think that in the United States three railway systems alone had recently raised or were raising 30 million pounds sterling without adverse comment. During their financial year only 71 million pounds of our money went into colonial investments altogether, whilst 94 millions went to foreign countries, and of this 35 millions were invested in South America and 23 millions in the United States. It was safe to say that a very great deal more than 23 millions sterling was invested by Americans in Canada at 6, 7, 8, and 10 per cent., so that what we have done in effect is to lend the Americans 23 million pounds, probably at under 5 per cent., and they had re-invested our money in Canada at a profit to themselves of 2 or 3 per cent. per annum, and a study of the list shows that they had not on the whole given us better security than we could have obtained in Canada, New Zealand, South Africa, India, or Australia. Only 40 millions of money raised by public issue was invested at home, but, of course, this figure was no indication of the amount of the new capital placed in their home enterprises, as the great bulk of home investments was done privately. Referring to this year's crops in Canada, he proceeded to show that the statements as to the damage had been grossly exaggerated. During the last weeks of June a heat wave visited the Western Provinces and caused a certain amount of damage to the crop in that part of Southern Alberta and Southern Saskatchewan south of the Canadian Pacific main line, and in the south-western corner of Manitoba. Since July 1 rains had been general throughout that region, and the prospects there had much improved. The Saskatchewan Valley had not been affected, and the crop conditions there were good; the acreage under cultivation largely exceeded that of last year. Taken as a whole, there was every reason to hope that the crop would be little smaller than the record crop of last year. The chairman had that morning received the following cables, the first from Toronto, from Mr. Hanna, the third vice-president of the Canadian Northern Railway, and the second from Winnipeg, from an independent and entirely reliable source:—Cable from Toronto, July 9, 1910.—“Crop conditions Southern Manitoba not very good, owing shortage rain. Northern part much better, and if present conditions continue average crop(s) will be harvested. Southern Saskatchewan also poor, but north of Warman line and along our main line through Alberta to Edmonton with the exception of small distance crop(s) will be even better than last year. Business generally very good, our westward traffic being fully 25 per cent. better than last year. Our general manager estimates if no serious setback between now and harvest we should handle as much crop(s) as we did last year, which was over 40 million bushels.” Cable from Winnipeg, July 9, 1910.—“Special and also published reports. Crop conditions greatly improved during the week due to heavy showers in districts most needed. Wheat 22 in. to

33 in. Many places heading out. Every prospect of early harvest. Experts advise three provinces average yield. Indication of high price wheat owing to crop failure in the United States. Estimated acreage all grains 14 millions. Immigration six months to date, 150,000. Homesteads, 25,000. Demand for land very active. Value steadily increasing. Financial matters, building trade, other business prosperous condition.” With regard to the Stewart gold rush he had some interesting information. Without confirming the stories of untold gold which had been cabled over, he was able to state that it was confirmed that following on last year's discoveries of huge bodies of copper ore carrying gold, an important discovery had been made in this region of a vein of free milling gold-bearing quartz, of rather a low grade, but still in the aggregate of great value.

Mr. Duncan Robson seconded the motion, and it was unanimously adopted.

BRITISH NORTH BORNEO.

The fifty-fifth half-yearly meeting of the British North Borneo Company was held on Tuesday, at the Cannon Street Hotel, E.C., Mr. Edward Dent (vice-chairman) presiding.

The Secretary (Mr. Harrington G. Forbes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is very gratifying to the board that they are able to recommend the payment of a dividend of 5 per cent. The year 1909 was unquestionably the most successful year we have had since the inception of the company 28 years ago, but, at the same time, we look forward to even better results in future years. With regard to rubber, I think, gentlemen, you will agree that the policy which was inaugurated by our chairman of attracting capital for rubber cultivation by guaranteeing interest for a certain term of years was sound finance; for you must bear in mind that in the matter of soil, climate, rainfall, and so forth there is no country which can offer anything better. Take, for instance, the Sekong Rubber Company, the only one which is producing on anything like a large scale. Their rubber has realised the highest price on two or three occasions at recent sales. On one of these occasions it was 12s 8d per pound. Some of our other companies have already commenced tapping. Before I leave the subject of rubber companies I must repeat what you have already been told, viz., that there is room for hundreds more. You will realise this better when I say that the area of the territory is about 20,000,000 acres, the greater part of which is suitable for rubber or any other tropical product. I do not venture to prophesy as to the future of the rubber market—I am speaking, of course, of the market for the raw material—but as regards the opinion of those best qualified to judge, some say that present prices will keep up, and even be exceeded, for some considerable time to come, while others say that although prices may not go up, there will not be much of a drop for two or three years; but, however this may be, our Borneo rubber companies will do exceedingly well should the selling price of rubber fall to as low a figure as 3s. a pound. I was informed only yesterday that forward sales can be made, or recently had been made, for next year at 9s. a pound, and for 1912 at 8s. a pound. I now come to tobacco, which up to the present is by far the largest export. The quality and quantity of the crop grown in 1908 and sold last year was below the usual standard. This was due principally to unfavourable weather conditions, but I am glad to say that the 1909 crop, now in course of being sold, shows a very great improvement. The number of bales sold to date amounts to 11,023, say out of about 14,000, realising an average price of 122c. per half-kilo, equal to about 2s. a pound, or a total in sterling of about £168,000. As regards timber, of which many million tons exist, Messrs. Darby and Co. report that, although the year 1909 opened dull, business improved considerably in the China market during the last months. The principal feature, as far as they were concerned, was the large increase of sawn wood exported to European ports. The British North Borneo Exploration Company are still concentrating most of their attention on the Kirang copper deposit. The recent discoveries at Sarawak, just south of our territory, which are stated to be most important, have a very valuable bearing on the prospects of finding large deposits on the West Coast of British North Borneo, as there is every indication that the deposits in Sarawak are a direct continuation of the oil-bearing anticlinal on which the company is now working. As you are probably aware, under an agreement with the Exploration Company, we benefit from any profits made by the Petroleum Syndicate. The experimental stage of planting cotton, which has been carried on for some years, is now practically at an end. It has been abundantly proved that the soil and climate are admirably adapted to this cultivation, and samples sent to Hong Kong and Japanese markets were favourably reported on. The value of the coal exported during the year was \$160,000, as compared with \$92,000 in 1908. This export is shown for the first time as a separate item. It was formerly included under sundries. The railway policy is now beginning to bear fruit, the receipts are increasing steadily, and the benefit of the railway to the country is shown by the number of companies located along the line. It has been a material factor in our sales of land; in fact, I doubt whether we should have sold even half the quantity if the facilities afforded by the railway had not existed. I need scarcely point out to you that the more land we sell for development the more revenue we receive, and when we have sold every acre of land we shall still retain our sovereign rights and the power to frame and enforce laws, to fix Customs and other dues, as well as levy taxes for revenue purposes. I cannot help thinking that few people realise the

great possibilities that lie before us in the way of tropical agriculture and mineral developments. You will have noticed that a large additional capital has been raised, and on this point I should like to say a few words. In the early part of 1909 we offered 649,259 shares for subscription at par. These shares were offered to our shareholders and the public simultaneously. The result, as many of you know, was extremely disappointing. The question then arose as to what steps we should then take to make up for the want of support we had experienced. We could not risk the result of a second offer of the shares—that was obviously out of the question—and we therefore decided to enter into negotiations with financial friends. These negotiations led to an agreement, under which we have sold 820,500 shares. I mention this matter because we have received letters from several shareholders complaining that they were not given an opportunity to acquire the shares at par; but these complaints only began to arrive when the shares had risen considerably in price. The course we adopted was, in our opinion, the best in the interests of the shareholders as a body, and the results have amply justified that opinion.

Mr. J. A. Maitland seconded the motion, which was carried.

INTERNATIONAL TEA COMPANY.

The annual general meeting of the shareholders of the International Tea Company's Stores, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge, J.P. (one of the governing directors), presiding.

The Secretary (Mr. F. Cole) having read the notice convening the meeting and the report of the auditors,

The Chairman, in referring briefly to the balance-sheet and report, said: We are glad to be able to come before you again with a satisfactory balance-sheet and report. The profit for the past year is, as you see, £123,150, and this is £6,900 in excess of that of the previous year. When we think of the adverse markets that we seem always to have, and also the growing competition that we have to meet, I feel that there is a good deal to be satisfied with. No business of this kind can be kept in a sound state unless ample provision is made for reserve, depreciation and development. I do not think there are many features in the balance-sheet to which I need call your attention. Beyond the fact that each one we put before you is stronger than its predecessor I do not know that they vary to any extent. Those of you here who have only recently become shareholders may like to know that this company was formed in 1895, the average profits for the three years prior to the conversion being about £55,000 a year. The vendors took the whole of the ordinary shares and a portion of the preference, and I may tell you that up to now they have not sold a single ordinary share, and that they hold a larger number of preference shares than they did originally. The whole of the capital subscribed by the public has been returned to them in dividends, and if we were to wind up the business to-day, without any reference to its value as a going concern, and without any regard to the fixtures, fittings, leaseholds, plant, machinery, &c., the whole of the preference capital would be found intact in easily realisable assets. There are no debentures, and, what is more, no debentures can be created without the consent of three-fourths of the preference shareholders. As to the future, I may tell you that the turnover, both wholesale and retail, is far larger than at any time during the company's career. If we were able to make the percentage of profit that we used to make, with more favourable markets, some five or six years ago, our earnings would, I believe, be nearer £170,000 than £123,000. Whether we shall get these favourable markets again I do not know; but in the long run I think the business will progress as well in the future as it has in the past. We have now some 360 branches, and there are quite another 400 towns where we are unrepresented. I may one day come before you with a scheme to extend our operations more rapidly, and ask you to assist and participate in it; but in the meantime we propose to continue our present not very fast rate of development. Several shareholders have questioned me as to whether there is any truth in the rumours of our proposing to amalgamate with any other companies. As long as I am the controlling power, and am the chairman of the company, we shall amalgamate with no one. If the idea is to avoid competition, I think we are better as we are. We have absolutely the largest retail grocery business in the world. People always will be coming along with a fixed idea that their particular mission in life is to take some of our trade; all we have to do is put our backs to the wall and to see that they do not. This may mean loss of profit for the time being but, to my mind, it is far preferable to talking about joining our business, with its magnificent possibilities, on to any others. Before closing I would like to pay a tribute to the very loyal support and assistance which have been afforded to the directors by the whole of the staff.

Mr. H. Evans (one of the governing directors) seconded the motion, which was carried unanimously.

NEW ZEALAND OILFIELDS.

The statutory general meeting of the members of the New Zealand Oilfields, Ltd., was held at Salisbury House, London Wall, E.C., Major-General Sir Norman R. Stewart, Bart., C.B. (chairman of the company), presiding.

The Secretary (Mr. Henry Fenwick) having read the notice convening the meeting,

The Chairman, after referring to the various items in the report presented to the shareholders, said: As you will doubtless recollect, the prospectus stated that the articles of association

provide for the formation of a local board of directors in New Zealand, consisting of not less than three members, to be elected, subject to the approval of the London board of directors, by members resident in the colony. Your directors are very anxious that this local board shall be the most efficient and influential it is possible to secure, so that the company may have the best advice that can be obtained from properly qualified and responsible business men resident in the colony and conversant with the needs and requirements of the company and the country in which its property is located. To that end your directors are in communication with New Zealand, and trust very shortly to be in a position to constitute such a local board as will very materially assist in carrying the company's operations to a successful issue. I need not tell you that this is a matter of the highest importance, and one which requires the most careful consideration before being definitely completed. With regard to the titles to the concessions which the company was formed to acquire, I am glad to be able to inform you that our solicitors, Messrs. Pakeman Son and Read, are in communication with their agents in New Zealand, and that so far as they have gone they are able to report that the titles to almost all of the concessions are in order, and further that no trouble is anticipated in connection with the few others not yet definitely reported upon. As you will understand from what I have already said, your directors are not inclined to rush matters, believing as they do that careful consideration and calculation in the beginning is the wisest course, and that it is advisable to proceed slowly and carefully. The first consideration in this direction is the selection of a properly qualified and suitable man to take charge of the active operations on the company's property, and you will readily appreciate the great importance of this question when you recollect the great distance which separates the board from the scene of those operations. Your directors are earnestly considering this matter, and you may rest assured that they will take no step without proper care being taken to secure the best man possible to look after the company's interests, and whenever necessary the best technical advice will be called in to assist the directors in arriving at a proper decision. The Chairman then read one or two extracts from the *Petroleum World*, and continued:—"From these remarks from the other side you will readily see that the formation of our company has already attracted considerable notice in New Zealand, and, in my opinion, the sources of petroleum are a national asset, the importance of which it is scarcely possible to over-estimate. If the British Empire is to occupy the position which it should occupy in the world, with regard to an adequate supply of petroleum in the future, it will be necessary to bring to the notice of the investing public the many opportunities that will arise for the profitable investment of capital in our dominions over the seas. The New Zealand Oilfields, Ltd., is the first really serious attempt that has been made in recent times to solve the problem of the existence of oil upon a commercial basis in that part of the world. I have nothing more to add, but have only to inform you that an application has been made to the Committee of the Stock Exchange for a special settlement in the shares, and we have no doubt it will be granted in due course.

In reply to a question by Mr. Bond, the Chairman said they hoped to get into operation roughly within the next three months; and Mr. George Macdonald stated that until they were the actual owners of the properties it was not the intention of the board to spend any money on them.

The proceedings then terminated.

ESSEQUIBO RUBBER AND TOBACCO.

The statutory meeting of the Essequibo Rubber and Tobacco Estates, Limited, was held on Thursday at Salisbury House, London Wall, E.C., Sir Henry Seton-Karr, C.M.G., chairman of the company, presiding.

The Secretary (Mr. G. W. Brockelsby) having read the notice convening the meeting,

The Chairman said that the company started with ample working capital, as practically the whole amount offered was subscribed, and the balance of shares left over would be taken by the vendors in part payment of the purchase consideration. He thought that was an interesting point, as it showed that the company was in a strong financial position. They looked upon the tobacco business as something of a side issue, but it promised to yield a good contribution to their revenue. Dealing with their rubber estates, he said that they possessed some 200 square miles in British Guiana, about four days' journey from Georgetown, partly by river and partly by rail. It was stated on good authority that the territory at the head of the Essequibo and Demerara Rivers was very favourably situated for both balata—which is gutta percha—and rubber. In fact, the country had been described as "one of the most luxuriant tropical regions under the British flag." The cultivation of plantation rubber in that colony promised to prove very successful, and the prices realised for British Guiana rubber in the past compared favourably with those obtained for Para rubber. With regard to the plantation question, it was one to which the directors were devoting very earnest attention. The evidence was that the rubber tree was indigenous to the colony, and, what was more important, that plenty of saplings could be readily obtained without their having to be carried from some other country or district. They were on the spot, and only required transplanting and having the ground cleared. The evidence so far as they had been able to gather it was that these saplings would thrive and do exceedingly well. It was stated that they

should mature for tapping in about five or six years, and he expected that the company would then have successful and thriving plantations. In the meantime, however, they would get their profits from the wild rubber and also from tobacco. He was pleased to say that there was no reason to anticipate any difficulty as to labour. Everyone who was connected with rubber knew that this question of labour was one of the most practical importance which they had to face, and he would mention in this connection that the company had properly organised expeditions and an experienced superintendent to develop their concessions properly. With regard to licences, application had been made to the Government to obtain the transfer of licences as soon as possible. As to finance, he repeated that they had ample funds available for the conduct of this new enterprise in a British colony. They had more than enough money for their present requirements, but they were taking steps to acquire further concessions in the same neighbourhood. The directors were ambitious, and desired to enlarge their area, and important negotiations were now in progress for this purpose, which, if they were successfully carried through, the directors hoped and believed would add largely to the value of the company's enterprise. In order to complete the purchase of further concessions on the most favourable terms, it would be necessary to increase the capital of the company. In this case the shareholders would be asked in due course and at the proper time to sanction such an increase, for which purpose a special general meeting of the company would be required.

In reply to questions, the Chairman stated that the shareholders could rely upon the directors not parting with any more money until the transfer of the properties had been completed. They would apply as speedily as possible for Stock Exchange settlement in the shares. With regard to the expenses so far incurred, they consisted chiefly of necessary expenses on this side and the cost of sending out representatives to British Guiana. They were not going to ask for an increase of capital because they wanted further funds, but because they wanted to acquire, on the most favourable terms, some large adjoining concessions. They had ample working resources, and the shareholders would not be called upon to subscribe another halfpenny unless they desired to do so. If nothing unforeseen occurred, they hoped to realise the prospectus estimates of rubber to be obtained in the first working year.

No resolution was put to the meeting.

BOINSU RUBBER.

The statutory meeting of the members of the Boinsu Rubber Co., Ltd., was held at Salisbury House, London Wall, E.C., Mr. Jack Thomas Grein presiding.

The Secretary (Mr. Philip Tovey) read the notice convening the meeting and the auditors' certificate.

After briefly referring to the accounts, and to the appointment of a manager, the Chairman said: There is a matter upon which you will expect me to say something—and that is with respect to the company's lease, which has been the subject of a certain amount of criticism. The prospectus refers to the title of the company's property as follows:—"The estates are held from the Resident Chief of the district under a lease dated February 1, 1910 (ratified and confirmed by the Chief of Boinsu and the Paramount Chief's representative) for a term of 99 years, from February 1, 1910. The lease is held by Mr. W. S. Rogerson at the low rent of £5 per annum, as trustee for the Boinsu Estates Syndicate, Limited." Now that is a perfectly clear and definite statement of certain facts. But the prospectus does not state (and for the simple reason that it would have been untrue) that we held a "certificate of validity." If such a statement had been made it would have been a grave breach of verity for which every member of the board would rightly have been held responsible. What the company bought was the lease held by Mr. Rogerson and nothing more. As a matter of fact, I know of no company formed to work in the Gold Coast Colony which started its career in possession of such a certificate. The reason is this, that the obtaining of the certificate is a formal, but sometimes a lengthy, process. When a lease has been granted by the Chief it must be registered in the colony. Application must then be made for a survey order, and a period of three months must elapse between the application and the hearing, in order that any others who consider they have a claim to the same territory and the same kind of lease may put forward their objections. In the case of our company, a cable has been received from the Coast stating that no opposition to the company's claim has been filed. The next step is for the parties to the lease to attend the Court and the agreement is perused, when the Court sometimes requires the lessee to make slight modifications in the amount of rent payable or in connection with rights reserved to the natives therein. After the hearing the Court grants what is called a survey order, and it is then necessary for the lessee to survey and fix his boundaries. You will readily understand that, in the case of a large property, particularly if it be in a much-wooded country, as ours is, this survey would be a long process, and consequently ample time is invariably allowed for this task. It may take months, or even years, but the Government do not press so long as the matter is not being neglected. When at last the survey is complete, the Government inspect and verify the boundaries and the much-talked-of "certificate of validity" is given. It must now be fairly evident to every fair-minded person that if vendors were to wait until such certificates were actually in their possession it is certain that much valuable time

would be wasted during which the company could be developing the property. For it should be pointed out that during the time occupied by these formalities for obtaining the certificate, the company has every right to exercise all its privileges under its lease, and is not hampered in any way either in its development work, its trading, or other operations. Therefore, we are following the usual course in these matters, and while we are energetically pursuing our business we are taking care to comply with all the necessary requirements of the colony for the purpose of obtaining the certificate referred to. Mr. John Crisp and Mr. Lance Miller will, I feel sure, confirm these facts, and their statements will undoubtedly weigh with every unprejudiced person. All we want is a fair field and sufficient time to allow our energies to produce results, and, given these, we have no doubt that when we meet you all again next year, we shall be able to give a satisfactory account of our stewardship.

An animated discussion followed, and the Chairman, in reply to criticisms, stated that "there was nothing exaggerated in the prospectus." A vote of thanks to the chairman terminated the proceedings.

VICTORIA FALLS AND TRANSVAAL POWER COMPANY.

The ordinary general meeting of the Victoria Falls and Transvaal Power Company, Limited, was held at Salisbury House, London Wall, E.C., on Friday, the Most Honourable the Marquess of Winchester (chairman) presiding.

The Chairman, in moving the adoption of the accounts, said: As I have stated, we carry forward the sum of £135,397. In a business such as yours, we have had to accept liabilities to supply all and every one of the mining properties controlled by each of our consumers on the Witwatersrand. We have few customers, but these customers have a large and increasing demand for power, and we have had to accept the responsibility of providing power to new contracting as well as contracting companies. This means increased capital commitments, which will be met by increasing our debenture issue. If I am to do this I must be able to prove that there is a substantial margin of revenue over and above that required to meet the debenture interest during this present year. I can by the end of 1910 show that I have accumulated a sum which will secure the interest on a largely increased issue of debentures, until by the middle of 1911 your increased plant will be in full commission, and the revenue which we shall then be earning will enable us with safety to consider the rights of our shareholders. Our business is secure, but at the moment we are in the position of a new railway undertaking. We have our permanent way well and truly laid, we have traffics awaiting us, but we require the delivery of our rolling stock before we can earn the full revenue which will be the reward for your sacrifice and patience. My colleague, Mr. Birchenough, last year referred to the difficulties and anxieties which have to be faced and overcome in a great business such as yours, especially during the early years of its career. I confess this past year has fully justified the opinion he then expressed. When in Johannesburg last year I gave evidence before the Power Commission, and I confess when the draft of the Power Undertakings Act of 1910 reached this country my anxiety was considerable. The action of the then Minister of Mines, Mr. de Villiers, in sending us a draft of the Bill for consideration, emboldened me to hope that some amendment of certain of the provisions which were inimical to your interests could be attained. I need not trouble you by enumerating the various amendments which were secured; it will be sufficient for me to say that the Act contains no provisions which are calculated to prevent the carrying on of your business so as to secure for you the return upon your investment which you have a right to anticipate. A business such as ours is necessarily dependent on the goodwill of the gold mining industry, and I am glad, therefore, to inform you that not only have further contracts to take power been concluded, but certain of the contracting companies have also become financially interested as shareholders in the success of our undertaking. The Driehoek station, from the fact that the plant is not of an economical type, would have been closed down last year, but owing to the increasing demands of the mining industry for power, it was decided to keep this plant in commission. This, although not satisfactory from a revenue point of view, enabled us to give supplies to new consumers, and to consolidate our position in such a way that the future profits on these additional contracts will quickly compensate for the loss in revenue in the year under review. If we had been able to supply the demand from power generated by our new plant the figure on the left-hand side of the balance-sheet of £58,471 would have been increased to £90,071. It would not be in your interests for me to discuss in detail the steps that have been taken to secure a continuance of supplies of coal on favourable terms, but I should like to draw your attention to the Vereeniging contract. Practically all the coal we consume or will consume in the Brakpau, Simmer Pan, and Rosherville stations will be drawn from the Middelburg district. Vereeniging, owing to its proximity to the collieries of the Vereeniging Estates, Limited, as well as the unrivalled water supply of the Vaal River, offers a site for the economical production of power which we have recognised from the outset. Application has been made to the Transvaal Government to enable us to erect a new station there. You will be glad to be assured by me that we are satisfied that the difference between the cost at which we have undertaken to supply our mining consumers and the cost of production will enable us to carry on our business so as to show a fair com-

mercial return on the capital invested. The Power Commission's report has recorded the large saving of capital expenditure to mining companies and the reduction of working costs at the prices at which we have undertaken to supply power in bulk, as against its generation on the individual mines. As an example, the report states that the saving of capital in the case of the City Deep mine is £124,000 in favour of purchasing power. In working costs the saving is estimated to range from 6d. to 1s. per ton crushed. I think you require no further evidence than that of the independent and unbiassed minds of the Commission as to the advantages which our consumers derive from the presence of your undertaking in their midst.

Sir Charles Metcalfe, Bart., seconded the motion for the adoption of the accounts, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and July 9, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to July 9, 1910.	Total Receipts into the Exchequer from April 1, 1909, to July 10, 1909.
Balances in Exchequer on April 1:			
Bank of England	£	2,071,120	5,080,368
Bank of Ireland	£	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	£	8,361,000	8,460,000
Excise	£	8,725,000	7,303,000
Estate, &c., Duties	£	8,253,000	7,294,000
Stamps	£	2,916,000	2,178,000
Land Tax and House Duty	£	1,940,000	320,000
Property and Income Tax	£	26,101,000	3,786,000
Post Office	£	5,930,000	5,550,000
Crown Lands	£	110,000	100,000
Receipts from Suez Canal Shares and Sundry Loans	£	684,138	643,473
Miscellaneous	£	937,213	512,546
Revenue	£	63,957,351	36,147,019
Total, including balance	£	66,788,599	42,497,446
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	£	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	£	20,895,002	—
Temporary Advances, Deficiency	£	2,000,000	1,500,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £9,500,000 in 1910-11) and £3,500,000 in 1909-10	£	10,500,000	4,000,000
Total		100,823,601	48,197,446

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to July 9, 1910.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to July 10, 1909.
EXPENDITURE.			
National Debt Services	£	9,795,655	9,787,700
Development and Road Im- provement Funds	£	10,000	—
Payments to Local Taxation Accounts, &c.	£	1,248,841	1,533,463
Other Consolidated Fund Services	£	450,467	465,417
Supply Services	£	34,050,142	31,724,815
Expenditure		46,155,105	43,511,395
OTHER ISSUES.			
For Advances for Bullion	£	770,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	£	35,863	45,000
For Treasury Bills (net amount)	£	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	£	21,000,000	—
Under Telegraph Acts, 1892 to 1907	£	150,000	300,000
Under Public Offices Site (Dublin) Act, 1903 ..	£	20,000	10,000
Deficiency Advances repaid	£	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	£	8,000,000	500,000
		84,130,968	44,616,395
Balances in Exchequer:—			
Bank of England	£	14,741,554	2,929,134
Bank of Ireland	£	1,951,079	651,917
Total		100,823,601	48,197,446

MEMO.—Treasury Bills outstanding on July 9, 1910:—

Bills issued by Public Tender	£28,500,000
Bills otherwise issued	3,500,000
Total	£32,000,000

Treasury, July 12, 1910.

CITY OF TOKYO 5 PER CENT. STERLING LOAN FOR £1,500,000.—Notice is given that the coupons due August 1st next will be paid on and after August 2nd next by the Yokohama Specie Bank, Limited.

C. ARTHUR PEARSON, LTD.—Year ended May 31. Profit £42,959, down £1,210. Dividend on ordinary shares 10 per cent. for the year, a decrease of 2½ per cent., although profit sufficient to pay 20 per cent. £5,000 again transferred to reserve account for special advertising, leaving £15,285 or £2,891 less.

MINING RETURNS.

Abosso.—7,098 tons, 2,381 ozs.; cyanide 4,960 tons, 781 ozs.
Ancobra Exploration.—247 ozs.; value, £990.
Bibiani.—5,782 tons; yield, £5,700; tailings, £3,045.
Blackwater.—3,240 tons; yield, £8,015; profit, £5,462.
Brilliant Extended.—Crushed 4,740 tons for £7,454; cyanided, 3,800 tons, £2,037; profit, £1,069.
Briseis Tin.—Shipped 6 tons tin, all Briseis metal.
British Broken Hill Proprietary.—Treated 1,510 tons, which yielded 210 tons lead concentrates, containing 132 tons lead and 5,460 ozs. silver, and 162 tons zinc concentrates containing 19 tons lead, 1,944 ozs. silver, and 65 tons zinc; 300 tons lead concentrates shipped.
Broken Hill Proprietary.—Produced 1,038 tons lead concentrates and 2,635 tons slimes from 33,000 tons; 6,139 tons zinc concentrates, containing 5·96 per cent. lead, 12·31 ozs. silver, and 46·23 per cent. zinc.
Broken Hill Proprietary Block 10.—1,365 tons concentrates, containing 789 tons lead and 43,725 ozs. silver.
Bucks Reef.—650 tons, 1,507 ozs.; sands and concentrates, 106 ozs.; profit, £4,037.
Chinese Engineering.—Output of coal, 26,000 tons; sales, 21,500 tons; consumption, 800 tons.
Consolidated of New Zealand.—Progress: 3,932 tons; yield, £6,936; profit, £1,266. Wealth of Nations: 1,675 tons; yield, £2,664; working profit, £1,211.
Duff Development.—109 ozs.; three dredgers.
East Gwanda.—7,300 tons, 805 ozs.; cyanide, 315 ozs.; smelter, 280 ozs. Olympus: 106 ozs. Geelong: 214 ozs.
El Oro.—30,026 tons, producing U.S.\$206,890.
Eldorado Banket.—7,020 tons, 3,156 ozs.; cyanide, 873 ozs.; value, £17,139; profit, £8,434.
Foldal Copper and Sulphur.—Ore produced, 5,831 tons; ore shipped, 5,257 tons.
Gaika.—3,968 tons, 618 ozs.; cyanide, 504 ozs.; profit, £788.
Glynn's Extension.—1,325 tons, 147 ozs.; sands, 178 ozs.; current slimes, 107 ozs.; value, £1,833.
Golden Horseshoe.—22,318 tons, 7,746 ozs.; profit, £4,731.
Golden Pole.—Crushed 178 tons for public; tributors also crushed 36 tons for 104 ozs.; 280 tons sands and 7 tons concentrates, 87 ozs.
Great Boulder No. 1.—St. George: 1,748 tons, 727 ozs.
Great Boulder Proprietary.—16,568 tons, 13,508 ozs.
Gwalia.—Crushed 5,200 tons, 1,212 ozs.; value, £5,146.
Gwalia Consolidated.—5,200 tons, 1,212 ozs.; value, £5,146.
Koffyfontein.—Production realised profit of £4,000.
Lancaster West.—19,988 tons, £13,200; cyanide, £9,505; profit, £2,043.
Lancefield.—8,819 tons, 2,827 ozs.; value, £12,028.
Langlaagte Estate.—51,830 tons, 9,410 ozs.; tailings 5,113 ozs.; slimes 2,409 ozs.; value, £71,961; profit, £26,000.
Mexico of El Oro.—11,270 tons yield, less working and development expenses, £15,468.
Mills' Day Dawn United.—Treated 974 tons, yield £1,970.
Mount Lyell Consols.—3,315 tons produced 32 tons good grade and seven tons low grade concentrates.
Mungana.—2,365 tons smelters. Metals paid for:—27,293 ozs. silver, 127 tons copper, and 196 tons lead.
New Brilliant Freeholds.—Treated 1,118 tons; yield, £3,680.
North Broken Hill.—5,100 tons crude ore produced 819 tons concentrates, containing 563 tons lead and 17,690 ozs. silver.
North White Feather.—2,850 tons, 877 ozs.; 2,050 tons cyanided 78 ozs.
Northern.—7,259 tons, 3,043 ozs.; value, £8,683; expenses, £6,840.
Oriental Consolidated.—Clean up amounted to \$114,500.
Otavi.—Shipments April-June: 7,400 tons ore, 260 tons metallic lead, and 360 tons copper matte.
Penhalonga Proprietary.—8,000 tons, 1,263 ozs.; profit, £25.
Randfontein South.—96,403 tons, 15,927 ozs.; tailings, 11,649 ozs.; slimes, 3,065 ozs.; value, £130,224; profit, £42,000.
Rezende.—3,500 tons, 1,189 ozs.; profit, £1,294.
Rhodesia.—Farvic: 820 tons, 1,033 ozs.; sands, 425 tons, 58 ozs.; slimes, 395 tons, 193 ozs.; profit, £3,031.
Rhodesia-Katanga.—Kansanshi: 21 days' smelting produced 114 tons copper.
Selukwe Colombia.—2,737 tons, 773 ozs.; cyanide, 2,648 tons, 412 ozs.
Sulphide Corp.—28,190 tons ore and 8,718 tons tailings treated at Central mine, producing 5,443 tons lead concentrates, which assayed 28 ozs. silver and 62 per cent. lead per ton, together with 11,574 tons of zinc concentrates assaying 14 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton; 7,110 tons lead concentrates and purchased ores smelted, producing 2,344 tons lead bullion, containing 187,520 ozs. silver and 7,266 ozs. gold.
Taquah.—2,282 tons, 1,255 ozs.; tailings, 295 ozs.; value, £6,308.
Thistle-Etna.—3,000 tons, 534 ozs.; cyanide, 168 ozs.; value, £2,993.
Troitzk.—857 ozs.; value, £3,614.
Tyee Copper.—145 tons of matte.
Van-Roi.—3,013 tons yielded 120 tons lead concentrates and 170 tons zinc concentrates; value, £2,537.
Vogelstruis Estates.—8,990 tons, 1,746 ozs.; cyanide, 649 ozs.; accumulated and current slimes, 254 ozs.
West Rand Central.—3,135 tons, 1,084 ozs. bullion, including slimes; value, £4,276.

Spies Petroleum.—Production for week ended July 10, 428,310 poods, or 6,908 tons. Total for year 8,172,035 poods, or 131,907 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended July 7, \$6,633, increase \$677; aggregate from July 1, \$6,633.

Argentine North Eastern.—Traffic receipts for week ended July 8, £4,353, increase £1,214; aggregate from July 1, £4,503, increase £398.

Assam Bengal.—Traffic receipts for 7 days ended June 11, Rs. 96,000, increase Rs. 9,546; aggregate from Jan. 1, Rs. 22,35,319, increase Rs. 22,786.

Bilbao River and Cantabrian.—Traffic returns for June, £7,836, increase £1,080; aggregate for 6 months, £54,560, increase £5,109.

Buenos Ayres Central.—Gross receipts for June, £13,170, increase £1,782; aggregate from July 1, £166,351, increase £26,128.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 7, \$294,800, increase \$115,600; total from July 1, \$294,800, increase \$115,600.

Cartagena (Colombia) Railway.—Receipts for May, £17,623.

Colombian Northern.—Receipts for May, £3,218, increase £265; aggregate £36,398, decrease £278.

Egyptian Delta.—Traffic receipts for 10 days ended June 20, £5,371, decrease £406; aggregate from April 1, £45,49, decrease £1,003.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 11, Rs. 40,432, increase Rs. 9,084; aggregate from Jan. 1, Rs. 8,89,411, decrease Rs. 27,912.

Midland of W. Australia.—Gross revenue for April, £10,132, increase £1,089; aggregate from July 1, £106,403, increase £21,836.

Midland Uruguay.—Receipts for month of June, £6,276, decrease £306; aggregate from July 1, £87,736, increase £6,381.

North Western of Uruguay.—Traffic receipts for June, \$29,400, increase \$5,961; aggregate from July 1, \$304,709, increase \$46,411.

Quebec Central Railway.—Traffic receipts for the 4th week of June, \$42,170, increase \$7,568; aggregate from July 1, \$1,104,917, increase \$83,242.

Quebec and Lake St. John.—Traffic for May, \$44,804; decrease \$679.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 11, Rs. 30,741, decrease Rs. 2,907; aggregate from Jan. 1, Rs. 6,66,113, decrease Rs. 10,771.

Uruguay Northern.—Gross receipts for month of June, £1,901, increase £274; aggregate from July 1, £21,815, increase £1,653.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended June 30 amounted to \$52,715.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 10, £1,086, increase £44; aggregate from July 1 £1,324, decrease £213.

Cockermouth and Keswick Railway.—Receipts for week ending July 9, £930, decrease £104; aggregate from July 1, £1,189, decrease £338.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 9, £328, decrease £56; aggregate for 2 weeks, £697, decrease £21.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 6, £842, decrease £19; aggregate for 27 weeks, £20,722, increase £1,428.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 8, £6,203, increase £233; aggregate from 1 week, £6,203, increase £233.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 8, £33,151; 436 miles.

Burnley Corporation.—Traffic receipts for week ending July 9, £1,221, decrease £38; aggregate for 1 week, £1,221, decrease £38.

Dublin United.—Traffic receipts for week ending July 8, £5,681, decrease £18; aggregate from July 1, £6,505, decrease £18.

General Motor Cab.—Receipts for week ending July 9, £20,487, decrease £349; aggregate from Aug. 1, £798,406, increase £73,437.

Hastings and District.—Traffic receipts for week ending July 7, £1,175, increase £90; aggregate for 1 week, £1,175, increase £90.

Isle of Thanet.—Traffic receipts for 7 days ending July 9, £1,126, increase £141; aggregate from Oct. 1, £16,170, increase £629.

London County Council.—Traffic receipts for week ending June 25, £43,207, increase £3,378; aggregate from April 1, £519,424, increase £74,634. Miles 132½, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 9, £34,864, decrease £3,345; aggregate from Oct. 1, £1,260,572, decrease £97,851.

London United.—Traffic receipts for week ending July 9, £6,500, decrease £488; aggregate from Jan. 1, £166,971, increase £9,520.

Provincial Trams.—Traffic returns for week ending July 9, £1,850, decrease £121; aggregate from Oct. 1, £63,226, increase £103.

Sunderland District.—Traffic receipts for week ending July 6, £454, decrease £19; aggregate for 36 weeks, £14,623, decrease £1,460.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 10, £1,219, increase £79; aggregate for 28 weeks, £34,195.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending July 8, £46,132, increase £7,081; aggregate from Jan. 1, £1,194,139, increase £134,903.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for May, Rs. 2,19,463, increase Rs. 14,127, aggregate Rs. 10,99,787, increase Rs. 85,196.

Brisbane.—Traffic receipts for month of June, £17,720, increase £2,240; aggregate 6 months £104,730, increase £12,043.

British Columbia Electric.—Nett earnings for May, \$82,889, increase \$15,045. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,147,106, increase \$204,181.

Buenos Ayres Lacroze.—Gross earnings for June, £28,448, increase £6,211; aggregate 12 months, £327,100, increase £51,700.

Calcutta.—Traffic receipts for week ending July 9, Rs. 52,172, decrease Rs. 644.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £9,613; Port Elizabeth, £2,499.

Carthage and Herrerias.—Traffic receipts for the month of June, £2,552, increase £26; aggregate for 6 months, £15,974, increase £3,492.

Kalgoorlie Electric.—Gross receipts for May £3,503; aggregate from Jan. 1, £16,968.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 17,531, decrease Rs. 245; aggregate from Jan. 1, Rs. 242,075, increase Rs. 16,119.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of May, \$236,427, increase \$4,253; aggregate for 5 months \$1,159,084, increase \$67,791.

Monte Video United.—Gross receipts for June, £20,376, increase £2,490; aggregate for 8 months, £192,748, increase £16,741.

Pará Electric.—Receipts for week ending July 11, £3,524, increase £594; aggregate for 32 weeks, £105,280, increase £12,860.

Perth (W.A.) Electric.—Gross receipts for week ending July 8, £1,439, increase £174; aggregate from Jan. 1, £41,744, increase £3,180.

Puebla.—Nett earnings for June, \$45,500.

Rangoon Electric.—Tramway receipts for June, £4,525, decrease £71; aggregate increase for 6 months £862.

Rio de Janeiro.—Gross earnings for 26th week of 1910, \$43,722, increase \$14,107.

Sao Paulo.—Traffic returns for May, nett earnings, \$150,453, increase \$35,746; aggregate for 5 months \$730,841, increase \$85,732.

Twin City Rapid.—Traffic receipts for the month of May, \$627,945, increase \$58,729; aggregate from Jan. 1, \$2,931,643, increase \$274,679. Nett traffic receipts, \$338,563, increase \$30,317; aggregate for 5 months, \$1,485,192, increase \$189,828.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks.	Amt.	In. or dec. on 1909.	
Baker St. and Waterloo ..	July 11	£ 3,450	+ £ 85	1	£ 3,450	+ £ 85	
Barry	" 9	14,119	+ 410	1	14,119	+ 410	
Brecon and Merthyr ..	" 10	2,325	+ 125	1	2,325	+ 125	
Cambrian	" 10	6,645	- 225	1	8,574	- 280	
Central London	" 9	6,026	+ 418	1	6,026	+ 418	
Charing Cross, Euston and Hampstead	" 9	3,710	- 280	1	3,710	- 280	
City and South London ..	" 10	3,125	- 65	1	3,125	- 65	
Furness	" 10	11,607	+ 1,010	1	11,607	+ 1,010	
Great Central	" 10	83,200	+ 900	1	83,200	+ 900	
Great Eastern	" 10	113,200	+ 1,700	1	113,200	+ 1,700	
Great Northern and City ..	" 11	1,351	+ 15	1	1,351	+ 15	
Great Northern	" 11	118,400	- 3,200	1	118,400	- 3,200	
Gt. N., Picc., & Brompton ..	" 10	5,900	+ 225	1	5,900	+ 225	
Great Western	" 10	283,000	+ 10,000	1	283,000	+ 10,000	
Hull and Barnsley	" 10	14,393	+ 1,687	1	14,393	+ 1,687	
Lancashire and Yorkshire ..	" 10	128,102	+ 190	1	128,102	+ 190	
Lon. Brighton & S. Coast ..	" 10	73,111	+ 2,565	1	73,111	+ 2,565	
London & North Western ..	" 10	309,000	+ 10,000	1	309,000	+ 10,000	
London & South Western ..	" 10	106,300	+ 2,800	1	106,300	+ 2,800	
Lon., Tilbury & Southend ..	" 10	14,435	+ 597	1	14,435	+ 597	
Metropolitan	" 10	17,628	+ 529	1	17,628	+ 529	
Metropolitan District	" 11	11,221	+ 880	1	11,221	+ 880	
Midland	" 9	230,000	+ 4,000	1	230,000	+ 4,000	
North Eastern	" 9	216,159	+ 1,504	1	216,159	+ 1,504	
North London	" 10	8,158	- 197	1	8,158	- 197	
North Staffordshire	" 10	18,840	+ 1,251	1	18,840	+ 1,251	
Rhymney	" 10	7,265	+ 201	1	7,265	+ 201	
South Eastern & Chatham ..	" 9	100,035	+ 6,357	1	140,436	+ 5,569	
Taff Vale	" 10	19,439	+ 2,206	1	19,439	+ 2,206	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	July 10	91,654	+ 2,892	23	2,018,533	+ 23,173
Glasgow & South Western ..	" 9	40,189	+ 2,739	23	774,765	+ 19,972
Great North of Scotland ..	" 9	11,520	+ 280	23	213,250	- 530
Highland	" 10	34,208	+ 305	23	225,198	+ 389
North British	" 10	101,594	+ 2,205	23	2,163,548	+ 57,397

IRISH RAILWAYS.

Belfast and County Down ..	July 8	5,711	+ 149	*	4,959	- 34
Cork Bandon & S. Coast ..	" 8	2,412	+ 107	*	2,752	- 217
Great Northern	" 8	21,912	+ 558	*	21,912	+ 558
Midland Great Western	" 8	10,231	+ 274	*	13,147	+ 1,304

* From July 1.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio.—Half-yearly of 3 per cent. on the common and 2 per cent. on the preferred stock.

City and South London.—At the rate of 1½ per cent. per annum, carrying forward £1,634, after transferring £1,500 to the renewal fund. The dividend for the corresponding period was at the rate of 1½ per cent. per annum, with £1,451 forward.

Cork, Bandon and South Coast.—3 per cent. per annum on the ordinary stock for past half-year, placing £250 to reserve and carrying forward £2,289.

C.C.C. and St. Louis.—Half-yearly of 2 per cent

National of Mexico.—Semi-annual of 2 per cent. on the first preferred stock.

Norfolk and Western.—Quarterly of 1½ per cent. on the common stock.

Pacific Coast Company.—Quarterly of 1½ per cent., and 1 per cent. extra on the common stock; 1½ per cent. on the first preferred stock; and 1½ per cent. and 1 per cent. extra on the second preferred stock.

BANKS.

Anglo-Foreign.—Usual interim at the rate of 5 per cent. per annum for half-year to June 30.

Bank of Roumania.—Balance of 4s. per share, making 8½ per cent. for year ended April 30.

Farrow's.—7 per cent. per annum for year ended June 30, as compared with 6 per cent. a year ago.

Hongkong and Shanghai.—£2 per share for half-year to June 30, 1910, adding \$500,000 to the silver reserve, and after writing off \$150,000 from premises account, carrying forward \$2,000,000.

London County and Westminster.—10s. per share (being at the rate of 20 per cent. per annum) for past half-year.

London of Mexico and South America.—Interim for half-year ended June 30 of 5s. per share.

National Provincial of England.—Interim of 8 per cent.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, the dividend and bonus together being at the rate of 14 per cent. per annum, and amounting to £1 15s. per share, appropriating £10,000 in reduction of bank premises in the colonies account, £20,000 to reserve, and carrying £39,000 forward.

Wilts and Dorset.—20s. per share.

MINES.

Arizona Copper.—Interim of 1s. 3d. per share on the ordinary shares, carrying £67,401 forward.

Brilliant Extended.—6d. per share, payable July 30.

Brisels Tin and General.—6d. per share.

Glynn's Lydenburg.—3s. per share.

Nourse.—Interim of 2s. per share for half-year ending July 31.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim of 15s. per cent. on the ordinary and 30s. on the preferred capital, carrying forward £18,297.

Australian Pastoral.—Interim at the rate of 6 per cent. per annum.

Bournemouth and Poole Electricity Supply.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year to June 30.

British Investment Trust.—Interim at the rate of 11 per cent. per annum on the deferred for half-year ended July 1, payable on Aug. 1.

Colonial Property and Rubber.—Interim at the rate of 5 per cent. per annum for half-year.

Direct United States Cable.—Final of 4s. per share and a bonus of 2s. per share, making 4½ per cent. for the year ended June 30, placing £5,000 to reserve, with £4,783 forward.

Foreign and Colonial Investment Trust.—Interim for half-year ended July 10 at the rate of 5 per cent. per annum on both preferred and deferred stock, payable July 30.

Foster, Porter and Co.—Interim of 5s. per share for half-year ended June 30.

Guarantee Society.—Final on account of year ended June 30 of 56s. per share, payable 18th inst., being at the same rate as last year.

John Knight.—At the rate of 6 per cent. per annum (7 1-5d. per share) on the ordinary shares for half-year.

Lisbon Electric Trams.—Interim of 3 per cent.

Mercantile Investment and General Trust.—5 per cent. per annum on the deferred stock for half-year ending July 31, 1910.

Milners' Safe.—8 per cent. per annum for year ended May 31.

Parambe Rubber and Tea of Ceylon.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Shanghai Water Works.—Interim of 15s. per share.

Short's.—Interim of 3s. per share, on the deferred ordinary shares for the year ending March 31, 1911.

Telegraph Construction and Maintenance.—12s. per share for half-year.

United States Debenture.—Interim for half-year ending the 31st inst. on the ordinary shares at the rate of 5 per cent. per annum.

Welford and Sons.—Interim of 8 per cent. per annum for half-year ended June 25.

William Hollins and Co.—Interim of 6d. per share for the half-year ended May 28 on the ordinary, less tax.

The Subscription List will close on or before WEDNESDAY, 20th JULY, 1910.

Dominion of Canada.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Issue of £2,000,000 3 per cent. 1st Mortgage Sterling Bonds.

Redeemable at par 1st January, 1962.

PRINCIPAL AND INTEREST GUARANTEED BY THE GOVERNMENT OF THE DOMINION OF CANADA.

Interest payable half-yearly by coupon on 1st January and 1st July, either in London in sterling, or in New York or Montreal at \$4'86 per £1, the first coupon for six months' interest being payable 1st January, 1911.

PRICE OF ISSUE, £82½ PER CENT.

The BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the Company to offer the above Bonds for subscription at 82½ per cent., payable as follows:—

£	s	per cent. on Application.
17	10s.	on 26th July, 1910.
20	"	on 26th August, 1910.
20	"	on 23rd September, 1910.
20	"	on 25th October, 1910.
82	10s.	

Payment in full may be made on or after 26th July, under discount at the rate of 2 per cent. per annum.

The Bonds are to bearer, but may be registered as to principal, free of charge, on presentation at the office of the Company. They are in denominations of £1,000, £500 and £100.

The Bonds form part of an amount (of which £5,200,000 has already been issued) created to provide funds for the construction of the Grand Trunk Pacific Railway under powers conferred on the Railway Company by various Acts of the Canadian Parliament, and subject to the Statutes of the Company.

They are secured by Trust Deed constituting a First Mortgage upon the undertaking of the Railway Company, as follows:—

"All and singular the railway, undertaking, equipment and property, tolls, rights and franchises of the Pacific Company, and all equipment and property, rights and franchises to be hereafter acquired by the Pacific Company (but not including branch lines exceeding six miles in length forming part of the Pacific Company's railway, or the revenues therefrom, or the rights and franchises in connection therewith, or such additional rolling stock as may, with the consent of the Government, be designated and marked by the Pacific Company as constituting the equipment thereof, and not including ships or any Municipal or Provincial grants of land by way of bonus or subsidy to the Pacific Company, other than lands required for right of way, station grounds, terminals or other like railway purposes, and not including any cash subsidies or bonuses."

The Company has received from the Minister of Finance of the Dominion of Canada the following letter dated 12th July, 1910:—

"I agree on behalf of the Government of Canada to the sale of £2,000,000 of 3 per cent. Grand Trunk Pacific Railway Company First Mortgage Bonds, guaranteed by the Government. Order in Council will be obtained as quickly as possible.

"W. S. FIELDING, Minister of Finance.

Applications should be lodged with a deposit of £5 per cent. on the amount applied for at the Bank of Montreal, 47, Threadneedle Street, London, E.C.

Script Certificates will be issued against Allotment Letters, and when fully paid will be exchangeable for Bonds in due course.

Copies of the above-mentioned Acts and Statutes of the Company may be inspected at the offices of the Grand Trunk Railway Company of Canada, 203, Dashwood House, 9, New Broad Street, London, E.C.

In the case of partial allotment, the surplus deposit will be applied towards payment of the amount due 26th July, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; Messrs. R. Nivison & Co., Bank Buildings, Princess Street, London, E.C.; Messrs. Coates, Son & Co., 99, Gresham Street, London, E.C.; or at the offices of the Grand Trunk Railway Company of Canada, 203, Dashwood House, 9, New Broad Street, London, E.C. LONDON, 16th July, 1910.

THIS FORM MAY BE USED.

Dominion of Canada.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Issue of £2,000,000 3 per cent. 1st Mortgage Sterling Bonds

Principal and Interest Guaranteed by the Government of the Dominion of Canada.

PRICE £82½ PER CENT.

To BANK OF MONTREAL,

47, Threadneedle Street, London, E.C.

Gentlemen,

Having paid to you the sum of £ of the above Bonds, I hereby request that you will allot me/us that amount of Bonds, and I hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due on such allotment, according to the terms of your Prospectus dated 16th July, 1910.

Name (in full).....

(Mrs. or Miss).....

Address (in full).....

Date..... July, 1910.

Cheques should be drawn to Bearer, and crossed Bank of Montreal.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON."

ESTABLISHED 1856.

Telephones: No. 1485 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325.

Paid-up Capital, £846,665.

Reserve Fund, £440,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.*
(Messrs. Dalgety & Co., Ltd.)

W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*

LAWRENCE EDMANN CHALMERS, Esq.
(Messrs. Brown Shipley & Co.)

FREDERICK LEVERTON HARRIS, Esq., M.P.
(Messrs. Harris & Dixon, Ltd.)

SIGISMUND FERDINAND
MENDL, Esq.
(Messrs. F. Mendl & Co.)

FREDERICK WILLIAM GREEN, Esq.
(Messrs. A. Dünkelsbühler & Co.)

WALTER JAMES HERIOT, Esq.
(Messrs. C. J. Hambro & Son.)

JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.
(Messrs. Ogilvy, Gillanders & Co.) (Messrs. Seligman Bros.)

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

WATKIN W. WILLIAMS.

FRANCIS GOLDSCHMIDT.

Secretary.

CHARLES WOOLLEY.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND EIGHTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Friday, the 15th July, 1910, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 30th June last, as shown by the annexed statements, amount to £201,162 4s 2d, which, with the balance of £18,420 19s 4d brought forward from the previous account, gives a total of £219,583 3s 6d.

After providing for all charges, and reserving £135,089 12s 7d for Rebate of interest on bills not matured, and placing £10,000 to Reserve Fund, which will then stand at £440,000, there remains a net profit of £61,085 5s 7d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £18,752 0s 7d to be carried forward to next account.

The Directors report that the proposed new Articles of Association were duly agreed to, and filed with the Registrar of Joint Stock Companies on the 14th February last.

* The Dividend will be payable on and after the 18th July instant.

The Secretary, having read the Notice convening the Meeting and the Auditors' Report, presented the Directors' Report and the Half-Year's Accounts, which were taken as read.

It was then—Moved by THE CHAIRMAN, seconded by Mr. MURRAY GUTHRIE, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr. SELIGMAN, and resolved unanimously—

That a Dividend for the half-year ending 30th June last be declared on the paid-up Capital of £846,665, at the rate of 10 per cent. per annum, free of Income Tax, payable on and after the 18th July, inst., and that the balance of £18,752 0s 7d be carried forward to next account.

Moved by Mr. W. E. HOLDING, seconded by Mr. MILLAR WILKINSON, and resolved unanimously—

That congratulatory thanks be and they are hereby given to the Board of Directors for the very satisfactory results now shown, and to Mr. DOXAT, the Chairman, for so ably presiding at to-day's meeting.

Moved by Mr. EDMUND BARNES, seconded by Mr. ALFRED J. MANT, and resolved unanimously—

That the cordial thanks of the Proprietors be expressed to Mr. Wade, the Manager, and to the Staff, for the past half-year's work.

EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,
15th July, 1910.

CHARLES WOOLLEY,
Secretary.

Dr.

PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1910.

Cr.

	£	s	d
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	13,408	5	4
„ Rebate of Interest on Bills not due, carried to New Account	135,089	12	7
„ Reserve Fund	10,000	0	0
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax	42,333	5	0
„ Balance carried forward to next account	18,752	0	7
	61,085	5	7
	£219,583	3	6

	£	s	d
By Balance brought forward from 31st December, 1909	18,420	19	4
„ Gross Profits during the half-year	201,162	4	2
	£219,583	3	6

Dr.

BALANCE-SHEET, 30th June, 1910.

Cr.

	£	s	d
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.			
„ Capital Paid-up, viz., £5 per Share	846,665	0	0
„ Reserve Fund	440,000	0	0
„ Deposits and Sundry Balances	15,480	17	8
„ Bills Re-discounted	4,114	5	6
„ Rebate	135,089	12	7
„ Amount at Credit of Profit and Loss Account	61,085	5	7
	£21,077,565	11	6

	£	s	d
By Cash at Bankers	291,635	8	0
„ Securities— British and Indian Government, City of London Corporation Bonds, and Trustee Securities	£2,495,477	1	0
Other Securities, including short dated Colonial Bonds	425,950	14	5
	2,921,427	15	5
„ Loans at Call, Short and Fixed Dates	1,747,948	11	6
„ Bills Discounted	15,908	815	3
„ Interest due on Investments and Loans, and Sundry Balances	107,778	13	4
„ Freehold Premises	100,000	0	0
	£21,077,565	11	6

On behalf of the Board,

EDMUND T. DOXAT, Chairman.

W. MURRAY GUTHRIE, Deputy Chairman.

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, CORNHILL, 5th July, 1910.

J. GURNEY FOWLER, F.C.A., } Auditors.
FRANCIS W. PIXLEY, F.C.A., }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, JULY 23, 1910.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryoun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£502,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter. 1727

CAPITAL PAID UP	£2,000,000
REST	£1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds nearly £20,000,000
Annual Income - £4,500,000

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

BANK OF LIVERPOOL

LIVERPOOL. LIMITED.

ESTABLISHED 1831.

Subscribed Capital, £10,500,000. Paid-up Capital, £1,312,500. Reserve Fund, £850,000.

DIRECTORS.

S. GIBSON SINCLAIR, Esq., *Chairman*. Sir WM. H. TATE, Bart., *Deputy-Chairman*.
 Sir T. BROCKLEBANK, Bart. Sir W. B. FORWOOD. JAS. P. REYNOLDS, Esq. H. L. SMYTH, Esq.
 SAMUEL CATLOW, Esq. H. H. HORNBY, Esq. HELENUS R. ROBERTSON, Esq. I. H. STOREY, Esq.
 OSWALD DOBELL, Esq. A. T. NEILSON, Esq. W. PEART ROBINSON, Esq.
 A. EARLE, Esq. JNO. RANKIN, Esq. JNO. A. SLINGSBY, Esq.
General Manager—JAMES H. SIMPSON. **Assistant General Manager**—ROBT. L. MCGLASHEN.
Manager, Head Office—J. J. RITCHIE.
District General Manager, Northern District—F. W. CREWDSON.
 " " " Craven Bank District—J. F. PONTING.
London Agents—GLYN, MILLS, CURRIE & Co.; BARCLAY & COMPANY, Ltd.; WILLIAMS DEACON'S BANK, Ltd.
 ROBERTS, LUBBOCK, & Co.; and UNION OF LONDON AND SMITHS BANK, Ltd.

Current and Deposit Accounts bearing interest opened for Customers residing at home or abroad.

Every description of banking business transacted, including the purchase and sale of Stocks, Shares, Securities, &c.; the collection of Dividends and Coupons, whether payable in England or abroad; the issue of Drafts, Letters of Credit and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.

The Bank is prepared to act as Executor or Trustee for Private Persons, and as Trustee, Treasurer, Registrar, or in other fiduciary capacity, for Public and Corporate Bodies, Institutions, &c.

Customers may have money transmitted to the credit of their accounts through any of the branches, free of charge.

Strong rooms provided for the safe custody of deeds of value and other property lodged on behalf of customers.

The Bank acts as Agent for Home and Foreign Banks.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 1, SCHLEUSENBÜCKE.
 New York Agency: 55, WALL STREET.
 Over 150 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,325
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
 Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
 K.C.M.G. E. Brodie Hoare, Esq.
 Robert E. Dickinson, Esq. Horace Peel, Esq.
 Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

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Passing Events.

Apparently the bulk of the arrears of last year's taxes have now been gathered in, and last week the total Treasury income was only £4,067,169. Income tax gave £884,000 of this, or £741,000 more than in the corresponding week a year ago, and Excise with a total of £1,503,000 gave £478,000 more, this increase being doubtless ascribable to the licensing duties. Estate duties and stamps are still lagging a little, but Customs gave £37,000 more, and land tax increased £80,000, so that adding in the Post Office and miscellaneous receipts, which were together £37,169 up, there was a total gain of £1,149,169, and as the disbursements including £2,655,000 for supply came to only £3,723,436 all told, that is to say including advances for interest on Exchequer bonds and £150,000 paid out on account of military works, the balances at the Bank were larger by £793,733. These figures do not, of course, include the Treasury bill repayments of the current week.

July bank meetings are not so important as January ones, but we shall have something to say about the bank half-year later on. Meanwhile, one or two points may be noted. In his speech at the meeting of the Capital and Counties Bank, Mr. E. B. Merriman endorsed the view that too much capital was leaving the country, implying that home securities had been hurt by this exodus and by the somewhat erratic taxation recently imposed. He is, in a sense, right, although it is the attraction of higher rates of interest more than any timidity or fright which is drawing capital away. Still, as Sir Felix Schuster said at the meeting of the Union of London and Smiths Bank, these new creations are hurtful to the prices of old and tried securities, and although the new capital undoubtedly gave a great stimulus to the foreign trade of the country, its subscription reacted upon prices of the best classes of existing stocks, so that holders have suffered. Six months ago, said Sir Felix, one of the reasons why the directors held it to be desirable to have a large sum to carry forward was the possibility of further depreciation. This further depreciation has taken place just in the prices of those securities it had always been deemed indispensable that bankers should hold. In this direction the losses of banks within the last decade have been much more severe than their shareholders appear to be aware of, and there is little grace in the complaint of one shareholder at the Capital and Counties Bank meeting that the dividend was not larger, and that expenses were going up too fast. Taken altogether, the working costs of our banks, looking at the amount of work they do for their customers, is remarkably low, and the great majority of their staffs are insufficiently paid. We note that Sir Felix Schuster does not look for cheap money this autumn, and agree with him. The situation of credit becomes more clouded, and the outlooks more obscure with every week that passes.

Although only an interim statement the summary of accounts issued by the London County and Westminster Bank for the June half-year possesses unusual interest. When compared with the balance-sheets of the London and County and London and Westminster Banks for the first half of 1909, before the amalga-

tion had taken place, we discover important changes indicating that the fusion must have been beneficial and stimulating to business. Liabilities on current and deposit accounts have increased £3,983,000 to a total of £75,638,605, the increase being, like all the others, on the combined figures of the two banks a year ago, but acceptances are down £680,000 to £3,897,535. There is an increase of £860,000 in circular notes, letters of credit, commission, loans, &c., whose total is £1,740,668. In order to carry out the comparison on the assets side of the account we are obliged to put advances and bills discounted together, although they are separated in the statement now published, because they were combined in last year's accounts of the London and Westminster. Combined in this way for comparison's sake, they show an increase of £7,732,970. There is a small decrease in cash in hand, and a moderate increase in call and short notice money, but the two together aggregate £23,683,399, of which £11,714,299 represents cash in hand and at the Bank of England. Bank premises are down £8,934 to £1,589,943. The directors have declared an interim dividend of 10 per cent. for the half-year, or 10s. per share, £5 paid, and that they could well afford to do this is proved by the increase of £45,880 in the nett profits of the half-year over the combined nett profits of the two banks twelve months back. The total of the balance-sheet is now £89,359,486, or £3,760,515 more than that of the two separate banks was at June 30, 1909.

It is announced that negotiations for a renewal of the subsidy to the Royal Mail Steam Packet Company for its West India service have failed, and from the remarks made by Sir Sidney Oliver, the Governor of Jamaica, we should infer that the colonial ground for refusing to continue its subscription for this service is solid. Sir Sidney points out that Messrs. Elders and Fyffes have proved that a trade in bananas can be profitably carried on between Jamaica and England, and even between the more remote countries of Costa Rica and Europe, without a subsidy. This firm is actually going to increase its fleet, he understands, without any extraneous help whatever, and he further thinks that the question of mails passing through a foreign port is not one of very grave importance, thereby, we fear, showing himself to be but an indifferent up-to-date blue-funk Imperialist. His views on this point, any way, clash with those of the home authorities, who are "deeply impressed" with the danger of sending mails between Great Britain and the West Indies through New York. It would be "highly undesirable on political grounds," they think, wisecracks that they are; so we suppose what Jamaica has refused the home Government will be ready to grant. We doubt, though, whether the Royal Mail as now managed really needs any help of the kind to ensure that it could hold its own in the West Indian trade and carry the mails on a percentage or poundage rate without any real loss to itself. Has it not been extending its services at the very time when the subsidy was being absorbed by its rivals, the United Fruit Company of Boston, U.S.?

We regret to have to draw the attention of Tariff "Reformers," as they call themselves, to what looks very like a piece of treachery on the part of their leading halfpenny organ in the daily Press. Some

time ago the office-boy intellect of the *Daily Mail* hit upon a new phrase it thought descriptive of the emigration from these islands, which has been large of late owing to the diligence in advertising of Canadian and other emigrant agents. This exodus is *Daily Mail* called "a flight from Free Trade"; why we do not know, except that the phrase is alliterative, and therefore pleasing to the office-boy ear; meaningless also, and consequently equal to his understanding. Every now and again, however, the great halfpenny newspaper seems to make fun of its principal supporters, and this week it has played the game very low. Just imagine! it published a short paragraph on Wednesday headed "More Thrift," in announcing that £164,000,000 of money is in the Post Office Savings Bank. Not only so, but balance due to depositors since 1906 has risen £8,600,000. What does this mean? How is it possible for a nation so poverty-struck as to be sending its children out of the country at the rate of 226,000 per annum to be able to allow its out-of-works to save money? There must be some mistake. Has the *Daily Mail* by any chance got a Free Trader or two upon its staff, whose outbursts sometimes mar the harmony of its assumed economic stupidity? We should hardly think so, because the Free Trader would know better than to ascribe the whole of the increase in the balances of the Post Office Savings Bank to increased capacity amongst the working classes to put away money. The increase is due almost entirely to the action of compound interest, and the working classes are more and more finding other outlets for their savings than this institution supplies. Will somebody, by the way, ask in the House what the amount of the Post Office Savings Bank deficit is now?

As far as a lay mind can judge, the decision of the Court of Appeal in the action brought against one of the managers of Messrs. Barclay's Bank for a loss caused by misleading information is just. To have saddled this gentleman, or the bank he represents, with the £1,100 damages and costs granted to the plaintiff by the Court of First Instance would have had the effect of putting a stop altogether to the supply of information about traders by banks to customers. The plaintiff in this action really sought to make the bank responsible for his own slackness. A prudent man would not have put money into any unknown business without first getting the books examined on his own account, and without making full inquiry into the character and extent of the trade done. This plaintiff, however, would appear to have thrown his money into a weak firm merely on the strength of a cautious general statement made to him by Messrs. Barclay's branch manager, the scope of which had relation only to the then actual position of the firm's banking account. It is impossible for bankers to go beyond general statements of this kind. Were they to hand about to each other, for the benefit of their customers, confidential memoranda regarding the business done by each other's clients, they would soon produce an infinity of mischief, and render themselves liable to all manner of claims for damages. The Court of Appeal took this view, and decided that Mr. justice Ridley had taken "an entirely wrong view of the position of a bank manager." Of that, we think, there can be no question at all.

A fine oversea trade appears to have been done by New South Wales in the first six months of this year, imports having risen to £17,840,708 and exports to £14,588,764, the one having increased by about £1,735,000 and the other by £3,323,282 as compared with the first half of 1909. It is a highly creditable exhibit, but how does the colony manage to pay for more imports than the value of its exports? We reckon that it has to provide about £4,000,000 per annum at a moderate estimate for interest alone payable in this country, and to be able to do this easily its foreign trade ought to show a large excess of exports. Here it is, however, exhibiting an excess of imports amount-

ing to about £3,250,000. Can that be a healthy position, or are the figures only partly genuine, being mixed up with those of other colonies? Or is the excess in the import values total met by loans?

At the recent meeting in Edinburgh of the Distillers' Co., Ltd., the chairman, Mr. W. D. Graham Menzies, had a great deal to say about the iniquity of the Government in imposing a manufacturing tax, which would cost the company £5,000 or £6,000 a year. We do not at the moment challenge the fact that this is a very heavy burden, even for an extremely prosperous concern, to have to bear. But the chairman went on to point out that in spite of all the adverse conditions they were able to maintain the dividend at the rate of 10 per cent. per annum, which has been paid for the past dozen years, and that they had in the meantime accumulated a reserve fund of nearly £400,000. It is a highly creditable record, and proves that the company has been well and ably managed. Not many joint-stock undertakings can show a better record even where they have not been harassed by exceptional taxation. The fact is the history of this company proves that, given reasonably good management, the business which the company is engaged in has far fewer of the ordinary commercial vicissitudes to contend with than most other industrial ventures, and on that ground alone it might be legitimately singled out for special treatment by a Chancellor of the Exchequer, who has to meet ever increasing demands on the public purse. Would it please Mr. Graham Menzies and the shareholders of the company generally any better if the example of several other tariff-ridden countries were followed and the business turned into a State monopoly? To be followed perhaps by other commodities, such as tobacco and matches, tea, coffee, cocoa, sugar and lemonade? After all, possibly, it is better to bear the ills we have than fly to others that we know not of!

At a meeting of consulting engineers, presided over by Sir William Preece, a past president of the Institution of Civil Engineers, a committee was formed, after discussion, to study how best an association of this class of engineers could be formed. Its object will be to constitute a recognised group of bonâ fide independent consultants who would be available for the protection of their interests and of the interests of the general public. It would also seek to improve the status and professional position of the consulting engineer after the fashion set by the Council of the Bar, the Medical Council, and the Chartered Accountants. As the committee embraces some very well-known representative names, the ideal thus set forth would seem to be in a fair way towards realisation. Its honorary secretary is Mr. A. H. Dykes, of 1, Victoria Street, Westminster.

We welcome the faint signs of hope for victims of the Dunderland Iron Ore promotion, which has been such a disastrous affair for all concerned, and will try to believe that the Ullrich separator, an invention of a German employee of the Krupp Company, will do all that is now claimed for it. Messrs. Krupp, at any rate, would seem to have faith in the new invention for extracting the metal from the ore, for that company has agreed to provide three machines at its own cost to be delivered f.o.b. in Hamburg at an early date. It will take payment in a royalty, and as the direct cost will be small we see no reason why the share and debenture holders should not be given one more chance. It is said to be a strong machine, capable of extracting both hematite and magnetite from the Dunderland ore and of working at a comparatively low rate of cost. Sir George Gibb, who retires from the chairmanship of the board because of his appointment as chairman of the new Road Board, speaks hopefully, and that is something, although Sir George is proverbially a sanguine man.

The preference shareholders in M. B. Foster and Sons (Limited and Reduced) have a distinct grievance against the investigation committee, the directors, and anyone else responsible for what looks very like a clear breach of faith. On July 20, 1909, the committee (consisting of Messrs. John Coles, Henry J. Gardiner, Robert F. Norton, and G. E. Cockram) issued a circular urging the preference shareholders to support the directors' reconstruction scheme, the chief inducement held out being "an immediate cash payment of 25s. per share to each preference shareholder." Largely owing to this bait, the scheme was duly passed, but over a year has elapsed, and the unfortunate holders are still waiting for 20s. of the promised "immediate cash payment." Some explanation is urgently required, but it would be particularly interesting to learn the views of the committee on the subject.

A correspondent of the *Financial Times* supplies some interesting particulars with reference to the heavy fall which has taken place in the ordinary stock of the General Hydraulic Power Company. The price of the stock was 84 on January 1, and it has since dropped to 60, representing a decline in market valuation from £672,000 to £480,000. The gross earnings of the company for the past quarter were £33,700, an increase of £1,200, so that even allowing for the fact that the balance brought forward was about £7,000 less, some other explanation is required for the big drop in the price. Perhaps it may be found in the creation of £100,000 carrying 4 per cent. interest with a sinking fund of £3,616 per annum, and at the beginning of the year £60,000 had actually been placed. This financial policy was rather sharply criticised by a section of the stockholders, and they may have emphasised their protest by unloading. All the same there is nothing in the known position to justify the market depreciation, and it might not be a bad move to take the present favourable opportunity of averaging holdings.

Space does not permit of our dealing fully this week with the reports of the Mashonaland Railway Company and the Rhodesia Railways, but a few of the salient points may be mentioned now, and we shall hope to return to the subject at an early date. The accounts of the Mashonaland Company are only brought down to September 30, 1908, so that they are very nearly two years old, and the proprietors might usefully try to discover what is the reason for this inordinate delay. It seems the more unnecessary as the statement of receipts and expenditure is brought down to February last by mail, and to May 31 by cable, so that the complete figures for the year to September 30, 1909, must surely be available by this time. With this preliminary growl it is satisfactory to be able to state that the company has made very substantial progress since 1908. The gross receipts up to September 30 were £323,439, an increase of £93,019, or 40.3 per cent., and the nett revenue was £190,164, an increase of £69,867, or 58 per cent. The analysis of traffic shows that of the increased receipts £33,433 came from general goods and £43,323 from construction materials. For the eight months to May 31 last the gross receipts were £273,280, and the nett receipts £180,992, the ratio of expenses being reduced to the very low figure of 33.7 per cent. This, on the face of it, looks extremely encouraging, and the opening up of the mineral wealth of the North may be expected to help the company still further. But when we come to look at the balance-sheets, we find that whereas the loss on operations stood at £454,805 on September 30, 1906, by September 30, 1908, it had risen to £849,775, so that the debit balance has increased by very nearly £400,000 in two years. The Rhodesia Railways are good enough to submit full accounts up to September 30 last. The gross receipts for the year were £647,392, an increase of £121,613, and the nett earnings were £324,173, an increase of £98,044. For the seven months to April last the approximate gross receipts were £426,914, and the

nett earnings £240,807, so that in this case also traffic is developing satisfactorily, but £75,793 of the increased receipts last year came from construction materials, a profitable source of income which cannot last much longer. For the half-year to March 31, 1909, there was a loss of £60,855, raising the debit balance to £1,345,655, but for the second half-year there was actually a profit of £19,406, so that the adverse balance now stands at £1,326,249. It is a big mouthful to dispose of.

Of all the provinces in the Republic of Mexico, the one where the young adventurous European would perhaps find the greatest enjoyment and profit in settling is Chihuahua. Our Vice-Consul there describes it as possessing an exceptionally fine climate, an all-the-year-round climate, not excelled by any other part of Mexico. It is a province, too, full of mineral riches and of fertile lands on which cattle thrive, and from which harvests of wheat, beans, oats, rye, maize, and all kinds of garden products can be gathered in abundance. It grows grapes from which an excellent sherry and claret are made, and its apples, pears, and peaches are good, and in great variety. The State offers to capitalists interested in mining or industrial enterprises many opportunities for investment, and already a good deal of British money is to be found there. We have invested in the Mexico Northern Railway Company, British capital is to be found in the electricity and irrigation works on the Conchos River, and the mining industries, which embrace gold, silver, copper and zinc, are all carried on more or less by help of British capital. In the province, too, there is a growing demand for British woollen goods and general clothing. English and Scotch goods, which a year or two ago were occasional articles, are now found in most of the general stores, and form leading lines in business houses which principally cater for the clothing goods trade. That is a pleasant picture of the way British textile exports grow just next door to the great North American Republic whose tariff does not seem to enable it to compete.

Speaking of Mexico generally, last year was in some respects a backward one. Our Consul-General, Mr. Stringer, says that the value of Mexican exports for the year ended June 30 last fell off £1,188,000, but exports to the United States went up, and only to other countries was there a decrease. The United Kingdom and its colonies, for instance, took about £179,000 less, but exports to Canada increased just because imports of grain from the Pacific ports of Canada were very much larger. Mexico, in other words, had a poor harvest last year, and also suffered through the crisis the mining industry underwent in 1908-9. Exports of silver accordingly fell off heavily compared with the two preceding years, and were valued at only £7,538,000, whereas in 1906-7 the total was upwards of £10,194,000. Mexican dollars, however, went out in larger quantities, and the Republic is steadily increasing its exports of gold. Altogether the capacity of this part of the Western hemisphere is in all directions practically infinite. Peace, justice, and honest government bestowed, and Mexico will be a great nation.

We are glad to observe an improvement in the affairs of the Underground lines, and the increase in the Metropolitan Railway dividend, even if it is only from 1 per cent. to 1½, will be very welcome to many. The company has evidently done considerably better than the dividend figures indicate, as £10,000 is placed to electrical renewal and depreciation fund as against £5,000 last year, and the carry forward is over £2,000 higher. This is all the more creditable as the amount brought into the accounts was some £3,800 less than in the corresponding half-year. The published traffics showed an increase of £14,500, but they have probably been somewhat under-estimated, as the appropriations now made would fully absorb that amount. It is satisfactory to notice that the question of renewals is now receiving adequate attention.

Indian Revenue and Expenditure.

Next week we are to have the annual desultory conversation in the House of Commons upon Indian affairs, brought about by the formal introduction of the Indian budget for the current year. We say formal, because very few men in the House of Commons are in a position to criticise the summaries of figures sent from Calcutta or Simla, and still fewer, perhaps, who care to bother themselves with a subject so far out of their beat. We shall, consequently, have the usual display of Anglo-Indian sentiments pro and con, a talk probably about Mr. Mackarness's indexed pamphlet—it must be something exquisitely, pitifully ridiculous to that courteous and most loyal gentleman's friends to find his name bandied about in the arena as that of a disturber of the peace, almost an anarchist. There will be the usual displays of abstract sentiments of benevolence towards the 250,000,000 of people, or more, over whom a handful of British-born whites rule, and perhaps somebody may put in a word for economy, although that is a risky thing to do in the present temper of a Yellow Press-instructed public. When the debate is over it will be a most rare surprise to us if we are any wiser than we were before, or if the nation should be beguiled by any orator to take more than ten minutes' interest in anything important relating to this great dependency of ours, upon whose prosperity the fate of the British Empire depends more than on any other single prop.

It would be foolish on our part, in the circumstances, to bore our readers much or long with disquisitions upon Indian taxation, the hardship of the still high salt tax, the meaning of the poor yield of the income tax, the growing pressure of the land taxes, the sorrow of Sir G. F. Wilson at being compelled to give another wrench to the tax exuding screw, or to anything of that kind; so we shall, for the most part, be content to recall a few facts and ask a few questions. Those who want to study the detailed summary of the Indian budget to be discussed next week will find the items in No. 634 of the INVESTORS' REVIEW. At present we should like to direct attention to the remarkable fact that the opium revenue is going up in spite of the efforts undoubtedly being made by the Government of China to stamp out the use of the drug among its people. Why this is so we cannot tell, but for the current year, in defiance of recent experience, the estimated gross revenue from opium is put lower—can it be with intent to deceive?—by over £870,000. Recent prices at the Calcutta sales indicate that the yield may be very much higher, just as it has been these two years or more past. Within the present century we see that upwards of £37,000,000 nett has been gathered in by the Viceregal Government from this extraneous source of revenue alone, that being the sum left after all charges have been paid. How long is this "prosperity" going to continue? Why is it that the prices of Indian opium have of late been rising so fast? Is it because we are continuing to force the withering drug upon the reluctant Chinese authorities under treaty "rights," or is it because we are loyally reducing the quantity offered year by year in a manner which drives up the price of the available supply? Somebody might endeavour to extract light upon questions like these from the Under-Secretary of State, Lord Morley being unattainable in the serene atmosphere of the Upper House.

Another point which may deserve passing attention is the remarkable growth within the last five years of capital expenditure in India—capital borrowed here. If we go back to the first years of the present century, no further, we find that, as recorded, only from £2,000,000 to £5,000,000 of borrowed money was then raised each year—exclusive, no doubt, of what the railways and joint stock companies outside the Government preserves might have required—whereas the total now ranges from £9,000,000 to £12,000,000. It is to be on Government account alone about £12,000,000 in the current year, and since 1900 the total amount of new

capital raised almost entirely in the London market for the Indian Government and its various industries and enterprises has been about £65,000,000. Is this money well used, and has it been productive of anything more than temporary relief or benefit to the people or to the State? No answer to these questions can be found in the published official statements from which members can gather material for their speeches. These statements do not anywhere exhibit the whole of the capital demands made on behalf of India every year, and the exhibit of debt interest payable by the natives to the State and the State-owned or subsidised railways is equally incomplete and misleading, because from the amount payable as interest on debt the proportion chargeable to railways and irrigation is deducted. This may be all very well as an illustration of the assumed remunerative character of these public works, but we ought to get the gross figures so as to be able to know what the borrowed money is really costing the natives of India, money borrowed for, not by, them. Are they growing richer by paying interest to us? There is no generosity in our so-called "development of the resources of India"; it is all a matter of so much interest, the higher the better, and when we find that the debt interest chargeable against the Simla Government has risen to £8,757,190 for the past year, involving a nett charge upon the indescribably poor inhabitants—see Sir Fleetwood Wilson *passim*—after all deductions have been made on account of railway nett earnings and the portion of the land tax assigned to irrigation, of £2,122,104, or Rs. 3,18,31,560, it seems reasonable enough to be inquisitive. Some speaker might, therefore, ask the Government to compile a brief return—and it will not, we hope, fatigue the well paid officials of the India Office too much to prepare it—setting forth the total amount of British capital, including the original and present capital value of the railway annuities, now sunk in India, the total amount of annuities, sinking funds, interest, and dividends drawn from India by that capital in cash in the years since 1860, and the proportions of the sum of all forms of debt and capital charges borne directly by the taxpayer, or provided by the earnings of the various public undertakings. This cannot be obtained from the figures as now presented, which are incomplete not only in that but in other important respects.

It is quite useless, we are fully aware, to dwell upon the enormous burden imposed by the military establishments of India, a burden, all the same, which could very well be reduced by one half were it not that we maintain a dangerously and uselessly large native army there. Nor is there much hope of getting a satisfactory answer to inquiries as to the real condition of the Indian railway system, whose working costs are now going up so fast, whose traffic must always have been costly to conduct owing to variety of gauges. Why is it that such unusual and enormous-looking amounts have had to be and are now being spent upon the older railways of India in order to bring them up to modern requirements? Were the working expenses kept down in past years in order that high dividends might be paid, and has the Indian taxpayer, trader or traveller, been compelled to assume excessive obligations in consequence of this false economy, to call it by no other name? By paying high dividends in past years the stocks of the East India, Great Indian Peninsula and other railways were driven up to high premiums, and the annuities or other credits under which these stocks became the property of the Simla Government, calculated on an average high capital value thus established, were in consequence worked out at a very onerous figure. Was all the excess really an imposition upon the voiceless natives of India, a device of the cool-brained capitalist to make the best out of the country while he could? These Indian annuities, for example, appear to range from £5 3s. 3.141d. per cent. to £6 13s. 6.776d. per cent. on the par value of the stocks converted, and represent a formidable handicap upon the railways whose management is thereby driven to depend upon capital in order to make a show of profit in excess of the fixed charges.

Will the railways and the Government be in a better or a worse position to cope with the next great famine as a consequence of the accelerated speed at which the "manure" of capital is being in the meantime applied to their "betterment"? When these questions have been answered we shall be ready to ask a few more.

No Law Guarantee Inquiry.

After reading the very interesting statements made by Mr. W. B. Peat, one of the liquidators, at meetings of holders of mortgage insurance policies and other creditors of the Law Guarantee and Accident Society, we lean more to the opinion that its ruin is a product of the industry of the fool rather than the rogue. How any men in their senses could have taken risks in public-house and residential flat properties to the extent of £2,830,000 baffles our poor wits to understand. The "guaranteed" mortgages amount to £5,360,000, and of that total £1,630,000 is already in default. What the position of the licensed properties and residential flats may be the liquidator did not explain, but he made it clear that it would be a slow, difficult, and probably disastrous business to realise these properties. Several of the hotels that have become the property of the company were put up for sale and did not draw a single bid. Licensed property to-day, Mr. Peat said, is valued only about a third at what it stood at some years ago, and it is probably true enough, but surely this collapse could have been foreseen. The very influences that forced up licensed property of all kinds to enormous prices during the brewery and public-house buying mania warned the man in the street to keep away from the rickety fabric. We cannot pass judgment upon the scheme which the liquidators are now seeking to persuade the various creditors to accept, but the facts seem to have been put fairly before them by Mr. Peat, and he was candid enough to say that the promise of a 3 per cent. interest might, if fulfilled, mean only that capital at that rate per annum would be paid off. There was the unmistakable threat also that if the scheme was not accepted whereby the liquidation would be hung up until the mortgaged properties were sold, and until the guaranteed creditors had realised their securities, there would be no 3 per cent. available, and the ultimate amount of the claims coming upon the society might run up to £10,000,000. It is a bad business either way, and for that very reason the acceptance of the proposals made ought not to be opposed if it offers the smallest chance of diminution in the loss falling upon creditors. The poor shareholders will never receive a farthing back under any circumstances.

Many hot words were spoken at the meeting of preference and ordinary shareholders held on Wednesday to pass the liquidator's scheme, but the whole proceedings only served to make the confirmation of our statements as to the possibility of an official investigation more emphatic. Mr. William Harris, the other liquidator, presided at the meeting, and made the usual plausible harangue, and his replies to questions put to him by Mr. Arthur Lawton and others were also of the customary obscurantist type. All was assertion, assertion, or denial and denial. Proxies were of no use to the victims who objected to their fleecing, because the amendment moved to the effect that the shareholders declined to sanction the scheme until adequate steps had been taken to make a full and independent inquiry into the affairs of the society, was declared out of order by Mr. Harris, and was not put to the meeting. "You cannot get a public inquiry," said Mr. Harris, and in saying that at least he spoke by the book. Yet the more the history of this affair is traced, the greater becomes the difficulty in the way of belief that its ruin was brought about merely by the action of fools. Misrepresentation worthy of the fancy which produced the Arabian nights heralded that debenture issue, to go no further back. But what a state the London speculative building trade must be in!

London and Paris Exchange "Finance."

A disgusting story of robbery and imposture is unfolded in the report of the Official Receiver upon the London and Paris Exchange bucket-shop bubble. We hope it will be read and its meaning absorbed by the class of people who have hitherto been so lamentably ready to become the dupes and victims of the advertising tout in stock gambling. If there be one thing more certain than another about these bucket-shops, large and small, it is that the public is fifty-fold more likely to lose money by dealing with them than by playing on the Stock Exchange with brokers who are members thereof. According to Mr. Moreton Mandeville's statement to Mr. H. Brougham, the Senior Official Receiver, it cost him from £10 to £20 to obtain a single client, and we can quite believe that from our own experience of the money wasted by him in letters and circulars avalanched upon individuals whose names and addresses he obtained. Market charges, however light, are always against the mere stock gambler, but in the bucket-shop, with its profession of philanthropy, dealing at "nett prices" and so on, the percentage of charges piled up against the player must be incalculably greater.

We have no space to print Mr. Brougham's report and very little in which to summarise it, but we hardly think his summary of the causes of the London and Paris Exchange bucket-shop failure is complete. Whether rumours—too well-founded—about its financial stability had been circulated or not the bubble was certain to collapse by reason of the insane extravagance with which it was carried on. It never seems to have had any capital worth speaking about, and before the end came used the money sent into it by dupes to prop up its position. Orders received were not executed. Towards the end of 1908, says Mr. Brougham, the company was in financial difficulties, and made efforts to borrow money from various sources to meet the pressing liabilities. Failing to get this money because it had no security to offer, it took both money and stock from clients, but delayed carrying out the transactions, "using both the money and the proceeds of the stock for the purpose of meeting the claims of creditors who were threatening and commencing proceedings." What is to be done to people who thus misappropriate the property of clients? There was abundant foundation for the worst of the rumours, as we can testify, and it is a disgrace to the country that our mercantile laws allow organisations of this description to come into existence and rob the public with impunity. The London and Paris Exchange was never solvent, rarely made a genuine profit, seldom made up its books. From January, 1904, to September, 1905, it lost £298,395, and in the next year claimed to have had a profit of £18,654, and in the year ended September, 1907, one of £56,070, but the only guide to these "profits" seems to have been the amount of money in hand.

On another point much more explanation is required than the Official Receiver could give. Mr. A. M. Mandeville regarded the company as a private one, and felt he was justified in drawing what he thought was a reasonable sum, "having regard to the business done," not, you will perceive, with any reference to the profits earned. His personal drawings between 1895 and 1908 totalled £63,000. Another Mandeville, H. M., got £12,000 within the same period, and two others of the family received salaries ranging from £10 to £20 a week. Whether or not this money was all taken as individual emoluments the report does not make clear, but moneys far in excess of these above sums were withdrawn—"to repay loans made to the company by the Mandevilles" is one of the explanations given—to pay commissions also, extra salaries to members of the staff, "so as to avoid jealousies," and to quiet blackmailers. These extra drawings aggregated £123,160 up to 1908, and rose from £8,508 in 1904 to £55,128 in 1908. It would appear, therefore, that in all the Mandeville family

withdrew on one pretext or other £198,160, exclusive, apparently, of the £10 to £20 per week paid to Walter and Edwin Mandeville as wages for their services. At the time when Mr. A. M. Mandeville transferred his business to a limited company, he had only 700 clients. This cannot be the last of an ugly story. The assets? Practically there are none. The Kaffir Company's claim was upwards of £61,000, and has been satisfied to the extent of £30,000 by a transfer of shares, and so far the Official Receiver has gathered in £7,436 15s. 10d. He "does not anticipate that the remaining assets (chiefly book debts) will realise sufficient to satisfy the debenture holders' claim." How much is the Mandeville family going to refund? What about the clients whose money and securities were misappropriated? "Well, you see, there is no money available with which to prosecute anybody, and the Board of Trade may not think the evidence adequate."

Colombian Railways.

An interesting report on the railways of Colombia by Mr. Victor Huckin, Acting British Consul-General at Bogota, has just been issued by the Foreign Office. Mr. Huckin deals very fully with the several enterprises, and as he has been at considerable pains to collect his information, the particulars given should be interesting to all who hold the securities of the companies. We have not space to quote the many details given, and for these must refer readers to the report itself, which can be obtained for 3d.

Railways in Colombia are no new thing, as the first contract, which was for building the Barranquilla line, was made in 1867. In the later seventies and earlier eighties a stimulus was given to the development by the late Señor Francisco Xavier Cisneros, a Cuban engineer, who was responsible for at least five of the most important lines, including the Girardot, now known as the Colombian. The first railway, however, after the Barranquilla was the Antioquia, commenced by Cisneros in 1874, and this was followed by the Cauca in 1878 and the Cúcuta in 1879, while the Santa Marta, Girardot, La Dorada, Northern and Sabana were not started until 1881, the Cartagena was constructed between 1892 and 1894, and the Southern and Tolima were begun in 1895. Owing to the physical configuration of Colombia, which is divided by mountain barriers running north and south, the building of a network of railways linked together does not seem to have been seriously considered at any time, and construction has been confined to comparatively short lengths of line, chiefly intended to supply local needs. Progress also was interfered with by the civil wars which have disturbed the country from time to time, and the development of the railways has been retarded to a much greater extent than would have been the case in a more settled country. The Girardot, for instance, although commenced in 1881, has taken 28 years to complete, while the Cauca, which was begun as far back as 1878, is only now spoken of as making real and rapid progress. From these causes the total length of the railway lines in operation at the end of 1909 was no more than 900 kilometres, and even this was broken up into twelve short sections, varying in length from 132 to 25 kilometres. Of these 539 kilometres, or 60 per cent. (including the Colombian National), are in the hands of British companies, and although Mr. Huckin has found it impossible to ascertain how much British capital is actually sunk in railways in Colombia, he believes the amount largely exceeds that invested by any other foreign country.

The railways in existence, Mr. Huckin divides into four groups, the first consisting of the Barranquilla, the Cartagena, and the Santa Marta, which lead to the three principal Atlantic ports. Next come the Sabana, Northern and Southern lines, connecting Bogota with different parts of the Sabana, or upland, plateau, about 100 miles long, and with a maximum breadth of 25 miles, which lies 8,600 ft. above sea level. The third group comprises the La Dorada, Girardot,

Tolima, and Antioquia, which, together with the unfinished Puerto Wilches line, are situated in the valley of the Magdalena, while the fourth classes the Cúcuta and Cauca as "isolated railways," each intended to furnish an outlet for a rich but isolated district.

The Central Mining and Investment.

This can no longer be called the six million Kaffir Trust because part of those millions was lost at one time and had to be written off. That was during the days of everlasting slump, but markets have improved wonderfully since then, and, with them, the fortunes of the Central Mining. No doubt things are pretty quiet just now, and we may have to wait a long time for the next boom, but no wholesale depreciation of share values has come about as a result of recent Continental embarrassments, and the position of the undertaking on June 30 left little to be desired. On the day following, the balance of £1,200,000 debenture issue brought into existence as part of the capital reorganisation, amounting to £330,964, was repaid, and to have accomplished that and still leave the concern with a big array of first-class securities and cash is indicative of considerable financial strength. Judging from the present price of the £12 share and the fact that these debentures, representing £4 per share, have been repaid, it is pretty safe to assume that all losses have been recovered, and the present nominal value of the shares gives a substantial margin in hand, should markets at any time again go seriously wrong. The last Kaffir boomlet terminated in the early summer of 1909, and nothing even approaching another has been witnessed since, so that it would be unreasonable to look for a repetition of the great achievement recorded 12 months ago. Revenue, indeed, fell very far short of the magnificent sum then returned, but the income for the past financial year was still a fine one at £470,428. The reduction is £122,217, and the profits realised on share dealings, interest in syndicates (this last includes the new Diamond Syndicate in which the corporation participates through Messrs. Wernher, Beit and Co.), and investments, and after providing depreciation and amounts written off, was £220,969, against £318,447. Dividends and interest yielded a sum £24,681 smaller at £249,340, and the nett balance, debenture interest, French fiscal taxes, and general expenses provided was £418,106, or £135,410 less. But it is not proposed to make any change in the dividend, which will again be £1 per share. This absorbs £300,000, and on the profits earned the managers are entitled to £47,621, no less, and the French directors to £4,762. The reserve which was started a year ago with £100,000 receives no addition, but the balance carried forward is increased from £93,343 to £159,066. The assets are divided up into dividend-paying gold shares £1,599,456, interests and non dividend-paying gold shares £783,568, and first-class securities and cash assets £2,007,841. They show a large unrealised profit on current market prices, and it is reasonable to hope that those prices will not shrink much further.

New Zealand Budget.

In rounding off his Budget speech delivered on Tuesday in the New Zealand Parliament, Sir Joseph Ward made an appeal for "hope and courage," words described by him as the watchword of the nation. He is quite right, but why make any such appeal while the said nation is able to continue borrowing at the rate of £3,000,000 or £4,000,000 per annum from one source or another? It is bound to prosper as long as that can go on, and as our appetite for New Zealand securities is unabated all that is necessary for Sir Joseph and his stalwarts is to go boldly on to feed us with fresh loans and so keep everything sweet. Until the full text of the Budget reaches us we can only refer briefly to such facts as came over the cable. Last year a loan of £1,850,000 was raised in London, and this year another £1,750,000 is to be issued for rail-

ways and that fine, vague phrase, "public works," which probably covers a multitude of sins. This is by no means all the borrowing because the Government appropriates the Savings Bank money, and Sir Joseph seems to have announced that the bank's funds would provide enough this year to enable the Government to meet the demands of local authorities for advances. The gross debt of New Zealand thus increases at a much more rapid rate than the loans issued in London indicate, and the total at the end of the financial year was £74,415,645. It looks a very large figure for a population of about 1,000,000, particularly when the separate loans issued on behalf of municipalities throughout the country are added in—some £15,000,000 more—and its formidable appearance may have dictated a sub-division which has been made. In virtue of this the public debt is made to appear only £62,168,407. The other £12,247,238, making up the gross amount of the debt, has been transferred to the State "guaranteed advances" department as the amount "secured" by the assets under the land settlement Acts. This is very neat and clever—quite in the New Zealand Farmers' Association style—but does not make a penny of difference to the quantity of raw produce New Zealand has to grow and sell abroad to cover debt interest. Apparently last year was prosperous, as it ought to have been seeing that prices were so good and that borrowing facilities were so comfortable, but we cannot be sure that the credit balance of £432,316 with which the year ended is really a surplus. Sir Joseph, however, claims to have in actual fact "saved" that £300,000 per annum upon the public services, and his estimates for the current year are of the sort described as "glowing." Revenue is to go up £373,314 to £9,611,575, and expenditure will rise £335,966 to £9,613,470. If there was £300,000 saved in one direction it would seem therefore to follow that upwards of £600,000 has been added to the outgoings in other directions, and interest, of course, is always making additions to the dead weight borne by the meek taxpayers. Never mind, Sir Joseph Ward has a plan whereby a new and universally applicable sinking fund is to be invented, by means of which the entire debt will be redeemed. When? Ah! don't ask.

The Week's Hints.

When anyone buys a share at a premium for the sake of the high yield, a more or less considerable proportion of the yield should be set aside as a sinking fund to protect the shareholder against loss. Were this done systematically, there would be much less grumbling than there is at the way in which people's securities have depreciated. Because, however, the public as a rule does nothing in this way, but just takes its dividends and spends them without thought of the morrow, we seldom recommend shares or stocks at high premiums. A restriction of this kind sensibly increases the difficulty of finding securities yielding high rates of interest. If, however, the investor does not mind taking a certain risk, it is always possible to get 5 per cent. or a little more, and in proportion to the risk should the amount of the sinking fund be. A holder who obtains 5 per cent. in a security ought to treat at least $\frac{1}{2}$ per cent. of that as a sinking fund, to be made available in certain contingencies.

This week we mention the preference shares of Lovell and Christmas. They are £5 shares, entitled to 6 per cent. cumulative interest, payable half-yearly in January and July. The latest report issued shows that the business maintained its position in spite of many adverse circumstances, and there can be no doubt that it is one of the strongest of our provision companies. These shares should be obtained at par or thereby.

Another good share is the $5\frac{1}{2}$ per cent. cumulative preference £1 share of Mappin and Webb, Ltd. These can be bought at from 21s. to 21s. 3d., at which price they contain about three months' dividend, as the distribution is made in April and October, and, therefore,

yield nearly £5 5s. per cent. The business is a good one, and we think the shares a very reasonable investment of the industrial class.

Sticking to the same type of security we may draw attention to the 5 per cent. cumulative preference shares of John Crossley and Sons. They are £5 shares that can be obtained at about 5s. under par, and although dividends have been uncertain and poor of late on the ordinary shares, this preference capital ought to be safe, especially as the company has no debenture debt and possesses a reserve of over £200,000. At various times the paid up capital has been reduced out of the accumulations, and the ordinary share, £5 originally, is now only £2. Dividends are payable on the preference shares in February and August, so that as they can be obtained at a discount they yield the buyer quite £5 5s. per cent.

American Business Notes.

If gold alone were going to be sufficient to save Wall Street from trouble in the autumn, anxiety about the future there may be dispensed with, for obviously the credit-generating power of financiers and banks in New York is going to be adequate to the necessities of the market in this respect. They can even buy the metal in an open market at an enhanced price. Quite a wonderful change, too, came over the banking statement of last week. The Associated Banks showed a decrease of £3,909,000 in the loan average, at the same time that the specie average went up £2,386,000 and the greenback average £405,000. This increase in cash prevented the deposit average from sinking more than £1,500,000, and also strengthened the reserve so effectually that its surplus rose £3,163,000 to £5,429,000, which compares with £6,914,000 a year ago. A less-satisfactory display was made by the State banks and trusts not in the Clearing House, for they were only able to reduce their loans by about £972,000 to £228,606,000, and their specie average was less by £573,000 to £24,852,000. Their greenback average, however, was nearly £7,000 up at £4,422,000, and in spite of the loss of specie the deposit average was down only £1,741,000 to £224,653,000. The money market, in other words, is much stronger, because it has obtained gold, and it is said that the Western banks have also been pulling in loans and strengthening their position in view of the autumn demand. So far as the spring wheat harvest is concerned, demands upon them would seem likely to be much reduced, because drought has played havoc with the crops in at least three States as well as in Western Canada, and whatever the later crops may require the banks may now be in a position to provide.

It is this harvest outlook though which bothers the market even more than higher rates for fixed loans, and already the industrial activity of the country appears to have sensibly diminished. Reports come over of price-cutting in the iron and steel trades and in the copper market—sure indication of monopolist defeat. A short wheat harvest, giving little or no grain for export, was bound to have some such effect, and as the industrial expansion so much acclaimed in the early part of the year was credit-buoyed from the first, dependent upon successful issues of loans, a gamble on the chances of "bumper" crops, it is almost certain that the recoil will be severe should crops be disappointing. Wall Street is, therefore, as we said last week, a market to avoid. It may not give us further sensational smashes in quotations during the next two or three months, but it will often be on the brink of the precipice, and some unlooked-for accident might cause it to topple over. With trade slack the public will not have the money to gamble with, and by-and-by, when crops are really available for export, it is improbable that their sale will give much relief or bring much money into the country because the imports of gold now being made are in anticipation. The industrial and financial recoil, in other words, has set in, and the less people in this country have to do with a market which is treacherous at best, and now much overcharged with combustibles, so to say, the better.

A much more comfortable display from one point of view has been made by the Washington Treasury for its fiscal year ended June 30 last than anybody expected. As recently as the end of last year the Secretary of the Treasury looked for a deficiency on the entire year of nearly £7,000,000, allowing for an income of £3,000,000 from the new corporation tax. In actual fact, and leaving out of account the expenditure upon the Panama Canal, the surplus has been almost £3,000,000. This contrasts with a deficiency the year before of £11,750,000, and in the year ended June 30, 1908, the deficiency exceeded £4,000,000. Whatever may be said of the vagaries of Wall Street gambling and railroad capital juggling, it would seem that the country as a whole was prosperous during the year now closed. Certainly a surplus has not been reached through economy, for the expenditure has grown, and in the year now closed reached the highest figure ever seen. At the height of the Spanish-American War in 1898-9 the drain of the Federal Government upon the nation was little more than £121,000,000. Last year it was £132,146,000—always leaving out the Panama Canal figures. On this enterprise £6,800,000 was laid out last year, and if that amount had been included there would have been a deficiency of, say, £3,800,000, as against one of £18,031,000 in the preceding year, and one of £11,627,200 in 1907-8. We have, in fact, to go back to 1906-7 for a surplus, but that year yielded the handsome one of almost £17,000,000. Up to the end of June last the total outlay upon the purchase and construction of the Panama Canal has been about £41,000,000, and only £17,462,000 of this has been provided by the sale of bonds, including the premiums received. It follows that no less than £23,460,000 has been supplied out of the revenues of the year, and that is a highly creditable performance. The total amount of bonds authorised by the existing laws to be issued for account of the Panama Canal is £75,000,000, so that allowing for the amount already issued, which at par is only £17,000,000, the Government can still create debt to the amount of more than £58,000,000 to meet the costs of this enterprise. If the ordinary expenditure of the country goes on at its present pace nothing is more certain than that large issues of Panama Canal bonds will be inevitable. To show how the accounts are running up we put side by side here in a little table the principal heads of expenditure for the year 1896-7, the year before the Spanish War, contrasted with similar totals for the past year and the year 1908-9. These figures indicate that the total outlay last year, including the cost of the work done on the canal, was almost £139,000,000, and it must be recollected that this expenditure comes upon the top of all the outlay of all the States composing the Union and of all municipalities or county authorities as well. The exhibit of the total amount of money required from the people of the Republic by its various governing and administering institutions is not available, but would be well worth getting together. Meanwhile, here is what may be called the Imperial display:—

UNITED STATES FEDERAL GOVERNMENT EXPENDITURE.

Category.	1896-7.	1908-9.	1909-10.
	£	£	£
Civil, &c.*.....	18,080,254	37,300,430	35,956,000
War	9,800,000	32,213,500	31,400,922
Marine	7,000,000	23,109,202	24,623,000
Panama Canal	—	6,284,000	6,782,335
Indians	2,603,400	3,140,000	3,750,522
Pensions	28,210,633	32,342,074	32,146,768
Debt interest	7,560,000	4,360,767	4,268,600
Total	73,174,287	135,749,973	138,928,147

* Including Post Office loss.

So far the new tariff does not seem to have been a distinguished success as revenue provider, less so in fact than Mr. Lloyd George's increased whisky duty; but as the New York *Commercial Chronicle* remarks, Customs collections seem to be more dependent upon trade activity than upon tariff laws. "Given a prosperous state of trade," it adds, "our importations are sure to be large no matter what the rate of duties." That is a significant

admission from a Protectionist organ, but leaves out of sight the increasingly hurtful influence of tariffs when trade is slack or begins to decline. Last year, in spite of the ingenious additions to the Customs exactions, the total yield from that branch of the revenue was only £66,609,000. This compares with little more than £60,000,000 in the previous year and with £56,223,000 in 1907-8, so that the Payne tariff was good for something. The yield last year, however, was very little more than that for 1906, the previous maximum, which amounted to £66,446,000, and was realised under the old tariff. The internal revenue gave £57,037,000, against £49,245,000 in the previous year. In spite of these and other increases, and of the fact that the deficiency on the Post Office has been reduced to a very small figure—only £1,700,000, against an estimate of over £3,376,000, and an actual deficiency for 1908-9 of almost £4,000,000—there would have been a deficit but for the receipt of £3,473,000 from the much-blasphemed-at corporation tax. That saved the position, and the way the Government manages to disburse money is really wonderful. Its army and navy together now absorb £56,000,000, exclusive of pensions, and the cost of pensions—civilian and slaughter—has been ingeniously worked up to about £32,150,000, whereas in 1896-7, the year before the Cuban War, the total was only £28,210,000 or thereby. Civil expenditure alone has been saved upon in the past year, as the table shows, and the saving is more apparent than real, consisting in great measure as it does of better results from the Post Office, whose new head appears to have been playing the thankless rôle of a reformer.

Some figures from the report of the Inter-State Commerce Commission for the 12 months closed June 30 last may be worth repeating. They relate to the railways of the United States, the total length of which, single track measurement, was then 236,868 miles, an increase of 3,215 miles on the year. The steam railways of the Union employed 1,502,823 persons last year, or 66,548 more than in the previous year, and the aggregate par value of their stocks was £3,500,000,000, while the total stock outstanding is put at £2,742,373,550. How much of that awesome aggregate does Europe hold?

While the excitement in the grain and cotton markets of the United States has been frequently rising to boiling point or more during recent weeks, it is worth noting that the States are fast receding from a dominant position in the European grain markets. American gambling news has now little influence on prices in Germany or here. A few months ago all the great German grain dealers in the provinces had the New York and Chicago prices telephoned to them and regulated their markets by them. Now they pay much greater attention to Liverpool prices. False rumours and conscienceless manœuvres have done the mischief, and it will not be long before the United States is avoided by all men solicitous to do straightforward and honourable business. The main cause, however, of the shifting centre of influence and interest is the feeble position the States are now falling into as exporters of grain. Soon they will probably be out of the market altogether, and their place be taken by Russia, Canada, and Argentina. In the first half of this year the total exports of wheat from the Republic were only 61,083,000 bushels. Two years ago they were 95,640,000 bushels.

A circular has been issued by the Sapumalkande Rubber Company in connection with a proposal to increase the capital by £50,000 in £1 shares. An opportunity has arisen of acquiring the adjoining property of the Digalla Ceylon Tea Estate Company, and the directors have obtained an option of purchase for one month at the price of about £41,436, payable as to £30,000 in shares and the balance in cash. The property comprises about 800 acres, of which about 750 acres are planted with rubber and tea, and it has been valued at £58,350. The directors are therefore of opinion that the chance of securing the estate on such favourable terms should not be lost, and we have no doubt the shareholders will agree.

We have been favoured with a copy of an excellent map just issued by the National Railways of Mexico, showing the system and its connections. As a general map of the country it is also very complete and clear, and being handsomely mounted it makes a useful ornament for offices which have interests in Mexico.

Continental Memoranda.

All over Europe business has dwindled on bourses with a suddenness that is remarkable, in view of the cheapness of money and the absence of any political fears of a serious description. It is not difficult, however, to understand why market activities should have been partly curtailed. There is first of all the sudden stoppage of active gambling on a large scale in New York, accompanied by a stream of bad news about the harvest, the curtailment of business, the probability of strikes, and so on. In France the embarrassed position of at least three large speculators comes in as a local influence affecting market energies, a threatened railway strike also keeps the players nervous, and the state of the copper trade is another disturbing element. Rumours vary about combinations and failures of combinations day after day. At one time Europe is gravely assured that the Rockefellers have "downed" the Guggenheims, and next day or next hour it will be asserted that the Rockefellers have sold out their interest in the Amalgamated Trust to the Guggenheims. Meanwhile all efforts to effect a combination, whether amongst miners or copper smelters and traders, have failed. They must fail because the metal is procurable all the world over, and in such quantities as to put it quite beyond the power of the most wealthy of combinations to destroy competition.

In Germany the market has been specially affected by the troubles of the Niederdeutsche Bank, which, so far from being at an end, seem to be growing more acute. An examination of its affairs has been entrusted to the Treuhandgesellschaft, and the bank was at first closed for three days so that this examination might take place. When the three days were up it did not open again, either, apparently, because the examination was not complete, or because the bankers could not make up their minds what help to give. Meanwhile, there is a display of anxiety on the part of the other banks to disclaim all responsibility for the mess this one appears to be in. Otherwise German bourses are calm enough with little eddies of speculation now and then visible, but nothing of any consequence, for Wall Street gives no lead.

More interest has been taken on the Continent in the Russo-Japanese agreement than here, and abroad it is asserted that China is very angry about the whole affair, the Peking Government being of opinion that Russia and Japan mean to shut out all rivals or competitors in Manchuria. The "open-door" provision is quite illusory, say the Chinamen, and we can hardly subscribe to that assertion, although no doubt Japan is not going to give away more than she can help, any more than Russia. The agreement, says the Peking Government, will have the effect of preventing all competition against either Russian or Japanese railways. In other words, China will be prevented from granting railway concessions in Manchuria upon the pretext that these would compete with existing lines.

A new loan for the Provincial Bank of Buenos Ayres amounting to £2,080,000 in 4½ per cent. gold bonds is said to be about to make its appearance in Germany. Part of the money, so the report runs, will be utilised to redeem the shares in the Provincial Bank now held by the Province. Most other loans will be postponed a little owing to the interruption of the holidays.

Djavid Bey, the Turkish Finance Minister, has not yet succeeded in coming to a settlement of the terms on which the new Turkish loan will be taken in France. The difficulty seems to be with regard to the placing of orders to be paid for out of the loan. Financiers wish to be patriotic, and the Turkish Government seeks a free hand. No doubt the matter will presently be adjusted.

Hungary wants a loan of more than £23,000,000, and wants part of it now.

No settlement has been come to yet with regard to the Austrian petroleum industry. The resolution of the Government to prevent the Standard Oil people from crushing out the native refiners remains unaltered, and the difficulty lies with the domestic producers themselves, who are unable to agree together. There is, moreover, a hint of trouble with France

arising out of the application of rigorous measures against the Rockefeller Vacuum Oil Company, nominally a Hungarian enterprise, which has stretched out its hands over Austria. A French company is hit by these measures.

Harvesting will soon be commencing all over Middle Europe and Southern Russia, and appearances are in favour of a crop above the average. Adverse reports about too much heat or too much rain come from various parts of Russia, as from the Danubian countries, but the worst news does not affect the general outlook much. In Hungary the Minister of Agriculture has issued his report on the probable harvest. It may be regarded as favourable, and the weather has improved since the date of it, July 9. According to this report wheat will yield about 55,000,000 bushels in Hungary as against less than 31,000,000 bushels last year and 56,540,000 bushels in 1906. Rye, whose yield is estimated at over 16,000,000 bushels, will be a larger crop than in either of the other two years mentioned, but barley and oats will be poor, less, in fact, than in either 1909 or 1906. France, it is said, will probably be an importer of grain next harvest year, and if so the Government will no doubt be compelled to suspend the Customs duties on cereals.

Insurance News.

The accounts of the Finance Committee of the London County Council dealing with the Council's fire insurance fund show that for the year to March 31 last the premiums amounted to £7,225, which, together with dividends on investments and interest, brought the total income up to £9,911. The cost of making good damages by fire amounted to £1,475, and a sum of £350 was charged to the fund for expenses of management. The total amount of property insured with the fund on March 31 was £12,926,092, showing an increase of £285,164 as compared with the previous year.

Some interesting comments on the new Greek law with regard to fire insurance companies are given by the British Consul at the Piræus in a report just issued. It appears that the new law may have the effect of driving out all British fire offices doing business. Among the principal changes contemplated is one requiring that all foreign fire insurance companies shall deposit with the Greek Government a substantial amount, but in view of the inefficiency of the local fire brigades, the lack of street mains, and very often the lack of water, coupled with the frequency of fires, it is highly probable that the British companies will wash their hands of the whole business rather than comply with the new laws in order to retain business in which there is so little profit.

The first report of the Welsh Insurance Corporation has made its appearance, the accounts covering exactly twelve month's operations. Out of a gross premium of £25,736, a net income of £19,640 has been retained, and as the loss ratio, as usual in the early years of a company's existence, was light at approximately 25 per cent. of the premium income, the company faces the new year with a balance in hand, subject to liability for unexpired risks, of £6,418. But one or two items on the assets side of the balance-sheet should be looked to at an early date, preliminary expenses standing at £4,828, while in view of the fact that the management has concentrated its attention upon the establishment of a home business, which should prove of a profitable character, the directors consider that they were amply justified in transferring £3,500 from general expenses to an organisation account; it is satisfactory to note that they have expressed their intention of writing off this item at the earliest possible moment.

The latest insurance scheme, which came into force this week, provides for compensation in the case of an excessive amount of wet weather during the summer holidays. The suggestion is not a new one, but whereas now there are certain underwriters prepared

to compensate proposers in the event of rain falling on more than two days a week during their holidays, when the idea was first brought to their notice by the ingenious individual who drew up the scheme, he was regarded as a harmless lunatic. For the present it will be necessary in order to be covered against the risk of more than a certain percentage of rain for the policyholders to go to any of those holiday resorts on the south or east coasts, between Bournemouth and Scarborough, where the underwriters can obtain the officially published rainfall. The premiums begin at the rate of 7s. 6d. per week, rising at the rate of 2s. 6d. for each week of the period that the insurance is in force, and then the proposer comes into compensation at the rate of 10s. a day should more than two wet days a week be his lot; but there is no intention of paying for wet nights. Should the scheme work, the area of insurable towns will probably be extended next year.

Inquiries have been made at Lloyd's regarding aviation as an insurance risk. Ordinary life offices prefer to decline the business in the case of professional aviators, and doubtless one of the questions to be answered by the ordinary proposer for a life policy in the near future will be, do you possess an aeroplane? A member of the head office staff of one of the leading life offices claims the distinction of being the first insurance official to fly.

In connection with the Assurance Companies Act, 1909, the Councils of the Institute of Actuaries and of the Faculty of Actuaries in Scotland recently addressed a joint letter to the Board of Trade, making suggestions as to how the Board should exercise the powers given to them to define who is to be considered an actuary for the purposes of the Act. The rules made by the Board of Trade have now been published, and are considered entirely satisfactory.

The petition of the London and Lancashire Life Assurance Company asking for wider powers to enable the directors to undertake fire, accident, burglary, and every other description of insurance, except marine, has been granted by the Court of Chancery.

A point upon which stress is laid by the directors of the Union Life of Canada, which is appealing for fresh capital this week, is that in the United Kingdom the premiums received annually by industrial life insurance institutions amount to about 7s. per head of the population, while in Canada, owing to the present undeveloped state of the business, the amount is less than one shilling, notwithstanding the higher average rate of wages in the Dominion. Canada, therefore, appears to possess a virgin field to be exploited.

Letters to the Editor.

THE LAW OF LIBEL.

SIR,—I think you will agree with me that the present law of libel is most unsatisfactory. Any man of straw, aided and abetted by an unscrupulous solicitor, can start an action for libel against a newspaper. I would suggest the following amendment to the present Act:—

An Act to amend the Libel Acts in so far as they refer to libels by newspapers:—

"In any action hereafter brought against a proprietor, printer or publisher of a newspaper in respect of any defamatory matter published therein the defendant shall be at liberty at any time or from time to time to apply to a Judge or Master of the Supreme Court for an order that the plaintiff do give security for costs of his said action, and if security be not given within a time named in such order the action shall be dismissed.

"The Judge or Master shall make such order as aforesaid if it appears that the said defamatory matter was published in good faith and without express malice.

"'Newspaper' in this Act shall have the same meaning as in the Newspaper Libel and Registration Act, 1881."

I intend with the assistance of a member of Parliament to use my utmost endeavours to get this Act passed.

Publicity through the medium of the Press will help the movement very considerably, and I trust you will draw attention to this important matter in the columns of your paper.—Yours faithfully,

WALTER JUDD,

Managing Director of Heywood and Co., Ltd.
London, E.C., July 21, 1910.

RANDFONTEINS.

SIR,—Some people are thankful for small mercies, and "Confident" (the Randfontein apologist in your contemporary, the *Financial News*) would seem to be of the number. The didactic poet who avers that "Man never is, but always to be blest" might have had this company in his prophetic eye when he penned the line. Twenty-one years form a considerable portion of a man's lifetime, and to be fed for so long a period on promises only tends to a debilitated constitution. At the expiration of 21 years surely shareholders are justified in clamouring for solid pudding. "Confident" says the dissatisfied shareholders cannot have studied the last report, or they would not have written as they have done. My reply is that life is too short to peruse long reports which are more or less studies in apologetics.

I cannot compliment "Confident" upon his ingenuousness in stating that the shareholders in Robinson's Bank "have had their capital returned to them, and something considerable over." The late Laureate said that "the lie which is partly the truth is ever the blackest of lies" (I quote from memory, and probably inaccurately), and "Confident's" remark comes perilously near to that category. I acquired an interest in the "Bank" directly it was launched, and had to give £11 5s. for the £4 share, and all the shareholders whom I know paid as high a price—some, indeed, a higher one. Those who got them at par would seem to be figments of "Confident's" imagination. If they were living entities, who were they? and was "Confident" one of them? If so, was he a director or member of the staff? It is an unworthy quibble to say the proprietors have had their capital returned in full, when, as a matter of hard fact, they have received only some seven or eight shillings in the £.

"Confident," who seems to be in the counsels of the powers that be, says: "The surplus assets of the bank would have been of considerably greater value if the board had been allowed to nurse them judiciously, but the clamourings of impatient shareholders," &c. My answer to this is that, in buying the shares, we did not invest with a view to benefiting a remote posterity. Robinson's Bank was floated in 1895, and the shareholders receive a final distribution in 1910! Further comment were superfluous.

Randfontein shareholders owe you a debt of gratitude, Mr. Editor, for voicing their grievances.

EXHAUSTED PATIENCE.

July 20.

P.S.—"Confident" is sagely silent about my remark that, "what the Farrars, the Rudds, the Ecksteins, the Goerzs, the Beits, and the Barnatos can accomplish ought to be well within the compass of Sir J. B. Robinson." It has not taken those gentlemen 21 years to bring their mines to the dividend-paying stage.

EAST LONDON RAILWAY.—Gross receipts for the half-year £19,871, an increase of £634, so that the line does not make much headway. In order that the guaranteed rent of £30,000 may be augmented the annual gross receipts must yield £53,571, and this result was attained in the years 1899-1904, but last year the total was only £39,724—the lowest since 1887.

ANGLO-PERSIAN OIL.—The first annual report to March 31 last shows that the expenditure has amounted to £226,378, while the company still held cash and investments for £120,734. Since the close of the financial year a call of 5s. has been made on the preference shares to provide for the completion of the pipeline, erection of a refinery and other works. All the material for the pipe-line has now arrived in Persia, and the erection of the refinery is now being taken in hand. No profit and loss account is submitted, but good progress appears to have been made in the development of the property.

Critical Index to New Investments.

MANILA RAILROAD (SOUTHERN LINES).

Messrs. Speyer Bros. and the Hong Kong and Shanghai Bank offer for sale £411,516 13s. 4d. in first mortgage 4 per cent. gold bonds of the above undertaking at the price of 86 per cent. The bonds will be issued to bearer (with the privilege of registration) in the denomination of £205 15s. 2d., or £1,000, and at 86 per cent. the sterling price works out at £179 16s. per bond, of which £10 is payable on application and the balance on July 29. The bonds form part of an authorised issue limited to £30,000,000, and they can only be issued against construction or equipment. Interest is guaranteed by the Philippine Government and any payments under its guarantee are to be refunded only at the maturity of the bonds on May 1, 1939. The prospectus contains full particulars of the bonds and the security therefor, embodied in a letter from Mr. H. L. Higgins, the president of the company, and there is every reason to expect that as the country progresses and its resources are developed, the bonds are likely to improve in value. The yield at the issue price is about $4\frac{1}{2}$ per cent., and that looks attractive having regard to the security.

UNION LIFE ASSURANCE COMPANY.

This is a Canadian undertaking, which was established in 1902 to carry on a business of industrial and ordinary life assurance, and has a capital of \$2,000,000 in \$100 shares, of which half have been issued. Since its incorporation the premium income has risen from \$47,600 to \$516,735, insuring \$15,367,426, while the assets and insurance fund show increases from \$111,060 to \$827,113 and \$11,171 to \$608,423 respectively. Instead of paying dividends the directors have up to the present devoted any profits towards the development of the business, but they now want further capital to enable them to take advantage of the favourable opportunities presented by the growth of the population, &c. So, after much preliminary "ground baiting" in the shape of inspired paragraphs, a prospectus was issued this week inviting subscriptions for the remaining 10,000 shares at the price of £24 12s. per share. A minimum dividend of 6 per cent. per annum is guaranteed for three years by the National Agency Company, which is acting as managing agent for the company, but neither that fact nor the present position of the Union Life is sufficient to justify the exaction of a premium of 20 per cent., and the shares seem dear.

CITY OF OAXACA DE JUAREZ 5 PER CENT. STATE GUARANTEED BONDS.

Applications are invited by the Investment Registry, Ltd., for \$1,800,000 Mexican gold currency bonds of this city, which is the capital of the Federal State of Oaxaca, the price asked being 97 per cent. The loan is required for the construction of water and drainage works, and is repayable by purchase, or at par by half-yearly drawings commencing in May, 1915, and ending November, 1960, but after 1924 any balance outstanding may be redeemed at par on six months' notice. It is secured by the specific hypothecation of the sewerage and water rates or taxes, and by a charge on all the other revenues, while it is further guaranteed as to principal and interest by the State of Oaxaca. Neither the State nor the City has any bonded indebtedness beyond the present issue, and as the State is described by Mr. C. Reginald Enock in his book on Mexico as "an agricultural region of much promise," the bonds may be a fair security for those who like the price. In considering this point, however, it must not be forgotten that the loan is an internal one, and that no definite arrangements seem to have been made to pay over the taxes specially charged to a bank on behalf of the bondholders.

METALITE, LTD.

This company has been formed with a capital of £500,000 in £1 shares to exploit a new metallic fila-

ment for electric lamps which it is claimed is cheaper and better than any other made. As a commencement it acquires the British business of the Bryant Trading Syndicate and the business, patents, processes, and goodwill of International Filaments, Limited. The assets of the first-named concern which are taken over have only a book value of £38,698, but the company nevertheless pays £60,000 in cash or shares and £75,000 in shares for them, while for International Filaments, which has a nominal capital of £20,000, it gives £40,000 in cash or shares and £45,000 in shares. Contracts exceeding 15,000,000 filaments per annum for the next five years, together with large trade orders, are said to be included in the sale, and the directors estimate that the company can earn a minimum profit of £255,000, or £170,000 after deducting administration, advertising, and general expenses, reserves, depreciation, &c. It is a glowing picture, no doubt, but the directors recognise the highly speculative nature of the undertaking by having 150,000 of the 380,000 shares offered for subscription underwritten for commissions of 10 per cent. Preliminary expenses seem heavy at £18,000, but advance paragraphs such as we have been treated to in the papers this week have to be paid for, and are often pretty costly.

BRITISH COLUMBIA MINES, LAND AND GENERAL FINANCE CO., LTD.—It was almost inevitable that the recent announcement of a phenomenal gold discovery in British Columbia should be followed by activity in the company promoting world, and this undertaking is determined to be first in the field. The directors have been studying the possibilities of British Columbia until they have convinced themselves that there are great opportunities for dealing in mining claims, land, timber and other natural resources. They have accordingly created a company with a capital of £100,000 in £1 shares, and on the strength of having had several proposals of business offered to them, they invite subscriptions for the whole amount. The proposition is in much too nebulous a condition to be attractive even as a speculation.

DJAMBI (SUMATRA) RUBBER ESTATES, LTD.—An estate of 7,000 acres in the province of Deli, Sumatra, is acquired by this company, which has a capital of £60,000 in £1 shares. The property is said to have been reported upon by three experts, but the directors keep the information to themselves, and details of the property in the prospectus are exceedingly meagre. No mention is made of the area under cultivation, nor of the age of the 30,000 hevea trees planted, and all that the intending investor has to go upon is a statement that there are 50,000 ficus elastica trees ready for tapping. Profits, however, are estimated to increase from £12,000 to £22,500 during the first five years, and the estate has been valued at £30,000, but the vendor is satisfied to accept £6,000 in cash, £12,500 in shares, and £5,500 in cash or shares. In addition, the promoters take £3,000 in cash for preliminary expenses, and a call for three years on 17,500 shares, while they make a further profit by underwriting 20,000 of the 30,000 shares offered for subscription for commissions of 6 per cent. The venture is put forward in too vague and unsatisfactory a fashion to be attractive.

DAILY EVENTS Co., LTD.—Subscriptions are invited for 28,788 6 per cent. cumulative participating preference shares entitled to 30 per cent. of any surplus profits after 10 per cent. has been paid on the ordinary shares. The company was incorporated in June, 1909, to take over the business of a syndicate of the same name, together with a patent for advertising cabinets and frames, for which it paid £10,000 in ordinary shares and £2,500 in cash. Over 70 of the frames are now in working order, while contracts for about 1,000 are said to have been obtained, and the company has acquired a controlling interest in the printing house of King, Sell and Olding, Ltd., the value of which may be judged from the fact that 6,000 preference and 23,000 ordinary shares of 10s. each were obtained for £1,750 in preference shares. In addition, the company pays off a debenture issue of £4,750 of the printing business. Profit estimates are naturally optimistic, but they are not supported by particulars of results so far obtained, and the venture seems a highly speculative one.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, YEAR 1909.—The tobacco crop yielded only 4,252 bales, against 6,769 bales in the previous year, and was sold at an average of 18. 4½d. per lb., against 18. 7d. The result is that the "crop cost account," as it is called, shows a loss of £26,634 against £2,165, and the nett loss for the year is £28,659. At the end of 1908 there was a small credit balance of £515, and the rest of the deficiency is met by transferring £28,144 from the reserve, which is thus reduced to £1,850. The expenditure on the new crop is put at £47,303, a decrease of £9,300 compared with last year, and it is said that the prices so far realised are quite satisfactory, but the business is evidently liable to serious fluctuations. For the year 1907 there was a nett profit of £15,147.

The Week in Mines.

GOLD AND FINANCE SHARES.

Mining markets are going from bad to worse. Business of all kinds has come to a complete standstill. It must be a very long time since the public did so little, and one dealer observed that the market is always particularly miserable when a lot of rubber special settlements are on hand, and money has to be provided to pay for shares that cannot be sold at anything like a decent price. That there is solid foundation for this statement admits of little doubt, and not for the first time the market is suffering from the after-effects of an overdose of speculation. No doubt matters will right themselves in time, and those who can afford to buy and lock away might find the present a good opportunity, even though it is by no means certain that prices have reached their lowest. Although steps are believed to have been taken to prevent wholesale liquidation in connection with recent Paris troubles, which must have been far more widely spread and much more deeply set than most people cared to admit, sales of wreckage have been persistent, and prices have had to come down. Home professionals are not disposed to come to the rescue, their disposition being to lighten commitments rather than to increase them, and it is probable that the finance houses have been compelled to take up some fairly substantial amounts during the last few weeks. In the circumstances, their disinclination to attempt to rally markets at present can be easily understood, and nothing in this direction can be looked for until it is reasonably certain that all the weak positions have been closed up. Occasionally a little support was forthcoming, but it did not extend beyond the usual covering by bears. A cablegram has been received from the Nourse Mines in explanation of the payment of a 10 per cent. dividend as compared with the preceding distributions of 12½ per cent. It is estimated that the profit for the year will be £205,900, but the results from January to March were disappointing owing to the indifferent labour position, and capital expenditure was £123,000, so it was considered wise to distribute only the smaller amount. The labour position and profits have improved during the last few months. The meeting of the Vereeniging Estates, held on the 18th inst., was a formal affair, no business being transacted. The chairman stated that owing to the prolonged negotiations with the Victoria Falls Power Co. in reference to the installation of a power station at Vereeniging now having been completed, it was necessary to formulate a scheme for raising the necessary funds to carry out the arrangements. The plan is now being prepared by the London committee, and presently a meeting will be called to consider the accounts and the capital-raising proposal. The position of the Randfontein Estates has lately been under discussion in a section of the Press and elsewhere, and the directors have construed the statements into a bear attack. They have, therefore, issued a lengthy circular explaining the exact position of the concern, in the course of which it is pointed out that dividends cannot be paid until the subsidiary companies are revenue earning, and making returns to the parent undertaking. It is anticipated that by the end of the year the Randfontein Central mill of 900 stamps will be at work, and the Randfontein South is expected to pay bigger dividends when the additional machinery is erected and the output increased.

RHODESIANS AND DIAMONDS.

The Rhodesian section has been kept lively by the receipt of quite a lot of development cables and recent reminders that a little more news from the mines would be welcome accompanied by threats of agitation has fluttered the directorial doves. The news was not altogether pleasant when it came, but that is by the way. The latest Surprise developments are anything but brilliant, and although shareholders were told not to become alarmed, some took fright, judging from the behaviour of the shares. On the other hand, the Selukwe continues to send better news, both by cable and mail, and the shares stood out with an attractive

rise in the middle of the week. The work on the New Found Out is also quite encouraging, and the shares spurted nicely. For the rest the market has been miserably dull, with a steady shrinkage in prices throughout. Diamond shares have been off colour, but fortunately changes were small.

WEST AFRICANS AND AUSTRALASIANS.

Nor can anything pleasant be said about the West African division. There also prices have lost ground persistently, and it is no wonder that both professionals and public are thoroughly disheartened. When one remembers that this year Gold Coast Amalgamated have been a long way over 5, and Fanti Consols well over 30s., and that this week they went below 3 and 20s. respectively, it is no wonder that people say they are sick and tired of the whole business. Broken Hills, West Australians, and New Zealand all tended downwards, and the worst fears regarding the Golden Horse Shoe have been realised. The company announces that the usual dividend at the end of August cannot be paid. We refer to the matter in a separate note.

COPPER, TIN AND MISCELLANEOUS.

The Copper share market has not been so slumpy as of late. Indeed, it offered some resistance to the all round depression, and has actually gained ground on the week. The Yankee market has been a good deal quieter, and that was something to be thankful for. Tin shares were quiet. In view of recent rumours, the directors of the Tronoh Mines have issued a reassuring statement concerning the position of the property. In the Miscellaneous division Mexico of El Oro have been easier, but Esperanza improved on the June profit, which was the highest since January. Alaska Treadwells went back a little, and Russians and Siberians were irregular.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Things are not altogether well with this undertaking. Considerable doubts have arisen with regard to the position of the ore reserves, and further news will be awaited with no little anxiety. The past financial year commenced with a reconstructed milling plant, and ore reserves estimated at 483,517 tons, having an average value of 9.98 dwts., giving the directors good ground for anticipating a continuance of favourable results. In December last, however, the value of the output declined from an average of nearly £21,000 to £15,400. The explanation from the mine was that one of the important stopes was flooded, and that a fall of rock had necessitated a temporary suspension of work. In June the output fell to £15,400, which was only equal to working costs and expenditure, and when the manager's annual report came to hand, it showed ore estimates of 553,000 tons, but the extractable value was put at 27s. 4d. This was serious, and the directors forthwith decided to send the company's consulting engineer, Professor Liveing, to investigate and report exhaustively on the position. The report may be expected within the next few weeks, when the directors will give the shareholders all information. Without question the fullest explanation must be forthcoming, because on June 17 the manager sent a cable withdrawing his latest ore estimate, and stating that in several places the back of the stope assay results were altogether unsatisfactory. The average of the ore sent to the mill for that month was only 6 dwts., and the present position was described as very discouraging; no reliable estimate of the ore in sight could be formed, but, judging from past experience, an improvement might be expected. The directors do not want the shareholders to become alarmed, and deprecate any hasty conclusions. It is doubtless difficult to calculate with precision the value of the big tonnage of developed ore, and, having regard to the repeated occurrence of high-grade ore and the large area which is not yet fully prospected, the directors think there are valid reasons for hoping that dividends have only been suspended temporarily. Meanwhile, the company is strong financially, and, with a little luck, may pull round all right. The quantity of ore treated during the year to March 31 last was 136,829 tons, yielding gold to the value of £228,351, or 33.39s. per ton, against 41.7s. in the previous twelve months, a serious difference. Thanks to declines under construction and development, the expenditure was reduced from 28.42s. to 26.25s., but the surplus was only 7.14s. against 13.3s. Profit for the year was £79,663, out of which £31,178 is provided for development, shaft sinking, &c. Two dividends of 1s. each per share absorbed £49,538, and, after meeting dividend duty and directors' extra remuneration, the sum carried forward is reduced from £9,688 to £5,170.

BRITISH BORNEO EXPLORATION.—Shareholders in companies of this type are apt to have their patience exhausted while the slow process of exploration goes on, and, unfortunately, they all too frequently have to go unrewarded in the end. We hope something better is in store for those interested in this venture, but the wait is bound to be a long one. During the year ended February 20 last the operations have been mainly concentrated upon the prospecting and development of the copper lode situated at the Karang River, but it is too early yet to express any definite opinion as to its probable value. It has, however, been proved that the ores occur in a zone having a length of at least 840 ft., and a width of 100 ft. Additional prospecting work has been carried out in other directions, but without satisfactory result. The British Borneo Petroleum Syndicate, in which this company holds 2,375 deferred shares, has been reorganised in order to provide funds for development work in Borneo, and also in Burma, where the syndicate has secured fresh interests. The concern is now known as the British-Borneo and Burma Petroleum Syndicate, and it has taken up a big tract of oil-bearing land in the neighbourhood of the River Klias. Prospecting and mining development to date has cost £32,440, and sundry expenditure has amounted to £26,117.

FANTI MINES.—Work was recommenced on this company's property in May, 1909, but owing to the deterioration of the plant and the inefficiency of the miners obtainable, it has not been carried on as rapidly as could be desired. The policy of the consulting engineers has been to open up as much ground as possible above the third and sixth levels, leaving greater reserves of ore above the levels with a view ultimately of reducing development redemption costs. The report now issued covers the year to December 31, 1909, but the ore reserve statement is brought up to March 31, 1910, when the totals were 57,950 tons worth 7.13 dwts., and 101,021 tons valued at 3.43 dwts. A certain amount of surface prospecting work has been done, but, so far, with somewhat disappointing results. The continuance of the incline shaft to the surface has been commenced. Since the date of the last report a further 40,000 shares have been issued at a premium of 4s. 6d. per share, making 1,643,836 issued, all fully paid. Of the balance of 356,164, arrangements have been made to place 15,000 shares at 7s. 9d. each, 281,131 are under call, and the remaining 60,033 are in reserve. The outlay for the year on shaft sinking and equipment, development, buildings, machinery, &c., was £17,018, and the nett general expenses came to £3,238, making the total to date £20,666. Cash and loans at interest exceed £94,000.

FOLDAL COPPER AND SULPHUR.—During the year to February 28 last the production of ore amounted to 97,503 tons, and the shipments to 67,453 tons, being increases of 10,169 tons and 12,468 tons respectively over the previous twelve months. The average contents were 1.813 copper and 46.601 sulphur, but it is anticipated that the grade of ore will gradually increase from June onwards as the filling in of the older parts of the mine has now been practically completed, which will render available the richer parts of the mine, while the large amount of active development which has taken place in depth during the year should ensure the production of good grade. The production of ore for the current year is estimated at about 90,000 tons, the greater part of which is already sold. There was a profit for the twelve months of £3,447, which it is proposed to write off formation expenses account. It may be noted that nothing has been allowed for depreciation in respect of the past six months, and both the preferred and ordinary shareholders are waiting for their first dividend.

TREASURY GOLD MINES.—This company does not make a very brilliant display for the year ended March 31 last, but the directors seem to think the profit of £24,876 a fairly satisfactory one in view of the caving in of the hanging wall over a large section of No. 2 block, which occurred in June, and resulted in a three months' suspension of mining operations in that part of the mine. Ore milled during the twelve months was 109,485 tons for a total return of £135,972, equal to 24s. 10.74d. per ton. Working expenses were £111,096 or 20s. 4.09d. per ton, and the profit was equal to 4s. 6.65d. per ton. Ore reserves at the close of the financial year amounted to 201,580 tons, having an average value of 5.68 dwts., the figures showing a small decrease compared with the previous statement. The decline in value is due to the inclusion of certain blocks of ore, which it has been found possible to mine at a profit, while the drop in tonnage is owing to the limited life now remaining to the property. This was estimated at 2½ years from March 31 last. Including the sum brought forward, the disposable balance is £44,147, but the directors are anxious to keep this in hand in case any proposal should come along which might result in the company prolonging its existence.

UNITED AFRICAN EXPLORATIONS.—This company has interests in Africa, America, Spain, and elsewhere, but beyond remarking that it still retains a large holding in the Esperanza Copper and Sulphur Company the directors do not furnish details of individual items. The balance-sheet value of the whole is £81,624, and there are loans on security of £84,461, but we note that £16,031 is due on loan to bankers and others. Sundry debtors amount to £15,315, and the cash balance is £9,673. Revenue for the year to June 30 last was £44,377, of which £32,847 came from profit on shares sold, and the nett credit is £33,793. Losses written off absorb £23,886, and after providing a dividend of 8 per cent. the balance carried forward is increased from £1,784 to £3,691.

MONTANA MINING.—The directors of this company have postponed the general meeting in the hope that the judgment of the

Appeal Court in San Francisco in the St. Louis Mining and Milling Company's suit would have been delivered in the month of June as they were led to expect. This, however, has not occurred, and it has been necessary to call the meeting in accordance with the provisions of the Companies Act. This meeting was held on Thursday, but having regard to the pending litigation, the directors, on legal grounds, were advised that they should not on this occasion make a full report to the shareholders, as has been the practice heretofore, but that merely formal business should be transacted. The accounts, which are now submitted for the year ended December 31 last, show a loss of £14,362, the greater part of which is due to litigation expenses, and the total debit to date is now £17,122.

AMALGAMATED ZINC (DE BAVAY'S).—Appearances point to this company having a successful future. It was formed on September 1 last to acquire on reconstruction as a going concern the business and undertaking of the De Bavay's Treatment Company, but everything was not fixed up until a month later. Thus the report now issued to April 2 covers a period of six months, and during that time the company worked only the old mill. In the circumstances the profit of £18,874 must be considered satisfactory. Material treated amounted to 54,038 tons for a yield of 15,767 tons of zinc concentrates assaying 48.6 per cent. zinc, 6 per cent. lead, and 6.1 ozs. silver, and 220 tons of lead concentrates assaying 53.1 per cent. lead, 24.1 ozs. silver, and 14.2 per cent. zinc. The new mill came into full operation on March 31, and up to May 28 47,658 tons of tailings were treated by the old mill and the first unit of the new mill producing 13,814 tons of zinc concentrates and 179 tons of lead concentrates. The capacity of the first unit of the new mill has exceeded all expectations, and good progress is being made with the erection of the second and third units, and also in the various sections of the plant, for the re-treatment of concentrates. The total expenditure is put at £150,000, which is above the original estimate, owing to the extension of the mill capacity, the addition of re-treatment plants for the total tonnage, and an increase in labour costs. Total nett revenue is £28,816, which includes profit on De Bavay's Treatment Company's concentrates sold subject to final adjustment. Preliminary expenses amounting to £3,378 have been written off. The company's floating liabilities are heavy, and the cash balance is small.

PRESTEA MINES.—This concern was reorganised last year, and the report and accounts cover the period from May 13 to December 31, 1909. It holds part of the Essarmar Concession, measuring about 2,767 ft., along the line of reef, the property being bounded on the north by the Prestea Block A and on the south by the Anfargah Gold Mines. The Prestea Block A has the option to acquire the property and other assets of the company, with the exception of share holdings, for fully-paid Prestea A shares in the proportion of one for each four Prestea Mine shares. The Prestea A shares are to be taken at £2, any difference between this figure and the market price, should the latter be lower, to be made up in cash. Two shafts are being sunk on the property, and the reef at the point where struck in the No. 1 shaft assayed 1 oz. to the ton over 12 inches exposed. Assays reported from the mine in a letter dated June 16 were 13.4 dwts. over 75 ins. in No. 1 level north drive, 56 dwts. over 97 ins. in the south drive, and 5.9 dwts. over 64 ins. at the No. 2 level. In No. 2 shaft the reef was struck at a depth of 90 ft., and samples taken on both sides of a crosscut put on at 98 ft. averaged 63.8 dwts. over 96 ins. It has become necessary to sink a main incline shaft in the centre of the property, and, in order to provide the necessary funds, estimated at £30,000, it is proposed to offer to the shareholders one new share at par for every four at present held. This means an issue of 119,060, representing £44,647 10s. of capital. The company holds 169,400 fully-paid 10s. shares in the Anfargah Gold Mines. No work has been done on the property for some years, but arrangements have recently been made for the provision of £125,000 further working capital, to enable development work to be resumed.

GOLDEN HORSE SHOE.—It has been known for some time that the affairs at the mine have not been proceeding so smoothly as could be wished, and a circular has now been issued stating that in view of the failure on the part of the general manager to bring the monthly returns up to the standard which he anticipated the directors instructed him to prepare an estimate of the ore reserves in sight as at June 30, and in a cablegram just received Mr. Sutherland intimates that he will complete the estimate of tonnage and value of the ore reserves and telegraph on the 23rd inst. He is also sending a special report by next mail with reference to the cause of the low returns. As soon as the cable message and report come to hand they will be circulated among the shareholders. By letter and cable the directors have received assurances that the shortage in production is only temporary, and that the manager continues to look forward with confidence to a return to the normal gold output. In all the circumstances, however, the directors think it well to conserve the resources of the company, and regret their inability to declare the usual dividend payable at the end of August. But they look forward with confidence to the payment of a dividend before the close of the year. The erection of the new plant is being pushed ahead as rapidly as possible.

TARKWA BANKET WEST.—This company's property consists of the Ednapreim Concession, situate at the western end of the Tarkwa Banket Range, containing 1,234 acres. Owing to the necessary preliminary work, it was not until September of last year that the board were able to lay out on broad lines the policy they intended to pursue for the development and opening out of the "vast mass of reef matter on the property." The

operations are said to have proved that on the property there is an immense amount of payable blanket owing to the ample widths of reefs and to the fact that it can be worked by adits without cost of hauling and pumping. The main reef has been proved on the Ednapreim property for a distance of over 6,000 ft., and the adits put in have disclosed bodies of ore ranging from 6 ft. to 27 ft. in width and assaying from 6 dwts. to 9 dwts. per ton. In the early part of the year two new discoveries of blanket formation were made to the north of the main range, and here also the various workings are said to have proved a further large area of payable blanket. The company has purchased an adjoining property known as Idnapreim. In January last the capital was increased from £45,000 to £150,000 in order that the directors might be in a position when the developments warrant it to ship out to the coast a complete plant for treating the ore. It is anticipated that the greater part of the extra capital can be disposed of at a fair premium.

RIO DEL ORO.—This is a Venezuelan mining venture, and the report for the year 1909 states that the erection of the plant has been completed, and the whole is now in full working order. The additional new plant has now reached the property, and its erection has quite likely been completed by this time. The manager estimates that when in full work the profit will be about £1,000 per month. The result of the first run is, in the opinion of the consulting engineers, very satisfactory, and the plant is said to be working smoothly. It is believed that the lower reaches of the river have excellent possibilities, and the directors are considering the best method of dealing with the sands in this stretch of the river on the company's concession.

SANTA ISABEL UNITED GOLD MINES.—The directors of this Colombian mining venture have some pleasant things to say in a brief circular just issued to the shareholders. Everything appears to be going on swimmingly, the Cornish pump, now installed, has enabled more development work to be carried out, the shaft in No. 1 reef has been considerably deepened, and a shaft on No. 2 reef, which has been commenced, already shows such good results that the manager is considering the advisability of erecting the further ten head of stamps on the mine. Since December last gold to the value of approximately £4,025 has been recovered from the various workings, and this amount has about covered the expenses in Colombia for that period. It is intended to improve the water supply as soon as the extra stamps are erected, which can be done at small cost, and is expected to effect savings in many ways.

NEW GOPENG.—A profit of £10,893 was retained out of a total revenue of £16,123 gathered during the year ended April 30 last. Four dividends aggregating 3s. 6d. per share absorbed £7,000, and £4,915 remains to go forward, including £1,022 brought in. Of the total income, £6,187 was derived from sales of rubber, and the general managers point out the installation of jet elevators has made it possible to deal with the low-lying land remaining upon the two old blocks, which otherwise would have been useless. The plant, which is simple and inexpensive, can be used on other parts of the property, a fact which may have an important bearing on its life. The completion of the new road by the Government will enable work to be commenced at the eastern side of the property whenever it may become necessary.

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new noteworthy feature during the week. A steady price level was in force respecting actual sugar, in spite of consuming demands being on the small side, but apparently only a hand-to-mouth trade is required in order to bring about a maintenance of values in consequence of the restricted supplies of all foreign white parcels, which continue available to the U.K. market. Business on speculative account proceeded quietly with but little alteration in prices at first, both as regards old and new crop. The former remains very sensitive at a high premium, while less favourable crop prospects in Western Europe influenced the latter subsequently to a marked extent. The completion of the June statistics leaves visible supplies much more evenly balanced, compared with last year, than has been the case for some considerable time past, the outcome of liberal quantities of cane descriptions attracted to this market by remunerative prices ruling. Of home refined, Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s.; and Lyle's yellow crystals, 19s. 4½d. Grocery cane sorts quiet, but rates steady. Greyish Demerara sold 17s. 6d.; low mid St. Kitts, 17s. 9d.; and white Mauritius crystals, 18s. Ready parcels of German granulated done 16s. 9d. to 16s. 9½d.; August, 16s. 9d. to 16s. 10½d.; and October sellers at 13s. 11½d., f.o.b. terms. August beer sold 14s. 11d. to 14s. 10½d. and 14s. 11d.; September, 13s. 11½d. to 13s. 9½d. and 13s. 10½d.; October, 11s. 8½d. to 11s. 7½d. and 11s. 10½d.; November-December, 11s. 4½d. to 11s. 7½d.; and May, 11s. 8½d. to 11s. 8½d. and 11s. 11½d., f.o.b., Hamburg.

COFFEE.—With only small supplies to handle at auction, steady prices were secured in all cases. Any qualities suitable for the home trade aroused good support. The market for future delivery advanced at first, in face of cables from the Brazils recording certain damage by frost, but later a subdued tone set in. Santos, September, sold 33s. 6d. to 33s. 10½d.; December, 33s. 4½d. to 34s. 1½d.; March, 33s. 6d. to 34s. 6d. and 34s. 4½d.; and May, 33s. 6d. to 34s. 4½d.

COCOA.—The chief feature at public sales this week, and to which all attention was turned, was the offer and disposal of 5,000 bags Grenada at full rates for fair to fine, but common kinds ruled slightly easier. Fair to fine, 50s. 6d. to 53s. 6d.; common, 47s. to 49s. Other sorts quiet of sale, at unaltered prices.

TEA.—Indian auctions this week met with a slow demand at generally easier prices, the decline being most noticeable in grades from 7d. to 7½d. per lb. Good competition, however, was experienced for the few parcels of extra tippy, which realised firm rates. Ceylon sales were accorded good support, prices being fully steady to occasionally firmer, but leaf tea from 6½d. to 7d. per lb. met a quiet inquiry, and sometimes tended in buyers' favour. Java auctions passed off steadily. A quiet demand predominated for new season's China, but late values were fully maintained. Keemun sold 1s. to 1s. 6d., and Ning-Chows 8½d. to 10½d. All fine grades are in comparatively limited supply.

SPICE quiet, but tendency of prices proved steady. Fair black Singapore, August-October shipment, sellers 3½d. October-December quoted 3½d., c.f. and i. Fair white ditto, July-August

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING JULY 22.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 9	1 2 9	French	9 0-12 0	9 0-12 6
Ditto, No. 2	1 2 0	1 2 0	Italian	9 0-10 0	9 0-10 0
Fine granulated	1 0 10 1/4	1 1 1 1/4	Danish	7 9-10 5	8 6-10 6
Lyle's granulated	20/3-21/3	20/4 1/2-21/4 1/2	Wool —per lb.		
German granulated, first marks	0 16 8 1/2	0 16 9 1/2	Australian	8 1/2-2 0	10-2 1
f.o.b.	18 10 1/2	0 18 9 1/2	Scoured Merino	8 1/2-1 9	10-1 8
German Cubef.o.b.	1 0 7 1/2	1 0 7 1/2	Scoured Cr'ssbr'd	8 1/2-1 3 1/2	10-1 6
French Cubef.o.b.	17/6-20/3	17/6-20/6	Greasy Merino	9-1 2	10-1 2
Crystallised, West India	0 14 7	0 14 10 1/2	Greasy Crossbred New Zealand	8 1/2-1 10 1/2	1 8-2 0 1/2
Beet, 88% f.o.b.	0 14 7	0 14 10 1/2	(scoured) Merino	7 1/2-1 3	10-1 1 1/2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 5-1 11 1/2	1 6-2 3 1/2
Indian Pekoe	0 6 1/2-1 1 1/2	0 6-1 1 1/2	Cape snow white	0 6 1/2-1 0	0 6 1/2-1 0 1/2
Broken	0 6 1/2-2 4	0 6 1/2-2 6	River Plate greasy	£ s. d. £ s. d.	£ s. d. £ s. d.
Orange	0 6 1/2-1 1 1/2	0 6 1/2-1 0 1/2	India rubber p. lb.	—	—
Broken	0 6 1/2-2 6	0 6 1/2-2 6 1/2	Para, fine hard	—	—
Pekoe Souchong	0 6 1/2-0 9 1/2	0 5 1/2-0 9	Spot	0 9 11	0 9 4 1/2
Ceylon Pekoe	0 6 1/2-1 0	0 6 1/2-1 0	Iron —per ton.		
Broken	0 7-1 1 1/2	0 6 1/2-1 0 1/2	Cleveland, cash	2 8 9	2 8 10
Orange	0 7-1 1 1/2	0 7-1 3	Coal —per ton.		
Broken	0 7 1/2-1 1 1/2	0 7-1 3	Durham, best	0 16 0	0 16 0
Pekoe Souchong	0 6-0 7 1/2	0 5-0 7 1/2	Seconds	0 15 0	0 15 0
China	0 10-2 1	0 11-2 1	East Hartlepool	nom.	nom.
Keemun	0 10-2 1	0 11-2 1	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steam, best	0 10 0	0 10 0
Trinidad—per cwt.	54 0-62 0	52 0-62 0	Seconds	0 9 0	0 9 0
Grenada	48 0-53 0	47 0-53 0	Lead —per ton.		
West Africa	46 0-49 0	46 0-49 0	English pig	13 0 0	13 0 0
Ceylon Plantation	56 0-72 0	56 0-72 0	Foreign soft	12 12 6	12 12 6
Guayaquil Arriba	61 0-70 0	63 0-70 0	Quicksilver —per bottle first hands	8 15 0	8 15 0
Coffee —per cwt., duty 1½d. per lb.	s. s.	s. s.	Spelter —per ton.		
East India	47 0-98 0	44 0-98 6	O.B.	22 7 6	22 7 6
Jamaica	40 0-115 6	40 0-115 6	Tin —per ton.		
Costa Rica	42 0-75 0	42 0-75 0	English Ingots	£ 147-148	£ 147 1/2-148 1/2
Provisions			Do. bars	£ 148-149	£ 148 1/2-149 1/2
Butter, per cwt.	100/-104/-	100/-104/-	Straits cash	£ 148 1/2 0	149 5 0
Australian finest	106/-108/-	106/-108/-	Tin Plates, per box	13 3 up	13 3 up
Irish Creameries	104/-108/-	106/-108/-	Copper —per ton.		
Dutch ditto	98/-102/-	98/-102/-	English, Tough,	£ 58 1/2-£ 58 1/2	£ 58 1/2-£ 59 1/2
Russian finest	98/-104/-	98/-104/-	per ton	£ 58 1/2-£ 58 1/2	£ 59-£ 59 1/2
Normandy baskets	113/-115/-	113/-115/-	Best Selected	£ 58 1/2-£ 58 1/2	£ 59-£ 59 1/2
Danish finest	10 0-13 0	10 0-13 0	Sheets	67 0 0	69 0 0
Brittany rolls	10 0-13 0	10 0-13 0	Standard	53 13 9	54 11 3
doz. lb.	10 0-13 0	10 0-13 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for ship'm't Aug.-Sep	13 17 6	13 17 6
Irish	82 0-86 0	82 0-86 0	Oils		
Continental	78 0-84 0	78 0-84 0	Linseed, per ton	£ 36 1/2-£ 36 1/2	£ 38 1/2-£ 38 1/2
Canadian	75 0-80 0	71 0-81 0	Rape, ref. English,	£ 27 10 0	£ 27 10 0
American	76 0-82 0	74 0-77 0	do. casks	25 10 0	25 10 0
Hams —per cwt.			Brown, English,	31 10 0	33 0 0
Irish	99/-111/-	108/-114/-	Cott'n Seed, crude	£ 29 1/2-£ 36	£ 33-£ 37
Canadian	80 0-92 0	80 0-92 0	Ditto, refined	—	—
American	60 0-93 0	60 0-93 0	Petroleum Oil, per 8 lbs.	0 5 1/2-0 6 1/2	0 5 1/2-0 6 1/2
Cheese —per cwt.			Water White	0 7-0 7 1/2	0 6 1/2-0 7 1/2
Edam	36 0-59 0	36 0-59 0	Oil Seeds, Linseed	—	—
Canadian	60 0-64 0	53 0-55 0	Calcutta—per 410 lbs. afloat	3 0 0	3 6 0
Gouda	32 0-56 0	32 0-56 0	Rape, Cawnpore, brown, June-July	1 18 9	2 0 6
English Cheddars	66 0-75 0	64 0-76 0	Tobacco —duty, unmanufactured		
Wilt's loaf	0 0-0 0	0 0-0 0	3/8, 4/12 per lb.	0 9-1 1	0 7 1/2-1 0
New Zealand	54 0-57 0	54 0-57 0	Virginia leaf	0 6-1 2	0 5-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-1 0	0 4 1/2-0 8
Moulmein	7 1 1/2-7 4 1/2	7 1 1/2-7 4 1/2	Latakia	1 0-1 6	1 0-1 6
Bassien	7 1 1/2-7 4 1/2	7 1 1/2-7 4 1/2	Havana	2 0-4 6	1 6-4 0
Saigon c.f. and i.	6 3-6 6	6 4 1/2-6 10 1/2	Manila	0 6-2 0	0 7-2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood		
			Dantsig and Memel Fir, per load	45/-80/-	45/-80/-
			Indian Teak	190/-500/-	190/-500/-

shipment, sold 6½d. August-October quoted 6½d., c.f. and i. Cloves again firmer. Zanzibar, October-December delivery, sold 5 3/4-5 1/2d.; January-March, 5½d. to 5½d. For arrival, November-January done 5½d. to 5½d.; January-March, 5½d. to 5½d., c.f. and i. At public sale nutmegs formed the chief item, and met a good demand at fully steady prices.

VANILLOES.—In auction only 51 tins of Ceylon were offered, and nearly all sold, values being steady. 7 to 8 inches, 14s. 6d.; 6½ to 7, 13s. 6d.; 6 to 6½, 10s. to 12s.; 5 to 6½, 10s.; 5½ to 6, 13s.; 5 to 5½, 10s.; 4 to 6, 10s.; 4 to 5½, 9s. 9d.; 3½ to 5, 11s.; 3½ to 4½, 9s. 9d.; and 3 to 4½, 8s. 9d.

RICE inactive, unaltered, and market quite featureless at the moment.

JUTE was dealt in slowly, but sellers asked steady rates. A barrier to anything like general business is found in the continuance of the dispute with balers of substitute marks on the question of home guarantee. Their refusal to sell up to the 31st

inst. was announced by cable on Tuesday last. Native first marks, August, usual ports, sold £14, and September, ditto, £13 17s. 6d.

HEMP.—Manila sorts eased to a slight extent owing to lack of sufficient demand. F.C., July-August, sold £20 15s. to £20 12s. 6d.; August-October, £20 15s.; G.S., August-October and October-December, £19 15s. New Zealand idle, and quotations nominal.

SHELLAC.—Market very firm and rates again much dearer, with a fair amount doing. Spot parcels sold on the basis of 90s. for fair free second orange. A.C., garnet free, sold 80s., and blockey 75s. Fine parcels of button-lac remain scarce. Futures active and stronger, but unsettled at times. T.N., August, sold 88s. to 92s.; October, 88s. 6d. to 93s. 6d.; December, 90s. to 94s. 6d.; and March, 93s. to 96s.

GAMBIER.—Cases, August-September, done 27s. 6d. to 27s. 7½d., the market being steadier.

COPRA more reservedly held, but trade moved quietly. Manila, July-August, Marseilles, sold £22 7s. 6d.; F.M., Straits, ditto, quoted £23, South Sea Islands to London, £22 10s., c.f. and i.

RUBBER in very poor support throughout the week, and rates easier. Para, fine hard, quoted 9s. 6d.; August-September, 9s. 7d.; and ball, August-September, 6s. 4d.

TALLOW.—At public sale 2,643 casks were offered and 865 sold, prices being barely steady. Australian mutton: fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 36s. 9d. Beef: sweet, 37s. 6d.; fine, 37s.; fair to good, 35s. to 36s. 6d.; dark to dull, 32s. to 34s. 6d. Market better, unchanged for tallow and 6d. dearer for stuff. Town tallow, 35s. 9d.; melted stuff, 27s. per cwt.

WOOL.—With sustained competition from both home and Continental sections, public sales proceeded with a firm tone during the week for most qualities. Some greasy crossbreds from the Falkland Islands aroused good support from home and German operators, and were disposed of at satisfactory rates.

ISINGLASS.—Periodical auctions produced a moderate supply, which mostly cleared at full prices. Good pale Para lump up to 3s. 1d.; Penang, good heavy leaf, 4s. 5d.; tongue, 3s. 10d.; Saigon leaf, 5s. 10d. to 6s. 1d.

METALS.—Copper: The turnover in standard has been on a large scale from day to day, the tendency of the market being irregular and downwards (on realisations) until Tuesday, when cash closed at £53 7s. 6d.; three months', £54; but a rally set in since, and continued sharp at Thursday's market under heavy covering, while these dates advanced to £55 1s. 3d. and £55 15s. respectively. Stocks for first half of this month show a decrease of 1,898 tons, and total visible supplies of 1,298 tons. Chili charters amount to 2,300 tons. Tin, notwithstanding strong Eastern selling, exhibited a smart but irregular advance until Tuesday's early session, when Straits, for cash, commenced at £149 7s. 6d.; forward, £150 15s., registered. From this point selling was prolonged until the middle of the week, cash warrants reacting to £148 10s.; three months', to £149 12s. 6d., with reported liquidations on Continental account. The tone again strengthened, good support being accorded and sellers somewhat reserved in their offers. Cash by Thursday fluctuated to £149 10s.; three months', to £150 12s. 6d. Lead steady. Foreign, July, £11 11s. 3d. buyers, to £11 16s. 3d. sellers, for October. Spelter stationary. Ordinary brands, July, £23 7s. 6d. sellers. Iron steadier.

OILS.—Linseed, spot, pipes, £37 15s.; barrels, £38. Hull, spot, £37. Rape, ordinary brown, naked, spot, £25 15s. Cotton: crude, spot, £32 5s.; refined, sweet, £36 10s.; ordinary pale, £30. Coconut: Ceylon, spot, £42; Cochin, £49. Turpentine: American spirits, on spot, 50s. per cwt. Rosin: common strained, spot, 14s. 6d. Petroleum: American, 5½d. to 6½d.; water-white, 6½d. to 7½d.; Russian, 5½d. to 5¾d. per gallon.

LINSEED again firmer, but business on the whole proceeded quietly. London, Calcutta, afloat, 65s. 6d.; June-July, 65s. 9d.; July-August, 66s.; August-September, 66s.

RAPESEED further advanced. Ferozepore, July-August, 40s. 9d.; brown Cawnpore ditto, 40s. 6d.; yellow Guzerat, July-August, 43s. 3d.; yellow Cawnpore, 42s. 6d.

COTTONSEED firmer. London, Egyptian, November-January, £8 8s. 9d. per ton.

CORN (Mark Lane).—The tendency was again very pronounced this week, prices of most chief staples being further driven up and business to a great extent checked. Native wheat is in extremely small compass, owing to farmers being busily engaged haymaking. Best reds, delivered up, 37s. 6d. per qr. (504 lbs.). London millers still buy sparingly. Imported grades, through causes already ascribed, exhibit fresh sharp rises, more in particular Canadian and Russian wheat. No. 1 Northern Manitoba, being very scarce, is offered with great reserve, and held for 43s. ex quay. South Russian, on sample ex granary, 39s. to 42s. The flour market tends 6d. to 1s. firmer since last Monday. American first spring patents 31s. 6d. upwards, landed. No. 1 town households 29s. 6d. per sack delivered to the baker, cash, within a week. Russian grinding barley 1s. to 1s. 6d. dearer during the same period as above, for good Odessa, ruling at 19s. 6d. to 20s. ex warehouse. Maize generally 1s. dearer on the week, and round corn in very few hands. New crop, Plate, held for 25s.; Odessa, 25s. 3d., both landed. Plate oats, 14s. 3d., landed.

COTTON (from our Manchester correspondent).—During the past week business has been restricted and upset by the violent fluctuations in both American and Egyptian qualities of the raw material. Adverse weather reports from the States have led speculators to spread most unfavourable forecasts of the growing crop. Considerable manipulation has arisen, and the market there and in Liverpool wears a most unsettled look. Egyptian cotton too has been most irregular and feverish. In this state of affairs

it is hardly likely that Manchester will operate in yarn and cloth to any large extent. Piece goods for India have been in fair inquiry at a price, but the bids mentioned have in most instances been too low to be entertained by producers. Buyers and sellers for our leading Eastern outlets do not seem to get close together. China remains quiet and generally unsatisfactory. There has been more business doing for South America in goods of a miscellaneous character, and our Egyptian outlet is healthy and fairly busy. Not much trade has occurred for the Levant. Home trade goods are moving rather better. Home trade American yarns were steadier on Thursday, but there was not much doing. Users of twist and weft seem in no mood to anticipate their requirements. Many looms are standing idle, and several weaving sheds are stopped altogether. During the next few weeks the production of cloth will be materially lessened in one way and another. Shipping yarns in single counts have been in better demand in the finer numbers for India, and there has been some business done in doubled descriptions. Bolton yarns remain depressed. No business of weight has occurred this week. Most of the mills are on short time, and still stocks can be met with. It is expected that the Federation of Master Cotton Spinners' Associations will arrange half-time for several weeks to come. The wages settlement, providing for no change within the next five years, has been received with satisfaction throughout the trade.

Sir Jacob Behrens and Sons say that in Liverpool old crop months were lifted 24 points and new crop 12 points, as compared with Friday last. Weather reports assisted the "bulls" to some extent, but manipulation on their part of the summer months was chiefly responsible for the advance in new crops. Quotations of which were relatively cheap and attracted buyers. The inevitable reaction set in and prices in America dropped 81 points, but recovered a part of the loss later on. The week closes with an all-round advance in Liverpool of about 4d. per lb. Egyptian cotton is attracting more attention and large sales advanced prices 3d. per lb., only about half of which has been held.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in demand and firm. Lyle's goods sold at 1½d. advance. Granulated, 20s. 4½d. to 21s. 4½d.; and yellows, 19s. 6d. German granulated steady, quiet. Ordinary first marks, ready and July, sold 16s. 9½d.; August, 16s. 10½d.; and October, sellers, 13s. 11½d., f.o.b. Cane sorts unaltered. In auction, low mid crystallised Demerara sold, 17s. 6d. to 17s. 9d.; and small grain Surinam also 17s. 6d. to 17s. 9d. Weight of roots without leaves around Madgeburg, 170 grammes, and saccharine 10.74, against 132 and 8.35 respectively last year. Beet market opened easier, but became steady later, closing flatly, however. August done 14s. 10½d.; September, 13s. 11d.; October, 11s. 10d. to 11s. 9½d.; November-December, 11s. 7½d. to 11s. 6½d.; and May, 11s. 11½d. to 11s. 10½d., f.o.b.

COFFEE.—Only a limited supply auctioned realised full rates. Futures quiet, and rates weaker. December done, 34s. 3d. to 34s. 1½d.; and March, 43s. 3d. to 34s. 1½d.

SPICE.—Pepper steady. 50 tons black Singapore, January-March shipment, sold, 3½d., c.f. and i. Cloves firm. Zanzibar, January-March, steamer, done, 5½d. to 5 21-32d., c.f. and i.

JUTE slow at unaltered rates.

HEMP.—Manila slack. F.S., July-September and August-October, sold, £19 10s.

SHELLAC rather unsettled forward. T.N., August, sold, 90s. 6d.; October, 92s. 6d.; and December, 94s. to 93s. 6d. and 94s.

RUBBER further declined owing to lack of trade demand. Fine hard Para, August-September, sold, 9s. 5½d. to 9s. 5d.; and ball, July-August, 6s. 3½d.

METALS.—Tin easier. Cash closed £149 5s.; three months', £150 7s. 6d. English ingots, £147 10s. to £148 10s. Copper lower. Standard, cash, closed £54 11s. 3d.; three months' £55 5s. Electros, £57 10s. to £58. Lead steady. English, £13; foreign, £12 12s. 6d. to £12 6s. 3d. Spelter nominal. Iron quiet. Cleveland, 48s. 10d. cash.

OILS.—Linseed, spot, pipes, £38 5s.; barrels, £38 10s. American turpentine, spot, 49s. 3d.

NEW INVESTMENT COMPANY.—Year to July 1:—Profit £12,745, out of which it is proposed to pay a final dividend of 3½ per cent., making 6 per cent. for the year, same as last time; £6,165 has been written off certain securities against £3,310 a year ago, but the other figures only show trifling changes.

NORTH-EASTERN BANKING CO., LTD.—Half-year to June 30:—Nett profit, after giving £1,000 to the officers' pension fund, up £112 to £26,428. Dividend again paid at the rate of £12 1s. 8d. per cent. per annum. Balance left £3,128. The accounts show a decline of £902 in liabilities on deposit, current and other accounts, whose total is £3,697,764. Cash is down £104,387 to £277,793; bills discounted up £142,200 to £612,228; loans £102,000 lower at £2,140,100. Investments aggregate £1,065,996, of which £455,493 is in British Government securities, an increase of £58,467. Gross profit up £450 to £55,895. Expenses £1,100 larger at £25,008.

DAVID AND WM. HENDERSON AND CO.—Year to April 30:—Gross profit £10,834, a decrease of £10,700; nett profit £488. After allowing £4,700 for depreciation, there is a debit balance of £4,086 as against a credit of £102 brought forward. The preference dividend of £15,000 has been paid out of the reserve fund set aside for that purpose, leaving a balance of £35,000. The directors explain that they did not feel disposed to accept unremunerative work, and the only contracts completed during the year were a cargo boat and a small motor barge. The changes in the balance-sheet are just such as might be expected in the circumstances, reflecting a heavy contraction in trade.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Cestus.—In all these instances prospects are fair, so that no great harm should come of buying a few of each. But unless the entire market recovers they are not likely to move up much or soon. We should place the companies in the following order: 2, 4, 5, 3, 1.

Q.—No, they are too dear for many reasons, not least the state of the crops.

J. L.—We should not care to do so ourselves.

Poor Parson.—You had better not try. The rate may be got on some rotting or some new things, but you would probably lose your capital.

B. M. J.—(1) These are pretty near their full price, even if proposed conversion is carried through. (2) Yes, if you do not pay much more than 2 for them. (3) We think this company is pulling round, and if you can get a few shares for a shilling or two they might be worth keeping. Only its capital must be sheared down.

G. C. (New Zealand).—Sorry we can give you no information at present about this property, which is in Mexico, and entirely in the hands of the Yankees. Its office is in New York. Will inquire.

Greencliff.—(1) There might be some rise in this, especially if the nett income, as is probable, looks a little better this half-year. (2) These are good of their class, and we do not think the price will recede much. Neither will it rise.

Dundalk.—There is a fair probability of an advance in all the stocks you name, but you should begin by buying those that cost least money, except perhaps No. 4. Take them in the following order—4, 2, 1, 3 and 5.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Clonakilty Extension, Cork.—2 per cent. per annum on the ordinary stock for half-year ended June 30.

Dublin and South-Eastern.—Payment of full preference dividend, placing £5,000 to reserve and carrying forward £6,226. At the corresponding period last year the same dividend was paid and the same amount placed to reserve, with £5,448 forward.

Great Central.—Interest on the 5 per cent. preference stock 1881, with a surplus of £16,600. Last year the 1879 preference stock was paid in full, and £4,478 carried forward.

Great Eastern.—On the ordinary stock at the rate of 1½ per cent. per annum, adding £30,000 to contingent and marine insurance funds, with £20,000 forward.

London, Chatham and Dover.—£1 10s. per cent. for half-year on the arbitration preference stock, making £3 15s. per cent. for the year, carrying forward £4,768.

London, Tilbury and Southend.—At the rate of 4 per cent. per annum, carrying forward £2,249. For the corresponding period of 1909 the dividend was at the rate of 3 per cent. per annum, with £2,892 forward.

Metropolitan.—For the past half-year at the rate of 1½ per cent. per annum, carrying forward £6,000, after placing £10,000 to electrical renewal and depreciation fund. The dividend on the surplus lands stock will be at the rate of 2½ per cent. per annum, carrying forward £1,900.

North-Eastern.—At the rate of 5 per cent. per annum, carrying £85,000 forward. Last year dividend was same, with £20,000 placed to reserve, and £80,400 carried forward.

BANKS.

Bradford District.—At the rate of 13½ per cent. for the half-year, placing £5,000 to reserve and carrying £9,440 forward.

Carlisle and Cumberland.—Interim for past half-year at the rate of 8 per cent. per annum.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares; applying £20,000 to reinstatement of capital, £5,000 in the reduction of bank premises, with £3,715 forward.

MINES.

Champion Reef of India.—An interim of 2d. per share.

Jumpers.—Interim of 25 per cent., payable Sept. 9.

Otavi Mines and Railway.—10 per cent. on the ordinary shares and 5 marks per Genusschein.

MISCELLANEOUS.

Bristol United Breweries.—Interim, 8s. per share for half-year ended June 30.

County of London Electric Supply.—Interim for half-year ended June 30 on the ordinary shares at the rate of 4 per cent. per annum, less tax.

Freeman, Hardy and Willis.—Interim of 12½ per cent. per annum on the ordinary shares for half-year, payable July 25.

Gas Light and Coke.—At the rate of £4 13s. 4d. per cent. per annum, carrying forward £542,370, which includes £32,746 taken over from the late West Ham Gas Company on Jan. 1. A year ago the dividend was at the same rate, with £409,893 forward.

Glendon Rubber.—Interim of 10 per cent. for half-year ended March 31.

Harpenden (Selangor) Rubber.—Interim of 25 per cent. for half-year.

John Wright and Eagle Range.—Interim of 15 per cent. per annum on the ordinary shares for half-year, payable Aug. 12.

Mortgage of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30 on the ordinary shares.

Montreal Light, Heat and Power.—1½ per cent., being at the rate of 7 per cent. per annum, for quarter to 31st inst.

North's Navigation Collieries (1889).—Interim of 2s. 6d. per share on the ordinary shares for half-year ended July 2.

Patent Enamel.—Interim 8½ per cent. per annum.

Regent's Canal and Dock.—1½ per cent. per annum for past half-year, carrying forward £550.

Royal Brewery, Brentford.—Final of 8 per cent. for year ended June 30.

St. James' and Pall Mall Electric Light.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

Spratt's Patent.—Interim of 4s. per share.

Threlfall Brewery.—Dividend of 8 per cent. on the ordinary shares and a proportionate dividend on the new shares.

Wilkinson and Riddell.—Interim of 10 per cent. per annum.

Woolley, Sanders and Co.—10 per cent. for year ended June 30 on the ordinary shares.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and July 16, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to July 16, 1910.	Total Receipts into the Exchequer from April 1, 1909, to July 17, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	8,768,000	8,830,000
Excise	—	10,228,000	8,328,000
Estate, &c., Duties	—	8,687,000	7,733,000
Stamps	—	2,973,000	2,254,000
Land Tax and House Duty	—	2,020,000	320,000
Property and Income Tax	—	26,985,000	3,929,000
Post Office	—	6,550,000	6,160,000
Crown Lands	—	110,000	100,000
Receipts from Suez Canal	—		
Shares and Sundry Loans	—	684,138	643,473
Miscellaneous	—	1,019,382	567,546
Revenue	—	68,024,520	3,865,019
Total, including balance ..	—	70,855,768	45,215,446
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,500,000 in 1909-10	—	10,500,000	4,000,000
Total	—	104,890,770	51,115,446

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to July 16, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to July 17, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	9,895,655	9,929,207
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation	—		
Accounts, &c.	—	1,386,555	1,738,939
Other Consolidated Fund	—		
Services	—	635,327	643,951
Supply Services	—	37,345,142	34,359,815
Expenditure	—	49,242,679	46,671,912
OTHER ISSUES.			
For Advances for Bullion	—	770,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (nett amount)	—	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	150,000	300,000
Under Military Works Acts, 1892 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Deficiency Advances repaid	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	—	8,000,000	500,000
		87,404,404	47,821,912
Balances in Exchequer:—	1910. July 16. 1909. July 17.		
Bank of England	15,667,000 2,678,093		
Bank of Ireland	1,819,366 615,441	17,486,366	3,293,534
Total		104,890,770	51,115,446

MEMO.—Treasury Bills outstanding on July 16, 1910:—

Bills issued by Public Tender £28,500,000

Bills otherwise issued 3,500,000

Total £32,000,000

Treasury, July 19, 1910.

RUBBER OUTPUTS FOR JUNE.

Anglo-Malay.—49,782 lbs., inc. 9,038 lbs. Six months 301,267 lbs., inc. 76,438 lbs.
 Batu Caves.—16,085 lbs., inc. 12,842 lbs. Six months 69,454 lbs., inc. 54,764 lbs.
 Batu Tiga.—7,689 lbs., inc. 4,812 lbs. Six months 37,491 lbs., inc. 29,198 lbs.
 Bukit Rajah.—28,812 lbs. Three months 90,472 lbs., inc. 36,037 lbs.
 Carey United.—11,800 lbs. Nine months 70,450 lbs.
 Cicely.—12,495 lbs., inc. 6,745 lbs. Three months 33,985 lbs., inc. 20,815 lbs.
 Consolidated Malay.—24,270 lbs., inc. 6,939 lbs. Six months 135,254 lbs., inc. 50,136 lbs.
 Damansara.—25,729 lbs. Six months 131,276 lbs., inc. 57,280 lbs.
 Federated Malay.—28,670 lbs.
 Federated Selangor.—11,327 lbs. Three months 30,549 lbs., inc. 9,975 lbs.
 Golconda Malay.—11,803 lbs., inc. 6,061 lbs. Six months 70,145 lbs., inc. 7,989 lbs.
 Golden Hope.—2,956 lbs. All work stopped.
 Harpenden.—8,700 lbs. Six months 33,630 lbs., inc. 26,763 lbs.
 Highlands and Lowlands.—37,471 lbs., inc. 7,368 lbs. Six months 249,557 lbs., inc. 9,493 lbs.
 Inch Kenneth.—13,131 lbs.
 Jugra.—10,024 lbs., inc. 6,482 lbs.
 Kamuning.—7,100 lbs. Twelve months 64,400 lbs.
 Kepitigalla.—Three months 8,410 lbs., inc. 5,253 lbs.
 Kapar-Para.—13,387 lbs. Six months 64,473 lbs.
 Kuala Klang.—2,238 lbs., inc. 2,042 lbs.
 Kuala Lumpur.—45,210 lbs.
 Labu (F.M.S.).—19,134 lbs., inc. 11,134 lbs. Six months 89,232 lbs., inc. 63,891 lbs.
 Lanadron.—37,793 lbs., inc. 18,216 lbs. Six months 181,711 lbs., inc. 77,468 lbs.
 Ledbury.—9,532 lbs., inc. 4,581 lbs. Six months 52,007 lbs., inc. 27,547 lbs.
 Linggi.—63,000 lbs., inc. 20,500 lbs. Five months 365,000 lbs., inc. 132,500 lbs.
 London Asiatic.—12,250 lbs., inc. 6,884 lbs. Six months 62,450 lbs., inc. 35,706 lbs.
 Mabira Forests.—11,200 lbs. dry.
 Malacca.—21,500 lbs., inc. 1,500 lbs.
 P.P.K. (Ceylon).—5,475 lbs., inc. 1,775 lbs. Aggregate 23,004 lbs., inc. 4,991 lbs.
 Pataling.—27,448 lbs., inc. 15,699 lbs. Six months 152,545 lbs., inc. 91,397 lbs.
 Perak.—10,874 lbs., inc. 2,589 lbs. Three months 30,202 lbs., inc. 9,221 lbs.
 St. George.—4,507 lbs., inc. 2,872 lbs.
 Seaford.—13,034 lbs., inc. 9,791 lbs. Six months 71,342 lbs., inc. 58,909 lbs.
 Selangor.—33,389 lbs., inc. 9,294 lbs.
 Seremban.—34,081 lbs., inc. 16,520 lbs. Six months 175,779 lbs., inc. 71,189 lbs.
 Sheldford.—7,900 lbs. Six months 36,999 lbs., inc. 22,053 lbs.
 Straits (Bertam).—9,705 lbs., inc. 3,771 lbs.
 Sumatra Para.—13,440 lbs., inc. 5,488 lbs. Twelve months 122,080 lbs., inc. 48,356 lbs.
 Sungei Choh.—4,600 lbs., inc. 4,173 lbs. Six months 21,380 lbs., inc. 19,257 lbs.
 Sungei Kapar.—16,800 lbs. Six months 100,600 lbs., inc. 65,100 lbs.
 Sungei Salak.—2,022 lbs. dry, inc. 1,929 lbs.
 Tremelby.—4,218 lbs. Eleven months 22,157 lbs.
 United Serdang.—8,897 lbs., inc. 7,105 lbs. Six months 43,727 lbs., inc. 30,847 lbs.
 Vallambrosa.—Three months 92,500 lbs., inc. 19,302 lbs.

MINING RETURNS.

Alaska Mexican.—19,439 tons, yield \$34,314; saved 380 tons sulphurets, value \$32,925; expenses, \$27,282.
 Alaska United.—36,447 tons, yield \$45,329; saved 640 tons sulphurets, value \$30,977; working expenses, \$50,373.
 Briseis Tin.—Shipped eight tons tin, all Briseis.
 Broken Hill Proprietary Block 14.—2,050 tons carbonate ore despatched, containing 622 tons lead and 25,663 ozs. silver.
 Camp Bird.—7,070 tons, 6,858 ozs., and 773 tons of concentrates; profit, £22,925.
 Chinese Engineering.—Output of coal for the week ended July 16. 26,500 tons; sales, 19,000 tons; consumption, 800 tons.
 Duff Development.—166 ozs., three dredgers.
 Esperanza.—17,243 tons, \$202,546; concentrates, value \$111; profit, £19,509.
 Insiza.—Nelly: 1,275 tons, 211 ozs.; cyanide, 185 ozs.
 Jumbo.—3,520 tons, 1,031 ozs.; cyanide, 463 ozs.; slimes, 195 ozs.; profit, £2,609.
 Matabele Reefs.—Blanket: 2,278 tons, 432 ozs.; cyanide, 73 ozs.
 Alice-Atlas: 277 ozs. Sheba-Bongola: 172 ozs.
 Mount Lveil.—From June 16 to July 13 treated 32,708 tons; converters produced 652 tons of blister copper, containing—copper, 644 tons; silver, 51,633 ozs.; gold, 869 ozs.
 Naraguta (Nigeria) Tin.—Output 37 tons.
 North Broken Hill.—5,270 tons produced 866 tons concentrates, containing 590 tons lead and 18,446 ozs. silver.
 Oonah.—120 tons matte, assaying 129.25 ozs. silver, 29.38 per

cent. copper, 2.6 per cent. tin; $\frac{3}{4}$ cwt. bullion, assaying 680 ozs. silver, 44 per cent. copper, 25 per cent. tin.

Oroville Dredging.—Gross returns week ended July 2, \$7,125; six dredges.

Ouro Preto.—6,120 tons, 2,378 ozs.; value, £9,500.

Raub.—1,465 ozs. gold.

San Carlos.—3,650 tons, 325 ozs.; cyanide, 1,800 tons, 40 ozs.; profit, £200.

Spassky Copper.—Bar copper produced during the month ended July 13, 224 tons.

Surprise.—653 ozs., 2,102 tons.

Troitzk.—3,040 tons, 612 ozs.; cyanide, 227 ozs.; value, £3,153.

Vagliano Anthracite.—Output for week ended July 9, 2,468 tons.

Vogelstruis.—Quartz milled, 8,990 tons, 2,649 ozs.; profit, £1,753.

Willoughby's.—1,268 ozs., 2,153 tons; leased, 1,482 ozs., 4,359 tons.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	42x	42x	Lunava, £1	14	14
Anglo-Malay, 2/-	28 9/8	27 7/8	Mabira Forest, 15/- pd.	22	22
Banteng, £1	34	34	Madagascar 12 6/- pd.	2 1/2 pm	2 1/2 pm
Batu Caves, £1	18 x	18 x	Malacca Ordinary, £1	14	14
Batu Tiga, £1	5 1/2	5 1/2	Malayalam, 15/- pd.	1 1/2 pm	1 1/2 pm
Beaufort Borneo, £1	3 1/2	3 1/2	Menak, £1	1 1/2 pm	1 1/2 pm
Bukit Kajang, 15/- 1 d.	3 1/2 pm	3 1/2 pm	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 1/- pd.	4 1/2	4 1/2	Nyasa, 5/- pd.	3 1/2 pm	3 1/2 pm
Bukit Rajah, £1	2 1/2	1 1/2	Pata, 15/- pd.	3 1/2	3 1/2
Cecely Ordinary, 2/-	2 1/2 d	2 1/2 d	Pemadulla, £1	5 1/2	5 1/2
Do. Preferred, 2/-	2 1/2 d	2 1/2 d	Perak, £1	5 1/2 d	5 1/2 d
Consolidated Malay, 2/-	3 1/6	3 1/6	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	9 1/2 x	9 1/2 x	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Eastern Internal, 12/6 pd.	12 1/2 pm	12 1/2 pm	Rub. Est. of Johore, 15/- pd.	2 1/2	2 1/2
Federated Selangor, £1	17 1/2	17 1/2	Rub. Invest. Trust, 10/- pd.	2 1/2 pm	2 1/2 pm
General Ceylon, £1	3 1/2	3 1/2	Sapang Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, 12/6 pd.	1 1/2 pm	1 1/2 pm	Sapamalkande, £1	2 1/2	2 1/2
Glendon, 15/- pd.	3 1/2 pm	3 1/2 pm	Seaford, £1	8	8
Golconda, £1	6 1/2	6 1/2	Selangor, 2/-	3 1/2 d	3 1/2 d
Golden Hope, £1	7 1/2	7 1/2	Seremban, £1	5 1/2	5 1/2
Highlands & Lowlands, £1	6 1/2 d	6 1/2 d	Sialang, 15/- pd.	1 1/2 pm	1 1/2 pm
Inch Kenneth, £1	17 1/2	17 1/2	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	8 1/2 pm	7 1/2 pm	Straits S. (Bertam), 2/-	8 1/2	8 1/2
Kepang, £1	6 1/2	6 1/2	Sumatra Para, £1	14/9	14/9
Kepitigalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	15/3	15/3
Klanang Produce, £1	14	15	Sungei Sarak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	10 1/2	10 1/2	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	20 1/2	19 1/2	Tanjong, 15/- pd.	3 1/2 pm	3 1/2 pm
Lanadron, £1	7 1/2	7 1/2	Tebuan, 12/6 pd.	3 1/2 pm	3 1/2 pm
Langkat Sumatra, £1	3 1/2	4	Tenom Borneo, £1	2 1/2 pm	2 1/2 pm
Langkon, 17/6 pd.	17 1/2	17 1/2	Tremelby, £1	5 1/2 pm	5 1/2 pm
Lanka Plantations, £10	8 1/2	8 1/2	United L. Mat, £1	4 1/2	4 1/2
Ledbury, £1	4 1/2	4 1/2	United Serdang, £1	6 1/2	6 1/2
Linggi Plantation, 2/-	6 1/2	6 1/2	United Sumatra, 2/-	13/6	13/6
London Asiatic, 2/-	16 1/2	15 1/2	Vallambrosa, 2/-	5 1/2	5 1/2
Lunat, 15/- pd.	12 1/2 pm	12 1/2 pm	West-Jaque, 2/- pd.	5/6	5/6

Tenders for the issue of 700 ordinary snares, of £10 each, of and in the East Surrey Water Co. must be sent in to the company's offices at Redhill not later than 12 o'clock noon on Friday, July 29.

Messrs. Mumford and Bicknell, of 4, Adams Court, Old Broad Street, and Stock Exchange, have taken Mr. John Reginald Geard into partnership. The name of the firm remains unchanged.

A general meeting of the holders of deposit certificates representing Honduras Government Bonds is convened by the Council of Foreign Bondholders to be held at their offices, 17, Moorgate Street, London, E.C., at three o'clock p.m. on the 26th instant for the purpose of considering the situation and a proposal of Messrs. J. P. Morgan and Co. to extend the present arrangement for a further period of six months.

Pleasure Cruises by P & O

FARES from about £1 A DAY.

By the well-known Steam Yacht

"VECTIS"

6,000 Tons.

*NORWEGIAN FJORDS No. 6.—July 28 to Aug. 18.
 *NORWEGIAN FJORDS No. 7.—Aug. 12 to Aug. 25.
 DALMATIA & VENICE No. 8.—Sept. 9 to Oct. 8.
 TURKEY, ATHENS, &c. No. 9.—Oct. 13 to Nov. 5.

*From LEITH.

For further particulars please address the Company's Offices as below.

P & O

Illustrated Handbooks on Application.
 122, Leadenhall Street, E.C. LONDON.
 Northumberland Avenue, W.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended July 14, \$6,531, increase \$1,197; aggregate from July 1, \$13,164.

Argentine North Eastern.—Traffic receipts for week ended July 15, £4,356, increase £711; aggregate from July 1, £8,859, increase £1,109.

Assam Bengal.—Traffic receipts for 7 days ended June 18, Rs. 97,000, increase Rs. 10,546; aggregate from Jan. 1, Rs. 23,48,858, increase Rs. 49,871.

Bilbao River and Cantabrian.—Traffic returns for June, £7,836, increase £1,080; aggregate for 6 months, £54,560, increase £5,109.

Buenos Ayres Central.—Gross receipts for June, £13,170, increase £1,782; aggregate from July 1, £166,351, increase £26,128.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 14, \$291,900, increase \$100,600; total from July 1, \$586,700, increase \$216,200.

Cartagena (Colombia) Railway.—Receipts for June, £22,453.

Colombian Northern.—Receipts for May, £3,218, increase £265; aggregate £36,398, decrease £278.

Egyptian Delta.—Traffic receipts for 10 days ended June 30, £5,860, decrease £257; aggregate from April 1, £51,309, decrease £1,260.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 18, Rs. 36,826, increase Rs. 3,554; aggregate from Jan. 1, Rs. 9,26,285, decrease Rs. 30,766.

Midland of W. Australia.—Gross revenue for April, £10,132, increase £1,089; aggregate from July 1, £106,403, increase £21,836.

Midland Uruguay.—Receipts for month of June, £6,276, decrease £306; aggregate from July 1, £87,736, increase £6,381.

North Western of Uruguay.—Traffic receipts for June, \$29,400, increase \$5,961; aggregate from July 1, \$304,709, increase \$46,411.

Quebec Central Railway.—Traffic receipts for the 2nd week of July, \$27,950, increase \$5,159; aggregate from July 1, \$54,420, increase \$10,705.

Quebec and Lake St. John.—Traffic for May, \$44,804; decrease \$679.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 18, Rs. 33,222, increase Rs. 1,682; aggregate from Jan. 1, Rs. 7,04,039, decrease Rs. 4,152.

Uruguay Northern.—Gross receipts for month of June, £1,901, increase £274; aggregate from July 1, £21,815, increase £1,653.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 7 amounted to \$44,947.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 17, £1,036, decrease £132; aggregate from July 1 £2,360, decrease £345.

Cockermouth and Keswick Railway.—Receipts for week ending July 16, £976, decrease £82; aggregate from July 1, £2,165, decrease £420.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 16, £295, decrease £75; aggregate for 3 weeks, £992, decrease £96.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 13, £953, increase £56; aggregate for 28 weeks, £21,676, increase £1,484.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 15, £6,456, increase £656; aggregate for 2 weeks, £12,659, increase £889.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 15, £34,980; 436 miles.

Burnley Corporation.—Traffic receipts for week ending July 16, £1,313, increase £57; aggregate for 2 weeks, £2,534, increase £19.

Dublin United.—Traffic receipts for week ending July 15, £6,399, increase £717; aggregate from July 1, £12,904, increase £657.

General Motor Cab.—Receipts for week ending July 16, £18,703, increase £60; aggregate from Aug. 1, £817,109, increase £73,497.

Hastings and District.—Traffic receipts for week ending July 14, £1,175, decrease £11; aggregate for 2 weeks, £2,350, increase £79.

Isle of Thanet.—Traffic receipts for 7 days ending July 16, £1,231, increase £185; aggregate from Oct. 1, £17,401, increase £814.

London County Council.—Traffic receipts for week ending July 6, £42,316, increase £5,038; aggregate from April 1, £585,266, increase £83,727. Miles 133, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 16, £36,830, decrease £837; aggregate from Oct. 1, £1,297,402, decrease £98,688.

London United.—Traffic receipts for week ending July 16, £7,338, increase £707; aggregate from Jan. 1, £174,309, increase £10,227.

Provincial Trams.—Traffic returns for week ending July 16, £1,948, decrease £51; aggregate from Oct. 1, £65,174, increase £52.

Sunderland District.—Traffic receipts for week ending July 13, £406, decrease £35; aggregate for 37 weeks, £15,377, decrease £1,148.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 17, £1,192, increase £8; aggregate for 29 weeks, £35,387.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending July 15, £45,489, increase £10,166; aggregate from Jan. 1, £1,239,628, increase £145,069.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for May, Rs. 2,19,463, increase Rs. 14,127, aggregate Rs. 10,99,787, increase Rs. 85,196.

Brisbane.—Traffic receipts for month of June, £17,720, increase £2,490; aggregate 6 months £104,730, increase £12,043.

British Columbia Electric.—Nett earnings for May, \$82,889, increase \$15,045. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,147,106, increase \$204,181.

Buenos Ayres Lacroze.—Gross earnings for June, £28,448, increase £6,211; aggregate 12 months, £327,100, increase £51,700.

Calcutta.—Traffic receipts for week ending July 16, Rs. 53,922, increase Rs. 1,676.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £9,613; Port Elizabeth, £2,499.

Carthage and Herreries.—Traffic receipts for the month of June, £2,552, increase £26; aggregate for 6 months, £15,974, increase £3,492.

Kalgoorlie Electric.—Gross receipts for June £3,603; aggregate from Jan. 1, £20,571.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 19,373, decrease Rs. 456; aggregate from Jan. 1, Rs. 261,448, increase Rs. 15,663.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of May, \$236,427, increase \$4,253; aggregate for 5 months \$1,159,084, increase \$67,791.

Monte Video United.—Gross receipts for June, £20,376, increase £2,490; aggregate for 8 months, £192,748, increase £16,741.

Pará Electric.—Receipts for week ending July 18, £3,344, increase £471; aggregate for 33 weeks, £108,624, increase £13,331.

Perth (W.A.) Electric.—Gross receipts for week ending July 15, £1,529, increase £149; aggregate from Jan. 1, £43,273, increase £3,371.

Puebla.—Nett earnings for June, \$45,500.

Rangoon Electric.—Tramway receipts for June, £4,525, decrease £71; aggregate increase for 6 months £862.

Rio de Janeiro.—Gross earnings for 27th week of 1910, \$44,846, increase \$13,838.

Sao Paulo.—Traffic returns for May, nett earnings, \$150,453, increase \$35,746; aggregate for 5 months \$730,841, increase \$85,732.

Twin City Rapid.—Traffic receipts for the month of May, \$627,945, increase \$58,729; aggregate from Jan. 1, \$2,931,643, increase \$274,679. Nett traffic receipts, \$338,563, increase \$30,317; aggregate for 5 months, \$1,485,192, increase \$189,828.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1909.		Amt.	In. or dec. on 1909.
Baker St. and Waterloo ..	July 16	£ 3,120	+ 15	■	£ 6,570	+ 100
Barry	" 16	16,316	— 527	2	30,435	— 117
Brecon and Merthyr ..	" 17	2,434	+ 93	■	4,760	+ 218
Cambrian	" 17	7,546	+ 485	■	16,120	+ 205
Central London	" 16	5,673	+ 379	2	11,699	+ 797
Charing Cross, Euston and						
Hampstead	" 16	3,635	— 215	2	7,345	— 495
City and South London ..	" 17	3,002	— 86	2	6,127	— 152
Furness	" 17	12,377	+ 769	2	23,984	+ 1,779
Great Central	" 17	85,200	+ 1,900	2	168,400	+ 2,800
Great Eastern	" 17	117,200	+ 1,200	2	230,400	+ 2,900
Great Northern and City ..	" 16	1,327	+ 29	2	2,678	+ 44
Great Northern	" 16	124,700	+ 100	2	243,100	+ 3,000
Gt. N., Plce., & Brompton..	" 16	5,435	+ 5	2	11,335	+ 230
Great Western	" 17	289,000	+ 6,000	2	572,000	+ 16,000
Hull and Barnsley	" 17	14,469	+ 1,125	2	28,862	+ 2,812
Lancashire and Yorkshire..	" 17	125,507	+ 3,355	2	253,609	+ 4,025
Lon. Brighton & S. Coast ..	" 16	70,615	+ 1,211	2	143,720	+ 3,776
London & North Western..	" 17	315,000	+ 8,000	2	624,000	+ 18,000
London & South Western..	" 17	111,400	+ 4,400	■	217,700	+ 7,200
Lon., Tilbury & Southend..	" 17	14,533	— 1,444	■	28,968	— 847
Metropolitan	" 17	17,261	+ 305	2	34,889	+ 834
Metropolitan District ..	" 16	10,703	+ 619	2	21,924	+ 1,499
Midland	" 16	239,000	+ 3,000	2	469,000	+ 7,000
North Eastern	" 16	206,877	— 5,689	2	423,036	— 4,185
North London	" 17	8,353	— 99	2	16,511	— 296
North Staffordshire	" 17	18,950	+ 1,606	2	37,499	+ 2,857
Rhymney	" 17	7,234	+ 133	■	14,498	+ 335
South Eastern & Chatham..	" 16	103,363	+ 1,286	■	243,799	+ 6,855
Taff Vale	" 17	20,077	+ 363	2	39,516	+ 2,629

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	July 17	118,927	+ 4,489	21	2,137,460	+ 27,662
Glasgow & South Western..	" 16	51,870	+ 2,420	24	826,635	+ 22,432
Great North of Scotland ..	" 16	13,130	+ 100	24	226,380	— 430
Highland	" 17	14,340	+ 627	24	239,538	+ 1,016
North British	" 17	113,603	+ 4,052	24	2,274,151	+ 61,449

IRISH RAILWAYS.

Belfast and County Down ..	July 15	6,551	+ 991	*	11,510	+ 867
Cork Bandon & S. Coast ..	" 15	2,352	+ 46	*	5,104	— 171
Great Northern	" 15	25,562	+ 339	2	47,474	+ 1,997
Midland Great Western ..	" 15	10,677	+ 415	*	23,824	— 909

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, July 11.	Closing Price last week.	Closing Price this week.	Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1 1/2	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
Apex	4 1/2	4 1/2	4 1/2	4 1/2	Modder "B"	3 1/2	3 1/2
Bantjes	2 1/2	2 1/2	2 1/2	2 1/2	New Goch	1 1/2	1 1/2
City and Suburban, £4	1 1/2	1 1/2	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
Central Mining, £12....	1 1/2	1 1/2	1 1/2	1 1/2	Nigel	2 1/2	2 1/2
Cons. Gold Fields	6 1/2	6 1/2	6 1/2	6 1/2	Nourse Mines	2 1/2	2 1/2
Crown Mines, 10/.....	6 1/2	6 1/2	6 1/2	6 1/2	Ocean Consolidated	1 1/2	1 1/2
East Rand Prop.	5 1/2	5 1/2	5 1/2	5 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
Ferreira	1 1/2	1 1/2	1 1/2	1 1/2	Randfontein Estates	2 1/2	2 1/2
Geduld Prop.	2 1/2	2 1/2	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
Gen. Mining and Fin....	2 1/2	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
Ginsberg	1 1/2	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	2 1/2	Rodepoort United	1 1/2	1 1/2
Goerz and Co.	1 1/2	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
Gold Mines Invest., £4.	2 1/2	2 1/2	2 1/2	2 1/2	S.A. Gold Trust	3 1/2	3 1/2
Government Areas	1 1/2	1 1/2	1 1/2	1 1/2	Steyn Estate	2 1/2	2 1/2
Heriot	5 1/2	5 1/2	5 1/2	5 1/2	Transvaal Coal Trust	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	2 1/2	2 1/2
Jumpers	2 1/2	2 1/2	2 1/2	2 1/2	Transvaal Gold Est'	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	2 1/2	2 1/2	Van Kyn	4 1/2	4 1/2
Knights (Wit.)	3 1/2	3 1/2	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
Langlaagte Estate	2 1/2	2 1/2	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
Meyer and Charlton	4 1/2	4 1/2	4 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2
Mozambique	2 1/2	2 1/2	2 1/2	2 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	July 16	£4,25,000	+ 7,000	†	£4,25,000	+ P 27,700
Algeciras (Gibraltar) ..	" 9	£4,25,000	+ 4,227	†	£4,25,000	+ P 4,227
Antofagasta (Chili) and Bolivia ..	" 17	25,200	+ 500	†	697,420	+ 60,970
Arauco	May *	10,350	+ 1,795	—	—	—
Buenos Ayres & Pacific ..	July 16	80,089	+ 11,083	†	186,751	+ 17,843
Buenos Ayres G. Sthn. ..	" 17	77,425	+ 2,477	†	179,707	+ 21,462
Do. Western	" 17	41,375	+ 2,422	†	99,724	+ 15,274
Do. Ensenada	" 17	749	+ 183	†	1,777	+ 65
Central Argentine	" 16	104,668	+ 18,625	†	235,129	+ 2,018
Cent. Ur'g'ay of Mte Vid. ..	" 16	9,120	+ 1,255	†	21,105	+ 695
Do. Eastern Ex.	" 16	2,117	+ 585	†	5,757	+ 1,362
Do. Northern Ex.	" 16	1,520	+ 511	†	3,411	+ 589
Do. Western Ex.	" 16	1,224	+ 366	†	3,613	+ 142
Cordoba Central	" 17	5,240	+ 155	†	13,525	+ 755
Do. Northern and N.-W. Argtn. Ex. ..	" 17	15,020	+ 1,100	†	37,740	+ 85
Do. B. Ayres Extn.	" 17	50,000	+ 23,320	†	121,500	+ 55,020
Cordoba and Rosario ..	" 17	6,110	+ 215	†	15,000	+ 890
Costa Rica	June *	6,892	+ 1,391	†	312,707	+ 80,989
Cuban Central	July 16	5,872	+ 835	†	12,915	+ 196
Entre Rios	" 16	6,400	+ 1,600	†	15,100	+ 3,143
Gr. West of Brazil	" 16	8,199	+ 1,149	†	299,726	+ 26,922
Int.-Oceanic of Mexico (including Mex. Sthn.) ..	" 14	£139,700	+ 4,250	†	£297,400	+ 27,100
La Guaira and Caracas ..	June *	6,250	+ 1,000	†	38,000	+ 3,250
Leopoldina	July 16	25,000	+ 720	†	600,500	+ 62,754
Manila	" 16	35,415	+ 3,700	†	1,479,310	+ 161,347
Mexican	May *	701,000	+ 32,000	†	3,510,000	+ 248,500
Do.	" 8	313,900	+ 1,700	†	3,170,000	+ 271,400
Mexican	July 14	113,300	+ 16,200	†	2,270,000	+ 37,800
Nitrate	" 15	23,525	+ 1,420	†	312,707	+ 80,989
Ottoman	" 16	6,260	+ 2,368	†	12,906	+ 1,696
Paraguay Central	" 16	128,656	+ 3,020	†	315,670	+ 3,570
Peruvian Corporation	June *	£812,413	+ 102,474	†	£9,143,216	+ 1,116,555
Puerto Cabello & V'lencia ..	"	2,500	+ 250	†	16,750	+ 2,250
Salvador	July 16	16,000	+ 2,250	†	34,500	+ 7,500
San Paulo	" 16	39,362	+ 1,749	†	1,479,310	+ 161,347
Taita	June *	20,415	+ 2,107	†	279,795	+ 18,326
United of Havana	July 16	16,919	+ 2,554	†	38,534	+ 3,168
Western of Havana	" 16	4,560	+ 253	†	10,692	+ 921
Zafra and Huelva	June *	10,065	+ 695	†	66,218	+ 991

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur	June 18	Rs. 5,34,000	+ 1,11,000	†	Rs. 1,69,35,000	+ 10,83,000
Bengal & N.-W.	" 18	3,16,970	+ 34,050	†	89,63,746	+ 2,81,377
Bombay & Baroda	July 16	8,62,000	+ 1,37,000	†	13,99,000	+ 2,36,000
Burma	June 18	3,55,340	+ 33,326	†	1,02,28,455	+ 66,362
Delhi Umballa	July 16	42,200	+ 7,500	†	97,900	+ 15,700
East Indian	" 16	15,39,000	+ 1,93,000	†	35,76,000	+ 3,49,000
Gr. Indian Penin.	" 16	10,33,400	+ 2,66,700	†	22,51,500	+ 3,48,400
Indian Midland	" 16	1,62,603	+ 17,100	†	3,56,630	+ 24,100
Madras and S.	June 18	7,86,943	+ 1,32,020	†	1,85,86,803	+ 18,58,367
South Indian	" 18	5,03,854	+ 7,709	†	1,13,82,489	+ 1,06,260
Southern Punjab	July 9	83,104	+ 10,949	†	83,104	+ 10,929
Do. Extension	" 9	29,944	+ 1,058	†	29,944	+ 1,058

† 9 days. § From July 1. * From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific	July 14	dols. 1,928,000	+ 307,000	†	dols. 3,950,000	+ 718,000
Denver & Rio Grande ..	" 14	446,100	+ 13,300	†	868,300	+ 5,000
Gr. Trk. Main Line	" 14	£149,599	+ £2,199	†	£287,644	+ £40,757
Canada Atlantic	" 14	£7,972	+ £1,112	†	£16,585	+ £1,440
Gr. Trk. Western	" 14	£43,671	+ £3,450	†	£49,602	+ £6,686
Do. Det., G. H. & Mil ..	" 14	£8,014	+ £218	†	£16,116	+ £95
Louisville & Nashv'le ..	" 14	960,000	+ 95,000	†	1,817,000	+ 179,000
National of Mexico * ..	June 30	2,002,114	+ 295,273	†	—	—
Southern	July 14	1,050,000	+ 97,000	†	2,142,000	+ 197,000
Wabash	" 14	514,000	+ 51,000	†	1,026,000	+ 58,000

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atchison	May *	dols. 9,091,000	+ 1,041,000	†	dols. 3,334,100	+ 771,800
Canadian Northern	"	368,600	+ 185,700	†	3,142,100	+ 10,035,000
Canadian Pacific	"	2,556,000	+ 629,000	†	3,142,100	+ 372,77
Cuba	May *	232,401	+ 38,115	†	590,171	+ 184,246
Do.	"	78,401	+ 24,115	†	8,220,215	+ 2,325,171
Denver & Rio	"	78,515	+ 35,745	†	2,170,000	+ 1,200,000
Erle	"	4,506,000	+ 217,000	†	4,506,000	+ 217,000
Gr. Tr. Main Line	"	£21,140	+ £20,990	†	£19,400	+ £1,130
Canada Atlantic	"	£1,300	+ £4,800	†	£11,200	+ £1,130
Grand Trunk Westn ..	"	£16,100	+ £8,700	†	£16,100	+ £8,700
Do. Det. G. H. & Mil ..	"	£2,900	+ £4,800	†	£16,100	+ £8,700
Illinois Central	June *	5,433,000	+ 535,000	†	5,433,000	+ 535,000
Louisville & Nashv'le ..	May *	1,994,002	+ 103,192	†	26,400,000	+ 1,100,356
Miss. & Texas	"	1,848,017	+ 504,500	†	8,400,000	+ 502,300
New York Cent. & H.	May *	75,000	+ 111,000	†	—	—
New York Ont. & W	"	2,174,000	+ 314,000	†	—	—
Natl. of Mexico	"	3,053,000	+ 1,000,000	†	—	—
Norfolk & Western	"	6,500,000	+ 1,000,000	†	—	—
Northern Pacific	"	13,771,985	+ 1,739,800	†	150,091,103	+ 20,522,400
Pennsylvania	"	1,757,807	+ 212,000	†	—	—
Philadelphia	"	1,994,002	+ 103,192	†	19,141,415	+ 1,272,519
Reading	"	3,000,000	+ 500,000	†	10,543,000	+ 1,019,000
Southern Pacific	"	4,600,000	+ 600,000	†	—	—
Southern	"	7,535,000	+ 1,017,000	†	—	—
Union Pacific	"	2,800,000	+ 187,000	†	—	—
Wabash	"	—	—	†	—	—

* Gross earnings. † Surplus.

PHENIX ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £13,000,000.

Claims Paid Exceed £70,000,000.

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G. H. RYAN, General Manager.**ROYAL EXCHANGE ASSURANCE.**

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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ESTABLISHED 1824.

TOTAL FUNDS £6,200,000.

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS. THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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The Investors' Review.**The Week's Money Market.**BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1909.)*Norfolk House, Friday Evening.*

Although the market was believed to hold a good part of the £4,000,000 Treasury bills which matured on Monday, their repayment had less effect on floating credit supplies than had been anticipated. Money proved to be in fairly good demand, and it was surmised that the joint-stock banks had taken the opportunity to replenish their balances, which they had previously run down to a much lower level than usual. Several of them, however, had begun last week to refuse to lend below the $1\frac{1}{2}$ per cent. they have to pay on deposits, and this week has seen this policy become still more general. The result has been that the funds available outside this circle have not been adequate for the market's needs, and while some borrowers claim to have obtained their weekly requirements at $1\frac{1}{4}$ per cent., the more general rate has been $1\frac{1}{2}$ per cent., and latterly the India Council has also raised its charge from $1\frac{1}{4}$ per cent. to $1\frac{1}{2}$ on renewing small amounts for a month. Preparations for the end of the month on the part of some of the banks helped to curtail supplies of day-to-day money, and the rate for these loans likewise rose to $1\frac{1}{2}$ per cent. The new policy of refusing to lend at a lower figure than they themselves have to pay has much to commend it, and now that a commencement has been made we hope to see it extended. If the joint-stock banks would co-operate more in this direction they could do much to steady the market and to prevent the discount market from being flooded with inconveniently cheap credit, with its corollary of danger to the Bank's stock of gold. At the meeting of the Union of London and Smiths Bank Sir Felix Schuster once more expressed his willingness to co-operate, and the time certainly seems ripe for such a step being taken.

Altogether the limitations placed upon borrowers have influenced the discount market in the direction of hardening rates, and the movement was helped by the demand for the raw gold last Monday. Some £670,000 worth was available, and was divided between America and the Continent, the competition being sufficiently keen to send the price up $\frac{1}{2}$ d. to 77s. 9 $\frac{1}{2}$ d. per oz., including charges. Next week over £700,000 will be offered, and will, it is expected, again be bought by America. The market is not disturbed by the diversion of the metal, as it considers that the more New York takes now the less it will be likely to require in the autumn. It, however, will only reduce the drain in one direction, and as the demands from other quarters later in the year are certain to be heavy, the market does well to be cautious. Holders of bills appear to have recognised that discount rates have touched bottom, and that from now onwards they are more likely to harden. Bills have consequently been offered more readily, but brokers have not shown much eagerness to buy anything except short-dated paper, and the rate for three months' maturities touched $2\frac{3}{8}$ per cent. Four months' bills are now regarded with almost as little favour as sixes, and the quotations for these usances firmed up to $2\frac{1}{8}$ - $2\frac{1}{2}$ per cent. and $2\frac{1}{8}$ - 3 per cent. respectively. To-day the market chose to consider the outlook a little more favourable and rates all round were about $\frac{1}{8}$ per cent. lower.

As the outcome of the conference between English and Continental bankers regarding the steps to be taken to protect themselves against fraudulent cotton bills, the committee appointed has cabled the following resolution to New York:—

That the banks comprised in this Committee agree that in the case of drafts drawn upon the banks against bills of lading for cotton negotiated through exchange buyers in America, the banks will decline from October 31 onwards to accept against the bills of lading relating to such drafts, unless the genuineness of the bills of lading, both as to signature and as to possession of the cotton by the carrier up to the time of issue, be guaranteed by such exchange buyers to the satisfaction of the banks concerned.

In this way the obligation of preventing fraud is thrown on to the shoulders of the American exchange banks, where it properly belongs. It is not expected that the resolution will be accepted without opposition, but the banks on this side have control of the situation, and have only to adhere to the resolution to get their will.

The Bank return shows a reduction of £1,927,000 in Public Deposits, and as the addition to the Exchequer balances last Saturday was under £800,000, it was inferred from this that some of the £4,000,000 Treasury bills redeemed on Monday were in the hands of the Government Departments. Another portion would appear to have been held by the Bank, as Government Securities have been reduced by £598,000, and as the market used £551,000 to pay off its indebtedness on Other Securities, the nett addition to Other Deposits was only £724,000, making a total of £43,300,000. Changes in bullion were trifling, £35,000 having gone abroad and £140,000 to the country, and against the latter movement £145,000 in notes have returned from circulation. The total reserve is therefore down by no more than £29,000 at £31,233,000, and the proportion to liabilities has risen by about $\frac{1}{4}$ per cent. to $51\frac{1}{8}$ per cent.

Calls on new issues next week reach a total of £2,065,000. The first in point of date is the instalment of £175,000 on the Privileged Co. to Protect Production and Trade in Currants, which is due on Monday, while on Tuesday the Brazilian Lloyd-Brazileiro bonds will take £200,000, and Argentine Great Western Railway debenture stock £350,000. On Thursday £649,000 is payable on the City of Copenhagen loan, together with £338,250 on United Railways of Yucatan bonds, and on Saturday £275,000 has to be found on Anglo-Dutch Plantations of Java shares.

SILVER.

A little selling pressure last Saturday put prices down $\frac{1}{16}$ d. per oz., but so far as cash metal was concerned the relapse was only temporary, and by Tuesday the

quotation had recovered to 24½d. per oz. It has now dropped again to 24½d. per oz., while forward metal has remained unaltered throughout the week. Applications for the Rs. 40,00,000 Council drafts on India on Wednesday amounted to Rs. 2,25,00,000 in bills and Rs. 40,00,000 in telegraphic transfers. Of these Rs. 33,47,000 were allotted in bills and Rs. 6,53,000 in transfers, tenders at 18.3 31-32d. and 18.4d. per rupee receiving about 16 per cent. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to July 19 the total sales were Rs. 9,37,65,866 realising £6,259,141, compared with Rs. 12,17,66,504 for £8,098,012 up to July 20, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 20, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,571,795	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,141,795
		Silver Bullion	—

£58,571,795

£58,571,795

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,371,517
Reserve	3,481,235	Other Securities	30,352,788
Public Deposits (including		Notes	30,156,975
Exchequer, Savings		Gold and Silver Coin ..	1,076,330
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,591,136		
Other Deposits	43,300,220		
Seven Day and other Bills	32,019		

£78,957,610

£78,957,610

Dated July 21, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 21.		July 13, 1910.	July 20, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,388,053	Rest	3,458,305	3,481,235	22,930	—
8,332,631	Pub. Deposits ..	19,518,339	17,591,136	—	1,927,203
47,952,058	Other do. ..	42,575,836	43,300,220	724,384	—
34,100	7 Day Bills ..	31,687	32,019	332	—
	Assets.			Decrease.	Increase.
15,365,672	Gov. Securities.	17,370,057	17,371,517	598,540	—
29,575,157	Other do. ..	30,994,278	30,352,788	551,490	—
29,319,913	Total Reserve ..	31,262,832	31,233,305	29,527	—
				1,927,203	1,927,203
				Increase.	Decrease.
£		£	£	£	£
29,876,465	Note Circulation	28,560,075	28,414,820	—	145,255
40,746,378	Coin and Bullion	41,372,907	41,198,125	—	174,782
52p.c.	Proportion ..	50½ p.c.	51½ p.c.	—	—
2½ "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £35,000 out.

LONDON BANKERS' CLEARING.

	1910.	1910.	1909	Increase.	Decrease.
				£	£
Jan.		1,026,795,000	981,033,000	45,762,000	—
Feb.		1,128,954,000	1,020,900,000	108,054,000	—
Mar.		1,394,021,000	1,286,404,000	107,617,000	—
Apr.		1,243,165,000	969,629,000	273,536,000	—
Week ending					
May 4		340,095,000	311,759,000	28,336,000	—
" 11		268,778,000	231,513,000	37,265,000	—
" 18		288,982,000	305,540,000	—	16,558,000
" 25		237,790,000	216,651,000	21,139,000	—
June 1		330,383,000	290,609,000	39,774,000	—
" 8		265,275,000	237,788,000	27,487,000	—
" 15		326,861,000	311,740,000	15,121,000	—
" 22		250,631,000	220,555,000	30,076,000	—
" 29		300,052,000	320,837,000	—	20,785,000
July 6		391,066,000	303,912,000	87,154,000	—
" 13		259,255,000	279,818,000	—	20,563,000
" 20		339,807,000	251,539,000	88,268,000	—
		8,391,910,000	7,540,237,000	851,673,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—France	Saturday—S. Africa
Nett Efflux	Monday—Peru
	Tuesday—South America ..
	Thursday—Gibraltar
£51,000	£51,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1910.	
4,000,000	4 months	July 27	2 6 51
1,500,000	6 months	Aug. 11	3 12 8
4,000,000	6 months	Aug. 17	2 3 64
5,000,000	6 months	Sept. 10	2 16 09
3,500,000	6 months	Sept. 17	3 1 109
4,000,000	6 months	Sept. 29	3 6 04
*3,500,000	6 months	Oct. 28	3 13 83
28,000,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 16.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Post Office	Supply Services
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills	Exchequer Bonds
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advance repaid ..	Under Military Works Acts,
Exchequer Bond issue ..	1897-1903
Ways and Means Advances	Under Public Offices Site
Decrease in Exchequer	(Dublin)
balances	Treasury Bills (nett amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£4,067,169	£4,067,169

BANK OF FRANCE (25 francs to the £).

	July 21, 1910.	July 15, 1910.	July 7, 1910.	July 22, 1909.
	£	£	£	£
Gold in hand	135,531,040	135,207,400	135,871,800	147,889,640
Silver in hand	34,634,880	34,089,000	35,247,360	36,083,680
Bills discounted	33,966,040	36,116,960	34,935,960	26,028,280
Advances	22,003,640	22,483,320	22,864,000	20,049,480
Note circulation	202,067,720	206,324,240	206,018,720	199,620,360
Public deposits	7,847,840	4,757,040	4,295,600	8,104,000
Private deposits	22,142,480	22,870,960	23,351,480	28,580,440

Proportion between bullion and circulation 84½ per cent. against 82½ per cent. a week ago

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 16, 1910.	July 9, 1910.	July 2, 1910.	July 17, 1909
	£	£	£	£
Specie	50,524,000	48,138,000	50,522,000	61,849,000
Legal tenders	13,760,000	13,356,000	13,676,000	16,128,000
Loans and discounts ..	237,694,000	241,624,000	243,107,000	269,118,000
Circulation	9,692,000	9,694,000	9,684,000	9,852,000
Nett deposits	235,422,000	236,914,000	241,154,000	284,694,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,428,500, against an excess last week of £2,265,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1910.	July 7, 1910.	June 30, 1910.	July 15, 1909.
	£	£	£	£
Cash in hand	54,148,500	51,910,900	51,339,700	53,919,000
Treasury Notes	3,273,100	3,175,750	3,169,350	—
Bills discounted	46,565,750	51,811,100	59,388,300	46,418,900
Advances on stocks ..	4,391,250	5,975,700	12,782,550	3,975,350
Note circulation	80,347,750	87,113,900	96,175,550	78,542,300
Public deposits	31,254,250	29,090,450	34,060,350	39,319,250

Note circulation below legal maximum £2,296,800 against £7,484,650 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1910.	July 7, 1910.	June 30, 1910.	July 15, 1909.
	£	£	£	£
Gold reserve	55,407,625	55,423,625	55,458,917	56,556,000
Silver reserve	13,123,708	13,172,167	13,269,067	12,528,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,680,792	2,959,458	2,646,708	2,554,459
Note Circulation	84,460,125	86,278,542	88,686,333	79,132,125
Bills discounted	21,679,583	24,794,083	26,609,458	13,413,958

BANK OF ITALY (25 lire to the £).

	June 20, 1910.	June 10, 1910.	May 31, 1910.	June 20, 1909
	£	£	£	£
Total cash	42,810,800	42,891,760	42,948,760	43,226,720
Inland Bills	16,115,160	14,833,200	15,133,000	14,481,000
Foreign Bills	2,708,040	2,708,040	2,682,000	2,690,000
Advances	3,287,480	3,710,920	3,805,200	3,045,000
Government securities	6,497,640	6,425,300	6,397,080	6,245,800
Circulation	54,529,440	53,050,000	53,535,000	52,769,000
Deposits at notice ..	5,435,920	4,775,000	5,264,880	5,697,520
Current accounts ..	2,939,480	3,187,320	3,120,520	3,159,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 14, 1910.	July 7, 1910.	June 30, 1910.	July 15, 1909.
	£	£	£	£
Coin and bullion	6,894,600	6,555,480	6,464,520	6,340,600
Other securities	25,294,040	25,330,360	26,413,160	24,213,160
Note circulation	32,681,720	32,236,280	32,940,440	30,501,160
Deposits	3,008,600	3,425,720	3,309,640	2,962,160

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1910.	July 7, 1910.	June 30, 1910.	July 15, 1909.
	£	£	£	£
Gold	5,764,684	5,616,722	5,634,396	4,774,985
Bills	4,154,568	4,561,266	4,719,348	3,371,751
Note circulation	9,749,544	9,948,556	10,194,616	7,627,712
Short term advances ..	951,948	997,987	881,216	1,039,426

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 12.	July 14.	July 19.	July 21.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg ..	3 months	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅
Berlin & German B. Places ..	3 months	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅
Paris	cheques	20 ² / ₁	20 ² / ₁	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ³ / ₅	24 ³ / ₅	24 ³ / ₅	24 ³ / ₅
St. Petersburg and Moscow ..	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	—	—	—	—
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon	3 months	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Oporto	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Christiania	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Stockholm	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅

BANKS' MONTHLY STATEMENTS.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	37,674,601	5,913,828	6,538,947	20,885,892	15.7
Lloyds ..	77,922,765	12,870,191	8,435,145	50,079,841	16.5
London and South Western ..	16,132,662	2,626,947	1,660,587	9,390,452	16.2
London City and Midland ..	71,672,451	12,692,045	8,964,400	47,353,189	17.7
London County & Westminster ..	75,638,605	11,714,298	11,969,100	50,076,239	15.5
London Joint Stock ..	34,609,673	5,065,877	7,133,437	18,219,754	14.6
National ..	13,018,938	1,895,529	2,064,346	9,790,723	14.6
National Provincial ..	62,387,232	9,849,750	5,176,237	35,771,598	15.8
Parr's ..	40,044,632	6,771,327	7,332,358	20,815,080	16.9
Union of London ..	39,724,612	6,551,023	8,236,961	22,220,827	16.5
Williams Deacon's ..	14,434,128	2,241,448	1,872,932	9,201,863	15.5

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₀	25 ² / ₁	Antwerp	short	25 ³ / ₂	25 ³ / ₁
Brussels	chqs.	25 ² / ₀	25 ³ / ₀	Italy	sight	25 ³ / ₅	25 ³ / ₇
Amsterdam	sight	12 ⁰ / ₇	12 ⁰ / ₆	Constantinople ..	3 mths	110 ¹ / ₁₂	110 ¹ / ₁₂
Berlin	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Rio de Janeiro ..	90 dys	163 ¹ / ₂	163 ¹ / ₂
Hamburg	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Buenos Ayres ..	90 dys	47 ¹ / ₂	49 ¹ / ₂
Vienna	sight	24 ⁰ / ₃	24 ⁰ / ₃	Calcutta	T.T.	1/33 ¹ / ₂	1/33 ¹ / ₂
St. Petersburg ..	3 mths	93 ⁸ / ₅	93 ⁸ / ₄	Bombay	T.T.	1/33 ¹ / ₂	1/33 ¹ / ₂
New York	sight	4 ⁸ / ₅	4 ⁸ / ₅	Hong Kong	T.T.	1/91 ¹ / ₂	1/91 ¹ / ₂
Lisbon	sight	49 ⁸ / ₅	49 ⁸ / ₅	Shanghai	T.T.	2/43 ¹ / ₂	2/43 ¹ / ₂
Madrid	sight	27 ¹ / ₃	27 ¹ / ₂	Singapore	T.T.	2/43 ¹ / ₂	2/43 ¹ / ₂
				Yokohama	4 mths	2 ⁰ / ₁₂	2 ⁰ / ₁₂

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1 ¹ / ₂	2
Berlin	4	February 10, 1910.	5	3
Hamburg	4	February 10, 1910.	3 ⁸ / ₅	3 ⁸ / ₅
Amsterdam	5	April 6, 1910.	4 ² / ₅	4 ² / ₅
Brussels	3 ⁸ / ₅	June 27, 1910.	2 ² / ₅	2 ² / ₅
Vienna	4	May 7, 1908.	3 ⁸ / ₅	3 ⁸ / ₅
Rome	5	January 27, 1908.	3 ⁸ / ₅	3 ⁸ / ₅
St. Petersburg ..	5	May, 1909.	3 ⁸ / ₅	3 ⁸ / ₅
Madrid	4 ¹ / ₂	August 21, 1901.	—	—
Lisbon	6	January 9, 1908.	4	4
Stockholm	4 ¹ / ₂	January 22, 1910.	5	5 ¹ / ₂
Copenhagen	3	May 11, 1910.	4	4
Calcutta	3	July 1, 1910.	4	4
Bombay	3	July 8, 1910.	—	—
New York call money ..	2 ¹ / ₂ —2 ³ / ₄	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	1 ¹ / ₂ —1 ¹ / ₄	1 ¹ / ₂ —1 ¹ / ₄
Three months ..	1 ¹ / ₂ —2	2 ⁰ / ₅ —2 ¹ / ₅
Four months ..	2 ¹ / ₂ —2 ³ / ₄	2 ¹ / ₂ —2 ³ / ₄
Six months ..	2 ¹ / ₂ —2 ³ / ₄	2 ¹ / ₂ —2 ³ / ₄
Three months fine inland bills ..	2 ¹ / ₂ —2 ³ / ₄	2 ¹ / ₂ —2 ³ / ₄
Four months ..	2 ¹ / ₂ —2 ³ / ₄	2 ¹ / ₂ —2 ³ / ₄
Six months ..	3—3 ¹ / ₂	3—3 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
short loan rates	3 ¹ / ₂	3 ¹ / ₂
Bankers' rate on deposits	1 ¹ / ₂	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂	1 ¹ / ₂
" 7 and 14 days' notice	1 ¹ / ₂	1 ¹ / ₂
Current rates for 7 day loans	1 ¹ / ₂ —1 ¹ / ₄	1 ¹ / ₂ —1 ¹ / ₄
for call loans	1—1 ¹ / ₂	1 ¹ / ₂ —1 ¹ / ₄

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, July 25.

Continuation Days.

Tues., July 26.

Wed., Aug. 10.

Ticket Days.

Wed., July 27.

Thurs., Aug. 11.

Pay Days.

Thurs., July 28.

Fri., Aug. 12.

The aftermaths of booms are not crops of green clover, and markets are now suffering from the excesses of the early part of the year. That is why prices keep receding. Abroad, ugly failures are occurring in Berlin, Vienna, and Paris, which react upon this market, where much of the speculation seems to have been carried on through the medium of brokers of foreign origin established here. Considerable nervousness is therefore felt about the outcome of next week's settlement, and our market has at present quite enough to carry on its own account. The losses now accruing as a consequence of the unbridled gamble in Rubber shares, coupled with the necessity of meeting calls on many of these shares, are forcing other securities upon a market also overloaded with other unplaced new issues too indiscreetly underwritten. In short, the thrift reservoir is empty, and no matter how good the new issue may be which the public is asked to take up, adequate subscriptions are not forthcoming. This week, for example, underwriters of the new Grand Trunk Pacific guaranteed stock have had to take up about 74 per cent. or the amount they subscribed. It will take some time to work clear of the consequences of these various sources of embarrassment, and, meanwhile, the holidays are upon us, so that markets are almost certain to continue to be poorly supported, and as the prospects of cheap money are not so unclouded as the strength of the Bank of England and the large output of gold from the mines had led people to suppose, there appears to be little probability of renewed activity for many weeks to come. Dealers in and holders of securities may be thankful if the Stock Exchange gets through the slack months of the year without having to submit to some dangerous losses. If, however, the stream of new securities is dammed up for the autumn, both here and abroad, a chance will be given for all markets to recover. Unfortunately, some of these markets, and New York particularly, cannot hope to surmount the troubles they have brought upon themselves by their defiance of all considerations of prudence without the help of indefinitely large supplies of fresh credit. Thus the outlook is anything but comfortable just now, and the less inexperienced people have to do with play on the Stock Exchange this half-year, the better may it be for them next.

CONSOLS AND OTHER TRUSTEE STOCKS, &c.

Naturally Consols have lost ground. The stock is not now supported by large sinking fund purchases, and such selling as there is comes upon a reluctant market. All Government stocks are therefore heavy, except Irish guaranteed 2¹/₂ per cent., which have rallied a little for the account. India 3¹/₂ per cent. stock is down with Consols, but there have been no movements of any consequence in the Home Municipal group for the simple reason that there is neither buying nor selling there. In the Colonial inscribed market also dealings have shrunk to minute proportions, and all prices have not been sustained, Newfoundland and Natal issues having lost ground. Movements are also criss-cross in the Colonial and Foreign Municipal section, but gains predominate, all Copenhagen stocks,

for instance, being higher, lifted perhaps in order to help the placing of a new short loan of about £2,800,000 about to be raised for the Danish Government. Moscow is also going to borrow another £2,500,000.

FOREIGN GOVERNMENT BONDS.

Here likewise there is little to dwell upon, for if the Japanese and Russian bond markets were left out of account there would be but little trace of outside interest in any security. Chinese bonds, however, show an upward tendency, and Argentine 4 per cents. are generally better, although the $3\frac{1}{2}$ per cent. sterling bonds of the Province of Buenos Ayres have dropped back to about $70\frac{1}{2}$. A new loan, as noted elsewhere, is to be issued on the Continent for that province. Brazilian bonds have shown some tendency to recede, and the Japanese group is mostly lower on a little selling, particularly of the $4\frac{1}{2}$ per cents. Russian bonds, on the other hand, keep their prices well, and Turkish have rallied, although the contract for the new loan has not yet been signed in Paris. Colombian and Honduras bonds are prominently flat; in fact, all Central American issues have been adversely influenced by the delay in paying the July coupon on the Colombian external debt. Its price has accordingly dropped back $2\frac{1}{2}$. If default really occurs it will be shameful, because Colombia is quite able to pay if it would only stop dabbling in revolutions.

HOME RAILWAY STOCKS.

Just when the market was plucking up heart, stimulated as it was to hopeful views of the future by the improved dividend declarations, part of the staff of the North-Eastern Railway took it into its impulsive head to go on strike. For a day or two it looked as if the whole railway market would be demoralised as well as railway traffic, but the officials of the Amalgamated Society of Railway Servants promptly intervened and intimated to the men that the society would not support them in an illegal strike. They had come out without notice in a moment of pique. This intimation had the effect of bringing the men to their senses, and before it was known that the war was over a sharp rally took place in North-Eastern Consols on the Stock Exchange. The first bargain in it yesterday was at $131\frac{1}{8}$ and the last at $133\frac{1}{2}$, but even this is 2 below last week's price. No railway company has treated its men from first to last with more consideration than the North-Eastern, and if the strikers had persisted in their refusal to work, they would have got no sympathy anywhere. In consequence of this untoward incident, the week's comparison shows a very ragged state of affairs, many prices being down and only a few up. Even South-Eastern deferred has gone back $1\frac{1}{8}$, in spite of the higher dividend paid on the ordinary stock, and Metropolitan, South-Western, North-Western, Great Central, Great Western, Great Eastern and Midland stocks are all down on the week. The movements are duly recorded below. Business was tending to increase, but died away in the last two or three days, and some of the weakness is no doubt due to the necessity to sell in order to provide money against speculative commitments elsewhere, as noted above. This influence may retard any substantial recovery for some little time. Scotch stocks have been weak with the rest, but not prominently so. Changes in the debenture, guaranteed and preference groups are perhaps more numerous, and also sometimes unfavourable. On the whole, however, nothing particular has happened there, and North-Eastern and Midland debenture stocks should be now at prices tempting to the investor.

INDIAN AND COLONIAL RAILWAYS.

A few gains of $\frac{1}{4}$ to $\frac{1}{2}$ emerge in the Indian list, where business is as languid as usual. Depressing advices about the harvest and a nasty strike on the Grand Trunk New England system, which has threatened to spread elsewhere, but which cannot be successful, have driven down Grand Trunk stocks and Canadian Pacific shares rather sharply. The fall in Grand Trunk ordinary

and second and third preference stocks ranges from $1\frac{1}{4}$ to $3\frac{1}{4}$, the third preference losing most, and Canadian Pacific Railway shares are 3 down. The selling has not been excited or extensive at all, but we see no immediate prospect of a rally just because of the crop outlook. A spurt would no doubt occur were the Grand Trunk men to return to work abruptly or to be replaced soon by other hands, but it is not likely to be a prolonged movement. South African Railways are steady enough as a rule, although the income debenture stock of the New Cape Central Railway is marked down $2\frac{1}{4}$. Beira Railway income stock is marked up 2 by way of balance.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

Very few stocks in the Yankee list have been disturbed by much dealing on this side; in fact, had it not been for the inter-Bourse trade in Pennsylvania, Southern Pacific, and, above all, Union Pacific shares, we might say there was next to nothing going on. Prices have not lost much on the week, and some papers are better, such as Atchison, Baltimore, Milwaukee, and Pennsylvania shares, but the prominent counters are mostly heavy and lower on the week. Dealing has become narrow and purely professional on Wall Street, and here the public is letting the market alone. Some failures abroad will have the effect of keeping dealers on tenterhooks. The bond market is, on the whole, firm, and the few changes shown favourable. "Soo" bonds, for instance, are marked 1 up, at the same time that the company's stock is 2 down. Here also signs of business are rare, but a fair amount of inquiry is shown for the prior lien bonds of the National Railways of Mexico and for Union Pacific first lien bonds, both of which should be reliable securities in any ordinary circumstances.

In Foreign Railways there is just as little trace of life as anywhere else, and the Argentine group just manages to hold its own with few movements one way or another. Great Southern ordinary, however, is 1 lower and Pacific ordinary down $\frac{1}{4}$. Some of the Central Argentine issues have also been weak. In the Brazilian list hardly any transactions occur, and prices may be described as dull to steady, San Paulo stock being offered a little. The greatest recoil has been in the speculative issues of the old Mexican Railway Company, which are $2\frac{1}{2}$ to $3\frac{1}{2}$ lower on a very moderate amount of selling. This is a gamblers' corner always. Bonds of Colombian railways have also been put down in price, although very few sales have taken place. The fall is sympathetic with the weakness in the Government bonds. The shares and stocks of railways in Cuba are also out of favour, and shrink when looked at, which is seldom.

BANKS AND BREWERIES.

There are only minute movements in the Banks list, ups and downs of $\frac{1}{4}$ and sometimes $\frac{1}{2}$, and nothing has happened in the way of Bank dividends to really disturb this calmness, because even where dividends have been reduced, as in the case of Barclay's Bank, profits have been larger. Barclay's shares accordingly are only $\frac{1}{4}$ lower. It is the shrivel in the market value of their "gilt-edged" investments that causes the trouble.

There is nothing to be said about Breweries, unless it is worth mentioning that the £5 preference shares of Benskin's can apparently be bought for 2s. 6d. or thereby. We doubt whether they are worth as much. Watney, Combe deferred is now quoted 7-10, and is, we fear, dear at the market buying price.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

When other parts of the market are in the dumps it is not to be expected that the Commercial and Industrial swamp would display great firmness. Prices, however, have moved very little in it for the simple reason that it is a deserted market. Bonds are sometimes quoted higher, sometimes lower, and the movements are rarely accompanied by markings of business done. A further rally, however, has taken place in the securities of the Apollinaris Company, apparently on dealers' impulses. Portland Cement preference shares and debenture stock, on the other hand, show weakness, and no prominent

advance has occurred in any stock or share. A certain amount of buying and selling goes on in Lipton's shares, but the price has not further changed. Nobel Dynamite shares are still weak, and should be watched because the buying day will come presently; but the changes are mostly from 1s. 3d. to 2s. 6d., except where bonds are concerned, and there is no accounting for most of their movements. Why, for instance, should the first debenture stock of the Savoy Hotel be marked 2 down on the week, and all the other securities of the company remain at previous quotations? Underground Electric prior lien bonds have rallied $\frac{1}{2}$, and Waring and Gillow's debenture stock is marked 1 down. There can be no dealings in it worth speaking about, for the price is put into the list 54-59.

A slight improvement has taken place in the shares of the Mexican Electric Light Company, and in the preference stock of the Light and Power Company, otherwise the few changes amongst Electric securities are of no great interest. Why are Montreal Light and Power certificates and Shawinigan Water ordinary stock both marked 2 lower? Are people having to sell them in order to take up allotments in Rubbers, or what? The shares and debentures of home companies are generally steady.

FINANCIAL LAND, &C., AND FINANCIAL TRUSTS.

A slight recoil has taken place in the price of British North Borneo shares. Chartered shares, too, are 1s. 3d. worse, and Hudson's Bay shares have tumbled back to about 99, the last bargain entered yesterday being, in fact, at 98 $\frac{7}{8}$. This is a decline of 5 on the week. Pekin Syndicate shares are likewise down, and all the securities of the Peruvian Corporation are rather lower. Trustees, Executors, &c., preference stock forms a prominent exception, being $1\frac{1}{2}$ up. Business has been more active in Hudson's Bay shares than for weeks past, fears about the harvest having caused the bulls to stampede.

Few movements occurred as usual among Financial Trust issues, and again they are mixed, and the stream of business is very thin indeed.

GAS, INSURANCE, IRON, COAL AND STEEL, &C.

Gas stocks are also neglected, but steady with two or three of them $\frac{1}{2}$ to 1 up, including Gas Light ordinary, Imperial Continental and Bradford Consolidated stocks. Primitiva 4 per cent. Buenos Ayres new debenture stock is also marked 1 up.

The Insurance market has not woke up again after its recent debauch. There are only about half-a-dozen changes of no particular interest. Commercial Union shares, though, keep rising, as well as those of the London Guarantee and Accident Co., and Norwich Union Fire shares are down.

Several times yesterday United States Steel common shares changed hands at 72, but they have not lost so very much on the week considering the cut in prices for the company's products and other indications of bad times. Home securities have seldom moved to an extent worth pointing to, and may be called steady. Some of the Canadian Mining and Iron company securities are higher, and that is about all, unless it is worth while mentioning that Dunderland "participating" shares are up $\frac{1}{2}$.

Movements are rather more numerous than usual in the Shipping list, but are not striking enough to deserve analysis. Frederick Leyland and Co.'s £10 preference shares are now down to about 2 upon the directors being again unable to pay the dividend. P. and O. deferred stock was bought yesterday at 214, and the shares of the Cunard Co. are a fraction better.

NITRATE, TEA, RUBBER, OIL, &C.

The Nitrate market continues very lifeless, although ups and downs of $\frac{1}{8}$ to $\frac{1}{4}$ are more numerous this week than last.

The Oil share market is also idle, scarcely anything going on even in the shares of the "Shell" Co. European Petroleum debentures, however, are marked down 9 $\frac{1}{2}$ on the week, and the price is now 10-15. Russian Petroleum debentures, on the other hand, are 3 up.

No more unsatisfactory part of the Stock Exchange can be found than that devoted to Rubber shares. It is not that anything has gone wrong with the rubber industry or that prospects are clouded, unless perhaps in the Amazon Valley regions, which have happily not hitherto been the favourite.

FRIDAY EVENING.

Home Railways attracted most interest to-day, and prices generally were good at the start on the settlement of the strike. The Great Central announcement that the dividend on the 1881 preference stock would be paid in full with £16,600 carried forward compares with the full distribution on the 1879 preference and £4,400 forward a year ago, and was considered satisfactory; but the North-Eastern result was not at all liked. That company had a published increase of £132,000 in its traffics, but the dividend paid is again at the rate of 5 per cent. per annum, and the carry forward is only £5,000 better. On the announcement the price, which had opened £1 up at 134 $\frac{1}{2}$, fell sharply, and closed at 132 $\frac{3}{4}$, and other quotations went back in sympathy. Most of them, however, are higher on the day, although North-Western was £1 below the best. Yankees opened above parity, and crept up throughout the day; but owing to the heavy fall in Wall Street they were still down compared with last night. Canadian Pacific shares dropped 1 $\frac{1}{2}$, but Trunks were from $\frac{3}{8}$ to $\frac{1}{4}$ better on more favourable views of the strike position. Grand Trunk Pacific 3 per cent. guaranteed debentures were quoted at $\frac{7}{8}$ discount. Foreign Railways were idle. Hudson's Bays fell 3 to 96 on selling from Paris, and the rest of the markets were quite without interest.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4. Fall: 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 79 $\frac{3}{4}$ -80 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -3.

CORPORATION AND COUNTY STOCKS.—Fall: Manchester 1891 1, to 85-7.

PUBLIC BOARDS, &c.—Fall: Swansea Harb. "A" 1, to 99-101.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Ceylon 4 p.c. 1, to 101-3, N.S.W. 1915 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Zealand 1915 Scrip $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, S. Australia 1916 1, to 101-3, Canada 1909-34 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Cape 1929-49 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1933-43 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Natal 1929-49 $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, W. Australia 1927 $\frac{1}{2}$, to 89-90. Fall: Natal 1914-39 $\frac{1}{2}$, to 98-9, Newfoundland 1935 1, to 107-9.

COLONIAL AND FOREIGN CORPORATION STOCKS.

—Rise: Bombay Improvements 1909 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, B. Ayres 4 $\frac{1}{2}$ p.c. Bds. 1, to 96-8, do. 1909 1, to 102-4, Calcutta (Commis.) 1938 $\frac{1}{2}$, to 97-8, do. 1939 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Calgary 1937-8 1, to 103-5, do. 1928-37 1, to 104-6, do. 1930-40 1, to 103-5, Cape Town 1953 1, to 102-4, Cape T. Sub. Mun. Waterwks. 1, to 101-3, Copenhagen 1898 1, to 89-91, do. 1887 1, to 87-9, do. 1901 1, to 99-101, do. 1908 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Hamilton 1, to 100-2, Mexico (C.) $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Montreal 1932 1, to 103-5, do. 1948 1, to 103-5, Otago Harb. 1921 1, to 103-5, Pará (Belem) 1, to 87-9, Pernambuco $\frac{1}{2}$, to 95 $\frac{1}{2}$ -1, Rio de Jan. (Fed.) Gd. Bds. $\frac{1}{2}$, to 97-8, Santos 6 p.c. Bds. 1, to 103-5, Stockholm 1, to 101-3, Sydney 1894 1, to 100-2. Fall: Budapest $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, Helsingfors $\frac{1}{2}$, to 98-9, Porto Alegre $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Santos 1910 Ln. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pt. of Bahia 5 p.c. Db. 1, to 90-1.

FOREIGN STOCKS, BONDS, &c.

—Rise: Argent. 1888-9 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to 91 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, Bulgaria 6 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, Chilian 1893 1, to 91-3, do. 1909 $\frac{1}{2}$, to 100-1, Chinese Imp. Rlys. Ln. 1, to 105-6, do. 1908 $\frac{1}{2}$, to 104-5, do. Imp. Rlys. (Nanking) $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. (Kowloon) $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dutch 1896-1905 all 1, to 89-92, Greek (P.L. Rly.) $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Italian 1862 1, to 98-100, Para (State) 1907 1, to 96-8, Russian 1859 1, to 74-8, do. 1882 1, to 75-8, do. 1894 1, to 92-6, Salvador (Rep.) $\frac{1}{2}$, to 89-90, Siam Stlg. and 1907 $\frac{1}{2}$, to 102-3, Turks. 1908 $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, do. 1909 $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Uruguay 1896 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Brazil 1889 $\frac{1}{2}$, to 89 $\frac{1}{2}$, B. Aires 3 p.c. 1, to 70 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1910 1, to 96-7, Colombian Con. 2 $\frac{1}{2}$, to 44-5, Costa Rica "B" $\frac{1}{2}$, to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$, Greek 1889 $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1902 $\frac{1}{2}$, to 86-7, Guatemala 1, to 44-5, Houduras 1867-70, Cis. of Dep. 1 $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 94 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, do. 1907 $\frac{1}{2}$, to 106 $\frac{1}{2}$ - $\frac{1}{2}$, Mexican Intern. 1894 $\frac{1}{2}$, to 51-2, Montenegro $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Norwegian 1888 1, to 83-5, Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 57 $\frac{1}{2}$, Dutch 1814 Cis. $\frac{1}{2}$, to 73-6.

HOME RAILWAYS.

—Rise: Caled. Pfd. $\frac{1}{2}$, to 63 $\frac{1}{2}$, Glas. and S.-W. Pfd. 1, to 57-9, Gt. N. "B" 3, to 140-3, S.-Wstrn. Pfd. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Tilbury 1, to 120-2, N. Staffs. 1, to 88-90. Fall: Cardiff 1, to 86-8, E. Lon. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. "A" 1 $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3.

Leased.—Rise: N. and S.-W. Junct. 2, to 170-4xd, Victoria Stn. and Pimlico Pfce. 1, to 113-5.

Debenture.—Rise: Barnsley 2nd 1, to 104-6, I. of Wight 1, to 101-3, Neath and B. "B" 1, to 78-80, N. Staffs. 1, to 81-3. Fall: Gt. N. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Lancs. and Yks. $\frac{1}{2}$, to 82-3, N.-Wstrn. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, S.-Wstrn. "A" 1 and Cons. $\frac{1}{2}$, to 83-4, Midland $\frac{1}{2}$, to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$, N.-Estn. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. London 2, to 119-21xd.

Guaranteed.—Rise: Gt. C., S. Yorks. Rent Charge 1, to 105-7, Chatham (Shortlands) 1, to 81-3xd.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aboukir 1/4, to 1 1/4-1 1/2, Argent. Est. of Bovril 1-32, to 29-32—1 1/2, Brit. S. Africa Debts. 1/2, to 206 1/4, Canada Co. 2, to 29-31, Egyptian Delta Ld. and Inv. 1/4, to 1 1/2, Egyptian Inv. and Agcy. 1-32, to 1 1/4.

Forestral Ld. 1-32, to 2 11-32—13-32, Hyderabad (Deccan) $\frac{1}{16}$, to 2 $\frac{1}{16}$ — $\frac{1}{16}$, Mort. Co. of Egypt Ord. $\frac{1}{8}$, to 2 $\frac{1}{4}$, Nat. Mt. and Agcy. of N.Z. $\frac{1}{16}$, to 2 $\frac{1}{4}$ —3, N.Z. Loan and Merc. Pr. Ln. Deb. 1, to 95-7, N. Queensland Mt. and Inv. Deb. 2, to 89-91, Peru Corp. Debs. $\frac{1}{4}$, to 101 $\frac{1}{2}$ —2 $\frac{1}{2}$, Tst. and Loan of Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1 $\frac{1}{4}$, Trustees, Exors. and Sec. Pref. 1 $\frac{1}{2}$, to 91-3. **Fall:** Brit. N. Borneo $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, Car Tst. Realisation Inc. Bds. 1, to 35-7, Hudson's Bay 5, to 97 $\frac{1}{2}$ —9 $\frac{1}{2}$ xd, Law Deb. Corp. $\frac{1}{4}$, to 1 $\frac{1}{4}$ — $\frac{1}{4}$, Mort. Co. of Egypt Pfd. $\frac{1}{8}$, to 9 $\frac{1}{2}$ —10, Pekin Synd. $\frac{1}{4}$, to 21 $\frac{1}{2}$ — $\frac{1}{2}$ xd, do. Shansi Shrs. $\frac{1}{16}$, to 1 27-32—29-32, Peru Corp. $\frac{1}{4}$, to 11 $\frac{1}{2}$ — $\frac{1}{2}$, do. Pfce. $\frac{1}{4}$, to 3 $\frac{1}{2}$ — $\frac{1}{2}$, Santa Fé Ld. $\frac{1}{16}$, to 2 $\frac{1}{4}$ — $\frac{1}{4}$, S. Alberta Ld. $\frac{1}{4}$, to 1 $\frac{1}{4}$ — $\frac{1}{4}$, W. Canada Ld. $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$.

FINANCIAL TRUSTS.—**Rise:** Army and Navy Pfd. 1, to 105-7, Atlas Tst. 1, to 74-6xd, Deb. Secs. Ord. 1, to 85-7, do. Pfd. 1, to 87-9, Gas, Water, and Gen. Inv. Pfd. 2, to 23-5, Guardian Inv. Pfd. 1, to 97-9xd, Invest. Pfd. 1, to 93-5, London Pfd. 2, to 110-2, Merc. Inv. and Gen. Pfd. $\frac{1}{4}$, to 108-10, do. Defd. 1, to 107-9, Merchants 1, to 114-6, do. Pfce. 1, to 93-5, Metrop. Ord. 1, to 181-4, Rhodesia Rys. 1-32, to 21-32—25-32, Riv. Plate and Gen. Defd. 1, to 145-8, Stk. Convers. and Inv. N.W. 1st chge. Pfd. 1, to 83-5, Trust Union Deb. 1, to 98-100. **Fall:** Amer. Inv. Defd. 2, to 120-2, Brit. Steamship Inv. Defd. 1, to 66-8, Eastern Internat. Rub. and Prod. $\frac{1}{4}$, to 2 $\frac{1}{4}$, Mackay Cos. 2, to 86-90, do. Pfd. 1, to 76-80, Rub. Plants. Inv. $\frac{1}{4}$, to 2 $\frac{1}{2}$ — $\frac{1}{2}$.

GAS.—**Rise:** Brentford 10 p.c. Standard 1, to 252-5, Gas Light and Coke $\frac{1}{4}$, to 105 $\frac{1}{2}$ —6 $\frac{1}{2}$, Imp. Continent. 1, to 179-81, Primitiva (B.A. New) Deb. 1, to 97-9.

INSURANCE.—**Rise:** Com. Union $\frac{1}{4}$, to 162-7 $\frac{1}{2}$, Employers' Liability $\frac{1}{4}$, to 12 $\frac{1}{2}$ — $\frac{1}{2}$ xd, Gen. Acc. Fire and Life $\frac{1}{4}$, to 2 $\frac{1}{4}$, Lon. Guar. and Acc. Ord. $\frac{1}{4}$, to 26 $\frac{1}{2}$ —7 $\frac{1}{2}$, Nat. Gen. $\frac{1}{16}$, to 3 $\frac{1}{4}$. **Fall:** Brit. Law Fire New $\frac{1}{4}$, to 4 $\frac{1}{4}$ — $\frac{1}{4}$, Lon. Assce. $\frac{1}{4}$, to 47-8, Norwich Union Fire $\frac{1}{4}$, to 26 $\frac{1}{2}$ —7 $\frac{1}{2}$.

IRON, COAL AND STEEL.—**Rise:** Armstrong, Whit. Pref. $\frac{1}{4}$, to 4 $\frac{1}{2}$ —5, Canada Iron Corp. Bds. 1, to 102 $\frac{1}{2}$ —4 $\frac{1}{2}$, Dorman Long 1-32, to 25-32—29-32, Dunderland $\frac{1}{4}$, to 3 $\frac{1}{2}$ — $\frac{1}{2}$, Dunlop (Jas.) Pref. $\frac{1}{16}$, to 1 $\frac{1}{4}$, Lake Superior Bds. 1, to 87 $\frac{1}{2}$ —9 $\frac{1}{2}$, Otis Deb. 1, to 93-5, Pease and Part. Ord. $\frac{1}{4}$, to 12 $\frac{1}{2}$ —3, U.S. Steel Pfd. $\frac{1}{4}$, to 119-20, do. Bds. 1, to 107 $\frac{1}{2}$ —8 $\frac{1}{2}$. **Fall:** Beardmore (Wm.) Debs. 1, to 93-6, Cory (Wm.) Pref. $\frac{1}{4}$, to 5 $\frac{1}{2}$ — $\frac{1}{2}$, North's Nav. Colls. $\frac{1}{4}$, to 5 $\frac{1}{2}$ —6, Rhymney Ord. 1-32, to 1 $\frac{1}{16}$ — $\frac{1}{16}$ xd, United Colls. Debs. 1, to 43-7, U.S. Steel Com. 1 $\frac{1}{8}$, to 71 $\frac{1}{2}$ —2, Vryheid (Natal) $\frac{1}{16}$, to 3 $\frac{1}{4}$.

NITRATE.—**Rise:** Anglo-Chilian Ord. $\frac{1}{4}$, to 10 $\frac{1}{2}$, do. Pref. $\frac{1}{4}$, to 10 $\frac{1}{2}$ — $\frac{1}{2}$, Lagunas Synd. $\frac{1}{4}$, to 2 $\frac{1}{2}$ —3 $\frac{1}{2}$, Lon. Debs. 1, to 95-7. **Fall:** Alianza $\frac{1}{4}$, to 8 $\frac{1}{2}$ —9, Rosario $\frac{1}{4}$, to 5 $\frac{1}{2}$ — $\frac{1}{2}$, Salar del Carmen $\frac{1}{4}$, to 2 $\frac{1}{2}$ — $\frac{1}{2}$, San Sebastian $\frac{1}{4}$, to 2 $\frac{1}{2}$.

OIL.—**Rise:** Russ. Petrol. "B" Debs. 3, to 64-8. **Fall:** Anglo-Persian Pref. 1-32, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, Burmah Pref. $\frac{1}{4}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, European Pet. and Debs. 9 $\frac{1}{2}$, to 10-15, Schibaieff Pref. $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, Shell Ord. $\frac{1}{4}$, to 4 $\frac{1}{16}$ —5 $\frac{1}{16}$, Spies 1-32, to 1 5-32—7-32xd.

SHIPPING.—**Rise:** Bucknall Debs. 1, to 90-3, Cunard $\frac{1}{4}$, to 11 $\frac{1}{2}$ —12, do. $\frac{1}{10}$ pd. $\frac{1}{4}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$, Furness Withy $\frac{1}{16}$, to 2 $\frac{1}{4}$ —1, N.Z. Shipping $\frac{1}{4}$, to 9 $\frac{1}{2}$ —10 $\frac{1}{2}$, Nitrate Producers' $\frac{1}{4}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$, P. and O. Defd. 2, to 211-4, Richelieu and Ont. Nav. of Canada Debs. 1, to 98-100. **Fall:** Colombia Nav. Debs. $\frac{1}{4}$, to 8 $\frac{1}{2}$ —2 $\frac{1}{2}$, Leyland (F.) Pref. $\frac{1}{4}$, to 1 $\frac{1}{2}$ —2 $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—**Rise:** Amal. Tea Est. Pref. $\frac{1}{4}$, to 9 $\frac{1}{2}$ — $\frac{1}{2}$, Assam $\frac{1}{4}$, to 49-51, Bengal Utd. Ord. $\frac{1}{4}$, to 14 $\frac{1}{2}$ —15 $\frac{1}{2}$, Carey Utd. Rub. $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, Doonars Ord. $\frac{1}{16}$, to 3 $\frac{1}{16}$ —4 $\frac{1}{16}$, Dumont Coffee $\frac{1}{4}$, to 2 $\frac{1}{2}$, do. Pref. $\frac{1}{4}$, to 9 $\frac{1}{2}$, E. I. and Ceylon Pref. $\frac{1}{4}$, to 10 $\frac{1}{2}$, Jokai Ord. $\frac{1}{4}$, to 13 $\frac{1}{2}$ —14 $\frac{1}{2}$, Nirmala Plant. $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, Rajawella Pref. $\frac{1}{16}$, to 1 $\frac{1}{16}$, Single Pref. $\frac{1}{4}$, to 9 $\frac{1}{2}$ — $\frac{1}{2}$ xd. **Fall:** Consol. Tea and Lds. 1st Pref. $\frac{1}{4}$, to 9 $\frac{1}{2}$ — $\frac{1}{2}$, Dumont Coffee Debs. 1, to 99-101, Java Utd. $\frac{1}{4}$, to 1 $\frac{1}{2}$ — $\frac{1}{2}$, Jhanzie $\frac{1}{4}$, to 6 $\frac{1}{2}$ —7, Malacca Pref. 1, to 11-12, do. Deb. 6, to 131-6, Rajawella Ord. $\frac{1}{16}$, to 3 $\frac{1}{16}$ — $\frac{1}{16}$, Single Ord. $\frac{1}{4}$, to 9 $\frac{1}{2}$ — $\frac{1}{2}$ xd.

TELEGRAPHS AND TELEPHONES.—**Rise:** Chili $\frac{1}{8}$, to 9 $\frac{1}{2}$, Eastern Deb. $\frac{1}{4}$, to 102-4, N.Y. Telephone $\frac{1}{4}$, to 98 $\frac{1}{2}$ —9 $\frac{1}{2}$, West Union Bds. 2, to 103-6. **Fall:** Anglo-Amer. Ord. $\frac{1}{4}$, to 63 $\frac{1}{2}$ —5 $\frac{1}{2}$, do. Pfd. $\frac{1}{4}$, to 106-8, do. Defd. 1, to 25 $\frac{1}{2}$, Commercial Cable Deb. 1, to 83-5, East. Extens. $\frac{1}{4}$, to 12 $\frac{1}{2}$ — $\frac{1}{2}$ xd, Nat. Telephone Defd. $\frac{1}{4}$, to 126 $\frac{1}{2}$ —8 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argentine 4 p.c. Deb. $\frac{1}{4}$, to 90-1 $\frac{1}{2}$, Bombay 2nd Debs. 1, to 97-9, Brit. Columbia 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{4}$, to 103 $\frac{1}{2}$ —5 $\frac{1}{2}$, Isle of Thanet Pref. $\frac{1}{16}$, to 1 $\frac{1}{16}$, Lisbon $\frac{1}{16}$, to 1 $\frac{1}{16}$ — $\frac{1}{16}$, do. Pref. 3-32, to 1 $\frac{1}{2}$ — $\frac{1}{2}$, L.G.O. Pref. $\frac{1}{4}$, to 7-8, do. New $\frac{1}{4}$, to 6 $\frac{1}{2}$ —7 $\frac{1}{2}$, Montreal Debs. 1922 1, to 102-4, Rio de Janeiro 30 yr. Bds. $\frac{1}{4}$, to 97 $\frac{1}{2}$ —8 $\frac{1}{2}$ p.c., do. 50 yr. Bds. $\frac{1}{4}$, to 87 $\frac{1}{2}$ —8 $\frac{1}{2}$, Sao Paulo $\frac{1}{4}$, to 144 $\frac{1}{2}$ — $\frac{1}{2}$, Toronto Bds. 1, to 101-3, Winnipeg Deb. $\frac{1}{4}$, to 103 $\frac{1}{2}$ —5 $\frac{1}{2}$. **Fall:** Anglo-Argent. 1st Pref. $\frac{1}{16}$, to 4 $\frac{1}{16}$ — $\frac{1}{16}$, Brisbane $\frac{1}{8}$, to 6 $\frac{1}{2}$ — $\frac{1}{2}$, do. Pref. $\frac{1}{16}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$, Brit. Columbia Defd. 1, to 140-5, B.E.T. Ord. $\frac{1}{4}$, to 4-1, Calcutta $\frac{1}{4}$, to 4 $\frac{1}{4}$, L.G.O. Ord. 1, to 32-7, Mansfield and Dist. Deb. 3, to 87-92.

WATERWORKS.—**Rise:** Seville $\frac{1}{4}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$.

The Bank of Australasia has opened a branch at Wirrabara in the State of South Australia.

SOUTH MANCHURIAN RAILWAY CO., LTD.—FIVE PER CENT. STERLING BONDS.—Notice is given that the coupons due August 5 next will be paid on that date by the Yokohama Specie Bank, Ltd., 120, Bishopsgate-street Within, London, E.C.

The liquidators of the Law Guarantee Trust and Accident Society, Limited, have intimated officially to the Press the result of the series of meetings held on the 19th and 20th instant. Each of the eight classes of creditors has approved the scheme by a majority in number representing considerably more than the requisite majority of three-fourths in value. The total amount of guarantees, &c., represented at the various creditors' meetings was £4,120,000, of which there voted for the scheme £3,347,000. The total amount represented at the meeting of preference shareholders was £79,554, of which £76,864 voted for the scheme. The total amount represented at the meeting of ordinary shareholders was £851,600, of which there voted for the scheme £786,690.

Mexican Trams, Light and Power.

Recalling the heated controversy that was aroused over the acquisition by the Mexico Tramways Co. of a controlling interest in the Mexican Light and Power Co., the reports of these Canadian-promoted ventures just received are of special interest on the present occasion. There is no need to revive the controversy now, and it may be admitted that the Tramways Co., operating 172 miles of track, had every reason to secure itself against hostile action on the part of the Power Supply company, but it is equally true that the methods by which the deal was carried through left a great deal to be desired. However, might is right in these cases, and the weak have to go to the wall with as good a grace as possible.

Seeing that the electric track mileage of the Tramways Co. was increased during 1909 by nearly 20 miles, and that only 26 $\frac{1}{2}$ miles are now operated by mules, the expansion in traffic is much less than might have been expected. The total earnings were \$5,440,286, an increase of only \$112,000, as against an increase of over \$400,000 in the previous year. The average earnings per car per day rose from 56.43 to 57.05, but the average passenger receipts per car mile fell from 45.59 to 44.68. The operating expenses, including taxes, amounted to \$2,721,457, a decrease of \$74,000, and the percentage to receipts fell from 52.45 to 50.02, which may be regarded as very creditable. The gross profit from operation, after allowing \$617,962 for maintenance, was \$2,796,465, an increase of \$190,000, but taxes, rentals and fixed charges required \$280,000 less, and the balance transferred to head office (Toronto) profit and loss account is \$492,000 higher at \$2,198,530.

All the foregoing figures are given in Mexican dollars, and the last item converted into American currency (in which the rest of the figures are expressed) is equivalent to \$1,093,549, to which must be added \$371,350 brought forward, and \$724,178 interest and dividends received, making a total of \$2,189,077, or \$1,018,550 more than last year. After providing for interest on loans, &c., paying dividends amounting to 6 per cent. for the year on the share capital, and placing \$300,000 (a new item) to reserve for depreciation, there is a balance of \$416,344 to be carried forward, an increase of \$45,000. The control of the Power Co. was secured by the purchase of 85,256 out of a total of 136,000 shares, and to provide for this and other purposes the Tramways Co. sold 54,874 of its shares at an average of \$136, raising the total issued capital to \$11,487,400 out of \$20,000,000 authorised. The premiums obtained on these new shares, amounting to \$1,975,000, has been placed to reserve. The company has secured the listing of its shares on the Parquet of the Paris Bourse, and a French director has been appointed to the board.

Turning to the report of the Mexican Light and Power Company, we find it stated that the company's business and the work of construction have made very satisfactory progress. Five large reservoirs have been formed, and the works are sufficiently advanced to store during the rainy season more than the quantity of water to provide for the company's requirements in the immediate future. Practically all the work in the Necaxa district will be completed this year, and the power station will then have a capacity of about 100,000 horse-power, of which half is already used under peak loads. The seriousness of the accident to one of the dams at Necaxa in May, 1909, was much exaggerated, and it did not greatly affect the operations of the company. In any case the dam could not have been ready for the last rainy season, and the cost of construction was not much increased. The gross earnings of the company were \$3,014,325, an increase of \$76,000. The general operating expenses were \$648,337, but owing to the necessity for supplementing the hydro-electric plant with the steam plants in Mexico City, extraordinary expenses amounting to \$987,484 were incurred. The directors have decided to charge only half

this amount against revenue, and to deduct the other half from the reserve fund of \$850,000 created last year, which, under the circumstances, appears to be reasonable enough. After providing for interest and preference dividend and paying 4 per cent. (against $3\frac{1}{2}$ per cent.) on the ordinary shares for the year, there is a balance of \$149,386 to be carried forward, against \$60,823 brought in. During the year \$3,023,041 was expended on capital account for construction and other works, the money being provided out of advances made by the Tramways Co. These advances now amount to \$7,024,188, an increase of \$4,095,000 in the year. The directors announce that they have since succeeded in acquiring the business of the Irrigadora Company, which supplies light and power in the Pachuca district, described as one of the most prosperous mining areas in the country, and situated about 65 miles from Necaxa, whence power will be supplied by September 1 next and the Pachuca plant shut down. A revenue of from \$500,000 to \$600,000 is expected from this source, and as the purchase price is \$3,750,000, payable half in cash and half in debentures, it looks good enough. All this, however, means more financing, and as these two big concerns have already capital and loans aggregating about £13,000,000, one may wonder where or when they will be content to rest satisfied. Not until they are compelled to, we may be sure, but whether all these extensions and absorptions are wholesome is a matter of some doubt.

Pillsbury-Washburn Flour Mills.

When writing last week about the affairs of the Pillsbury-Washburn Flour Mills Co., Ltd., the circular of Mr. George Cloutte, one of the directors, had not reached us. It could not have made any change in our characterisation of the way this business has been ruined, but the summary of the receivership expenses appended to it would have enforced the moral. That summary indicates the greatest rapacity in fee-grabbing we ever saw. Amongst them the four receivers absorbed £23,365, including the £5,000 charged as manager's salary in "operating" the company's accounts. Beside a monster figure of this description, which is further swollen by £7,587 disbursed to "ancillary receivers," whatever that may be, the modest £915 paid to Sir Frank Crisp for representing the creditors' committee looks perfectly trivial. Nor did the rapacity end with the money paid to the receivers for their services. The creditors' committee took nearly £11,000, and lawyers' fees and expenses in America absorbed £22,826. Accountants and appraisers required £2,220, and a variety of other fees ran away with many thousands more, while stamp duties on bonds and deeds took £3,328. Adding in the £5,183 representing receivers' fees, legal expenses, auditors' fees and printing, stationery and advertising account in connection with the Minneapolis and Northern Elevator Company, the total receivership expenses amounted to £86,833, and all this money, including the London accounts, was paid direct by the receivers "without giving the directors any opportunity of checking or approving of the same." They had got possessions, in short, these dashing fellows, and proceeded in the usual Yankee high-handed and bumptious fashion to devour the available assets for the benefit of themselves and their associates.

Mr. Cloutte's circular is a most pertinent one, but we have no space to print it, and can only once more draw attention to the fact emphasised by him that the dishonest practices which brought the Pillsbury-Washburn Company to its ruin were systematically concealed from their commencement in May, 1905. About the time the "B" notes—that is to say, the fraudulent notes—were first issued the manager and member of the local committee of management opened a new or special account in the company's name at one of the company's banks, through which these notes and fraudulent transactions were passed. The bank

honoured cheques with one signature only, although it knew that according to the company's regulations all cheques were to bear the signatures of two of the company's officials. Moreover, Messrs. Deloitte and Co. the auditors, were never told of this account. All other accounts were duly certified, but not this one. Had it been disclosed, says Mr. Cloutte, in 1905 by the bank the frauds must have been then discovered, and the company would probably have been in a prosperous state at the present time. The receivers, however, have taken very good care not to prosecute the bank that lent itself to the knavery, and we fear there is no remedy available for the people on this side who have been so cold-bloodedly stripped of their property. Had the victims been citizens of the United States, there might have been a chance, but they are only Britishers, always robbed with gusto when the opportunity offers.

Joint Stock Companies, Exhibits Critically Analysed and Compared.

GREAT EASTERN RAILWAY.

Very satisfactory progress is shown in the report of this company for the past half-year. Gross receipts amounted to £2,777,930, an increase of £90,668, while the expenses were £1,808,488, an increase of £28,595, the ratio being 1.13 per cent. lower at 65.1 per cent. There was an increase of £17,557 in passenger receipts, £3,114 in season tickets, £7,852 in parcels, £31,882 in goods, £7,642 in coal, and £4,718 in cattle. Continental traffic receipts showed the substantial increase of £15,590, while the working expenses were only £976 higher. Including £98,720 brought forward and dividends received, which show little change, the total net revenue is £1,074,700, an increase of £62,955. Fixed charges absorb £593,273, or practically the same as before, and after increasing the allocation to contingent fund from £7,000 to £10,000, and setting aside a new item of £20,000 for insurance fund, Continental steamboats, &c., the balance available for dividend is £39,321 higher at £541,427. This allows of an increase of $\frac{1}{2}$ per cent. in the dividend on the ordinary stock, which receives $1\frac{1}{4}$ per cent. per annum and a rather larger balance of £20,198 is carried forward. The capital expenditure amounted to only £21,534. With regard to working expenses, it is evident that there has been no tendency to starve the line as maintenance shows an increase of £14,600 at £277,506, and carriage and wagon repairs an increase of £19,300 at £157,940. Locomotive power is £6,000 down at £462,065, the principal saving being in materials for repairs. About £6,800 was saved in traffic expenses amounting to £510,313, but general charges were £1,800 higher at £87,190. Rates and taxes went up £5,600 to £158,016. Continental steamboat receipts amounted to £133,895 and the expenses to £118,712, so that there was a profit on the service of £15,180. The general balance-sheet shows that the various insurance and sinking funds have been increased by £84,124 to £729,173, while the trust and other funds have been raised £74,190 to £1,586,427. Against the latter item, however, there are very substantial investments, and in this respect the company is more prudent than some of its neighbours. On the whole the figures may be regarded as encouraging, and the energy and enterprise of the management may be inferred from the statement that the reduction in passenger fares in the suburban area and the improvement in the train service have been the means of regaining a large amount of the traffic lost through tramway competition. The extension of the Central London Railway to Liverpool Street will be commenced forthwith, and will, it is hoped, prove beneficial to both companies.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

In the June half-year the South-Eastern and Chatham Railway's managing committee are able to boast of an increase of £56,420 in the receipts from passengers. A continuous advance has occurred in the traffic of the outer suburban districts and in the long-distance and seaside traffic, but on the metropolitan extension there is still a decrease, although the competing Victoria to London Bridge loop of the Brighton Company is said to be doing a capital business. Merchandise also did well, yielding £21,835 more, and accordingly gross revenue increased £82,332 and working expenses only £15,771, so that the working profit comes out at £686,390, of which £404,970 goes to the South-Eastern Railway Company and £281,420 to the Chatham. Working expenses were kept down to 66.33 per cent. of the receipts, and the committee only spent £61,443 on capital account in the six months. Its virtues are becoming conspicuous, and not a single new coach or truck van even was added to the rolling-stock from capital account in the half-year, although 446,360 more passengers were carried. Maintenance of way absorbed £6,510 more, but £10,550 was saved on locomotive power. Notwithstanding the increase in working expenses under all heads was £15,771 for the year, in spite of some small saving on the steamboat service. It is stated in the report that the work of reclamation by the Dover

Harbour Board on the land required for the site of the new marine station is proceeding rapidly, and the erection of temporary accommodation for conducting traffic during the construction of permanent works is also making good progress, so the outlay on capital account will soon begin to expand again. As it is, last half-year's expenditure under this head was fully £19,000 more than in the first half of 1909. In the meantime the committee is considering how to improve and accelerate the services between London and Paris, from which it would appear that, though absent in person, Mr. Drucker's influence is by no means spent.

SOUTH-EASTERN RAILWAY COMPANY.

Thanks to the larger nett profit secured, the proportion of the joint committee's nett earnings on the two systems of railway coming to the South-Eastern shows an increase of £40,234 at £404,970, and when the company's own earnings, less directors' and auditors' remuneration, salaries, and incidental expenses are added in the free balance becomes £490,085, the special revenue of the company having been about £108,000 and the expenses £22,851, including repairs and rents payable. The hotels gave £685 less. When all charges have been provided for, including preference interest, &c., £70,666 remains, or £36,295 more than last year; so the directors are able to double the dividend on the undivided ordinary stock, making it 1 per cent. per annum, against 10s. per cent. last year, and still have £11,172 more at £20,420 left to carry forward. Such a dividend declaration means that the preferred stock will actually get £1 for the half-year, instead of 10s. The directors still lay out a few pounds of capital on the company's own account each half-year, but they are hardly worth counting, and we shall not now count them. Its principal floating liability is on £548,949 of the staff's money lodged with the provident savings-bank, but the reserve fund of the railway proper is £200,097, and it has a special insurance fund of £140,541, which is larger by £7,303 than a year ago. Much of the money is invested in the company's own securities or lent to it, for the capital account is overdrawn £381,594, an increase of £74,339 within the year. But the South-Eastern is still comfortable so far as money goes, and it will be easy for the joint committee to issue more stock when wanted for the Dover Station or other purposes, so great is now its credit. It is announced that Mr. Alfred Waldron Smithers, who was recently co-opted upon the South-Eastern board to replace the late Sir John Hollams, will join the managing committee of the combined undertaking during the present half-year. Can the shareholders want anything more?

METROPOLITAN RAILWAY.

Gross receipts for the half-year amounted to £391,488, an increase of £12,001, whereas the published traffics showed a gain of about £14,500. Expenses were £194,020, an increase of £777, leaving a profit of £197,468, or £11,224 more than last time. The amount brought forward was £2,767 less at £5,927, but nett revenue credits amounted to £53,888 or £4,832 more, while fixed charges were about £1,000 less at £100,903. Accordingly after increasing the appropriation to electrical renewal and depreciation fund from £5,000 to £10,000, the balance available for dividend is £146,380, an increase of £9,305. This allows of the dividend being raised from 1 to 1½ per cent., while the carry forward is £2,140 higher at £6,044. The surplus lands stock as usual receives 2½ per cent. per annum. Taken altogether the figures may be regarded as very satisfactory. The number of passengers increased by over a million, and other branches of traffic showed small but welcome gains. As regards expenditure, there was a trifling reduction in maintenance, while locomotive power was only £1,000 higher at £65,336, thanks to an increase of £1,400 in the sale of electric current. Carriage and wagon repairs, however, cost £3,300 more, about equally divided between wages and materials, and joint lines expenses were £2,100 higher. Otherwise the changes are quite unimportant. The capital expenditure for the half-year was £26,042, and the account is now overdrawn £64,941. Reference is made in the report to the successful inauguration of Pullman cars on certain trains between the Aylesbury Extension line and the City, and to the promising development of traffic on the Aylesbury and Uxbridge lines. The Japanese Exhibition is also bringing the company increased traffic. Plans for the construction of an arcade over the company's line at Liverpool-street station have been approved, and it is anticipated that a substantial rental will accrue from the shops which will be erected. In every direction there is evidence of energy and progress on the part of the management.

COSTA RICA RAILWAY.

Year to June 30.—Revenue from Northern Railway's lease, interest, &c., £144,683, an increase of £4,850; fixed charges, £103,584, a decrease of £6,782; balance, £41,099 (increase, £11,632), out of which it is proposed to pay a dividend of 1½ per cent. against 1¼ per cent., leaving £14,099 (against £6,967) to be added to reserve, which will then amount to £100,098. Last year £7,500 had to be paid to the Northern Railway for the purchase of land under the working agreement, while on this occasion £1,000 has been contributed to a fund raised in connection with the serious earthquake of May 4. It is stated that the Northern Railway has not only fully maintained the company's property, but has spent a considerable amount in betterments. The small export duty on bananas imposed by the Costa Rica Government is not expected to have any adverse effect on the traffic of the railway.

BARCLAY AND CO., LTD.

The report of this powerful bank covers the year ended June 30 last, and the accounts reveal a gross profit larger by £16,008 at £1,120,573. The balance brought forward, however, was £28,305 less at £117,246. Then expenses, including doubtless interest allowed on deposits as well as income-tax, absorbed £8,336 more at £611,603, and the directors set aside £10,000 instead of £5,000 in reduction of bank premises and in payment for building, besides giving £80,000 to the investment reserve account, as against £30,000 a year ago. These assignments help to account for the reduction of 2½ per cent. in the dividend, which is made up to 12½ per cent. for the year by a final distribution of 10s. per share, or the same as in February last. Nett profit was £494,264 or £7,569 larger before taking in the reduced balance brought forward, which raised the total distributable amount to £611,511 or £20,735 less than the figure of a year ago. Nevertheless, and in spite of the larger assignments as specified, the balance now left to carry forward is £4,265 higher at £121,511. The policy of the board appears to be cautious and conservative. Liabilities on current, deposit and other accounts show an increase of £1,262,101 at £49,292,126, and there is an increase of nearly £10,000 in the indirect liability on acceptances amounting to £316,211. Amongst assets, cash stated separately and money lent at call and short notice are both down, the one £347,350 at £7,226,370, and the other £140,000 at £5,879,700. Bills discounted are also less by about £739,000 at £4,865,308. Investments are classified in some detail, and the changes in the various categories are rather interesting, an increase of £391,804 having occurred in the holdings of British Government securities and Bank stock, while other classes are down more or less, but a new entry appears in American Railroad mortgage bonds, against which £907,795 now stands, the result being an increase of £998,406 in the total value of the investments, which is now £10,309,712, exclusive of the reserve fund of £1,250,000 separately invested. Advances to customers, &c., stand for £22,819,449 or £1,469,391 more, and bank premises and adjoining property have increased £20,469 to a total of £1,391,588.

LONDON JOINT STOCK BANK, LTD.

The 146th report of this bank covers the June half of the present year. Nett profit is £37,668 better at £226,054, including £41,669 brought forward, which was £3,116 more than the balance of the year before. The directors wisely retain the dividend at 10 per cent. per annum, and take the opportunity of putting aside £15,000 to provide for the half-year's depreciation in securities, assigning also £5,000 in reduction of premises account and £5,000 to the superannuation fund. This leaves the balance remaining to carry forward £12,668 larger at £52,554. Changes in the balance-sheet are considerable, especially in the liability on deposit, current and other accounts, which is up £4,390,064 to a total of £34,609,673, but acceptances are down £259,197 to £1,594,054, and the notes of the York City and County Bank not yet returned from circulation naturally show a further diminution this time of £8,855, leaving the balance still outstanding at £10,975. Cash is up about £592,000 to £5,065,877, and money lent at call and short notice is actually £1,410,882 larger at £7,133,437, so that the bank has been keeping its balances well in hand, much of it unpaid-over tax money probably enough. Investments have been augmented by £632,425 in all, making the total of such £7,631,396, and there has been an increase of £1,758,584 in the item bills discounted, loans and other accounts, comparing the figures always with a year back. Freehold and leasehold premises are entered at £930,941, which is £1,142 up. The total of the balance-sheet is now £40,575,457.

MANCHESTER AND COUNTY BANK.

The gross profit for the past half-year was £152,130, an increase of £5,600, while the expenses were only £850 higher at £61,151. Including £26,382 brought forward, there is an available balance of £117,360 or £5,265 more. The usual dividend of 15 per cent. per annum is declared, £10,000 (as before) is placed to reserve (raising it to £1,060,000), and on this occasion £5,000 is written off bank property account, leaving £27,531 to be carried forward, an increase of £400. These results are the more satisfactory as there has been some contraction in business. Current and deposit accounts are £380,000 down at £8,814,793, cash in hand and at short notice is £355,000 lower at £2,129,786, bills of exchange have dropped £440,000 to £1,100,199, and Stock Exchange loans are slightly less at £408,238, while investments are practically unaltered at £1,564,910. Advances on current accounts, however, have increased by £470,000 to £5,492,843. The total of the balance-sheet is just £11,000,000 against £11,426,000 last year.

UNION BANK OF MANCHESTER, LTD.

All things considered, it was, perhaps, as much as could be expected that this bank should hold its own during the half-year ended June 30. With three more branches and sub-branches than at the corresponding date in 1909, the gross profits were only £545 up at £74,616, while expenses were increased by £804 to £37,691, and as £2,464 less at £7,593 was brought in, the nett balance was £2,723 smaller at £44,518. Of this, £2,500 is again written off bank premises, £5,000 is put to reserve, £2,000 to pension fund, and the usual distribution of 12s. per £11 paid share is made, leaving £5,018 or £2,723 less to be carried forward. Current, deposit, and other accounts have risen by £46,486 to £4,981,587, bills accepted on account of customers come to £12,119 more at £193,095, and

open credits, foreign bills negotiated, &c., are £104,228 up at £305,931. Cash and money at call is £93,102 down at £1,004,730, and investments show a decrease of £82,261 at £772,381, but loans and advances come to £225,297 more at £3,368,195.

LONDON AND SOUTH-WESTERN BANK, LTD.

In the half-year ended June 30 last gross profit rose £45,274 to £328,303, but almost £25,000 of this increase disappeared in the larger disbursements on account of interest on deposits, which totalled £59,509. Current expenses also rose nearly £8,000 to £168,247, and £20,000 was put aside as provision for depreciation of investments, in addition to which the staff fund again got £3,000, and £5,000 was again written off bank premises account, while the dividend was maintained at the rate of 16 per cent. per annum. It follows that although the entire distributable nett profit was £14,647 higher at £140,111, the balance carried to the new account is £5,352 down at £35,111. Nett profit was up £12,388 at £97,546, and the balance of £44,505 brought in was £2,259 higher compared with a year ago. The board has prudently written down the reserve fund in Consols from 85 to 82, the total of the reserve being still £1,000,000, equal to the amount of the paid-up capital. Liabilities on current and deposit accounts are up £1,087,426 to £16,132,662, and there is also an increase of £90,962 in the liability on acceptances, which amounts to £142,044. Cash is higher by £238,430 at £2,626,947, and money at call and short notice has risen £24,576 to £1,660,587. There is also an increase of nearly £129,000 in the investments, which, including the reserve, now stand at £4,128,048. Bills discounted are £231,679 up at £1,475,471, and loans are £444,049 higher at £7,914,981. Bank premises are down £450 to £538,927, and there is a decrease of £32,266 in the mixed asset described as "outstanding advices, freehold and leasehold properties and stamps, &c.," whose total is £172,068, the aggregate of the balance-sheet being £18,659,074.

BANK OF IRELAND.

For the half-year to June 30 the gross profits amounted to £247,766, a decrease of £1,400, while the expenses were a trifle higher at £90,575. The amount brought forward (£21,221) was a few hundreds larger, and including this there is a disposable balance of £178,412, or £1,100 less than last time. The dividend, however, is 6 per cent. (actual), against 5½ per cent., but the latter was paid free of income-tax, whereas on this occasion the tax, amounting to £9,692, is deducted. This leaves £21,951 to be carried forward, against £20,283 last time. The balance-sheet items indicate some slight contraction in business, the deposit and current accounts having fallen from £11,594,497 to £11,435,895. On the other hand, notes and post bills in circulation are a quarter of a million higher at £2,824,120, and Government, &c., accounts show an increase of over half a million at £3,673,005. Cash in hand is £90,000 up at £1,684,227, and money at call and short notice has increased by over £200,000 to £1,367,957. Investments, however, have been reduced by £220,000 to £6,251,820, and bills discounted, &c., are £560,000 lower at £9,875,534. Under all the circumstances the figures may be considered satisfactory.

NATIONAL BANK, LTD.

An improvement of £3,411 to £194,855 in gross profits for the half-year ended June 30 was accompanied by an increase of £2,644 to £95,404 in expenses. Rebate on bills, however, took £458 less at £19,107 and £24,315 or £2,617 more was brought forward, leaving nett profits £3,842 better at £113,659. Out of this the dividend at the rate of 10 per cent. and bonus at the rate of 1 per cent. per annum are paid as usual and £5,000 is again written off bank premises, after which the directors transfer £5,000 to reserve against nothing a year ago and carry forward £21,159 or £1,158 less. Reserve now stands at £530,000 compared with the paid-up capital of £1,500,000, and in addition there is a special fund of £50,000 for depreciation in investments. The note circulation is £97,210 larger at £1,233,064 and current and deposit accounts have risen by £457,240 to £13,018,938, but liabilities for acceptances come to £124,681 or a decrease of £21,003. On the other hand, cash is £193,028 up at £1,895,529, but money at call and notice has been reduced by £146,699 to £2,064,346. Investments, chiefly Government securities, show an increase of £183,093 at £2,397,216 and advances on securities, &c., are £468,259 higher at £6,472,798, but bills discounted are £130,258 down at £3,317,925. Bank premises, less the £5,000 written off out of the half-year's revenue, show a decrease of £9,590 at £207,954.

HIBERNIAN BANK, LTD.

Gross profits for the June half-year were £1,766 down at £54,176, and £632 less at £3,087 was brought forward, but £1,162 was saved in expenses at £30,661. The nett balance was, therefore, £1,236 smaller at £26,602, but the dividend is maintained at 6 per cent. per annum, and the appropriations of £7,500 to reserve, and £1,000 to bank premises account are repeated, leaving £1,236 less at £3,102 to be carried forward. Reserve has been charged with £5,000 to provide for depreciation on securities, and now stands at £160,000, while the special reserve amounts to £25,000. Deposits and current accounts have risen by £180,231 to £3,618,508, and £50,878 or £50,601 more is due to sundry agents. Cash is £66,730 down at £177,168, and bills discounted come to £865,290 or £57,397 less, but investments are £110,034 up at £1,120,096. Advances, loans, &c., show an increase of £45,020 at £2,103,209, and sundry agents owe £19,002 or £6,057 more. Bank premises,

after deducting the £1,000 now written off, are £5,298 up at £132,207, although only one new branch has been added.

UNION BANK OF AUSTRALIA, LTD.

Gross profits for the six months ended February 28 improved by £5,066 to £292,956, but expenses, including £2,361 more for income-tax, rose by £4,579, leaving a gain of only £487 at £136,048 in nett profits. Adding £38,879 or £1,435 more brought forward, the disposable surplus was £1,922 up at £174,928, out of which the directors repeat last year's appropriations of £10,000 in reduction of bank premises and £20,000 to reserve. This done the dividend and bonus at the regular rate of 14 per cent. per annum are again paid, and the balance carried out is raised by £1,922 to £32,928. Current and deposit accounts show an expansion of £2,026,946 at £21,349,125, and bills payable and other liabilities are £492,853 larger at £1,559,150, but there is a small shrinkage of £3,975 to £479,997 in the note circulation. On the other hand, specie and cash balances are £47,203 higher at £3,888,711, and money at call and short notice in London is £655,000 up at £1,140,000, but bullion and advances on bullion are £89,795 down at £153,603. Investments, exclusive of £1,000,000 on account of the reserve, come to £818,368 or £150,427 more, and bills receivable, &c., have risen by £825,187 to £4,427,756, while bills discounted, loans, &c., are only £8,314 up at £14,356,601. Although eight new branches were opened during the six months, bank premises and property in the colonies have been reduced by £22,650 to £429,193 compared with a year ago.

NATIONAL TELEPHONE CO., LTD.

Income accrued in respect of the half-year ended June 30 improved by £128,452 to £1,677,588, while working expenses came to £974,757 or £83,959 more, of which £20,331 was due to cost of repairing damage caused by snow storms. After deducting Post Office royalties of £161,530 and debenture and other interest the nett profits were £29,244 up at £409,094, and in addition to paying the usual dividends at the rate of 6 per cent. per annum on the preferred and deferred stocks, an extra £25,000 at £175,000 is transferred to reserve, leaving £15,344 or £4,244 more to be carried forward. Rentals carried forward for unexpired terms of running contracts amounted to £1,482,179 or an increase of £115,896, a sufficient indication that the business is still expanding in a satisfactory manner. During the six months £216,874 was spent on the erection of 16,286 additional exchanges and private stations, and in the construction of underground works, and the debit balance on capital account now amounts to £4,564,591, or £522,004 more than a year ago, while the special replacement account has been reduced by £62,945 to £33,423. Reserve, however, has been increased by £453,746, and now stands at £3,530,127. Creditors come to £1,043,655 or £48,974 more, against an increase of £18,658 to £580,289 in sundry debtors, investments are £158,664 higher at £208,705, and loans on securities are £62,000 up at £484,000, while cash has dropped by £10,712 to £110,687.

DIRECT UNITED STATES CABLE.

For the half-year to June 30 the net revenue amounted to £58,556, an increase of £2,110 as compared with the corresponding period. Working expenses were £240 higher at £25,277, but £2,353 more was brought into the accounts, and the balance of £40,138 available shows an increase of £4,223. A final quarterly dividend of 4s. per share is declared, as usual, together with a bonus of 2s. (as against 1s.), making a total distribution of 4½ per cent. for the year against 4¼ per cent. After placing the usual £5,000 to reserve the balance to be carried forward is £4,783, an increase of £1,187. The reserve fund has been debited with £3,584 (against £13,857) for cable maintenance, and the balance at the credit of the fund is now £533,024 against £510,267 last year. The other changes in the balance-sheet are unimportant. The company has had a good year, and it is in a very strong financial position.

AMERICAN THREAD COMPANY.

In its eleventh year ended March 31 last this company's nett profits, after setting aside nearly £22,000 more at £104,547 to depreciation and covering the bond interest by £49,600, shows an increase of £249,495 at £350,000, but the balance brought forward was £61,130 less at £128,829, so that the free total after paying the preferred share dividend for 1909 is only £188,366 up at £428,795. This, however, is quite sufficient to enable the company to give the ordinary shareholders a dividend of 15 per cent. per annum as compared with 4 per cent. paid for 1909 and to put aside £62,000 as against nothing to the reserve for contingencies on stocks-in-trade. This still leaves £154,754 to be carried forward, subject to the three months' proportion of the dividend on the preferred shares accrued at March 31, or £12,634. A year ago the amount carried forward was only £84,189. No wonder, then, that the directors declare the business of the year to have been good. Little affected by the high cost of cotton until towards the closing months of the year. They hint that the continued abnormally high cost of raw material, together with reduced trade, will result in some short time on the mills during the current year, and this may reduce the profits, but the position seems a strong one, and the balance-sheet offers nothing for comment of any kind. Stock-in-trade is about £289,462 higher, but that is presumably a mere incident in the ups and downs of business. Gross profit was £277,000 better, and working expenses nearly £11,000 up. Cash in hand is a good deal larger than a year ago at £88,889; otherwise the accounts show comparatively little change.

WATNEY, COMBE, REID AND CO., LTD.

In its year ended June 30 this submerged affair earned £28,796 less nett profit at £394,533. This is exclusive of the liability for licence duties imposed by the Finance Act. Exclusive also of these duties the outgoings for beer duty, manufacturer's new licence, and compensation levy was £378,582. No wonder that the board does its very utmost to lay the whole blame for the position of the company upon taxation, but if its capital had never been so outrageously inflated it could have borne its share without flinching. But the Act is most valuable as an excuse, and helps to place the directors in a position to regret their inability to recommend any further dividend to the preferred ordinary stockholder. A year ago he got 3 per cent., which was a reduction of 1 per cent. on the preceding year's return, and he also got an interim dividend of 1½ per cent. in February last. But the fountain is now shut off. After meeting the first preference dividend £61,503 remains to go forward. We do not believe that there can have been any sure nett profit for the value of the brewery, buildings, freeholds, leaseholds, copyholds, goodwill and utensils is up on the year £189,795 nett to £9,775,624, a gorgeous figure, but this increase appears to be partly caused by a reduction of £48,000 in the mortgages on the property. Loans and interest, &c., have shrunk £280,560 after providing for depreciation, &c., but still amount to £1,668,821. Investments are down nearly £73,000 to £274,470, exclusive of trade investments, but cash is up £139,418 to £319,625, and there is no doubt great substance in the concern were it taken squarely in hand and subjected to enlightened management, stripped also of its dead capital. Perpetual grumblers are never good business men.

HOARE AND CO.

Report and accounts are made up to April 18, the date on which the Court's sanction of the capital reduction scheme became effective. The period covered is from January 8, 1909, and no proper comparison can be made with the previous figures, but it may be mentioned that the gross profit of £212,622 shows an increase of £29,480, but expenses were heavier, and a new provision of £17,069 is made for bad and doubtful debts. After providing for interest, &c., there is a balance of £45,368 (a decrease of £18,500), which is carried to suspense account, subject to the charge for the new retail licence duty. It is pointed out that, apart from this new burden, the company already pays in duties a sum of over £71,600 a year. Owing to the reduction of the capital by over £800,000 and the absorption of the reserve fund of £114,000, the balance-sheet figures show large changes, the principal being a reduction of £814,000 in properties, of £37,000 in goodwill, and of £91,500 in loans.

TAMPLIN AND SON'S BREWERY.

For the year to May 17 last the net trading profits amounted to £34,138, a decrease of £4,148 as compared with the previous twelve months. The gross profit on brewing was actually about £380 higher at £61,787, but rents were slightly less, while rates, taxes, and repairs were all higher, and mainly account for the falling off in net profits. The result is that the dividend is reduced from 7 per cent. to 6 per cent. for the year, leaving a balance of £11,809 to be carried forward, or just about the same as last time. The reserve is left unchanged at £58,000. A statement is given in the report showing that for the past year the Imperial taxation collected from the company amounted to £42,346, while the nett earnings, after allowing for depreciation, bad debts and taxes, but before providing for interest, dividends, reserves, &c., were only £32,144. The total earnings were therefore £74,490, of which the State takes 56¼ per cent., and this is exclusive of compensation fund charges, as well as contributions to local taxation. This is undoubtedly a heavy burden for any industry to bear, but there is another side to the picture which it is unnecessary to discuss here.

GORDON HOTELS.

Last year's improvement in the affairs of this company has been short-lived. For the twelve months to May 31 the business done amounted to £852,055, a falling off of £19,460, whereas in the previous period there was an increase of £46,971. The cost of wines, spirits, provisions, &c., consumed was a trifle higher at £208,352, and working expenses were nearly £6,000 higher at £350,631, but there was a saving of over £10,000 on repairs, maintenance, and depreciation, which figure for £54,206. The nett profit comes out at £70,203, a decrease of £15,558, but the balance brought in was £3,735 larger, and after paying 2 per cent. against 3 per cent. on the ordinary shares the amount to be carried forward is £6,452 or £2,172 less than last time. The reserve fund has been increased by £3,336 (interest), and now stands at £155,229, and £8,503 has been added to leasehold redemption funds, raising them to £120,028. The directors have thought it advisable to carry out alterations and improvements at certain of the hotels, and the cost of these, amounting to £26,180, has been written off premium account, which is thus reduced to £238,960. Last year the corresponding item of £8,728 was charged against revenue. The only other changes in the balance-sheet worth noting are a reduction of £15,000 in the stock of wines, provisions, &c., of £9,600 in sundry debtors, and of £11,000 in the cash in hand. The poor results are attributed mainly to the General Election, the floods in France causing the worst Cannes season on record, and the King's death. The company has a splendid business, and in recent years has been prudently managed, but over-capitalisation and neglect of proper provision for depreciation in the past, coupled with increasing competition,

make the struggle to earn satisfactory dividends a rather desperate one.

GENERAL ELECTRIC CO.

From the report for the year to March 31 last it is evident that the company has had a very satisfactory year. The nett profits amounted to £95,462, as against £78,200 for the previous twelve months, and after deducting £19,057 for depreciation (a little more than last time) there is a disposable balance of £55,904, an increase of about £17,200. The dividend on the ordinary shares is unchanged at 5 per cent., but the bonus to the managing directors and employees at £5,590 is up £1,700 odd, and the amount placed to reserve (£22,000) is nearly £6,000 higher, while £8,919 is carried forward, against nil last time. The reserve fund now amounts to £158,488, but that does not seem by any means too much against capital and debentures amounting to £838,000, and we are glad that the directors have resisted the temptation to distribute profits up to the hilt. That will be all in good time, when the financial position is more firmly established. Property and goodwill account has been reduced by £28,000 to £409,449, but debtors are £25,000 higher at £382,529, and investments are up nearly £60,000 at £121,366. Cash in hand, &c., has increased from £11,615 to £47,009, while stock-in-trade has been reduced from £330,703 to £295,350. The increase in investments is due to the formation of a subsidiary company to deal with certain branches of the business, such as arc lamps, small motors, telephone and telegraph apparatus, &c., but the reason for this change is not very obvious. However, as we have indicated, the company has had a good year, and that is the main thing for the moment.

CROMPTON AND CO.

This company had a disastrous experience in the year to March 31 last. Whereas for the previous twelve months there was a profit of £10,052, for the period under review there is a loss of £20,493, and after providing for debenture interest, &c., not only is the balance of £6,328 brought in swallowed up, but the year closes with a debit balance of £23,369. Part of this is due to litigation, involving special law costs to the tune of £5,315, but we cannot help thinking that there must be something wrong with the management to account for such heavy losses, and a little probing might be useful before matters go from bad to worse. The report states that competition for business was keener than ever before experienced, and that, in order to keep the works employed, orders were taken at works cost, while the completing of a large contract in the East resulted in a heavy loss. All this is unpleasant news for the shareholders, and we can only hope the slightly better prospects now visible will be maintained. The balance-sheet changes are naturally considerable, but they do not call for detailed comment.

RAPHAEL TUCK AND SONS, LTD.

During the twelve months ended April 30 this company more than recovered the ground lost in the preceding year, and was able to show an improvement of £3,363 in nett profits at £33,336. A larger balance of £3,512 was brought forward, while directors' remuneration came to £316 less at £3,184, with the result that the available surplus was £3,902 better at £33,665. The dividend on the ordinary shares is therefore restored to 6 per cent., as against 5 per cent., leaving £4,915 or £1,402 more to be carried forward. Except for an increase of £906 to £39,596 in the special dividend fund, the reserves are unaltered, the capital reserve remaining at £8,845, and the general reserve at £32,500, while copyrights, patents, goodwill, &c., still stand at £240,732, or about £9,000 less than half the issued share capital. Property and plant accounts show only trifling decreases, but originals, lithographics, steel plates, &c., are £1,470 down at £11,462, and stocks and new season's goods are valued at £61,232 or £2,694 less. Investments, including £19,667 or £2,250 less in printing and publishing companies have been reduced by £2,736 to £40,354, but securities representing the dividend reserve are £867 up at £33,690. Debtors owe £5,898 less at £80,974, against an increase of £2,833 to £19,474 in sundry creditors, but cash has risen by £19,840 to £60,596.

BRITISH STEAMSHIP INVESTMENT TRUST.

Not much progress has been made by this company in the year to June 30 last. The income amounted to £47,528 or £760 less than for the previous twelve months, but the amount brought forward was £2,560 larger at £4,026, and after paying debenture interest, fees, &c., the balance is £31,460, an increase of £1,460. The depreciation fund after adjustments is £1,200 higher at £68,200, but the reserve fund has been reduced nearly £13,000 to £84,377. The usual dividends of 6 per cent. on the preferred and 4 per cent. on the deferred stock are provided, leaving a balance of £2,855 (decrease £3,045) to be carried forward. The market value of quoted securities, costing £286,301, was £250,222 on June 30, showing a depreciation of £36,079 or 12.6 per cent., a slightly worse position than a year ago. Seeing that the total investments figure in the balance-sheet at £1,136,000, it would be interesting to have an estimate of the total depreciation at the present moment.

LOVELL AND CHRISTMAS, LTD.

With this company is incorporated George Wall and Co., and its fourteenth report for the year ended June 30 is, in the circumstances, a good one, although profit from trading is only £1,531 up at £68,421. The balance brought forward, however,

is £2,390 higher at £25,868, and the board again makes up the dividend to 7 per cent. for the year on the ordinary shares. When paid, this leaves £3,721 more at £32,589 to be carried forward, subject to directors' fees. Complaint is made of the continued strenuous competition in all branches of the provision trade, and especially about the scarcity and high prices of bacon, which have seriously affected profits in Manchester and Liverpool. Notwithstanding, the sales have again been largely in excess of the previous year, and profits are better. After paying the dividend and giving the employees a bonus of £2,200, besides paying income-tax and the managing directors' salary of £3,500, the above-mentioned £32,589 remains. When the directors' fees, £3,000, are provided for, the final balance will be only about £721 larger than that brought in from the preceding year. The balance-sheet shows that freehold and leasehold property and goodwill have increased by £12,487 during the year to £489,631. Stock-in-trade is also nearly £10,000 up at £108,325, but book debts are only £3,265 higher at £475,535. Investments are down about £7,000 at £116,938, and cash is £4,307 better at £55,888. The company owes sundry creditors £19,221 more at £175,747. The only real weak point in the balance-sheet is the smallness of the reserve, which has increased only £360 on the year to £113,771.

VALLAMBROSA RUBBER.

During the year to March 31 last the amount of rubber harvested was 371,316 lbs., an increase of 98,575 lbs. over the previous twelve months, and of 71,316 lbs. over the estimate. The crop realised the high average of 8s. 3½d. per lb., or 7s. 11d. nett after deducting charges, which compares with 4s. 8d. nett last year. The total cost of production, excluding upkeep of young rubber, was slightly under 11½d. per lb., against 1s. 3½d. for the previous season, and this also is a very favourable figure. The total expenditure was 1s. 1¾d. per lb. For the current year the crop is estimated at 425,000 lbs. The nett proceeds of rubber sold was £147,032, and including £7,809 brought forward the total revenue was £162,087 as against £71,033. The nett profit amounted to £126,984, against £41,395, and it is proposed to pay dividends amounting to 250 per cent. for the year (against 80 per cent.), leaving £15,673 to be carried forward. These are stupendous results, and go a long way to justify some of the recent enthusiasm, but the directors are surely imprudent not to build up very substantial reserves in these exceptionally prosperous times, which the most sanguine do not expect to last for more than a year or two. We notice they have paid off the loan of £10,000 from the Selangor Government, but it is not a little comical to find an item of £3,000 for temporary loans still outstanding. Probably the directors felt compelled to justify as far as possible the recent giddy height of the shares, but to distribute £119,000 out of £127,000 with so many problems of the future still unsolved cannot be regarded as sound finance.

KELLAS, LTD.

A very good report is issued by this little company, whose interests are none the less great. Its own affairs are doing well, and in the year 1909 the rubber crop was 6,375 lbs., against an estimated 5,000 lbs., which it sold at an average of 7s. per lb. In future years the returns will be much greater, but it is not in its own rubber production that this company's main chances of future prosperity appear to lie. It owns a tin-bearing area of great possibilities, and in order to deal with that and with other portions of its territory it has formed two subsidiary companies, one for rubber and the other for tin and rubber, both of which were successfully floated, giving the parent company, in addition to "a very large shareholding in each," a nett cash consideration of £20,500. These subsidiaries are described as being now in possession of adequate working capital for every possible contingency in connection with the rapid and economic development of the respective properties, while the parent company will possess ample funds to plant up its remaining area and to take up and deal with remunerative business which may present itself within the sphere of its operations. An interim dividend will be distributed for the current year as soon as the legal business in connection with the transfer to subsidiaries is completed. All which is eminently satisfactory.

KEPITIGALLA RUBBER ESTATES.

That the output of rubber does not go on increasing almost automatically, as some people seem to think, is shown by the report of this company for the year to March 31 last. The rubber harvested amounted to only 22,658 lbs., as against 33,582 lbs. for 1908-9, 37,646 lbs. for 1907-8, and 35,064 lbs. for 1906-7. This heavy falling off is attributed to the fact that a large proportion of the older trees had to be rested during the greater part of the year, and doubtless sounder methods of tapping will be adopted in future to avoid such unwelcome necessity. The average price obtained for the rubber was 8s. 6d. per lb. gross as against 4s. 9d. gross last year, and the total revenue was £20,658, an increase of £4,556. The trading profit was £12,129, and £10,950 was brought forward from last year, so that the directors are able to pay a final dividend of 4 per cent. (making 6½ per cent. for the year), to write off preliminary expenses amounting to £5,191, and to carry forward £1,800. No dividend was paid a year ago, the funds being required until the company's finances were placed on a sounder footing, which has since been accomplished by the issue of £25,000 debentures.

WOULDHAM CEMENT CO., LTD.

Notwithstanding the continued depression in the cement trade in 1909, this company actually managed for the second time

in its history to earn enough to pay the dividend on its first preference shares. It is to be hoped that this result means a turn in the tide of fortune, as from now onwards the vendors are no longer under the necessity of making good any deficiency, their ten years' guarantee having now expired. Gross trading profits for the twelve months improved by £2601 to £26,322, and after providing for expenses and interest the nett profits were £4,600 up at £26,321. Adding £1,000 for balance as at December 31, 1906 (the last occasion on which the company showed a surplus over its first preference dividend), brought forward the disposable total was £13,293, and out of this the directors put £2,350 or £676 more to depreciation, and £2,826 or £150 more to rotary kiln patents royalty account. This done the dividend on the first preference shares is paid at a cost of £5,969, leaving £2,148 to be carried forward. During the year two additional rotary kilns of the newest and most approved patterns were put down in order to reduce the cost of production, and to maintain the products at the highest modern standard. Property account, less depreciation, consequently shows an increase of £14,375 at £472,526, and the necessary funds were provided by an issue of 6 per cent. cumulative second preference shares, on which £22,000 has been paid up. Rotary kilns patent royalty account has been written down to £19,621, and on the other hand certificates of indebtedness show a reduction of £3,656 at £26,891. Debtors owe £9,609 less at £12,682, but stocks are £12,396 up at £31,915, and cash and bills come to £999 more at £9,146 against a small increase of £300 to £12,711 in sundry creditors.

EASTERN INTERNATIONAL RUBBER AND PRODUCE TRUST.

The first report of this company for the year to June 30 shows that the profits and income amounted to £63,506, while the expenses were only £2,220. After writing off preliminary expenses £6,596, it is proposed to pay a dividend of 2s. per share, amounting to £25,692, on which the directors receive 10 per cent. or £2,569, and to carry forward £26,427. The issued capital amounts to 400,097 shares, on which £249,921 is paid up and £40,909 has been received in premiums. The investments amount to £279,858, but nothing is said as to how they have been affected by the recent fall in prices, nor do the auditors refer to the matter. But the company has, at any rate, made a good start.

STRAITS SETTLEMENTS (BERTAM) RUBBER.

For the year ended March 31 the production of rubber was 99,097 lbs., and the average price realised was 8s. 3½d. per lb. against 4s. 8¾d. in 1908-9 and 3s. 7½d. in 1907-8. During the year 60,493 trees were planted, raising the total number to 420,682, and the output for the current year is estimated at 150,000 lbs. The nett profit amounted to £35,832, an increase of £26,757, out of which a final dividend of 10 per cent. will be paid, making 17½ per cent. for the year against 4½ per cent., £3,583 is written off preliminary expenses against £988 and £1,676 remains to be carried forward against £1,036 brought in. Of course, there is no idea of forming a reserve fund, and preliminary expenses will still figure as an asset to the tune of nearly £16,000. How will such companies fare when the price of rubber falls back to the 1907-8 level?

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BULAWAYO WATERWORKS CO., LTD.—Year ended December 31: Gross profit from water £3,455, an increase of £131; from electric current £4,739, a decrease of £1,843. Total revenue £9,630 or £1,557 less, but nothing written off stock against £878 and nett profits £748 down at £516. Balance of taxed costs recovered from Bulawayo municipality £661, against £1,622 charged for arbitration costs, and after writing £1,537 off debenture issue expenses the nett result was a deficit of £1,981 compared with a profit of £1,264, making debit balance £6,068. Decrease in electric current sales is ascribed to the introduction of metallic filament lamps. Directors say they believe the provision for depreciation and renewal is sufficient to maintain the plant, but nothing has yet been written off cost of concession, and they are doubtful whether the existing reserves adequately cover the depreciation in the capital value of the plant.

RAMBRAKELLY (CEYLON) TEA AND RUBBER.—For the year to March 31 the revenue amounted to £9,511, including £1,275 from rubber, while the cost of production was £6,856, and London expenses amounted to £677, leaving a nett profit of £2,040. Out of this it is proposed to pay a final dividend of 2½ per cent., making 3½ per cent. for the year, and to carry forward £214, practically the same amount as brought in. The company is only in its second year, and big results are not to be expected just yet, besides which the tea crop, unfortunately, suffered severely owing to the prolonged drought which was experienced generally in Ceylon. The nett average price obtained for the rubber was 7s. 7d. per lb., while the estate cost was 2s. 1d. per lb.

CARLISLE AND CUMBERLAND BANKING CO., LTD.—Half-year ended June 30: Nett profits £8,957, an increase of £275, balance brought in £4,811 or £182 more, dividend 8 per cent. per annum or same as last year. Deposit accounts £54,918 higher at £1,068,671, cash and money at call, &c., £86,832 down at £90,048, investments £120,125 up at £303,749, and loans, advances, &c., £21,428 up at £745,094.

NEW CAPE CENTRAL RY., LTD.—Traffic and other receipts of this line for 1909 reflected the revival of business in South Africa by an increase of £6,430 to £78,268, and at the same time there was a saving of £2,512 in expenses. Interest charges were also £8,087 lower at £18,969, and after transferring another £1,500 to washaways account and £2,155 or £1,057 less to rolling stock reserve, the nett surplus was £9,169 compared with a deficit of £8,916 a year ago. Out of this 2 per cent. is paid on the 4 per cent. cumulative income debenture stock in accordance with the trust deed, which provides that the available balance on the year's working shall be applied towards payment of interest on that stock, and the debit balance on profit and loss account will therefore only be reduced by £750 to £33,354.

PROVINCIAL BANK OF IRELAND, LTD.—Profits, including the slightly increased balance of £13,565, rose £1,389 to £55,269 in the June half-year. The usual dividend at the rate of 12 per cent. per annum is declared, £5,000 again added to the reserve fund, and £4,000 as compared with £3,000 a year ago written off premises account, leaving £13,869 to be carried forward. Deposit, current and other account liabilities are up £91,675 to £5,411,030, and note circulation is £19,355 higher at £70,071. Cash at £369,503 is up £729, and there are increases in various categories of investments aggregating £68,487, making their total £2,342,111. Call and short notice money is down £175,000 to £325,000, but bills discounted, advances, &c., show an increase of £234,302 at £3,912,781. Bank premises are £7,099 lower at £104,076.

ROMANO'S.—Year to June 30:—Profit £6,381, an increase of £960; repairs and renewals £2,883; dividend 10 per cent., same as before; £2,000 to reserve, £1,392 forward. Balance-sheet shows creditors £10,330, reserve £7,000, property and goodwill £77,193, stock £9,249, debtors £2,282, cash £5,714. Having regard to the severe competition with which these places of high-class entertainment have to contend, the company appears to be doing at least as well as could be reasonably expected. But we hear that, owing to the new licence duties, the "bar" has been closed, and this will naturally affect the future profits of the business.

SHEFFIELD AND HALLAMSHIRE BANK, LTD.—Year ended June 30:—Nett profits, including £579 or £48 more brought in, £43,156, an increase of £1,847; dividend 10 per cent., and bonus $2\frac{1}{2}$ per cent., as before, £3,000 to investments depreciation account against £1,500, balance to surplus fund £38 up at £617. Current and deposit accounts £1,719,493 or £6,141 more, note circulation £335 down at £1,560. Cash and money at call £23,830 higher at £351,898, investments £1,280 up at £223,976, and bills discounted, &c., £18,686 lower at £1,621,375.

WARNER AND CO.—Year to June 30:—Profit £18,977, an increase of £3,882; final dividend $17\frac{1}{2}$ per cent., making $22\frac{1}{2}$ per cent. for year, same as last time, but on this occasion the ordinary shareholders also receive a bonus of 1s. 6d. per share. The appropriations for reserve, &c., are much the same as before, and £2,930 remains to be carried forward as against £2,342 brought in. It is a modestly capitalised concern, and evidently very prosperous.

SAWER'S, LTD.—Profits of this Glasgow business of fish-mongers, butchers, &c., for the year ended March 31 showed a shrinkage of £435 at £17,553, while expenses rose by £321 to £5,997. Depreciation allowances were heavier, but nothing was reserved for doubtful debts against £700 last time, and after transferring another £300 to special reserve and writing an extra £50 at £250 off investments the nett surplus was £265 down at £8,921. A larger balance, however, was brought forward, and the directors are able to maintain the dividend on the ordinary shares at 6 per cent. and to repeat the bonus of £250 to employees, with a reduction of £54 to £436 in the sum carried out. Freehold properties, &c., are £791 down at £146,456, and fittings, &c., have been reduced by £846 to £10,749, but leaseholds have risen by £1,726 to £5,501 against which the reserve only totals £5,200, but is represented by investments of £4,777. Stocks are £1,367 larger at £16,245 and debtors owe £2,825 more at £31,847, and these changes have necessitated an increase of £3,872 to £16,474 in liabilities to sundry creditors and the obtaining of a loan of £1,277 from the bank.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending July 16, 130,000 poods, or 2,906 tons. Baku Russian Petroleum.—Estimated production of crude oil for week ended July 2, 2,018 tons.

The Bank of Australasia has opened a branch at Whangamomona, in the Dominion of New Zealand.

Mr. H. J. Chinnery has joined the board of the Cannon Brewery Co., Ltd.

Spies Petroleum.—Production for week ended July 17, 438,235 poods, or 7,068 tons. Total for year 8,610,270 poods, or 138,875 tons.

Mr. H. E. Goodison has taken into partnership Mr. Edward Ernest Fort, who has been associated with him in his business for some years past, and has removed to 25, Austin Friars, E.C.

The New Rhodesia, Its Mines, Lands and Men: A Handbook for Investors and Settlers, edited by Percy Lindley, 30, Fleet Street, is in preparation.

We have received from *Truth* a copy of the new volume of *Queer Stories*, reprinted from the weekly issue of the paper. It is an excellent shillingsworth of light holiday reading and many of the episodes recounted have a good deal more than a substratum of truth drawn from actual experience. All are sufficiently piquant to while away an idle half-hour and the collection is an epitome of some phases of the seamy side of things with which the great majority of people, very fortunately, are not intimately acquainted.

COMPANY MEETINGS.

BANK OF LIVERPOOL, LIMITED.

ANNUAL MEETING, 1910.

The seventy-ninth annual meeting of the proprietors of the Bank of Liverpool, Limited, was held on July 15 at the Law Association Rooms, Liverpool.

The chair was taken by Mr. S. Gibson Sinclair, chairman of the bank, and there was a large attendance.

The Chairman: Gentlemen,—When we met you last year my predecessor in the chair expressed the hope, for which he thought there was some foundation, that there might be some improvement in the general conditions of trade during the ensuing year. I am glad to say that that hope has been to some extent realised, inasmuch as the managers in the different industrial centres where we are represented are able to report increased activity in business and increased turnover in customers' accounts. The improvement, however, is not yet of a very decided character, and the past year was marked during a considerable period by the same stagnation in business which characterised the year 1908-9.

The cotton trade, which is a most important factor in every Lancashire bank, is still passing through a period of depression. Not only has the past season yielded only moderate profits, so far as Liverpool importers are concerned, but spinners have had to run on short time, and few mills have been able to make profits. Manufacturers also, in spite of the relative cheapness of yarns, continue to show poor results, owing to the apathy of the foreign markets. Looking ahead, however, and taking into consideration the greatly reduced stocks of cotton goods in the various markets of the world, I think I may venture to express the hope that the coming year may prove to be the beginning of a period of renewed prosperity in this great industry, but much will depend upon the size and quality of the American and Egyptian crops.

You will expect me to make some reference to the loss which has fallen upon European cotton importers by the issue in America of spurious bills of lading. This loss is large, and is pretty evenly divided between English and Continental importers. Energetic steps are being taken to recover the amount, but some considerable time must elapse before the result of these efforts can be ascertained. In the meantime it is fitting that I should express on your behalf the sympathy of the bank with those upon whom this misfortune has fallen. I am happy to say that the soundness of the Liverpool cotton market has never been more strikingly exemplified than by the way in which this trouble has been met.

It now rests with us and other bankers, acting in conjunction with cotton importers, to see that such a fraud shall be rendered impossible in future. Accordingly, at the instance of the Liverpool bankers chiefly engaged in financing cotton, a conference of European bankers, similarly engaged, has been summoned to deal with this question. That conference is still deliberating, and there is every reason to expect that the result of its labours will be to devise means for the protection of European banks and their customers in this matter.

In regard to shipping, the long-deferred revival in this great carrying trade has not yet materialised. Freight's still rule extremely low, and it is impossible to forecast the course which they are likely to take in the immediate future. Passenger traffic, on the other hand, has shown a satisfactory revival, and one cannot but hope that with the increase in the trade of this country, which is indicated in the Board of Trade Returns, our great shipping industry may finally emerge from its long period of depression.

In Yorkshire the woollen trade, in spite of reduced sales to America, continues in a prosperous condition, and, generally speaking, business throughout the whole of this bank's area has been satisfactory.

Turning to the bank's balance-sheet and profit and loss account, you will see evidence of increased activity on the part of the bank's customers and a satisfactory growth of the bank's funds. During the latter half of 1909 banking conditions were scarcely more favourable than in the two preceding half-years, but from March onwards there was an increase in the margin of profit on the funds which the bank employs. Bank rate averaged throughout the half-year ending June 30 £3 12s. 7d., against £2 14s. 3d. in the corresponding half of the year 1909, with a more than corresponding increase in the rate of discount and the rates for commercial loans. Our profits accordingly show an increase over the year 1909 of about £4,300, and we have, in addition, been able to strengthen the bank's internal funds to a greater extent than we did last year.

In consequence of the continued fall in the value of first-class investments, we have felt it necessary, instead of adding to our reserve fund, to transfer £20,000 to our investment reserve account. In common with other bankers, we hope that the money so transferred need not be regarded as permanently lost, but that the day will come when investments will rise in value to such an extent as to render this provision superfluous. The present market value of our investments is in excess of the figure at which they stand in the balance-sheet.

You will be glad to hear that there is a steady growth of the work of our trustee department, and I would again ask the proprietors and customers of the bank to take into serious consideration the advisability of employing the bank as executor or trustee.

I cannot close my remarks without referring with sincere regret to the death of our good old friend, Mr. John Hope Simpson. The sad news reached us just before the board meeting of January 25, when the following resolution was passed:—

"The board learned with deep regret of the death of Mr. John Hope Simpson, who for the long period of 50 years gave a devoted service to the bank, first as sub-manager, then as general manager, and afterwards as director. His marked ability, wide knowledge of affairs, and sound judgment were at all times devoted to the service of the bank, and the board desire to place on record this mark of their appreciation of one to whom the bank owes so much."

I am confident that the shareholders and customers of the bank will wish to endorse this resolution, as to so many of them Mr. Simpson was not only a banker, but also a dear friend, and I feel sure you will wish to be associated with the expression of deep sympathy which was sent to Mrs. Simpson and the members of her family at the time of their great sorrow.

I now beg to move that the report of the directors, now submitted, and already printed and distributed amongst the proprietors, be adopted.

The report was unanimously adopted, and after resolutions had been passed re-electing directors, appointing auditors, and thanking the board, committee of management, the general manager, and the other officers of the bank for their services during the year, the proceedings terminated.

ORSK GOLDFIELDS.

The ordinary general meeting of the Orsk Goldfields, Limited, was held on Wednesday at Salisbury House, E.C., Mr. J. C. Williamson, chairman, presiding.

The Chairman said: Turning to the balance-sheet, on the credit side you will notice that the total expenditure in respect of the Orsk mine and Suvunduk claims, which, as you are aware, have now been abandoned, is shown as £494,171, of which sum you will remember £375,000 was paid in shares, not cash. At our last meeting I informed you that we were having a report made upon these claims, and that unless we were advised that the indications were sufficiently favourable to justify the exploitation of them on a large scale, the board had decided to abandon them. The report was received in due course, but I regret to inform you, after careful consideration, it was decided that the prospects did not justify the heavy outlay which would be required to equip the claims with suitable plant to work them on a satisfactory scale, and they were accordingly abandoned. We have, therefore, now disposed of all our interests in the Orenburg district with the exception of one of the Suvunduk claims. All our interests are now centred in the Kelchan alluvial property. Our revenue from the property for last season amounted to £13,597, which, after deducting working expenses, showed a working profit for the year of about £106. On the debit side, the loan against charge on property—£16,985—refers, of course, to the advances made by our parent company, Siberian Proprietary Mines, Limited, under our loan agreement, by which they agreed to advance us up to £20,000 against the security of a charge on the Kelchan property. I am pleased to inform you that, in view of our recent successful issue of preference shares, we have been able to repay the whole of that amount, together with some further small sums which were advanced under the agreement during the earlier part of the current year. The New York Engineering Company have carried out their contract which they undertook, to deliver the dredge during the present month, and practically the whole of the machinery for the dredge and the electrical power plant left New York by steamer, sailing direct for Nikolaievsk, on the 12th inst. Unfortunately, however, shortly after leaving New York the steamer came into collision with another vessel, which necessitated her putting back for repairs. This will occasion some delay, but we hope it will not prevent delivery of our machinery at Nikolaievsk in time to enable Mr. Purington's programme to be carried out, but it is possible it may do so. It was impossible to ship one or two pieces which are essential for the dredge by that opportunity, and it has, therefore, been arranged to send this balance overland *via* the Pacific Coast and Japan; but, as a matter of fact, these parts should reach their destination a little before the steamer to which I have referred would, in the ordinary course, have arrived at Nikolaievsk. Sending overland in this manner, of course, increases the cost of freight, but Mr. Purington strongly advised and the board quite concur that, even at the risk of increasing the estimated cost of the dredge, every possible effort should be made to ensure the arrival of all the necessary equipment at Nikolaievsk before the winter season of 1910 sets in, so that, as anticipated will be the case, it may be transported as soon as possible after the break up of that winter and be ready for operation on the property by August, 1911. You will remember that it is intended our operations on the property during the present season shall be confined to the Pokrovsky claim, which it is proposed to work by means of the excavator. All the necessary equipment for this plant was despatched in due course, and should by this time be arriving on the property. From the latest advice from Mr. Purington, however, dated Vladivostock, June 27, it appears that, on account of a few of the packages having been delayed in transit, he is doubtful whether he will be able to get this new installation started up as early as he contemplated—*viz.*, by August 15 next, but you may rest assured that every possible effort will be made to minimise

the effect of this delay upon our output, and we confidently hope that the profits which he estimated to make from the operations on the Pokrovsky claim during the present season will be realised.

Mr. Hooper seconded the resolution, and it was carried unanimously.

OIL TRUST.

The statutory meeting of shareholders in the Oil Trust, Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. N. G. Burch presiding.

The Chairman stated that the shares offered to the public were subscribed many times over. The amount called up was £78,500, of which at the date of the report £67,243 had been paid. The last call was on June 1, so that all the money had not come in up to the date of the report, and since then some £5,000 or £6,000 more had been paid. Their undertaking had aroused a great deal of attention, and they had had much business offered to them, but with the technical advice they had at their command they had felt their way cautiously, and up to the present had embarked upon only seven ventures. Of these seven four were in territories under the British flag. First, there was a property in New Zealand of 25,000 acres, in which they had taken a 90 per cent. interest. In this they were risking very little, but stood to derive benefits from the opening up of what they believed would be a very important field. The next investment was in Labrador, and in this they had a 65 per cent. interest, again risking very little capital in a concern which, if fruitful, would handsomely compensate them. The third was in Egypt, in a syndicate promising to have many valuable elements for exploitation. The directors did not desire to enlarge upon this matter, because there was very great competition in all these things, and they did not want needlessly to attract undue attention to what they were doing, but at this initial stage they thought the shareholders should know that they had not been idle. The fourth venture was in Trinidad, and upon this they had had the advice of an experienced engineer recently returned from that island. The other three interests were in California, Wyoming, and Havana. California was the largest oil-producing State in America, and there they had an interest in 500 acres on which there was a well bored to a depth of 930 ft. At Wyoming they had acquired what they believed to be the pick of their basket at the present time. It was a field in which very large results had already been developed in both sides of their property, and in this venture they had working with them a company which would be found not exclusively drilling for oil, but in this case for refining it also. The only other property in which they had embarked was in a company in Havana, which possesses the right to bore over an area of 50 miles of territory where the conditions were very similar to those of Trinidad, and where it was reasonable to suppose that the company might attain a very successful record. There was no doubt there was an abundance of pitch there, and it was only a question of treating it in a manner which will make it adaptable to the numerous requirements for which that article is needed in every part of the world. Oil was becoming increasingly an international demand, and its by-products were being used in a variety of industrial ways that made the article a desirable commodity for investors interested in it. With judicious management there was no doubt that the most sanguine expectations of the shareholders were likely to be realised, and they could confidently look to the future with the assurance that they had in hand a description of business that could scarcely fail to be a success.

Mr. Henry, an expert, spoke of the increasing use of oil as fuel for ocean-going vessels, and congratulated the British Admiralty on their action in regard to oil fuel, and also upon the secrecy with which they had conducted their operations. There was no need to worry about the question of over-production of oil. In eight or ten years the British Empire would be able to compete with America, Russia, and probably the whole of Europe in the output of oil. These were bold words, but they meant a great deal to this particular Trust, and if it existed for the period of time he had mentioned it would share in a very handsome way in the profits that were bound to be made out of such a development.

TROITZK GOLDFIELDS.

The third ordinary general meeting of the Troitzk Goldfields, Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. James Christopher Williamson, the Chairman of the company, presiding.

The Secretary, Mr. William Goldie, F.C.I.S., having read the notice convening the meeting and report of the auditors,

The Chairman said that the output from all sources during last year was 7,904 ozs. of fine gold, valued at £33,292, against which the total expenditure in Russia (less sundry revenue) amounted to £29,391, thereby showing a working profit of £3,901, which, after writing off the sum of £2,182 for development redemption, was reduced to £1,718. After allowing for depreciation on capital account and London administration expenses (less sundry receipts), also interest on loan, the nett result for the year was a debit to profit and loss account of £6,261. After referring to encouraging points in the development work, the Chairman continued: At the end of 1909 we had 27,430 tons of ore in reserve on the main lode, as against only 5,900 tons at the end of the previous year. This is an

advance in the right direction; but we shall not be satisfied until we have at least 100,000 tons in sight. A most satisfactory feature, moreover, is the increase in the value of the ore, for whereas the reserves at December 31, 1908, only averaged 5.75 dwts., those at the end of last year were valued at 8.83 dwts. I should also like to point out that we are creating a valuable asset in the shape of an accumulation of slimes, which will show a good profit when we can see our way to erect a small slimes plant to treat them. The most interesting feature of last year's operations was undoubtedly the installation and starting up of our new mill and cyanide plant, which commenced working about the beginning of September last year. You are aware that the full capacity of the new plant exceeds 6,000 tons a month, and it may have appeared to some shareholders somewhat strange that we have not been running it at its full capacity since it came into permanent operation. On this point I would like to remind you that when I addressed you last year I stated that for the first few months after the plant started up it would probably not treat more than 4,000 tons a month, and it must, of course, be obvious that the desirability of running the new plant at its full capacity depends upon the amount of ore in reserve. Our general managers have, however, frequently pointed out that, in existing circumstances, it would be bad policy to work the new mill at its full capacity, and that we cannot be considered as having attained a satisfactory position with regard to the operation of our plant until we have from one and a-half to two years supply in reserve ready for stoping. You will be pleased, I am sure, to learn that during the first four months of the current year the mine returns show a working profit of about £5,000, as compared with about £700 for the corresponding period of 1909; also that for the same period of this year 15,415 tons of ore have been put through the mill, as against only 8,455 tons from January to May, 1909. A very satisfactory feature of our general manager's annual report was the reduction which he was able to report for last year in the working costs, and in this connection I am pleased to tell you that during the last month, in response to our petition, the Russian Government have granted us permission to fill our stopes with the cyanide residues. We attach considerable importance to this permission, as it should materially assist in the reduction of our working expenses. It has been pointed out that it would be more satisfactory were we to issue our progress reports quarterly instead of monthly. We have carefully considered the matter, and the board, with the approval of our general managers, have decided for the future to adopt the proposal, making these quarterly reports very much more detailed with regard to the progress and results of working. We therefore propose to issue you the progress report for June as soon as it comes to hand, after which the next report will be for the quarter ending September 30 next. We hope this new arrangement, which, by the way, will be an economical one for the company, will be appreciated by the shareholders.

The Right Hon. Earl Howe, G.C.V.O., seconded the motion, which was carried unanimously.

FILISOLA RUBBER AND PRODUCE ESTATES.

The statutory meeting of shareholders of the Filisola Rubber and Produce Estates, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir Robert B. Llewelyn (Chairman of the company) presiding.

The representative of the secretaries (Messrs. Tinlings and Company) having read the notice convening the meeting and the auditors' report,

The Chairman said: This being the statutory meeting, there is no actual business to be done beyond the passing of the report of the directors, which is already in your hands. It has, however, become customary for the chairman of the meeting to make a general statement of the company's affairs. The company was incorporated on April 16, 1910, and received the certificate on April 22. The shares, which were all subscribed for privately, have been largely dealt in on the Stock Exchange. Since allotment Mr. Harry B. Vogel has been elected to the board, he having been nominated by the vendors. As stated in the prospectus, this company acquired certain properties at Miatillan in the State of Vera Cruz, Mexico, which at the time of our taking them over had been neglected; your board had therefore to make all arrangements to properly organise and work the estate. Mr. Adolfo Marx, one of the original vendors, has been able to advise us in this respect, and we have been able to retain for the company the benefit of his experience. Mr. Marx left for Mexico on July 1, but we have not heard of his arrival; he was detained in London by other business. The board have also secured the services of Mr. Leonard Malleon to act as general manager in Mexico. Mr. Malleon confirms the statement that there are large tracts of land suitable for banana cultivation, and these will enable us to place the fruit on the market during 1911 as anticipated. The profits to be made from this industry are very great, amounting to from £12 to £15 per acre, and the land we hope to be able to clear during August will be planted with bananas and a further large area at the end of the year. You will understand that until the surface has been cleared to some extent it is difficult to decide upon the most suitable position for boreholes. Your directors are naturally disappointed that the bore recently abandoned did not strike the oil, but hope that further work will develop productive wells. As you know, the boring doesn't involve this company in any liability, and sooner or later we hope to see a

substantial income from successful wells. We have quite recently received a cable from Mr. Malleon stating that the prospects are very favourable for the successful cultivation of bananas and the making of large profits, and, further, he strongly recommends cattle rearing and considers the property valuable under judicious management. The board are quite satisfied that they have in Mr. Malleon a very capable general manager, and are now endeavouring to obtain an experienced estate manager to act under him. The title of the property has been fully examined by Señor Rafael Pardo, who writes:—"I consider the title deeds of the Filisola or Ceiba Bonita Estate vested in Messrs. C. M. Anderst and Adolfo Marx are in perfect legal shape." The proper assignments for transferring the property from these gentlemen to this company have all been executed and forwarded to Mexico for registration. We are advised that it is necessary under Mexican law to have a holding company registered in Mexico, and steps have therefore been taken to organise and register such a company. Every effort will be made to push forward the work of clearing and planting the estate and obtaining a yield therefrom, and your directors feel sure that in a short time they will be able to report that very satisfactory progress has been made. There are no resolutions to propose at this meeting, but should there be any information desired by any shareholder I will do my best to supply the same.

Some questions from shareholders having been replied to by the chairman the meeting terminated.

STANDARD OIL CO. OF CANADA.

The statutory general meeting of the Standard Oil Company of Canada, Ltd., was held on Thursday, at Salisbury House, London Wall, Mr. George Macdonald presiding.

The Secretary (Mr. Percy G. Macdonald) having read the notice calling the meeting,

The Chairman stated that the company was formed about three months ago to take over the assets of what was known in Canada as the Crown Gas Oil Company. They were taking over two specific farms, known as the Vince and the Halliday farms, on which there were a certain number of producing wells. In addition they were taking over some 10,000 acres of undeveloped but, at all events, reported petroliferous lands—virgin soil on which they might or might not find petroleum. The reception by the public of the "proposition" when it was put forward was very favourable. There were still some calls to be collected, amounting to £17,740, so that the total issue was productive of no less than £144,291. On each of the Vince and Halliday farms there were three wells, each giving an average production of ten barrels of oil per day. Since then a fourth well had been brought in, giving oil at the rate of 25 barrels per day. They therefore had that day seven producing wells, giving a total of about 100 barrels of oil per day. Assuming that they were able to continue that production for 300 working days out of the 365 days in the year, they would be producing 30,000 barrels, which at the present price of oil in Canada, in addition to the 52½c. per barrel bounty paid by the Government on oil produced in the Dominion, would give the company a gross income of about £10,600 per annum. It was estimated that during the next eight months they would be able to drill 14 more wells on the two farms—seven on each—and, assuming that they yielded the same amount of oil per well, the company would have a further gross income at the end of their first working year of £21,240. Against that, however, they would have to deduct the cost of sinking the new wells, which their engineer estimated at between \$2,000 and \$3,000 each. Taking the cost at \$3,000 each, the amount would be £8,500, and that would leave them a nett profit on the new wells of £12,740, in addition to the £10,620 from the existing wells which were giving oil. The company therefore should be regarded as one which, with careful management in the sinking of new wells, should become a dividend-payer in a very short time. On the two farms he had mentioned, in addition to the 14 wells it was proposed to sink, there was room for a further 12 wells. He did not say that they would get those wells sunk during the present year, but if they could they might look for a further production of some £10,800; and, allowing the same rate of \$3,000 per well for the sinking, they would have by the carrying out of all these operations a gross profit of £34,140. Deducting £4,000 for administration expenses in Canada and on this side, the company would thus have available at the end of the first working twelve months a sum equal to about £30,000 to be distributed among the shareholders. They intended to make an attempt to sink a much deeper well, down to what was known as the Trenton limestone formation—the formation which in the United States had yielded an enormous production of oil. Among the assets they originally agreed to purchase were 40,000 fully paid shares of £1 each in the Dominion Oil Company, but the vendors had agreed, at the wish of the directors, to take £20,000 from the purchase price and to retain the 40,000 shares themselves. One of the directors, Mr. Boyle, had also, at his colleagues' request, proceeded to Canada to inspect the properties, check the leases, &c., and to see if he could prevail on the vendors to make some further slight concessions. They had that morning received from Mr. Boyle a telegram in which he stated that the titles had been examined and were in perfect order, and that the Crown Gas Oil Company had agreed to a further deduction in the purchase price of £2,000 in cash and 8,000 shares (of 5s. each). They were now completing the purchase of the properties mentioned in the prospectus. He

afterwards read and replied to a series of questions which a shareholder had addressed to him. The meeting closed with the usual complimentary vote.

CAAMANO TENGUEL ESTATE, LTD.

At the statutory meeting of the Caamano Tenguel Estate, Ltd., held at the registered office of the company, Orient House, New Broad Street, E.C., on 20th inst., the chairman (Mr. Alfred Simson) said:—

The meeting which has been called to-day is, as you are aware, a formality to comply with the regulations of the Companies Act.

I am sorry to say there has been a great deal of delay in arriving at the period when the company could begin work and issue its bonds, owing to the numerous and lengthy legal formalities which have been necessary to vest the property in the company's name, and to complete its registration in Ecuador.

These formalities have now, however, been completed, and we may consider ourselves fairly launched.

The bonds are ready for signature, and will be issued in a few days.

The latest reports from the estate are satisfactory, and our crop of cocoa is expected to exceed 21,000 quintals, whilst a good average price may be reasonably expected, owing to a partial failure in the other more important Arriba or up-river district. Mr. L. C. Stagg, who has previously done much good work on the estate, will return to Guayaquil as soon as possible, and will make it his immediate and special business to organise the tapping of the mature rubber trees, and the general further development of the property.

I may perhaps be excused from saying more about Mr. Stagg's capacity in this respect; as he is a very old friend, but I might be considered partial.

At this first meeting of shareholders I may perhaps remind you that you have an estate comprising about 100,000 acres situated in a healthy and advantageous position, probably a more accessible one than any other cocoa and rubber estate of equal importance, which has already proved its profit-earning capacity for considerably more than a century.

Some 30 years ago I was resident in Guayaquil, and well remember the reputation of the estate as producing an excellent quality of the cocoa grown in that district, a reputation which has ever since been maintained, and even improved on the world's markets. On this estate both cocoa and castilloa rubber trees grow wild. The cocoa under cultivation comprises over two and a-half million trees, half a million of which are young, and should year by year add to the crop. Of rubber the plantations contain nearly half a million trees, 181,000 of which are over eight years old; whilst the remainder will annually become fit for tapping. We may thus I think feel all reasonable confidence in the future prospects of our enterprise.

KELLAS, LIMITED.

The third ordinary general meeting of Kellas, Limited, was held on Tuesday at Winchester House, E.C., Mr. Edward Bedford, C.E. (chairman), presiding.

The Chairman said: At the end of the year we had 800 acres of planted rubber and 43 acres in course of planting, while our remaining available capital resources were £5,000, represented by the uncalled amount upon our preference issue—a wholly inadequate capital to develop our large estate. Still, if we had stopped at this point our capital would have enabled us to have brought our planted rubber area up to 1,000 acres, with the certainty that from the current year onwards we could, from the rubber production, have paid substantial dividends upon our capital, or as an alternative, if we had desired to fully realise the possibilities of our property, we could have deferred dividends, and have devoted the profits to slow and steady development.

Quite apart, however, from the rubber production of our estate, you will remember that the original prospectus referred to the great possibilities of the property as a tin-bearing area, and, during the year, the borings disclosed and located valuable deposits of this metal. Statistical results of these borings were submitted to Messrs. Lake and Currie, the well-known mining experts, who formed thereon a highly favourable opinion, and recommended the working of the deposits. The price of tin and the possibility of even higher prices were factors in assisting your directors to arrive at a decision to boldly battle the question of simultaneously dealing with the tin-bearing portion of the property, and also to provide funds to enable every suitable acre to be planted up with rubber, and I now come to the second portion of my statement—viz., the policy we adopted and its results to date. It was obviously impossible to adequately deal with the problem by supplementing the moderate amount of capital available from the profits as they accrued from rubber production, and the directors decided it would be to the interest of the shareholders to form subsidiary companies. In pursuance of this policy two companies have been formed—viz., the Kinta Kellas Rubber Estates, Limited, with a nominal capital of £80,000, to which we sold 800 acres of planted rubber and 700 acres additional land for extensions—1,500 acres in all. We received for same £15,000 in cash and 400,000 fully-paid 2s. shares. This issue provided at once a clear £10,000 cash working capital, in addition to reserve capital, which will, we estimate, allowing for premiums, give our

first subsidiary £35,000 of working capital in all. This is ample to extend and bring into bearing the whole 1,500 acres, leaving all current revenue from rubber, &c., free for distribution. We had for the current year sold forward 11,200 lbs., at 7s. per lb., and of this Kellas delivered 2,445 lbs. during January and February. We have now practically delivered all the rubber sold forward, and, as at present advised, we do not propose to again sell forward at current prices. I come now to our second subsidiary, the Klian Kellas Tin and Rubber Company, Limited, formed early in May, with a capital of £70,000 in 2s. shares. The property acquired from Kellas, Limited, was 232 acres of tin-bearing deposits, and we also transfer rights to select a mineral area out of a block of some 1,500 adjacent acres, over which a prospecting licence has been granted to Kellas, Limited, by the Perak Government. This subsidiary also acquired from Mr. Wm. Kellie Smith the Waterloo Estate of about 1,000 acres for the nominal sum of £5,000, satisfied wholly in fully paid shares in the subsidiary company. The net purchase consideration to us is £30,000—i.e., £10,000 in cash and 200,000 fully paid 2s. shares in the subsidiary company. With regard to the Klian Kellas property, the consulting engineers, Messrs. Lake and Currie, have in hand the work of equipment. Mr. Currie is in Australia, and will contract for the plant and arrange for its construction there. It will be shipped complete and re-erected on its site and worked by competent engineers from Australia, who will be selected for this purpose by Mr. Currie. We hope, through our holdings in our subsidiary companies, to be able to distribute to you highly satisfactory dividends.

Mr. Taylor seconded the resolution, which was carried unanimously.

CITY AND SOUTH LONDON RAILWAY COMPANY.—In the June half-year receipts fell off £731 to £88,832, and working expenses rose £2,238 to £42,213, so that the profit of £46,620 is £2,969 worse, and adding in the balance from last year, the revenue at £47,332 is £3,210 less. The directors again place £1,500 to the renewal fund, and pay the preference dividend, but have to reduce the ordinary dividend by $\frac{1}{2}$ per cent. to $1\frac{1}{4}$ per cent. per annum. This only leaves £224 more at £1,634 to be carried forward. The number of passengers carried, exclusive of season tickets, was the largest in the history of the company.

BATU TIGA (SELANGOR) RUBBER.—Year 1909.—Area cultivated, 1,545 acres, with 232,000 trees; yield of rubber, 35,733 lbs., against 18,375 lbs. in 1908. Average price obtained, 7s. 7d. per lb. nett, against 4s. 5d. in 1908, and 3s. 10d. in 1907. Crop for current year estimated at 95,000 lbs. Sales of rubber produced £8,865, and the stock on December 31 was valued at £5,607. The cost of production amounted to £4,476, or nearly 2s. 8d. per lb., but only about one-fourth of the estate is in bearing. Nett profit, £7,594, which is handed over, under agreement, to the vendors, who pay a dividend of 5 per cent. per annum on the shares. Balance-sheet shows.—Dr.—Capital issued, £60,000; 6 per cent. debentures, £10,000; creditors, £4,346; due to vendors, £7,594. Cr.—Purchase of properties, £42,750; development account, £24,560; underwriting commission, &c., £3,069; stocks, £5,681; debtors, £659; cash in hand, £5,222.

IMPERIAL COLONIAL FINANCE AND AGENCY.—Year to July 1:—Profit £8,971; dividends 6 per cent. for the year, same as last; balance forward £3,515 against £3,011 brought in. A nett balance of £4,667 realised from the sale of investments, &c., has been written off securities as against £3,639 a year ago. The other changes in the figures are unimportant.

W. AND C. T. JONES STEAMSHIP COMPANY.—Year to June 30:—Profit £27,938, an increase of £17,930; dividend 9d. per share against nil last year; depreciation £10,000 against £5,000; reclassing account £4,300 against £1,880; balance forward £5,574 or £100 less than brought in. The company has done very well after its disastrous experience of the previous year, but the directors are wise in proposing to make only a modest distribution of profits.

LINCOLN AND LINDSEY BANKING CO., LTD.—Year ended June 30:—Nett profits £29,035, increase £55, balance brought forward £6,667 smaller at £2,603, owing to £7,500 having been appropriated for depreciation of investments. Amount available £31,638, decrease £6,612; dividend 17 per cent., as before; £500 to staff allowance fund, £3,493 carried forward. Current and deposit accounts £47,961 up at £1,564,359; note circulation £700 down at £20,915. Cash £82,590 or £10,670 less, and advances and loans £1,009,764 or £21,165 less; call and notice money £47,498 higher at £147,096, investments £21,077 up at £648,880, and bills discounted £5,075 up at £42,245. Bank premises £460 up at £60,953, but other properties £1,028 down at £29,381.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.—Company's proportion of half-year's joint profits is £281,420, or £27,060 more, and it earned about £31,000 gross on its own account, making an expenditure of less than £6,000, which includes £1,750 for the board. Thus £306,721 becomes divisible, and after meeting debenture interest, rents, &c., &c., the board is able to give $1\frac{1}{2}$ per cent. instead of 1 per cent. for the half-year upon the arbitration preference stock, making with the interim distribution six months ago $3\frac{1}{4}$ per cent. for the year, which is an advance of $\frac{1}{4}$ per cent. After this, £4,769 will remain to be carried forward, or nearly £4,000 more than was brought in. The board managed to spend for the company about £7,400 nett on capital account, in spite of £1,740 received for surplus land, but then it is rebuilding the refreshment rooms at Victoria.

A complete Prospectus has been filed with the Registrar of Joint Stock Companies, which states:—

The LIST will OPEN on MONDAY, the 25th day of July, 1910, and CLOSE on or before FRIDAY, the 29th day of July, 1910, for London, and 30th for Country.

METALITE, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - £500,000,

Divided into 500,000 Shares of £1 each.

Issue of 380,000 Shares of £1 each,

Which are offered for Subscription at par, payable as follows:—

2s. per Share on Application.

3s. per Share on Allotment.

5s. per Share one month after Allotment,

And the balance as and when required.

The Shares may be paid up in full on or at any time after allotment. Interest will be allowed on prepayments at the rate of 6 per cent. per annum.

Certificates for fully-paid Shares can be exchanged for Share Warrants to bearer, the stamp duty on which will be paid by the Company.

DIRECTORS.

Sir THOMAS BROOKE-HITCHING, 19, Cavendish-square, London, W., Chairman of West London and Provincial Electric Supply Company, Limited (Chairman).

JACOB ATHERTON, Huyton, near Liverpool, Chairman South London Electric Supply Corporation, Limited.

Colonel DAVID ALEXANDER KINLOCH, C.B., M.V.O., Member of Lloyd's, 16, St. Helen's-place, London, E.C.

J. F. ALEXANDER RAWLINSON, 89, Piccadilly, London, W., Director Cartagena (Colombia) Railway Company, Limited.

JOSEPH METCALFE, C.E., Clarence Works, Highbury, London, N. (Managing Director).

(The Bryant Trading Syndicate, Limited, and International Filaments, Limited, have each the right to nominate an additional Director after allotment.)

BANKERS.

LONDON COUNTY AND WESTMINSTER BANK, Limited, 21, Lombard-street, London, E.C., and Branches.

COMMERCIAL BANK OF SCOTLAND, Ltd., 62, Lombard-street, London, E.C., Edinburgh, and Branches in Scotland.

BROKERS.

London { HERBERT S. STONEHAM and Co., 62, London-wall (and Stock Exchange).

ENGELBERT and SCHLOSSER, 11, Copthall-court (and Stock Exchange).

Liverpool—J. ARNOLD BRADSHAW and Co., Exchange-court (and Stock Exchange).

SOLICITORS.

For the Company—ASHURST, MORRIS, CRISP and Co., 17, Throgmorton-avenue, London, E.C.

For the Vendors—RODYK, WILLIAMSON and FOX, 70a, Aldermanbury, London, E.C.

AUDITORS.—J. H. DUNCAN and Co., Chartered Accountants, 39, Coleman-street, London, E.C.

ENGINEER.—FRANCIS HARRISON, A.M.I.E.E., Clarence Works, Highbury, London, N.

SECRETARY AND OFFICES.—A. CLARKE VINCENT, F.S.A.A., 9-10, Pancras-lane, Queen-street, London, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed primarily for the purpose of acquiring as going concerns as from the 15th day of April, 1910:—

(1) The "British Metalite" Lamp and Metal Filament Manufacturing Business, Goodwill, and Assets in the United Kingdom of the Bryant Trading Syndicate, Limited; and

(2) The Business, Patents, Processes, and Goodwill of the International Filaments, Limited.

The liabilities of both the Vendor Companies will be discharged by them.

"Contracts exceeding Fifteen Million (15,000,000) Filaments per annum for the next five years are already in hand and in course of execution, in addition to large Trade orders, and the Syndicate is on the list of Contractors for, and has received orders from, amongst others, over fifty Corporations, the War and Admiralty Departments, Home Office, Crown Agents for the Colonies, several of the principal Home Railways, Tramway Corporations, Hotels, and National Telephone Company. Arrangements are being made both in the United Kingdom and abroad to develop the business on an extensive scale whereby a large proportion of the world's trade should be secured, and on the installation of the Company's proposed larger works contracts for many additional millions will be available for acceptance."

ESTIMATED PROFITS AND REVENUE.

An estimate based on results obtained by the Vendor Companies since the perfection of the Patents and Processes; and compiled in conjunction with Mr. F. Harrison, A.M.I.E.E., shows, after charging all outgoings and expenses of manufacture, the following minimum annual profits:—

On the sale of "British Metalite" Lamps	£	125,000
On the sale of "British Metalite" Filaments to other Lamp Manufacturers in this Country and Abroad		130,000

£255,000

Deduct for Administration, Advertising, and General Expenses, Reserves, Depreciation, and Contingencies, 33 1-3 per cent.

85,000

£170,000

Showing a Dividend exceeding 30 per centum on the entire Capital.

The above estimate has no regard to additional and profitable sources of Revenue, such as the sale of Prepared Metal for the manufacture of filaments, special machinery and plant to foreign manufacturers and subsidiary companies, and the granting of licences when expedient.

It is intended to apply in due course to the London Stock Exchange for a special settlement and quotation in the Shares now offered.

THIS FORM OF APPLICATION MAY BE USED.

This Form to be sent (ENTIRE) with remittance to the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 21, Lombard Street, London, E.C., or to THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C., or Branches.

METALITE, LIMITED.

To the Directors of METALITE, LIMITED.

Gentlemen.—Having paid to the Company's Bankers the sum of £..... being a deposit of 2/- per Share on..... Shares in the above-named Company, I request you to allot me such number of Shares on the terms of the Company's Prospectus dated the 21st day of July, 1910, and I agree to accept the same or any smaller number that may be allotted to me and to pay the further sum of 3/- per Share on allotment as provided by the said Prospectus and the balance when called up as provided by the said Prospectus, and I request you to register me as a holder of such Shares.

Name (in full).....
(Please state if Mr., Mrs. or Miss.)

Address.....

Description.....

Date..... 1910.

Signature.....

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is **6d. per Copy Inland**, and **6½d. Abroad, Post Free**.

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For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d. extra**. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

BARCLAY & COMPANY, LIMITED.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL £8,000,000

Capital Issued and Subscribed £8,000,000, in 400,000 Shares of £20 each, having £8 per Share paid up.
Paid-up Capital .. £3,200,000. Reserve .. £1,250,000.

House of Directors:

FRANCIS AUGUSTUS BEVAN (Chairman), 54, Lombard Street, E.C. HUGH GURNEY BARCLAY (Vice-Chairman), Norwich.
Sir Jonathan Edmund Backhouse, Bart., Darlington. Edward Backhouse Mounsey, Darlington.
Robert Barclay, 54, Lombard Street, E.C. Edmund Henry Parker, Cambridge.
Frederick Bassett, Leighton Buzzard. John Parsons, Oxford.
Cosmo Bevan, 54, Lombard Street, E.C. Hugh Exton Heesbohm, Hitchin.
Henry Birkbeck, Norwich. Percy Tew, Wakefield.
Thomas Robins Bolitho, Penzance. Joseph Herbert Tritton, 54, Lombard Street, E.C.
William Edward Thomas Bolitho, Penzance. The Lord Wenlock, York.
Seymour Pleydell Bouverie, 1, Pall Mall East, S.W. Francis Harry Whitfield, Lewes.
Edward Gurney Buxton, Norwich. Robert Woodhouse, Chelmsford.
Frederick Craufurd Goodenough (General Manager). Harold Edward Snagge (Assistant General Manager). John Edward Mounsey (Secretary).
Edwin Fisher (Assistant Secretary).

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.

Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.

Orders for the purchase or sale of Stocks, Shares, &c., executed through London Brokers.

Dividends, Pensions, and Annuities received for Customers of the Bank.

Circular Notes, Circular Letters of Credit, and Fixed Letters of Credit issued, payable in the principal Cities and Towns of the world.

Dr.		BALANCE SHEET, 30th June, 1910.				Cr.	
LIABILITIES.		£ s. d.		ASSETS.		£ s. d.	
To Current, Deposit, and other Accounts (including balance of Profit and Loss)	49,292,126 9 9			By Cash in hand, at Bank of England and with other Bankers	7,226,369 15 2		
" Acceptances and Endorsements for Account of Customers	316,210 18 4			" Cash at call and short notice	5,879,700 0 0		
" Capital, viz.—						13,106,069 15 2	
400,000 shares of £20 each, £8 paid ..	3,200,000 0 0			" Bills Discounted	£301,345 18s.	4,865,307 18 3	
" Reserve Fund (per contra)	1,250,000 0 0			" Investments—(Including Securities lodged for County and other Public Accounts)			
				British Government Securities and Bank Stock	3,680,984 19 3		
				British Corporation and Public Boards			
				Stocks and Bonds	868,931 6 1		
				Indian and Colonial Government Securities, including Guaranteed Railways	1,601,305 2 2		
				British Railway Debenture Guaranteed and Preference Stocks	1,385,290 14 2		
				American Railroad Mortgage Bonds	307,795 0 0		
				Other Securities	1,865,404 15 1		
				Reserve Fund:—	10,309,711 16 9		
				£920,988 3s. 3d. Consols at 82½			
				£263,157 17s. 11d. Local Loans Stock at 95			
				£248,800 Egyptian 3 per cent. loan at 97, guaranteed by the British Government	1,250,000 0 0		
						11,550,711 16 9	
				" Advances to Customers, &c.		22,819,449 0 10	
				" Liability of Customers for Acceptances and Endorsements (per contra)		316,210 18 4	
				" Bank Premises and adjoining Property		1,391,587 18 9	
						£54,058,337 8 1	

Dr.		PROFIT AND LOSS ACCOUNT.				Cr.	
		£ s. d.				£ s. d.	
To Salaries and other Expenses at Head Office and Branches, including Income Tax	611,602 19 4			By Profit unappropriated on 30th June, 1909	117,246 4 6		
" Directors' Remuneration	14,705 15 0			" Gross Profit, full provision having been made for rebate and for bad and doubtful debts	1,120,573 3 6		
" Reduction of Bank Premises and Payment for Buildings	10,000 0 0						
" Investment Reserve Account	80,000 0 0						
" Interim Dividend of 10s. per Share on 400,000 Shares, free of Income Tax	200,000 0 0						
" Dividend of 10s. per Share on 400,000 Shares, free of Income Tax	200,000 0 0						
" Balance, being undivided Profit, carried forward to the next year	121,510 13 8						
	£1,237,819 8 0					£1,237,819 8 0	

F. C. GOODENOUGH, General Manager.

F. A. BEVAN, Chairman.

HUGH G. BARCLAY, } Directors.
WENLOCK,

AUDITORS' REPORT.

We have compared the above balance-sheet with the balances on the books at the head office, and with the detailed returns from the branches. We have verified the cash at the Lombard Street office and at the Bank of England, and the investments of the bank, as well as those held against cash at call and short notice, and having obtained all the information and explanations we have required, we are of opinion that the above balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books and returns of the Company.

London, 14th July, 1910.

C. E. KEMP, SONS & CO., } Auditors.
PRICE, WATERHOUSE & CO., }

THE BOOK MONTHLY.

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NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange

Committee Room Stock Exchange London E.C.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE NORFOLK STREET STRAND W.C.

ABRIDGED PROSPECTUS.

The Subscription List will close on or before TUESDAY, 26TH JULY, 1910.

THE MANILA RAILROAD COMPANY (SOUTHERN LINES)
FIRST MORTGAGE FOUR PER CENT. GOLD BONDS,
DUE 1st MAY, 1939.

Interest guaranteed by the Government of the Philippine Islands by virtue of Act of Congress of the United States of America.

OFFER OF £411,516 13s. 4d.
Or \$2,000,000 or M. 8,400,000 or Fls. 4,960,000 or Fcs. 10,320,000.
BONDS AT 86 PER CENT.

The Bonds are secured by a First Mortgage on the whole of the above lines and the equipment thereof. The amount of Bonds to be issued on the security of the Mortgage is limited to \$30,000,000, which can only be issued against construction or equipment.
The Bonds may be purchased for the Sinking Fund at a price not exceeding 110 per cent. and accrued interest, and are liable to redemption by the Railroad Company at that price.
Principal and Interest will be payable, free of U.S.A. and Philippine taxes, in New York in United States Gold coin; or, at the holder's option in the case of Bearer Bonds, in London, Frankfurt a/Main, Berlin or Amsterdam; also in France, Belgium or Switzerland, if made payable in those countries.
Interest payable half-yearly on 1st May and 1st November.

The Bonds will be issued to bearer (with the privilege of registration) in the denomination of—
£205 15s. 2d. or \$1,000 or M. 4,200 or Fls. 2,480 or Fcs. 5,160
WITH HALF-YEARLY COUPONS FOR
£4 2s. 3½d. or \$20 or M. 84 or Fls. 49.60 or Fcs. 103.20.

Messrs. SPEYER BROTHERS and the HONGKONG & SHANGHAI BANKING CORPORATION
offer the above Bonds for sale at the price of 86 per cent., equal to £176 19s. per Bond of £205 15s. 2d., payable as follows:—

£10 0s. per Bond on Application.
£166 19s. " " 29th July, 1910.
£176 19s.

Upon payment of the instalment due on 29th July, Scrip Certificates to Bearer, with coupons for £2 2s. 10d. attached, payable 1st November, 1910 (representing interest at the rate of 4 per cent. per annum to that date on the face value of the Bond) will be issued in exchange for allotment letters. These Scrip Certificates will be exchanged in due course for Definitive Bonds bearing interest from 1st November, 1910.

The Subscription List will be opened simultaneously—
in New York by Messrs. Speyer & Co.; and in Washington by the Bureau of Insular Affairs, United States War Department.

The Secretary of the U.S. Treasury authorises the statement that:—
"The First Mortgage Four Per Cent. Gold Bonds of The Manila Railroad Company (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in National Banks on the same terms as the Bonds of the Philippine Railway Company at ninety per cent. of their market value, but not to exceed ninety per cent. of their par value, whenever further deposits are to be made."

Under said terms these Bonds may be substituted at any time for any Bonds now on deposit to secure public moneys, except United States Bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii Bonds. The Treasury Department, when the deposit of public moneys with the various National Banks is reduced, will require that State, City and Railroad Bonds be withdrawn before the Philippine Railway Company and Manila Railroad Company Bonds, but will require that the Philippine Railway Company and The Manila Railroad Company Bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii Bonds are withdrawn.

The U.S. War Department has authorised the following statements:—
"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24th 1906, amended by Act No. 1620, enacted March 22nd, 1907, these Bonds are legal investment for the Philippines Postal Savings Bank."

"In view of the fact that the Philippine Government has granted a concession to The Manila Railroad Company for the construction of certain railroads, and has executed the contract of guaranty of the interest of their Bonds, and in view of the fact that the Philippine Government realises the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by The Manila Railroad Company, the Secretary of War authorises the Bureau of Insular Affairs to receive subscriptions for these Bonds."

A letter from Mr. H. L. Higgins, the President of the Company, giving full particulars of the Bonds and the security therefor is embodied in the full prospectus. This letter, and copies of the mortgage and concessionary grants, may be inspected at the office of Messrs. E. F. Turner & Sons, 115, Leadenhall Street, E.C.

Default in payment of the instalment due 29th July will render the allotment liable to cancellation and the amount previously paid to forfeiture.

The full prospectus can be obtained from Messrs. Speyer Brothers, 7, Lombard Street, London, E.C., and the Hongkong and Shanghai Banking Corporation, 37, Lombard Street, London, E.C., to either of whom application for an allotment of the Bonds can be made on the following form:—

London, 22nd July, 1910.

NOTICES.

SOUTH MANCHURIAN RAILWAY CO., LTD.,
FIVE PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the Coupons due 5th August next will be paid on and after that date (Saturdays excepted), between the hours of eleven and three, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,

120, Bishopsgate Street Within,

Manager.

London, E.C., July 21st, 1910.

This form may be used.

THE

R. No. _____

MANILA RAILROAD COMPANY (SOUTHERN LINES)

First Mortgage Four per Cent. Gold Bonds,

DUE 1st MAY, 1939.

Interest guaranteed by the Government of the Philippine Islands by virtue of Act of Congress of the United States of America,

OFFER OF £411,516 13s. 4d.

Or \$2,000,000 or M. 8,400,000 or Fls. 4,960,000 or Fcs. 10,320,000 Bonds at 86 per Cent.

To Messrs. Speyer Brothers and the Hongkong and Shanghai Banking Corporation.

I/we request you to allot me/us £..... of the above Bonds upon the terms of the Prospectus issued by you, dated 22nd July, 1910.

I/we enclose £....., being a deposit of £10 per Bond of £205 15s. 2d. and I/we engage to accept the above or any less amount you may allot to me, us and to make the further payment thereon in accordance with the said Prospectus.

Signature

Name in full

(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address

Date

Please write distinctly.

Cheques to be crossed and made payable to "Bearer."

NOW READY.

The Investors' Review.

Vol. XXV. (January to June, 1910.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

REPUBLIC OF MEXICO.

(The Mexican Dollar is equal to 2 shillings and ½ penny. Mexico has a gold currency.)

This Loan is unconditionally guaranteed, both as to Capital and Interest, by the Federal State of Oaxaca, which has a population of over 1,000,000 inhabitants and an annual revenue of over Mexican \$1,130,000. Neither the Federal State of Oaxaca nor the City of Oaxaca has any bonded debt beyond the present issue.

CITY OF OAXACA de Juarez,

Capital of the Federal State of Oaxaca.

SALE OF

**Mexican \$1,800,000 Gold Currency
5% State Guaranteed Loan.
PRICE - 97%.**

The Bonds are to Bearer in denominations of \$200 (£20 8s. 4d.), \$500 (£51 0s. 10d.), and \$1,000 (£102 1s. 8d.) each. The Interest is payable in the City of Mexico on 1st January and 1st July in each year. Arrangements have been made with LLOYDS BANK LIMITED, 72, Lombard Street, London, E.C., to cash the Coupons and drawn Bonds. The Principal is repayable either by purchase or at par by half-yearly drawings, commencing in May, 1915, and ending November, 1960. After 1924 the balance of the Bond issue then outstanding may be redeemed at par on six months' notice.

The Principal and Interest of the Loan are exempt from all present and future Municipal and State taxes, and are secured by the specific hypothecation of the sewerage and water-rates or taxes. The Loan is further secured by a charge on all the other revenues of the City. The Government of the State of Oaxaca guarantees the Principal and Interest of this Loan, and each Bond is endorsed by the Treasurer of the State.

THE INVESTMENT REGISTRY, LIMITED, of 2, Waterloo Place, London, S.W., offer the above Mexican \$1,800,000 for sale at the price of 97% payable as follows:—

	For each \$200 Bond.	For each \$500 Bond.	For each \$1,000 Bond.
On Application ..	£5 0 0	£12 10 0	£25 0 0
On Allotment ..	14 16 1	37 0 3	74 0 5
Total Price ..	£19 16 1	£49 10 3	£99 0 5

Taken at the usual rate of exchange of 20s per Mexican \$ the par value per Bond is

The annual income is

1906 ..	£20 8 4	£51 0 10	£102 1 8
1907 ..	£21 0 5	£52 11 0	£104 2 1

The application money is liable to forfeiture in case the final instalment is not paid within 14 days after allotment. Definite Bonds will be delivered against payment of the final instalment.

THE FEDERAL STATE OF OAXACA, which unconditionally guarantees the Principal and Interest due on these Bonds, is one of the most important units of the Republic of Mexico and is celebrated for its agricultural and mineral wealth. It has an area of 35,392 square miles, and a population of over 1,000,000. The State has no bonded indebtedness. The sound condition of its finances is shown by the following table:—

	Income.	Expenditure.
1906 ..	\$1,092,700	\$1,098,624
1907 ..	\$1,141,388	\$1,133,274
1908 ..	\$1,133,005	\$1,178,897

The City of Oaxaca de Juarez was founded in the 16th Century. It is the Capital of the Federal State of Oaxaca, it has a population of over 40,000, and is the birthplace of Porfirio Diaz, President of the Mexican Republic. The City enjoys a very healthy climate, is finely built, and its community is prosperous. The Bond provides that the proceeds of the present loan shall be spent mainly in the construction of Water and Drainage works, and any balance remaining on other City improvements. The following figures show the healthy condition of the City finances:—

	Income.	Expenditure.
1906 ..	\$144,509	\$144,292
1907 ..	\$102,647	\$162,906
1908 ..	\$214,367	\$214,280

Señor D. Ronolfo Franco, Engineer to the State, estimates that the City Water and Drainage Works which are to be erected out of the proceeds of the present Loan will produce an annual revenue of over Mexican \$100,000. This revenue is specifically hypothecated for the services of this Loan.

The particulars given in this offer for sale have been taken from the Bond, the officially certified accounts of the State and City of Oaxaca, and the officially published Mexican Year Book. These sources of the information given can be inspected at the Offices of the Investment Registry, Limited, 2, Waterloo Place, London, S.W. The List of Subscriptions will close on or before Monday, July 25th, 1910. Prospectuses and Forms of Application can be obtained from the undermentioned Brokers:—

Manchester.—Messrs. Coppock & Bratby, 30, Cross St., and Stock Exchange.
Birmingham.—Messrs. Fyfe & Horton, 75, Colmore Row, and Stock Ex.
Edinburgh.—Messrs. J. Lyon Hamilton & Son, 34, St. Andrew's Square and Stock Exchange.

Harrogate.—Messrs. John Redmayne & Co., 5, Prospect Crescent.
Leeds.—Messrs. John Redmayne & Co., 30, Albion Place, and Stock Exchange.
Middlesbrough.—Messrs. Hallam, l'Anson & Co., Erinus Crescent.
Nottingham.—Messrs. Francis H. Heald & Co., 12, Low Pavement.
Sheffield.—Messrs. D. Smith & Co., 17, York St., and Stock Exchange.
Southland.—Messrs. W. H. Challoner & Co., 66, John Street.
London, July 20th, 1910.

The List of Applications will be Opened on Monday, the 27th day of July, 1910, and will Close on or before Wednesday, the 29th day of July, 1910.

PARENT COMPANY.

A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Consolidated Finance Corporation, Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £200,000

Divided into 200,000 Shares of £1 each.

Of which 45,000 Shares are reserved for future issue and are under option (15,000 at 25s. per share, 15,000 at 30s. per share, 10,000 at 35s. per share, and 5,000 at 40s. per share), 5,000 shares will be reserved for issue under the terms of the Agreement mentioned in the prospectus, and there are

Now offered for subscription at par 149,993 Shares of £1 each.

Payable: 1s. per share on application: 4s. per share on allotment, and the balance of 15s. per share as and when required in calls of not more than 5s. per share each, at intervals of not less than one month. Applicants have the option of paying up in full on allotment, and will be allowed 6d. per share interest.

DIRECTORS.

SIR ROBERT HAY DRUMMOND-HAY, C.M.G. (Director Lobito Benguela & Catumbella Electric Light and Power Co., Ltd.), Chelston, Torquay.

SIR THOMAS BROOKE-HITCHING (Chairman West London & Provincial Electric Supply Co., Ltd.), 19, Cavendish Square, W.

ELLIS PARKER (Director Chaffers Gold Mining Co., Ltd.), Broad Street House, London, E.C.

DANIEL GEORGE COLLINS, C.C. (Director Russian Oil Lands, Ltd.) 118, Newgate Street, London, E.C., Merchant.

HENRY FREDERICK LEWIS, M.I.E.E. (Chairman The Industries Conversion & Finance Corporation, Ltd.), 10 Victoria Street, London, S.W.

CHARLES ARCHIBALD HENDERSON (Director The St. Austell China-Clay Works, Ltd.) Mountfield, Walton-on-Thames, Engineer.

Bankers.—The Capital & Counties Bank, Ltd., 35, Queen Victoria Street, London, E.C., and Head Office and Branches.

The Commercial Bank of Scotland, Ltd., 62, Lombard Street, E.C.; Head Office, Edinburgh; and Branches in Scotland.

The National Bank, Ltd., 34, College Green, Dublin; and Branches in Ireland.

Brokers.—Morgan & Metcalf, Bartholomew House and Stock Exchange, London, E.C.

Solicitors.—Bruce Millar & Co., 70A, Basinghall Street, London, E.C.

Auditors.—Maurice Jenks, Nye & Co., Chartered Accountants, 6, Old Jewry, London, E.C.

Secretary (pro tem.) and Registered Offices.—James Golding, Spencer House, South Place, London, E.C.

This Parent Company has been formed to act as an Issuing House of Joint Stock Company enterprises, and particularly with the object of undertaking the transactions commonly undertaken by Financiers. Promoters, Concessionaires, Underwriters and Contractors, and with the other objects set forth in the Memorandum of Association. There are from time to time in the financial world cycles of activity, such as the recent rubber and oil booms, when issuing houses possessed of ample resources and expert knowledge are enabled by prompt and careful action to secure substantial and even phenomenal profits. It is the general opinion that, for some time to come, markets will continue to be good. The Directors consider, therefore, that the present is most opportune for the establishment of a finance Company of the nature of this Corporation, which will not only reap the benefit of enterprises and investments carefully selected and made in active times, but, in addition, will be able, by reason of its strong financial position, to take advantage of the opportunities afforded for making profits owing to periods of depression. The Company will be under the direction of an experienced Board, several members of which have been associated with recent issues which have been so successful that, in each case, underwriters have not only been relieved of liability, but have secured immediate substantial profits. The result of this success has been that numerous offers of other business of a profitable character have been received, and it is with the view of utilising in connection with them the facilities possessed by the Directors that this Company has been formed.

BUSINESS ON OFFER.

Among the business on offer mentioned in the full Prospectus are: (a) Producing Rubber Estate, Java; (b) Rubber Estate, Burma, fit for tapping; Timber and Mining Concessions, British Guiana; (c) Oil Property, California, the acquisition, with a view to its re-sale to a Company to be formed, of an important Oil property situated in California; (d) China Clay Property; Freehold Estate, suitable for Town Planning; Russian Oil, underwriting, etc.; 110, South African Gold Claims.

Copies of the full Prospectus and forms of application can be obtained of the Company's Bankers (the Capital and Counties Bank, Limited, 35, Queen Victoria Street, London, E.C., and Head Office and Branches; The Commercial Bank of Scotland, Limited, 62, Lombard Street, E.C., Head Office, Edinburgh, and Branches in Scotland, and of the National Bank, Limited, 34, College Green, Dublin, and Branches in Ireland), Brokers, Solicitors, Auditors, and at the Offices of the Company.

THE CAPITAL AND COUNTIES BANK (LIMITED).

ESTABLISHED 1834.

Subscribed Capital, £8,750,000. Paid-up Capital, £1,750,000. Reserve Fund, £900,000.

HEAD OFFICE—39, THREADNEEDLE STREET, LONDON.

Metropolitan Branches—35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street Place, E.C.; 118, Fore Street, E.C.; 338, High Holborn, W.C.; 50, Upper Street, Islington; 112, High Street, Kensington, W.; 347, Gray's Inn Road, W.C.; Kingsway House, Kingsway, W.C.; 28, Ludgate Hill; 191 and 193, Newington Causeway; 125, Oxford Street; 195, Edgware Road; 38, Piccadilly; 38, Queen Victoria Street, E.C.; 2, Mandeville Place, W.; 210, Commercial Road, E.; 148, High Street, Shoreditch; 38a, Victoria Street, Westminster; 20, Green's End, Woolwich; and 413 COUNTRY BRANCHES AND AGENCIES.

SEVENTY-SIXTH ANNUAL REPORT, presented to the Shareholders at the **ANNUAL GENERAL MEETING**, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 20th day of July, 1910, at Twelve o'clock noon.

The Gross Profit for the Twelve months ending 30th June, 1910, after making provision for bad and doubtful debts, paying income-tax, and deducting Rebate on Bills current, amounts to	£779,149 17 4
From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to	469,764 2 4
Leaving a net profit of	309,385 15 0
To which has to be added the balance of profit carried forward at 30th June, 1909	51,567 4 2
Together	£360,952 19 2

BALANCE SHEET, June 30th, 1910.

LIABILITIES.	
Capital, viz.:—	
175,000 shares of £50 each, £10 paid	£1,750,000 0 0
Reserve Fund	900,000 0 0
Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of investments	37,674,600 13 8
Acceptances covered by cash or securities	1,478,507 0 6
Endorsements on Foreign Bills negotiated	19,597 11 0
Net Profits	£360,952 19 2
January Dividend	£131,833 6 8
July Dividend	131,833 6 8
Reduction of the Cost of Premises 20,000 0 0	
Officers' Superannuation Fund 10,000 0 0	
	293,666 13 4
	67,286 5 10
	£41,889,991 11 0

From which there has already been deducted the dividend declared in January last at the rate of 16 per cent. per annum, less income tax	£131,833 6 8
The Directors now declare a further dividend for the past six months at 16 per cent. per annum, less income tax	131,833 6 8
And appropriate as follows:—	
To reduction of the Cost of premises	20,000 0 0
„ Officers' Superannuation Fund	10,000 0 0
Together	293,666 13 4
Leaving to be carried forward to next account	67,286 5 10
	£360,952 19 2

ASSETS.	
Cash at Head Office, Branches, and Bank of England	£5,913,827 15 6
Money at call and short notice	6,538,947 7 8
	12,452,775 3 2
Investments:—	
Consols and other British Government Securities (of which £125,612 12s. 3d. is lodged for Public Accounts)	3,423,486 18 7
India Government Stocks, British Railway Debenture and Preference Stocks, and Colonial Government Stocks and Bonds (of which £5,000 is lodged for Public Accounts)	1,976,411 10 1
English Corporation Stocks, and other Investments	625,483 11 11
	6,025,382 0 7
Bills discounted, loans and other accounts	£18,478,157 3 9
Liability of Customers for acceptances, as per contra	20,885,891 18 7
Liability of Customers for Endorsements, as per contra	1,478,507 0 6
Banking premises in London and country	19,597 11 0
	1,027,837 17 2
	£41,889,991 11 0

EDWD. B. MERRIMAN, }
W. GARFIT, } Directors.
HERBERT J. W. JERVIS, }

G. A. HARVEY, }
E. D. VAISEY, } Joint General Managers.
ED. SMITH, Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account, and compared them with the Books at the Head Office, and with the certified returns from the Branches, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

13th July, 1910.

The entire proceeds of the Issue, after defraying the expenses thereof, will be utilised as additional Working Capital for the extension of the Company's business.

DOMINION OF CANADA.

THE UNION LIFE ASSURANCE COMPANY.

(Incorporated by Special Act of the Dominion Parliament of Canada.)

CAPITAL - - - - - \$2,000,000

Divided into 20,000 Shares of \$100 each, of which 10,000 were subscribed in 1902.

PRESENT ISSUE.

10,000 Shares of \$100 each are now offered for Public Subscription at the fixed rate of £24 12s. 0d. per Share,

Payable—On Application, £1 per Share; on Allotment, £5 12s. per Share; First Instalment, September 1st, 1910, £6 per Share; Second Instalment, October 1st, 1910, £6 per Share; Third Instalment, November 1st, 1910, £6 per Share—total, £24 12s.

By virtue of the provisions of the Special Act of the Dominion Parliament by which this Company was incorporated, the liability of Shareholders is limited to the payment of the above calls,

The Shares now offered for Subscription will rank pro rata with the existing Paid-up Capital of the Company, both as to Dividends and Capital.

The National Agency Co., Ltd., of Toronto, Canada, guarantees for a period of three years a minimum dividend of 6 per cent. per annum.

DIRECTORS AND OFFICERS.

H. POLLMAN EVANS, President, Toronto.
GEORGE E. MILLICHAMP, M.B., Vice-President, Toronto, Medical Director of the Union Life Assurance Company.
HARRY SYMONS, K.C., Toronto, President of the Niagara-Welland Power Company.
F. G. HUGHES, Galt, Vice-President National Agency Company, Limited.
Lieut.-Colonel G. E. ALLEN JONES, Quebec, Director of the Quebec and Levis Ferry Company.
CHARLES J. HARVEY, F.I.A. (Great Britain), New York, Consulting Actuary.
WILLIAM H. CARRIE, Toronto, Director of the National Credit Clearing Company, Limited.

ADVISORY BOARD FOR MARITIME PROVINCES.

E. G. SMITH, Halifax, Director of the Union Bank of Halifax.
M. A. CURRY, Halifax, Director of the National Life Assurance Company of Canada.
J. E. DEWOLF, Halifax, President of the Board of Trade.
NATHANIEL CURRY, Montreal, Managing Director of the Canadian Car and Foundry Company, Limited.
E. DONOHUE, Halifax, Shipowner.
J. F. TUFTS, Wolfville, Director of the Home Life Assurance Company.

ADVISORY BOARD FOR UNITED KINGDOM.

VISCOUNT MAITLAND, J.P., D.L., 14, Lower Smeane Street, London, S.W.
FREDERICK W. KERR, 2, The Boltons, South Kensington, S.W., Director Car and General Insurance Corporation, Limited.
WILLIAM SCHOOLING, 81, Page Street, Westminster, S.W., Insurance Editor.

BANKERS.

THE LONDON CITY AND MIDLAND BANK, LIMITED, Threadneedle Street, London, E.C., and Branches.
THE ROYAL BANK OF SCOTLAND, St. Andrew Square, Edinburgh, and Branches.
THE TRADERS' BANK OF CANADA, Toronto.

SOLICITORS IN LONDON.

WAINWRIGHT, POLLOCK, & CO., 1, Church Court, Clement's Lane, E.C.

CONSULTING ACTUARY.

CHARLES J. HARVEY, F.I.A. (Great Britain), New York, U.S.A.

AUDITOR.

WILLIAM FAHEY, C.A. (Canada), Toronto.

HEAD OFFICE.

Union Life Building, Adelaide Street East, Toronto, Canada.

LONDON OFFICES.

1, Church Court, Clement's Lane, E.C.

The Union Life Assurance Company was incorporated in 1902 by Special Act of the Dominion Parliament of Canada, with the object of Extending the benefits of Industrial Life Assurance to the working classes. The history of the Company has been one of unexampled progress. It has secured more business in Canada during the past eight years and has a larger number of policies in force in Canada than any other Canadian life assurance company either Ordinary or Industrial, [July 16th, 1910.]

THE UNION BANK OF MANCHESTER LIMITED.

ESTABLISHED 2nd MAY 1836.

NOMINAL CAPITAL £2,500,000
SUBSCRIBED CAPITAL 1,250,000PAID-UP CAPITAL £550,000
RESERVE FUND 370,000

BOARD OF DIRECTORS.—G. C. HAWORTH, Esq., Chairman; CHARLES BEHRENS, Esq. (Lord Mayor), Deputy Chairman; J. R. OLIVER, Esq. MICHAEL CABABÉ, Esq.; Colonel CHARLES H. FRANCE-HAYBURN, D.L.; ALLAN H. BRIGHT, Esq. (Liverpool); Sir JOSEPH VERDIN, Bart., D.L.

Head Office: YORK STREET, MANCHESTER.
General Manager: P. FORRESTER. Assistant General Manager: E. GITTINS.

Dr.		BALANCE SHEET, 30th JUNE, 1910.		Cr.	
		£ s d			
To Capital	550,000 0 0	By Cash on Hand, Call, etc.	1,004,730 3 7		
Reserve Fund	370,000 0 0	Investments, Consols, etc.	772,381 2 9		
Current, Deposit, and other Accounts	4,981,587 3 1	Bills of Exchange	501,665 17 5		
Bills Accepted by the Bank	193,094 16 0				
Open Credits, Foreign Bills negotiated, etc.	305,930 18 11	Advances to Customers	22,278,777 3 9		
Balance of Profit and Loss Account	35,018 1 1	Customers' Liability for Bills Accepted by the Bank	193,094 16 0		
		Open Credits, etc., as per Contra	305,930 12 11		
		Bank Premises and Furniture	289,633 1 1		
	£6,435,630 19 1		£6,435,630 19 1		

We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the state of the Company's affairs as shown by the Books of the Company, and according to the best of our information and the explanations given to us. We have obtained all the information and explanations that we have required. We further report that we have verified the correctness of the cash balances, money at call, Government Securities, Corporation Loans, and Bills of Exchange.

7th July, 1910.

JONES, CREWDSON & YOUATT, Auditors.

MANCHESTER BRANCHES.

All Saints—137 Oxford road	Campfield—314 Deansgate	Hulme — 242 Stretford road	Prestwich Royal Exchange—11 St. Mary's Gate	Salford Salford Cattle Market	Strangeways Swan street
Ardwick — 8 Ardwick Green	Cheetham Hill Corn Exchange	Irlams-o'-th'-Height Norfolk street	St. Peter's—2 Oxford Street	Salford Docks	West Gorton
Broughton Bridge	Deansgate—166 Deansgate	Pendlebury Piccadilly		Seedley and Weaste—138 Eccles New road	Whitworth street (not yet open)

COUNTRY BRANCHES.

Accrington	Boothstown	Healey	Middlewich	Rochdale	Warrington
Alderley Edge	Brierfield	Heavley	Mossley	Romley	Whitworth
Altrincham	Brooklands	Heywood	Nantwich	Royston	Wigan
Ansdel (open shortly)	Burnley	Hollinwood	Nelson	St. Annes-on-Sea	Wilmalaw
Ashton-in-Makerfield	Burnley, Colne Road	Holmes Chapel	Norden	Shaw	Winsford
Ashton-under-Lyne	Bury	Horwich	Northwich	Southport	Withington
Astley	Church	Knutsford	Northwich	Stockport	Woodley
Audlem	Colne	Lees	Station Road	Stoneclough	
Blackburn	Didsbury	Leigh	Oldham	Styal	
Blackley	Farnworth	Littleborough	Radcliffe	Summit	
Bolton	Hale	Middleton	Reddish	Tyldesley	

LIVERPOOL BRANCH: 45 Castle street.

SAVINGS DEPARTMENT.—Accounts may be opened with £1 and upwards. Full particulars on application. No notice for withdrawals. Important documents taken charge of free.

THE UNION OF LONDON & SMITHS BANK, LTD.

(Established 1830.)

WITH WHICH ARE INCORPORATED

SMITH, PAYNE & SMITHS. (Established 1758.)
 SAMUEL SMITH & Co., Nottingham and Mansfield. (Established 1688.)
 SMITH, ELLISON & Co., Lincoln. (Established 1775.)
 WIGAN, MERCER, TASKER & Co., Kentish Bank, Maidstone. (Established 1818.)
 PRESCOTT'S BANK, LIMITED, consisting of:—

DIMSDALE, FOWLER, BARNARD & DIMSDALES. (Established 1762.)
 PRESCOTT, CAVE, BUXTON, LODER & Co. (Established 1766.)
 MILES, CAVE, BAILLIE & Co., Old Bank, Bristol. (Established 1750.)
 SANDERS & Co., Exeter Bank. (Established 1769.)
 MILFORD, SNOW & Co., City Bank, Exeter. (Established 1785.)
 TUGWELL & Co., Old Bank, Bath. (Established 1760.)

Authorised Capital, £25,000,000.

Subscribed Capital, £22,934,100. Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000.

NUMBER OF PROPRIETORS:—UPWARDS OF 9,200.

DIRECTORS.—Sir FELIX SCHUSTER, Bart., Governor; JOHN TROTTER, Esq., Deputy Governor.
 ERNEST W. BARNARD, Esq.
 THEODORE BASSETT, Esq.
 LEO BONN, Esq.
 PERCIVAL BOSANQUET, Esq.
 FRANCIS W. BUXTON, Esq.
 CHARLES C. CAVE, Esq.
 JOHN ALAN CLUTTON-BROOK, Esq.
 JOHN DENNISTOUN, Esq.
 HORACE GEORGE DEVAS, Esq.
 WILLIAM O. GILCHRIST, Esq.
 HENRY J. B. KENDALL, Esq.
 A. B. LESLIE-MELVILLE, Esq.
 JOHN MEWS, Esq.
 R. FENTON MILES, Esq.
 HENRY W. PRESCOTT, Esq.
 KENNETH L. C. PRESCOTT, Esq.
 BERTRAM ABEL SMITH, Esq.
 EUSTACE ABEL SMITH, Esq.
 GERALD DUDLEY SMITH, Esq.
 HERBERT FRANCIS SMITH, Esq.
 LINDSAY ERIC SMITH, Esq.
 Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.
 ARTHUR M. H. WALROND, Esq.
 Sir JULIUS WERNHER, Bart.
 Rt. Hon. Sir ALGERNON WEST, G.C.B.
 CHARLES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2 Princess Street, E.C.

J. E. W. HOULDING, Manager.

L. E. THOMAS, Country Branch Manager.

P. J. WIFFEN, Metropolitan Branch Manager.

H. R. HOARE, Secretary.

R. H. HART, Country & Foreign Manager.

L. J. CORNISH, Assistant Secretary.

LOMBARD STREET OFFICE (Smith, Payne & Smiths), 1 Lombard St., E.C.
 CORNHILL OFFICE (Prescott's Bank, Ltd.), 50 Cornhill, E.C.

Baywater Branch, 67 Bishop's road, W.
 Bedford Row Branch, 24 Bedford row, W.C.
 Bishopsgate Street Branch, 54 & 55 Bishopsgate street Without, E.C.
 Bloomsbury Branch, 105 High Holborn, W.C.
 Bromley Branch, 33 High street, Bromley, Kent.
 Chancery Lane Branch, 95 Chancery lane, W.C.
 Charing Cross Branch, 66 Charing Cross, S.W.
 Chiswick Branch, 56, High road, Chiswick.
 Cripplegate Branch, 116 Fore street, E.C.
 Croydon Branch, High street, Croydon.
 East Finchley Branch, 4 Market parade, N.
 Fenchurch Street Branch, 116 Fenchurch st., E.C.
 METROPOLITAN AND SUBURBAN BRANCHES.
 Finsbury Circus Branch, Salisbury House, London Wall, E.C.
 Goswell Road Branch, 9 & 10 Charterhouse buildings, E.C.
 Hampstead Branch, 55 High street, N.W.
 Hayes Branch, Hayes, Kent.
 Holborn Circus Branch, Holborn Circus, E.C.
 Kensington Branch, 138 High street, Kensington, W.
 Mount Street Branch, 12 Mount street, W.
 Muswell Hill Branch, 11 The Exchange, N.
 Notting Hill Gate Branch, 3 High street, W.
 Oxford Street Branch, 45 Oxford street, W.
 Paddington Branch, 22 London street, W.
 Parley Branch, Brighton road, Parley.
 Regent Street Branch, 14 Argyll place, W.
 St. Mary Axe Branch, 25 St. Mary Axe, E.C.
 Sloane Street Branch, 74 Sloane street, S.W.
 South Croydon Branch, 111 South End, Croydon.
 South Kensington Branch, 18 Cromwell place, S.W.
 South Norwood Branch, 76 High street.
 Southwark Branch, 12 Southwark street, S.E.
 Swiss Cottage Branch, 1 College crescent, South Hampstead, N.W.
 Tottenham Court Road Branch, 97 Tottenham Court road, W.
 Victoria Street Branch, 117 Victoria street, Westminster, S.W.
 Warrington Branch, The Green, Warrington.

Almondsbury, Alresford, Alton, Amersham, Amersham-on-the-Hill, Ashby, Aylesbury, Badminton, Barnsley, Bath, Batley, Bedminster, Beighton, Berkhamstead, Boro' Green, Borrowash, Bournemouth, Box, Bradford, Bridlington, Brig, Brighouse, Brighton, Brislington, Bristol, Budleigh Salterton, Caistor, Cambridge, Canterbury, Chalfont St. Giles, Chessham, Chippingham, Chorley Wood, Cleckheaton, Cleethorpes, Clifton, Clowne, Combe Down, Crossgates, Crowle, Derby, Dewsbury, Doncaster, Driffield, Eastleigh, Ecclehill, Ekeington, Elland, Elsecar, Exeter, Exmouth, Parsley, Faversham, Gainsborough, Grantham, Great Missenden, Greengates, Grimsby, Grimby Docks, Halifax, Haworth, Headley, Hedge End, Hove, Hoyland Common, Hoyland Nether, Hucknall, Torkard, Huddersfield, Hull, Huthwaite, Idle, Ilkeston, Keighley, Keynasham, Killamarsh, Leeds, Lincoln, Long Eaton, Lymington, Maidstone, Malling, Manton, Mansfield, Mansfield Woodhouse, Market Rasen, Miffield, Morley, Newark-on-Trent, Nottingham, Nuneaton, Oxford, Paddock Wood, Penistone, Pinxton, Pleasley, Plymouth, Pudsey, Queensbury, Repton, Keyston, Scarborough, Souththorpe, Selston, Sheffield, Shirebrook, Shirehampton, Silsden, Sleaford, Snodland, Southampton, Southwell, Stockingford, Sutton-in-Ashfield, Thornbury, Thorne, Tonbridge, Tring, Warsop, Wendover, West Bridgford, Westbury-on-Trym, West Meon, Winchester, Wormwell, York.

TERMS.—CURRENT ACCOUNTS.—These are kept according to the usual custom of London and Country Bankers. DEPOSIT ACCOUNTS.—Deposits are received at interest, subject to notice of withdrawal, by special agreement in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and Sale effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees and Custodian Trustees, on terms particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON."

Telephones: 1401 AVENUE: 7800 CENTRAL.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up: " " " £750,000.

Reserve Fund	£580,000.
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Directors.

ROBERT BALFOUR, M.P.
WILLIAM THOMAS BRAND.
SIR WILLIAM DUNN, BART.
ARTHUR JOHN FRASER.

THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
CHRISTOPHER R. NUGENT.
HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON.

Assistant Sub-Manager—F. NEVILL JACKSON.

Foreign Department Manager—C. BERGEL.

Secretary—W. B. HOBBS.

FIFTIETH REPORT OF THE DIRECTORS.

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39, Cornhill, in the City of London, on Thursday, the 21st day of July, 1910, at Half-past Twelve o'clock in the Afternoon.

THE DIRECTORS beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 30th June, 1910.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £314,300 7s 1d. Allowing rebate of interest, amounting to £152,239 10s 4d. on bills not yet due, and deducting current expenses, there remains a balance of £139,763 14s 6d. Out of this sum the Directors have placed

£20,000 to Reserve Fund, making it £580,000, and recommend the payment of a Dividend at the rate of 12 per cent. per annum for the half-year, free of Income Tax, carrying forward £74,763 14s 6d.

The Dividend will be payable on and after the 23rd inst.

By Order of the Board.

W. B. HOBBS.

39, CORNHILL, LONDON, E.C.,

4th July, 1910.

Secretary.

Dr.	Balance-Sheet, 30th June, 1910.						Cr.			
	£	s	d	£	s	d		£	s	d
To Capital Account, 150,000 Shares of £10	1,500,000	0	0				By Cash at Bankers	782,485	5	9
Amount paid, £5 per Share				750,000	0	0	British Government, Indian Government and other Securities	3,461,752	1	8
Reserve Fund				580,000	0	0	Loans on Securities at call and short dates, and other Accounts	1,802,363	2	6
Provident Reserve Fund				70,534	9	0	Bills Discounted, &c.	18,743,046	6	10
Loans and Deposits, including provision for contingencies	18,434,191	0	3				Sundry Debit Balances	2,796	0	11
Bills Re-discounted	4,803,741	11	7				Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly	118,027	0	4
				23,237,932	11	10				
Rebate on Bills Discounted				152,239	10	4				
Balance at Credit of Profit and Loss for Appropriation	139,763	14	6							
Less Transfer to Reserve Fund	20,000	0	0							
				119,763	14	6				
				£24,910,470	5	8				

Dr.		Profit and Loss Account for the Six Months ending 30th June, 1910.			Cr.	
		£	s	d		£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges	22,297 2 3				By Balance brought forward from 31st December, 1909	71,904 16 9
Rebate of Interest on Bills discounted not due, carried forward to New Account ..	152,239 10 4				Gross Profits for the half-year, after making provision for contingencies	242,395 10 4
Reserve Fund £20,000 0 0						
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax	45,000 0 0					
Balance carried forward to next Account	74,763 14 6					
		139,763	14	6		
		£314,300	7	1		£314,300 7 1
W. B. HOBBS, Secretary.	W. T. BRAND, R. BALFOUR,	1			Directors.	Balance brought down .. £74,763 14 6

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,

8th July, 1910.

A. TURQUAND YOUNG (Turquand, Youngs & Co.), } Auditors.
THOMAS A. WELTON (Welton, Jones & Co.), }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 656.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 30, 1910.

[Price 6d.]

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

32, Bishopsgate Street Within, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,600,000.

Court of Directors.

SIR HENRY S. CUNNINGHAM, K.C.I.E. THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq. WILLIAM FOOT MITCHELL, Esq., M.P.
SIR ALFRED DENT, K.C.M.G. SIR MONTAGU CORNISH, Esq., M.P.
WILLIAM HENRY NEVILLE, Esq. LEWIS ALEXANDER WALLACE, Esq.
GOSCHEN, Esq. TURNER, Esq.

Managers: T. H. WHITEHEAD and T. FRASER. Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Hamburg	Kwala	Salon
Bangkok	Hankow	Lumpur	Seremban
Batavia	Hongkong	Madras	Shanghai
Bombay	Ipoh	Manila	Singapore
Calcutta	Karachi	Medan	Sourabaya
Cebu	Klang	New York	Thaiping
Colombo	Kobe	Penang	Tientsin
Foochow		Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances provided they do not fall below £200.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000. Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £582,500
Reserve Fund £225,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager and Secretary.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 1, SCHLEUSENBÜCKE.
 New York Agency: 55, WALL STREET.
 Over 150 Branches in South Africa.

Subscribed Capital £6,194,100
 Paid-up Capital £1,548,525
 Reserve Fund £1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
 Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
 K.C.M.G. E. Brodie Hoare, Esq.
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2/3/4, New Basinghall Street, London, E.C., Secretary.
 July 28, 1910.

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Manager.

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Vol. XXVI.—No. 656.
New Series.

SATURDAY, JULY 30, 1910.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Exchequer receipts are getting back towards the normal. Last week income-tax gave only £537,000 more than in the corresponding week a year ago, and the increase of £774,000 shown by Excise is doubtless ascribable to the new taxes. Customs also gave £212,000 more and stamps rose £40,000, while land tax gave £60,000 as against nothing a year ago. Estate duties, on the other hand, yielded £420,000 less, and there was a decrease of £76,289 in miscellaneous receipts. It resulted that the income of £3,992,627 shown for the week is £1,158,886 higher than in the same week last year. Ordinary expenditure absorbed only £1,634,375, but the Government had to repay £4,000,000 of its temporary borrowings, so that the entire outgoings amounted to £5,634,375, and this reduced the balances in the banks by about £1,642,000. Outgoings, in fact, were £4,109,375 more than a year ago; but, on the whole, the revenue is coming in well.

Is it an illustration of the moral progress of India that there should be retail shops all over the country for the sale of opium and its preparations? In Eastern Bengal and Assam there is one such shop to every 34,783 of the inhabitants, and in the Punjab one to every 21,302, or was two years ago. In Bombay it is one opium shop to 19,191, and in Scinde one to 12,163. Burma is best off with one shop to 72,924 people, but Burma has not been so long under the enlightened rule of the Anglo-Indian bureaucracy. The Central Provinces and Berar, too, are comparatively recent acquisitions; at any rate, Berar has but lately become out and out British, and in these districts the opium shops number actually one to 10,824 people, but to balance things they have one shop for selling country spirits to every 2,587 people, the greatest number of drink dens in any part of India. In fact, the drink shops are nearly always more numerous than the opium shops, and the inhabitants of India are obviously in no danger of being deprived of the means to get tipsy. A merciful arrangement, perhaps, since in drink the starveling will forget his hunger.

It is stated in the volume on "India's Moral and Material Progress," &c., for 1908-9, just published, that the gross revenue from income-tax in that year was £1,553,419, a jump of nearly £50,000 on the receipts for the previous year. This money was drawn from 262,068 people, which form the income-tax-paying cohort out of a population of, say, 226,000,000. Are these facts an illustration of material progress? Incomes of about £134 per annum pay 6½d. in the £, and smaller incomes down to £66 13s. 4d. pay apparently 5d. in the £, but the tax is not levied on incomes from land or agriculture, and military salaries of less than £400 a year are exempt. It is, therefore, from the town dweller, the trader who has a fair amount of business, and the small professional man that the bulk of this impost is collected. But what a poor country India must be when the sum pamed is all that the tax will raise.

What is the United States going to do with Liberia? Is there a project for deporting the black population of the Southern States under consideration? We do not know, but Reuter's Agency tells us that the Washington Government has told the Government of

Liberia that it is willing to assist in placing the Republic on a suitable basis by taking entire charge of the finances, military organisation, agricultural and boundary disputes of the country. An essential part of any such enterprise is a new loan. As much as £400,000 will, it is said, be raised by the help of rankee, French, and German bankers, and the money will be used first in paying off the two existing British loans as well as the internal loan and the floating debt. Its security will be the Customs revenue hypothecated to its service. Liberia is not a very enticing country, nor does it promise much to the capitalists, and we do not suppose the United States Government to be anxious to get its hand in amongst the various European Powers who have been busy dividing the African continent amongst them. It may want to export its blacks, however, and possibly enough something of the same motive is behind Mr. J. P. Morgan's zeal for the reformation of Honduras. Or is the Government solicitous about the nation's food supplies or about wood pulp for its "mail matter" and newspapers?

Most optimistic was the speech of Mr. De Bois Maclaren, who presided at the first ordinary general meeting of the Eastern International Rubber and Produce Trust, Ltd. It was a very interesting speech, and some of the statistics quoted were not only fascinating but valuable. His recital of the enormous amount of rubber trusts floated from the beginning of 1908 up to the present time is not exactly conducive to extravagant hopes about their future prosperity, but he seems to think that out of the £38,000,000 in new capital offered by rubber companies and rubber trusts in the first half of this year at least £30,000,000 represents substantial assets, and we hope that is a fair estimate. It will take a good deal of rubber to pay dividends on all this capital, but Mr. Maclaren has no doubts upon that point. Even supposing the output should rise to 200,000 tons per annum it will readily be absorbed, he says, and a profit of 1s. 6d. per lb. on that quantity would mean £33,600,000 a year, all to come into this country, which controls the rubber industry, and to provide dividends here on the capital of the rubber-producing companies and such trusts as this. If rubber fell to 2s. 6d. per lb., Mr. Maclaren is confident that dividends would be safe, and even at the worst there are plenty of other things to which a trust of this sort can direct its energies—tea, for example. A profit of 2d. per lb. on tea means that the growers are doing very well, and of 3d. per lb. that they are doing magnificently. Altogether the speech is a valuable indication of the mood prevalent in regard to anything connected with rubber.

"The tariff must be gradually reduced." So said Sir Wilfrid Laurier, the Prime Minister of the Canadian Dominion, in a speech at Langan, and it is shocking news for our Tariffites, made all the worse by what followed. Another Tariff Commission like that of 1897 is to be constituted, Sir Wilfrid said. It is to consult all interests, and "will aim, having in view the common weal of our country, to go so far as is justifiable towards the trade policy of England, which is the shining example of the world, although it cannot be expected that we can accomplish in one or two generations what it took England eight centuries to arrive at." The end of the sentence is a sop thrown to the Protectionists, and the point of the utterance is the exaltation of England as a Free Trade country, the glory of the world. If this new commis-

sion is constituted outside the influence of the corrupt ring that has too long held the Government of the Dominion in its grip, it may be able to hasten the pace, and the formidable deputation of Western farmers which waited on the Ottawa Government last week is not likely to be slow in presenting its side of the case, which is not at all the Protectionist side. Altogether a nasty blow to the advocates of "preference" within the empire as advanced vedette of the Attila scourge of Protection.

Much discussion is going on in Australia about the projected issue of Commonwealth notes, which is one of the planks in the Labour party's programme, "restriction of public borrowing" being another. Economy in borrowing, it would seem, is to be illustrated by a considerable demand upon the credit generators here or at home, and the projected State note circulation is itself a form of credit which might be, and often is, a dangerous form. Queensland has already some such State currency in its Treasury notes, and the success with which these have been kept at par upon a reserve of 25 per cent. appears to have impressed the Labour Cabinet with the idea that it would be just as easy to create and put into circulation a large amount of Commonwealth paper money. Naturally the banks do not like this proposal, as it may interfere with their individual note issues, now popular all over the country; but it does not follow that the Commonwealth notes would do much one way or other to affect the banks. Commonwealth paper money would simply come in much in the same way as the greenback notes of the United States do there; the Government paper might release a certain amount of gold were it to be available as part of the reserve held by the banks against their note liabilities. One can never quite tell how the thing will work, but there does not seem to be any vital objection to the determination of the Labour Government to issue State notes. Any way issued they will be to make "money" abundant for a space without raising too many loans in London.

All is well with New South Wales finance. Mr. Waddell, the Treasurer and Minister of Railways, says so, and appears to have good grounds for his optimism. The consolidated revenue account, he said, in moving for a grant of £5,315,000 in the New South Wales Legislative Assembly to provide for all wants until after the General Election, closed with the substantial surplus of £989,000, thanks partly to the large amounts received on account of probate duty, one estate alone having paid £366,000. Also the railways gave about £375,000 more. To be sure, loan expenditure last year came to £3,388,000 and the total public debt of the colony at June 30 last was £92,500,000. But what of that when railway receipts keep expanding, when irrigation works are opening, or promising to open, up large tracks of fertile land for settlement, and when, in spite of the heavy outlays of borrowed money last year, the public works account closed on June 30 with a credit of £788,000? Railways and tramways have cost £52,000,000, and considering the sparseness of the population, seem to pay remarkably well. We should begin to believe in the future of Australian finance if only the continent was peopled. And are we not about to people it? Mr. Waddell might say. "We are making arrangements to advance an amount not exceeding £1,000,000 to settlers in sums of not more than £2,500 in cash or to each group of three, so that land may be 'acquired.' What more would you have?" We would have £2,000,000.

From Western Australia also a note of high optimism comes, and Sir Newton Moore, the Premier, has been telling his fellow-citizens that the revenue rose £383,000 in the year ended June 30, and gave a surplus of £210,000. Last year 680,000 acres were under wheat, and it is expected that 900,000 acres will be devoted to this cereal in the present season. The year's wool exports alone were close upon £1,000,000, and the Agricultural Bank advances to settlers were nearing £2,000,000—all well secured on trust. During the

twelve months 260,000 acres had been surveyed for prospective settlers, and the railways earned £1,636,452. There is not a single shadow in the picture, which is almost a pity.

Japanese trade fell off a little in 1909, but only £734,163 or a little less than 1 per cent., the total being £82,413,033. In 1884 the total foreign trade of Japan was worth less than £7,000,000, so that the minute set-back of 1909 means nothing at all, although compared with the bumper year 1907 the decline is nearly 13 per cent. Progress may be sluggish in the near future, because a great jump took place after the war with Russia, but that on the average of years trade of Japan will expand cannot admit of doubt unless the new tariff operates to spoil everything. Concerning that tariff another pertinent letter appeared in Thursday's *Times* from Mr. H. C. Cox, the Secretary to the China Association. In this he contends, and the subjoined table supports his contention, that the burden of the increased taxation under the new tariff will fall mainly on British manufacturers. If that proves to be the case there is danger that no small friction may arise between England and Japan, and it is friction which cannot be removed by the use of the "revolver," or the "big stick," or any Protectionist rhetorical bully weapon of that description.

Statistics relating to the year 1908 showing the importance of the distinction between Japan's total trade and the British share in that trade:—

	Total. £	Great Britain's Share. £
Merchandise imports to Japan	43,600,000 ..	10,800,000
Of which non-dutiable articles, principally raw materials, fertilisers, &c..	15,200,000 ..	1,600,000
Dutiable articles.....	28,400,000 ..	9,200,000
Value to which statutory tariff is applied	20,400,000 ..	4,400,000
Value to which conventional tariffs are applied.....	8,000,000 ..	4,800,000
		%
Percentage of goods under conventional tariffs imported from Great Britain		60
Do. do. all other nations		40

One of the busiest places on the face of the earth is Chicago. Its wholesale trade in 1909 came to £390,000,000, which was 12 per cent. more than in 1908, and the output of its manufacturing industries was valued at more than £367,282,000, or an increase of 15 per cent. on the previous year, says Mr. Consul-General Nugent. Within a period of ten years the wholesale trade of Chicago has risen nearly 275 per cent to the above-mentioned £390,000,000, and the number of its factories and workshops have more than doubled within the same period. No wonder that the city is continually expanding or that its power in the land grows greater every year. Its banking institutions are amongst the richest and most influential in the Republic, and its markets control prices the world over in several commodities, notably in the meat trade, and, partially at least, in hides and leather. Its meat-packing business last year represented a value of £74,000,000, or 20 per cent. more than in the preceding year. This, however, was an increase of price more than quantity, because there has been a noticeable scarcity of cattle. Packers had to buy cattle at the highest price of the last thirty-nine years. The quotations for pigs had not been so high since 1882, and the figures for lambs had never previously been reached. But it is not in meat only that Chicago stands supreme, its wholesale trade in manufactured iron, in lumber, in boots and shoes and in coal would have cut a considerable figure in the totals of many a respectable State.

Much has been appearing in the newspapers lately about Honduras, about the intention of the world-slugging Mr. J. Pierpont Morgan to take its affairs in hand, and after compounding on its behalf with its

foreign creditors, start the little republic on a new career of prosperity. We wish him all success, for the country has great resources, and only wants reasonably good administration and domestic peace to cut a greater figure than it ever has done in the comity of nations. Its population is probably still only about 500,000, so that there is plenty of elbow room. The British Acting-Consul, Mr. E. Eyl, says there are only about twenty British subjects in the whole country, mostly employed in the mines of the Rosario Company, but there is no reason why this number should not be increased, for Honduras is not merely a land which furnishes important quantities of fine timber but where cattle can be raised in great numbers, where mining both of precious and industrial metals gives promise of satisfactory returns, and whose cleared territories are capable of yielding large crops of maize and other grain. In short, as Mr. Eyl says, the country possesses great natural resources which can only be exploited with foreign capital. The foreign capital, however, will not enter the country unless some guarantee is given that it will not be stolen or wasted in the vain effort to create profitable industries amid chaos.

Morocco is a country that ought to one of these days give large openings for additional trade. We at present have a good position there, and Mr. Consul-General White says that last year our trade with the much-harassed dominions of Mulai Hafid shared the general revival. Since 1905 the value of British trade with Morocco has risen from £1,417,000 to £2,449,000, the latter of these figures applying to 1908, but the statistics are not particularly reliable. Our most serious competitor is France, the trade with Germany showing no progress; in fact it has fallen off, and it is only in Moroccan exports that Germany has any particular interest, its share in the imports having amounted to only 6 per cent. of the whole in 1908. We must not, however, rest on our oars, and although British textiles are almost exclusively imported into Morocco, the power of the French to compete must not be lost sight of. Nor is reawakening Spain to be left out of account, although at present Spain only supplies wines and spirits, hardware and olive oil, provisions, cottons and flour. Morocco is like Turkey, a country of great possibilities.

It is also a country over large portions of which anarchy still too frequently reigns supreme, and in the *Morning Post* of Wednesday last we found a suggestive story illustrative of the way in which the well-known and once flourishing port of Mogador has been nearly ruined. Some five years ago an unscrupulous chief in the adjoining province of Ha-ha—a Moorish Highlander, in fact—thought he saw his way to become rich by placing a cordon of toll stations round the town, nominally for the protection of the road traffic but really in order to levy blackmail. No single caravan of costly merchandise, no single donkey-load of farm produce is spared. The tolls are collected by ferocious tribesmen armed with repeating revolvers, and aggregate in some cases treble the amount levied by the Customs House of his Shereefian Majesty. Naturally merchants have sought another outlet and inlet than Mogador for the produce they sell and buy, and the present Sultan of Morocco does not seem to be able to cope with bold robbers like this Highland outlaw. The story is only an example of life in Morocco under present conditions, but perhaps France having given the Sultan a loan will see to it that he is compelled either to keep order himself or to allow others to do so for him. That, too, is a ticklish business.

Are the directors of the Madagascar Rubber Co., Ltd., quite sure about the validity of the patents it has acquired? We are told that patents anterior to those covering the company's "Guignet machine" were granted in 1900, here and in France, Germany, Belgium, Belgian Congo, the United States and other countries for a machine known as the "Arnaud," after the name of its inventor, the distinguished Professor Arnaud, of the Museum d'Histoire Naturelle, Paris.

The Arnaud-machine has been turning out rubber ever since, and an important Yankee group has recently acquired the Mexican patent. Shareholders, we believe, are shortly to be asked to authorise the directors to exercise the option acquired on the "Guignet machine." Before doing so they had better make inquiries, in order to find out whether that machine is not a mere imitation of an earlier one, which is fully covered by valid master patents.

The directors of M. B. Foster and Sons, Limited and Reduced, "much regret that the proposed distribution of £1 per share to the preference shareholders has not yet been made. They hope that the sanction of the Court will be obtained in October next, when the distribution will immediately follow." Well might the chairman at the meeting held on April 1 last declare that he could not foretell how many weeks it would take to get the petition heard by the Judge. It is an example of the law's delays of the usual kind.

Other people besides publicans and brewers are to be congratulated over the result of the test case in the Court of Appeal. A public-house in Shoreditch called the "Crown and Shuttle" had its licence duty raised from £35 to £130 under the new Act, and the holder of the licence contended that this increase in the duty had reduced the value of the property. This was denied by the assessment committee in the usual off-hand fashion of such, although it must be obvious to the meanest understanding that an increased burden of this description must necessarily lower the property value of the house. So a test case was made of the dispute, and Mr. Morgan, the tenant of the house, won, not only in the divisional court, but in the Court of Appeal, which was composed of the Master of the Rolls and Lords Justices Farwell and Kennedy. The real value of the decision is its limitation of the powers of these assessment committees. They have no discretion, and if application is made to appoint a provisional valuer to settle a dispute, must accede to the request. It was time these often arbitrarily inclined bodies got a rap on the knuckles.

An interesting address was delivered this week before the London Chamber of Commerce by Sir J. W. Benn on Argentina and British interests there. Sir John has just returned from the Argentine Republic, and has evidently made good use of his time when there. Much of the information he conveyed is open to everybody, but it has not recently been brought together, and, as it were clarified, in the way Sir John did it, so that his address is well worth perusal, and should, if re-issued, have a wide circulation. He devotes himself to illustrating the British share in the making of Argentina, and gives an interesting *résumé* of the railway system built up there so largely by the help of British capital. Also the pertinent inquiry was put by the speaker as to the position of the British trader in this Republic, whose wealth has been so largely evolved by help of our money. Formerly, he points out, we outdistanced all competitors, but latterly Germans and Frenchmen have been taking an increasing share in the business. This means that while we have dropped back 3 per cent. in our proportion, Germany has increased 4 per cent., and France 1 per cent., the United States of North America remaining stationary, while Italy has gone back 2 per cent. These figures do not indicate that the competition has really damaged us much, and we still possess over 34 per cent. of the entire trade of Argentina. We are glad, therefore, to see that Sir John repudiates the charges of "general stupidity" brought against British houses. Our best houses in Buenos Ayres, he says, "are as well equipped for local conditions as any other," only the Germans send out more travellers and push harder, we being a little too much disposed to rest proudly on our merits. That is just what our Consuls are telling us every year, but we are none the worse for being frequently reminded of it.

The Indian Budget Debate.

It ran on the lines anticipated by us last week, but before saying anything about the discussion, we must congratulate Mr. Montagu on his first appearance as Deputy-Minister of Finance for India. His speech on the budget was the best the House has heard or the country read for a good many years, better in some respects than "John Morley's" best—more robust and less bloodless. Vigorous, lucid, well-arranged, and in many ways convincing, Mr. Montagu's address may be said to have overawed and cowed the Opposition and driven Radical criticism into a corner. Even the Protectionists had hardly a cheep-cheep in them. And yet it was purely the official view of Indian affairs that Mr. Montagu presented. He handled the figures of revenue and expenditure with the skill of a born and trained financier, but never attempted to penetrate beneath the surface, and even such admissions as he made—as when he spoke of the prevalence of plague and malaria—were lightly passed by as if they had no particular bearing upon the incidence of taxation or widespread discontent admittedly existing in the Peninsula. The financial position is for the time being better, thanks in part to the past year's fine harvest; but the people are obviously in no permanent way helped by that harvest. Their poverty and hunger continue, so that it is no wonder plague should continue to "puzzle and disappoint" the agricultural and sanitary authorities of India.

It is not necessary for us to again go through the figures as recited by Mr. Montagu, who made the best of everything and yet did not seek to disguise the failure of the railways to respond to the enormous amounts of fresh borrowed capital every year poured into them. That is one obvious and ominous fact which deserves the earnest attention of all economists interested in the permanent well-being of India and of the empire through India, and nobody had a word to say about it. Gross receipts, said Mr. Montagu, increased last year by £3,000,000, but working expenses and interest charges rose £4,750,000, so that the nett result was a decrease in free resources of £1,750,000. That is how capital is remunerative in India in a prosperous year. Expenses, though, are bound to continue advancing, and our Government in India is equally bound to continue to pour out capital borrowed in England upon these public undertakings without the slightest regard to the warnings conveyed by actual results. Did the borrowing stop exchange would collapse and insolvency ensue.

As we have often complained, Indian budget statements are so drawn as to make it impossible to tell what the full load of interest and dividends is which the Indian people have to bear, and no light was thrown upon this vital point by Mr. Montagu. He seems to have left the debt question out of account altogether, and as soon as he had finished his able official exposition of expenditure and taxation hurried away to deal with the political unrest, the Press laws and other subjects not without their interest and value, but none of them getting near the core of the economic problem which now faces us in India, a problem no repressive laws will solve nor any amount of plausible declamation about the good we are doing to the country, its progress under our rule, and so on and so on. We find some facts about this debt in the recently-issued Blue-Book on the "Moral and Material Progress and Condition of India for 1908-9," which carry us a little way on, and are worth noting. According to this book the total capital spent on railways and irrigation works, all borrowed or otherwise raised, was £15,726,546 in the year ended March 31, 1909, and £13,479,195 in the preceding year, or a total in two years of about £29,206,000. No wonder the Indian exchange keeps up when thus propped, but where will that exchange be when the power to spend borrowed money is reduced or stopped? It dipped in the bad year preceding last in spite of the capital borrowed here. The interest upon the existing debt, including the amount disbursed for the railway annuities, came for the year ended March 31, 1909, to £10,197,000. It will soon be £12,000,000 or

£15,000,000 if we go on at the pace now indulged in, and the figure named is equal to Rs. 15,29,54,000. Discontent will increase under such a régime, so terrible a dead weight—more than half a rupee per head—no matter how pure and incorruptible the police may be, how good and beneficent the intentions of the revenue collectors, how prolific the revenue from opium, from irrigation systems, or from the new taxes, whose imposition caused Sir Fleetwood Wilson almost to fall aweping in presence of the Viceroy's Council.

The debate which followed Mr. Montagu's speech need not detain us, for it drifted into a discussion of the Press laws and Mr. Mackarness's pamphlet about the police, and was in no sense financial criticism. To what was said about the pamphlet Mr. Montagu made an answer which seems as cogent as his budget speech. "It is filled with garbled quotations," he said, and he gave instances. "Nearly all the quotations used by Mr. Mackarness," he went on to declare, "are taken from chapter 2, which is headed 'Popular Opinions Regarding the Police,'" and Mr. Montagu wound up in triumphant style. "The member for Newcastle-under-Lyme," he said (Mr. Wedgewood) "extolled liberty and confused it with lawlessness, while Lord Morley still loved liberty"—and meant, we suppose, to defend it through repressive Press laws and other arbitrary measures. The problem of Indian unrest will not be solved by any such expedient, nor has repression ever been an attribute of good Government in any country at any period in the history of empires. We are merely proclaiming our failure to the wide world.

The B.E.T. Family in 1909.

With the exception of the City of Birmingham and the Metropolitan, which are two of the giants amongst the many small creations of the B.E.T. Company, it cannot be said that the English undertakings made very much headway. The report of these two companies, as well as that of the Auckland, have already been dealt with, and it is therefore unnecessary to go over the ground again, but their figures have been included to lighten in some degree an exhibit which would otherwise seem discouraging. From nearly all parts of the country the complaint comes of trade depression and unfavourable weather affecting the receipts, and the Greenock and Port Glasgow seems to have been the solitary exception with cause to rejoice. The Southport company had an additional excuse to offer for the falling off in traffic receipts in the competition of the electrified section of the Lancashire and Yorkshire Railway, and of the Southport Corporation tramways. In its case, however, the outcry seems greater than circumstances warranted, as the decrease in the number of passengers carried was only 8,390, or a total of over 2,500,000. The Dudley, Stourbridge and District, the Oldham, Ashton and Hyde, and the Swansea were much greater sufferers with decreases ranging from 250,000 to 600,000, and the Gateshead and District lost 157,000. On the other hand, the Greenock and Port Glasgow increased its numbers by close on 500,000, the South Staffordshire carried 260,000 more, and the Tynemouth 125,000 more. In most cases the average receipts per passenger were the same as in the previous year, or differed by a very minute fraction of a penny, the largest drops being 0.16d. by the Southport and 0.08d. by the South Staffordshire. Working expenses per passenger showed very much the same steadiness, a pretty general reduction being 0.04d., with from 0.07d. to 0.10d. by the Greenock and Port Glasgow, Potteries, Rothesay, and Swansea. In actual revenues earned the Greenock and Port Glasgow tops the list with a gain of £1,703, the Swansea being second with £1,364 more, while the South Staffordshire earned £1,830 less, the Oldham, Ashton and Hyde £1,267 less, and the Wolverhampton and District £1,031 less. On the other hand, the Greenock undertaking scored first place with a decrease of £1,006 in working expenses to help out its

nett profits, but the Potteries secured a reduction of £5,139 to offset the drop of £540 in earnings, and the Tynemouth and District saved £704, while adding £866 to its receipts. So that all was not retrograde movement. After providing for debenture and loan interest and other charges, the Potteries and Greenock companies had respectively £4,830 and £2,748 more at their disposal without taking any account of balances brought forward from the previous year. Both companies take advantage of this to appear in the dividend-paying ranks with distributions of 2 and 1 per cent. respectively against nothing a year ago, so that their appropriations to reserve renewal or depreciation funds are on no more liberal a scale than before, and represent less than 2 per cent. of the capital outlay. The Tynemouth and District has raised its distribution by $\frac{1}{2}$ per cent. to celebrate its economy in working expenses, the Gateshead and District increases its dividend from 5 per cent. to 6, and the Swansea from 3 per cent. to $\frac{3}{4}$, but the Airdrie and Coatbridge and the Wolverhampton have to come down 1 per cent., the first to 3 per cent. and the second to nil, and the Rothesay gives $\frac{1}{2}$ per cent. less at 1 per cent. With the help of its lighting section, the Merthyr Company managed to maintain its distribution at 5 per cent., and the Oldham, Ashton and Hyde also repeated its dividend of 6 per cent., but the Southport and South Staffordshire (Lessee) both ended with more or less serious deficits.

Appropriations to reserve, depreciation, allowances, &c., were perhaps as liberal as could be expected under the circumstances, but the majority of the companies are so overweighted with capital that the proportion

to their outlay is in no case as much as 5 per cent. The Auckland, however, was so impressed with the necessity for prudence that it applied practically the whole of its increase in nett revenue to this purpose, and was consequently able to show a provision of 3.40 per cent. Of the home undertakings, the Gateshead and District, the Merthyr and the Swansea contrived to allocate from 2.30 to 2.50 per cent., but the poor Wolverhampton District came at the other end of the scale with 0.19 per cent., and was only just beaten by the Rothesay and the Dudley, Stourbridge and District with 0.63 and 0.93 per cent. respectively. The inadequacy of these provisions is brought home even more forcibly when the aggregate accumulations to date are examined. Leaving on one side the City of Birmingham, which has always been in an exceptional condition, there is not one company able to show a reserve amounting to as much as 20 per cent., even when the renewal funds are included. Very few of them indeed have gathered together sufficient to wipe out the book value of the old horse lines taken over, let alone provide for depreciation of the electrified system, or for the fact that most of the undertakings are only held for a limited period. Take the Swansea as an illustration. This company has spent £255,026, or £20,517 per mile, of which no less than £102,923 represents equipment long since gone to the scrap heap, but its funds of various kinds only amount in the aggregate to £36,933, or 14.33 per cent. The cost of the Dudley, Stourbridge and District works out at £15,729 per mile, including £58,132 for the old trams, and it has reserves of £39,804, or 12.16 per cent., the

Name.	Gross Revenue.	Increase or Decrease.	Working Expenses.	Increase or Decrease.	† Per Cent. of Gross Revenue.	Increase or Decrease	Nett Rev'nue After Meeting Deb. Interest and Sundry Charges.	Increase or Decrease.	Allowance for Depreciation, &c.	Per Cent. on Capital Outlay.
	£	£	£	£	%	%	£	£	£	%
Airdrie and Coatbridge	11,666	— 142	8,251	— 126	72	—	2,500	— 54	1,250	1.86
Auckland Electric	182,594	+ 16,939	112,309	+ 11,124	62	+ 1	50,124	+ 4,869	26,500	3.40
City of Birmingham	172,031	+ 7,423	108,985	+ 4,390	64	+ 4	48,517	— 544	5,910	1.28
Dudley, Stourbridge, & District	44,358	+ 487	31,222	+ 2,881	70	+ 5	9,873	— 1,315	2,998	.93
Gateshead and District	53,365	— 788	28,607	— 935	55	— 1	23,189	+ 229	7,964	2.50
Greenock and Port Glasgow	29,440	+ 1,703	18,400	— 1,006	57.6	— 8.4	9,015	+ 2,748	4,020	1.68
Merthyr Elec. Tract. & Lighting	17,976	+ 319	10,541	— 2	58.6	— 1.1	5,508	+ 301	2,500	2.30
Metropolitan Electric	363,613	+ 31,777	225,828	+ 36,107	62	+ 5	(a) 68,752	+ 22,190	(a) 4,315	1.28
Oldham, Ashton and Hyde	31,033	— 1,267	22,066	— 481	69	—	7,367	— 786	2,000	1.27
Potteries Electric Traction	108,182	— 540	69,855	— 5,139	61	— 5	26,170	+ 4,830	9,090	1.73
Rothesay	10,566	+ 134	5,975	— 308	55	— 4	1,307	— 100	900	.63
Southport	15,393	— 605	15,946	+ 516	69	+ 5	(b) 819	— 1,134	nil	nil
South Staffordshire (Lessee) ..	46,257	+ 1,830	42,872	— 83	68	—	(b) 1,493	— 1,532	nil	nil
Swansea Improvem'ts & Trams §	28,726	+ 1,364	19,060	+ 449	56	+ 1	8,508	+ 1,057	6,000	2.35
Tynemouth and District	13,017	+ 866	8,100	+ 704	60	+ 1	4,830	+ 741	1,848	1.87
Wolverhampton District	22,851	— 1,031	17,786	+ 681	80	+ 10	565	— 1,712	500	.19

* Exclusive of £24,188 in reduction of ordinary share capital. † The percentages in this column are those given by the company and apparently do not include general charges. ‡ Excludes cost of Handsworth Arbitration. § Tramways only. (a) Excludes £3,091 written off preliminary expenses. (b) Loss.

Name.	Share Capital Issued.	Debenture Capital Issued.	Temporary Loans.	Capital Outlay.	Cost Per Mile.	Depreciation or Reserve.	Per Cent. on Capital Outlay.
	£	£	£	£	£	£	%
Airdrie and Coatbridge	45,000	—	16,612	67,305	18,541	8,642	9.86
Auckland Electric	400,000	329,002	—	779,168	34,940	84,737	10.88
City of Birmingham	284,188	300,000	—	798,145	25,483	a 493,591	61.84
Dudley, Stourbridge and District	200,000	72,500	24,000	327,478	15,729	39,804	12.15
Gateshead and District	267,670	33,475	—	318,385	28,225	33,175	10.42
Greenock and Pt. Glasgow	185,000	47,500	—	238,896	32,196	19,696	8.24
Merthyr Electric Traction and Lighting ..	60,000	45,970	750	108,838	19,735	* 7,772	7.14
Metropolitan Electric	1,205,353	589,183	66,500	b 1,881,914	29,250	77,464	4.12
Oldham, Ashton and Hyde	100,000	40,000	—	156,341	17,133	* 19,138	12.24
Potteries Electric Traction	490,000	245,000	15,561	749,464	16,610	27,500	3.67
Rothesay	63,875	—	42,354	142,526	29,266	5,550	3.89
Southport	19,500	—	6,045	84,110	10,295	3,750	4.46
South Staffordshire (Lessee)	136,823	41,714	55,050	c 242,398	8,771	* 6,979	2.88
Swansea	180,000	26,250	15,000	255,026	20,517	* 36,933	14.43
Tynemouth and District	76,910	16,650	—	97,915	23,258	12,600	13.17
Wolverhampton District	159,812	100,000	—	254,427	17,308	7,294	2.87

* Includes renewals accounts. † Of this £50,026 is on lighting section. ‡ Includes £222,963 invested in shares and debentures of N. Staffs. Trams. Co. § Includes sinking fund and renewals account. (a) This company states their reserve fund at £517,779. Our total is the balance-sheet figure plus the 1909 transfer. There is also £66,440 added to redemption of debenture fund not shown in the balance-sheet. (b) Includes £375,525 on power supply. (c) Includes £81,883 in S. Staffs. Trams. preference shares and ordinary stock.

Gateshead and District has £19,696, or 8.24 per cent., although £89,746 of its total outlay of £318,385 is for disused lines, &c., and the Greenock and Port Glasgow, with an expenditure of £238,896, or £32,196 per mile, of which £39,044 is for old assets, has £19,696, or 8.24 per cent., laid by. Practically the same conditions prevail with the Rothesay, which has £5,550 scraped together against an expenditure of £142,526 or £29,266 per mile, including £16,973 for the original trams, and also with the Southport, where the outlay of £84,110, or £10,295 per mile, includes £17,652 for old lines, and the reserve is only £3,750, or 4.46 per cent. With a modest £5,059 for old lines, the Tynemouth has spent £97,915, or £23,258 per mile, but it is actually better than some of its bigger stable companions in that its reserves amount to £12,900, and their proportion to outlay reaches 13.17 per cent. Half of the companies in our table do not state the cost of the systems bought to be broken up and electrified, but it may safely be assumed that the amounts have swollen the cost per mile considerably. Yet the proportion of reserve to expenses in most cases is so infinitesimal that it might be regarded as ludicrous if the consequences of the loose finance thus indicated were not likely to prove a serious matter.

Name.	Balance After Providing for Depreciation or Reserve and Preference Dividend.	Dividend on Ordinary Shares.			Balance Carried Forward.	Increase + or Decrease —.
		Rate.	Inc. or Dec.	Amount.		
Airdrie and Coatbridge.....	£ 1,250	% 3	— 1	£ 1,350	183	— 100
Auckland Electric.....	20,624	3	—	21,000	3,544	— 376
City of Birmingham.....	44,607	10	—	6,314	nil	— 2,083
Dudley, Stourbridge, & District	1,875	2	— 2	2,000	12	— 125
Gateshead and District.....	8,018	6	+ 1	8,100	810	— 82
Greenock and Pt. Glasgow.....	1,495	1	+ 1	1,150	000	+ 346
Merthyr Electric Traction and Lighting.....	1,508	5	—	1,500	499	+ 8
Metropolitan Electric.....	19,438b	5	+ ½	19,567	3,578	— 129
Oldham, Ashton and Hyde.....	2,867	6	—	3,000	67	— 133
Potteries Electric Traction.....	4,830	2	+ 2	4,900	1,051	— 70
Rothesay.....	807	1	— ½	639	251	+ 168
Southport.....	819*	—	—	—	692*	— 819
South Staffordshire (Lessee).....	1,493*	—	—	—	987*	— 1,493
Swansea.....	1,209	3½	+ ½	4,550	1,211	— 3,341
Tynemouth and District.....	1,458	3½	+ 1½	1,624	149	— 166
Wolverhampton District.....	65	—	— 1	—	263	+ 65

b Excludes £3,091 written off preliminary expenses.

* Loss.

East Tilbury (Canada) Oilfields, Ltd.

In our issue of February 27, 1909, the prospectus of this concern was dealt with, and the remark made that "time alone will show how much justification there is for the prospectus forecast, and the shares at present are a speculation which is not rendered more attractive by the amount of water pumped into the capital." That was all we could say on the facts then before us, and we hope readers duly attended to the caution and avoided the adventure. It is a pity the directors themselves, who appear to be straightforward and honourable men, did not go deeper into the facts before they allowed their names to appear on the prospectus, and we are sure they can have had nothing to do with the attempts made on several occasions last year by a bucket-shop to create a fictitious market in the shares. A shareholder has kindly obliged us with a copy of the company's first report and accounts covering the period ended May 31 last, and we are unable to say all that we think about this document, the law of libel not having been yet amended. Instead of a profit, a loss of £2,462 is brought out after writing £1,268 off development account in respect of expenditure incurred on drilling wells which proved to be dry holes. Also one-third of the amount expended on underwriting, commissions and brokerage, £1,961, is deducted. It might, therefore, be said that the future, when the business is in full swing, would obliterate this loss; but unfortunately the statements made in the prospectus on the authority of the reports of experts have in no sense been borne out by results. It was alleged that what is called the "third oil sand" underlay

the whole field, and money was accordingly spent in deepening the existing wells, which proved practically non-productive, so that work has been discontinued with loss. Also the prospectus stated on the same authority that there were 52 wells in existence when the property was taken over. Fifty-two holes there may have been, but of these 10 have been abandoned in the deep field, and 14 in the shallow field have not been pumped owing to a large influx of water. In all 28 new wells have been drilled with varying results, the most distinctive feature being a rapid decline in production almost immediately after regular pumping operations had commenced. Such deplorable results induced the directors to make certain investigations—which it is a pity they did not undertake beforehand—and as result, acting under competent legal advice, they have determined not to pay the final instalment of purchase money due on July 1, the date ultimately fixed by the vendors. Also proceedings in Canada have commenced against the Barnard, Argue, Roth, Stearns Oil and Gas Co., Ltd., for damages and cancellation of the mortgages and other obligations of the company. This action has not yet been tried, and further deep well operations have been suspended pending its issue. We hope the board will succeed, but fear that even if victorious in the Courts, it will be as difficult to get restitution as it proverbially is to take butter out of a dog's mouth. We hope Canada has not many more of these disquieting surprises in store for the home investor.

Is it the Last of the Law Guarantee Dispute?

Mr. Gibson Bowles came off no better than those who have preceded him in his efforts to draw a promise from the Government that the affairs of the Law Guarantee Society would be inquired into. Dutifully obedient to those who coached him, Mr. Buxton, the President of the Board of Trade, while repudiating all the imputations of favouritism or snobbism on behalf of his department, was absolutely immovable, and might have quoted the speech of Mr. Harris to the ruined shareholders as his answer. The department, he said, must have information from those who were prepared to make a statement, and if necessary an oath, before it could take action. If the statements in the newspapers were correct, and some one would bring them before him who was prepared to substantiate them, he would give them attention. Without this help he was unable to act. Can Mr. Buxton really have read all that has been published about this scandalous affair? Has he never heard of the speech made by Mr. Turner, the chairman, which reassured everybody so much, of the denials of the board that any difficulties existed or were in sight, of the pledges repeatedly given to be immediately broken? If not, it might be worth his while to go back a couple of years and see whether the public utterances and printed statements of the board did not in themselves constitute a *prima facie* case for inquiry. We suggest this with no hope that anything will be done, and the only good that we can see as likely to arise out of this revolting scandal is an amendment of the law to the effect that no joint-stock company having shareholders amongst the general public will in future be permitted to be wound up without a matter of course public examination of the officials and board and an independent overhaul of the books. This ought to take place as a duty to be performed for the protection of that large and growing class of the community whose savings are embarked in an endless variety of corporate undertakings about which they mostly know nothing, and whose inner working is always, and sometimes justifiably, hidden from them.

As was to be expected, Mr. Justice Neville had to decide against the dissenting debenture creditors of the Law Guarantee Trust and Accident Society and give his sanction to the scheme of arrangement put forward by the liquidators. As the judge said, it was necessary that different classes of creditors should be kept together, and although the scheme might not be equally

beneficial to each individual of every class, it was beyond the capacity of human intellect to satisfy all. There never was a better managed cover-up than this Law Guarantee failure and liquidation has been, but we do not know that the public will remember the lesson it conveys for more than a month or two, memories are so short.

Strikes and Strike Fears.

Although the strike of the North-Eastern Railway was brought to a sudden end by the courageous action of the men's recognised leaders, it has left an unpleasant feeling in the public mind. Labour is becoming more aggressive in all countries and through various causes. The dominant influence driving working men to assert their claims to a large share in the wealth produced is unquestionably the steady increase in the cost of living. Wages that were once good and sufficient are no longer so, and in order to live as they used to do, the men must be remunerated upon a higher scale. Education is also exercising an increasing influence in shaping the thoughts and habits of the working man towards a belief that he is entitled to a greater share than he has hitherto had of the products of his labour, to more of the luxuries and amenities of civilised life. It is useless to ignore this tendency because it is universal, and capitalists who pooh-pooh the demands of the working classes, talk of putting them down with a high hand, of peremptorily refusing their demands, and so on, are not wise in their generation. Some other method will have to be adopted else the civilised world will enter upon a period of unrest and constant struggle between capital and labour which could only end in disaster to both parties. At the present time there is discontent amongst the railway servants in the United Kingdom, in France, in Italy, in Canada, in the United States, in Spain, and probably elsewhere, although we hear little of them in Germany or Russia. The feelings of discontent and unrest are well-nigh universal among all degrees of hand workers, and is not confined to railway servants. How is it to be allayed? That is the problem which the capitalist will have to study with all his might. Some *modus vivendi* ought to be possible; the question is what? Can the workers be made co-partners with the capitalists? Is it possible by means of old-age pensions, sick allowances, free education and other doles to keep the labouring classes in good humour? We cannot answer these problems, and only state them because the investing classes are more deeply interested in them than any other. Generally the large capitalist employer of labour can protect himself, but the humble railway or industrial company shareholder is quite isolated in the conflict, often isolated from both sides. He ought, therefore, to take an intelligent interest in what is going on, to try and read the signs of the times, so as, if possible, to help in the reforms by which permanent harmony may take the place of the present state of suppressed war.

SUNGEI KRIAN RUBBER ESTATE.—This is the first report, and covers the period from August 1 to December 31, 1909. Tapping was not commenced till the present year, and the only produce of the estate is represented by the sale of £100 worth of copra. There are 48,972 rubber trees on the estate of which about 3,000 are ready for tapping, and there are also 12,588 cocoanut trees. The issued capital is £46,125, and the cost of the estate was £35,144. Expenditure since has amounted to £2,995; London expenses were £367, and preliminary expenses £3,656, while cash in hand stood at £4,900.

MUNSTER AND LEINSTER BANK, LTD.—Half-year ended June 30, profits £439 up at £25,027. Balance of £8,875 brought forward is £1,106 higher, so that the divisible profit of £33,902 is £1,635 up. The dividend paid is again at the rate of 14 per cent. per annum, and £10,000 is transferred to reserve fund against £7,500 to reserve and £2,500 off premises a year ago. Balance carried forward £1,635 up at £9,002. Changes in the balance-sheet are unimportant, but deposits, &c., are up £183,811 to £5,254,212 and advances to customers are £142,648 up at £2,122,710. Investments in Consols and other Government stocks have been reduced £41,506, but Indian and Colonial stocks held are up £6,081 to £153,800, and Corporation, Railway and other high-class stocks up £101,513 to £31,570. Bills receivable are £20,114 higher at £941,101, and premises down £2,430 to £50,558.

The Week's Hints.

We have got tired of recommending Home Railway stocks because even the most favourable influences appear to have no appreciable effect upon them. The public will not buy, brokers tell us, and every time that the "House" takes in a cargo of these stocks it loses money. We point to the improved dividends and still more to the changed policy of the leading companies, which is the most hopeful thing of all. They no longer divide up to the last shilling, but lay by something out of revenue to form a reserve fund against contingencies or to pay for some of the improvements and changes that were formerly charged without stint to capital. It is all in vain. The public is terrified by reports about strikes or by actual outbreaks of labour warfare, and is nervous about the Chancellor of the Exchequer's attacks upon property, frightened also by vague rumours about confiscatory nationalisation of railways; so it looks the other way. For all that, we persist in thinking that people might do a good deal worse than buy railway stocks, which can now be secured at prices yielding from $4\frac{1}{2}$ to almost 5 per cent. Trade is good and likely to continue good for some time, in spite of the rapacity of Governments, the rising cost of living and other adverse influences. Time given, a few sharp losses on outlandish adventures experienced, and the British investor will come back in chastened mind to native securities.

For the present, however, we refrain from naming any Home Railway ordinary stocks, but think that some of the more or less secured stocks ought to be bought by those who are content with 4 per cent. or a little over. If, for example, either of the Great Eastern $3\frac{1}{2}$ per cent. preferences can be picked up about 89, they should be a quite satisfactory investment with a chance of improvement, and meantime yield 4 per cent. We see that the *Daily Mail* is recommending Cambrian "B" debenture stock owing to the improved revenue display made by the company for the past half-year, and as a speculation we should be disposed to add to this the "C" debenture stock, which is now fully covered. No doubt that is quite a speculative adventure, but at 74 or thereby it will give about $5\frac{1}{2}$ per cent. to the buyer, and if he treated 30s. of that income as an insurance premium there would be very little chance of loss and a fair probability of gain.

A new security that ought to do well is the 5 per cent. second debenture stock of the Royal Mail Co. It was issued the other day at par, and the public did not care for it, not because the stock was doubtful as a security, but because it was too dear. The directors forgot that the one attribute of a security which the public now looks to first and foremost, and almost more than any other, is its chance to increase in capital value. Now, there is little or no chance for a second debenture, even of the best of shipping companies and paying 5 per cent., to go above par. That, at any rate, is what the public thinks, so it would not take the stock, and the underwriters are understood to have had to take up from 60 to 65 per cent. of it. They are now offering this stock minus their underwriting commission of 2 per cent., and if it holds at about 98, or $97\frac{1}{2}$ to 98, it ought to be picked up, because it may, when all the underwriting scrip has been disposed of, move up to par.

Another security of a company which has had many ups and downs, but whose financial position is on the whole becoming rather stronger, is the $5\frac{1}{2}$ per cent. debentures of the Dumont Coffee Company. They can be bought at, or perhaps a little below, par, and as the company pays dividends, not only upon its $7\frac{1}{2}$ per cent. preference shares, but on its £400,000 or so of ordinary capital, as it has also accumulated a small reserve, and appears on the whole to be assured of a fairly steady revenue, these debentures look rather tempting. They may not go up much, because they are repayable at par on January 1, 1920, or by drawings on six months notice given, or by purchase. If drawn the redemption price is 115, so that there is a faint chance of improved capital value in that direction. Still, a $5\frac{1}{2}$ per cent. security at or about par is not to be despised in these days. Interest on the bonds is payable in January and July.

American Business Notes.

Thus far the strenuous and successful effort made by the New York banks to strengthen their cash resources have not been productive of the anticipated consequences. Instead of hardening up, stock markets have been weak to demoralisation, and prices shrink with hardly a pause day after day. Why is this? The blame is laid on the crop reports, which seem to be all in favour of the bears, and the rumoured damages are probably enough much exaggerated, but they have helped, not only to check any speculation for the rise on Wall Street, but to increase the stagnation now displayed in nearly all departments of manufacture and trade, so that the real source of the present weakness may be ascribed to failure on the part of the great capital-devouring corporations to raise enough more money abroad. Without foreign capital the high pressure activity in the iron and steel and allied trades could not be sustained. Prices are falling, orders are not coming forward, and, as the figures of the Steel Corporation for the past quarter show, the outlook for the autumn and winter is the reverse of exhilarating.

And, after all, the greater strength of the New York banks is the product of borrowing in anticipation of the crops. Gold is flowing in steadily, because long dated produce bills are being manufactured in advance and sent to Europe for discount. This might be a profitable business even had the exchange not been forced down to gold importing point, for six months bills cannot be discounted in New York at less than $5\frac{1}{2}$ per cent., and many holders have to pay $5\frac{1}{2}$ to 6 per cent. for the accommodation, whereas remitted to London and Paris such bills can be turned into active credit at 2 per cent. or little more. The market has none the less a sense of insecurity, for it is this success in kite flying and not a favourable trade balance which has brought about an inflow of gold. There is a sub-consciousness that the position is hollow notwithstanding; that it is borrowed gold that the banks are piling up. Simultaneously also with the arrival of gold we have the continued drawing in of advances by the banks, an operation which cannot be effected without forcing pawned securities in large quantities upon the market. Thus last week the loan average of the Associated Banks declined £1,203,000, at the same time that the specie average rose £2,685,000 and the greenback average £344,000. Owing to the increase in the cash the deposit average is £1,580,000 up and the surplus reserve £2,634,000 better at £8,063,000, compared with £6,860,000 12 months ago. Outside banks and finance trusts have also pulled in their loans, so that the average for the week is £1,407,000 down to £227,119,000. They also have lost £141,400 in their specie average and about £25,000 in the greenback average, the total of the one being £24,711,000 and of the other £4,400,000. These changes have reduced the deposit average by £1,966,400 to £222,687,000. Loans and advances, however, are still £4,500,000 or so higher than the amount of the deposits, and the contraction of credit does not seem likely to be at an end.

The latest report of the Comptroller of the National Banks of the United States is not quite encouraging as to the soundness of their position. During the past twelvemonth it shows that the loans have increased about £79,000,000, simultaneously with a decrease of £13,200,000 in the cash. Credit has been inflated, in other words, and the inflation would appear to have occurred in the West, where land speculation has been rampant. Facts and contrasts of this kind have a disquieting influence upon the public mind.

Much discussion goes on in New York and among bankers all over the States regarding document bills. As yet no decision has been come to, but the indications are that if London bankers stand firm by the resolution cabled to New York last week the Yankee bankers will give way. It is a question between the bankers and the railways. An exceedingly loose system has prevailed on the railways of signing bills of lading before the goods have been received. A large part of the cotton is shipped on interior bills of lading from local stations, and the station agent has fallen into the habit of signing

the documents on the promise of the planter or other shipper that the goods would come along presently. It saved the shipper trouble, he said, to manufacture his instruments of credit in this fashion, and the wonder is that frauds by means of these carelessly-signed documents have not been committed on a large scale long ago. How much European banks have lost by this year's rascalities has never been disclosed, but the lowest figure mentioned here is £500,000. In the States the total is put at from £1,600,000 to £2,000,000. The actual loss probably lies between £500,000 and £1,000,000, and American cotton shippers may rest assured that bankers here are not going to run the risk of having to provide for any such losses again if they can help it. Railroads will either have to stop signing bills of lading in advance of the receipt of the produce or they will have to guarantee delivery whether they receive the goods drawn against or not.

Loud complaints continue to be made by organs devoted to railroad interests against the Inter-State Commerce Commission for postponing the proposed advance in railroad freight rates for a hundred and twenty days, until November, and the traffic receipts are being so arranged as to give an appearance of substance to this complaint. Gross earnings on the roads continue to make a fine but, nett, a doleful display. It is so easy to manufacture statistics of this kind that American people know so well by long experience that railroad earnings and expenses can be, and too often have been, adjusted to suit the purpose of the moment, that the outcry of the railroad boss Press does not appear to be finding great echo in the community. At the same time, it is not improbable that rates will be put up towards the end of the year, and those who are interested in railroad securities should bear that probability in mind. At present it appears unwise to buy any railroad stock, and a good many railroad bonds may see lower prices before the turn comes. Should, however, no panic like that of 1907 occur between now and the end of the year, and should the harvest turn out better than now predicted, whether for wheat, maize, or cotton, a spurt in prices is almost certain directly it begins to be a matter of general assertion that the Inter-State Commerce Commission is going to allow additions to present freight charges.

Another point of view, however, must not be overlooked, and that is the effect of high cost of living upon the restlessness of railroad *employés*. Strikes and threats of strike continue incidents of too frequent occurrence, and if living remains as dear as it now is the railroads will be driven to grant further advances in the wages paid to their *employés*, so that nett receipts, even were the scale of freight charges to be revised throughout in an upward direction, may still be too inelastic to found a substantial bull campaign on. The sum of all this is that the market will probably continue treacherous for an indefinite time to come, and we stick to our old opinion that except when purchased as "rubbish," there is hardly a common share in all the Yankee Railroad market worthy the attention of serious investors on this side. Sooner or later the holder gets a knock-down blow.

Under the new Railroad law passed last month a commission is to be established to appraise and value railroad property, and that is another source of apprehension which may produce unexpected results. Behind the idea of this commission is the general notion that the railways now carry a great amount of bogus capital. They have issued stock for nothing, bonds at a heavy discount, and so on, in order to disguise the magnitude of the profits drawn from their business. And no doubt this is perfectly true regarding nearly all the railways in their original state, and a good many of the younger roads are still loaded up with a dead weight of sham capital which has no asset behind it. The backers of the railroads, however, contend that there is now property for every dollar of the capital, and point to the fact that most of the great railroads have for years back obtained par for their stock issues, and sometimes even a premium. That is true enough, and not relevant to the question at issue. Even when stock

is issued at par it often contains a large bonus which goes to the allottee stockholder, because the new scrip can command a more or less handsome premium on the market—a premium most of which ought to have gone into the treasuries of the railroads. We may expect to get a good deal of light thrown on the methods of Yankee railroad finance if this commission is constituted of independent and able men resolved to do their duty.

A better display than most people expected is made by the Carnegie Steel Trust for the June quarter, and it is good in spite of the fact that orders have been diminishing, prices falling, and the company at the present time working only about 72 per cent. of its blast furnace plant, that is to say, about 34 of its furnaces have been blown out. We have always said, however, that current facts are not of much importance to this combination, because it can arrange profits within wide limits to suit circumstances. For the past quarter, then, it brings out a gross profit of £8,034,200, which is about £511,000 more than the profit of the March quarter, and some £2,366,000 more than the display made for the June quarter of 1909. There is consequently no difficulty whatever in continuing the quarterly dividend on the common stock at the rate of 5 per cent. per annum, and on the day when the announcement appeared that stock fell upon the Wall Street market to 61½, the lowest price touched for considerably more than a year. But the dividend announcement was made after business hours, and next day there was a recovery all along the line, caused by a general rush of bears to cover, and by opportune help from some of the master wizards of the gamble. Such rallies are seldom stable. Various assignments have been made by the Steel Trust board to reserves and sinking-funds, the aggregate of which for the past quarter was in sinking funds alone £1,407,000, while out of the final surplus of £2,800,000 left after all dividends, interest, and sinking fund charges had been provided for, £1,500,000 is set aside for special appropriations, leaving to be carried forward £1,282,000 as compared with £1,307,000 remaining after the similar assignments and dividends had been paid from the profits of the March quarter. Including all sinking fund charges, appropriations and "special" assignments, the amount charged off is less than 4½ per cent. per annum on the total capitalisation. The unfilled orders are put at 4,257,794 tons against 5,402,514 tons at the end of March, and 4,057,939 tons at the end of June, 1909. It should, in fairness, be noted that the latest cut in prices took place after the close of the quarter, and as business continues to diminish it is probable that the condition of the order book will have more influence on prices this quarter than even a 10 per cent. dividend would have had.

The following table, borrowed from the *Financial News*, shows the nett earnings of the Corporation for each quarter for the last three years, together with the tonnage of unfilled orders at the end of each quarter:—

Quarter.	Nett Earnings. \$	Unfilled Orders. Tons.
June 30, 1910	40,171,000	4,258,000
March, 31, 1910	37,617,000	5,403,000
December 31, 1909.....	40,971,000	5,927,000
September 30, 1909	38,247,000	4,797,000
June 30, 1909	29,420,000	4,057,000
March 31, 1909	22,921,000	3,543,000
December 31, 1908.....	26,225,000	3,604,000
September 30, 1908	27,106,000	3,422,000
June 30, 1908	20,265,000	3,314,000
March 31, 1908	18,229,000	3,765,000
December 31, 1907.....	32,553,995	4,643,553
September, 30, 1907	43,804,285	6,425,008
June 30, 1907	45,503,705	7,603,878

PYRE RUBBER AND COCOANUT PLANTATIONS.—First report from January 1, 1909, to March 31, 1910: Revenue, £15,751; nett profit, £6,006; dividend, 10 per cent.; carried forward, £853. Estate expenses amounted to £8,853, and £4,004 was spent on development account, leaving £6,655 cash in hand. There are 732 acres planted with rubber, and 717 acres planted with cocoanuts; the number of para trees is 107,679, and of cocoanut palms, 34,390. It is intended to commence tapping operations towards the end of the present year. The sugar factory produced 23,826 piculs of sugar and 106,405 gantangs of molasses.

Continental Memoranda.

So many disagreeable events are happening on the Continent that one begins to doubt whether the eye has not been too exclusively bent upon Wall Street. Picturesque and dazzling though that market is, it is not the only place where sensational movements have been taking place, nor is the United States the only country in which the financiers have lost contact with reason, and embarked upon careers of speculation and credit juggling the consequences of which are always disastrous. Many years ago something like a panic was brought upon Western European markets, and not least on the London market, by failures in Vienna that at first looked insignificant. They set the ball rolling, and credit got badly damaged everywhere before the ball came to rest again. Once more Vienna is to the fore with a small looking, but peculiarly nasty, smash. Two young men there succeeded four years ago to an old established, solid broker and banking business, and they have ruined it. Their liabilities are said to be between £175,000 and £200,000, and they latterly seem to have speculated mostly in London, Paris and Berlin, all of which centres of business stand to lose money by them. Then in Germany there is that troublesome Niederdeutsche Bank whose affairs cannot be unravelled. The officials of the Treuhandgesellschaft have been working at high pressure for a fortnight, and nothing definite was revealed until Wednesday, when the bank was declared insolvent. This news caused no surprise, for the belief had begun to prevail that it would never open its doors again. In Berlin alone its engagements it has committed the market to are put at about £2,500,000, and the latest estimate is that creditors will not get back more than from 40 to 50 per cent. of their money, so that shareholders will get nothing. In one sense the concern is small; still it has a paid-up capital of £650,000, and liabilities to depositors of more than £2,000,000, but it has involved many firms in its ruin by the recklessness of its advances, among others £90,000 to a firm in the grain trade, whose leading member failed some weeks ago. Hardly any of its securities are marketable. Naturally this failure, and still more the fears preceding it, has served to keep the German market in a state of shivers, and as Wall Street has been going to pieces, as crop reports are less favourable from many parts of Europe, including Central Russia, but not Hungary, as well as from the United States and Canada, there has not been sufficient leverage at any point to enable the always strong feeling of optimism to stem the current and turn the market. In Paris also there have been some ugly exhibitions of what may be called gambling dementia, and sundry failures involving severe losses have deranged business on the bourse, which has had to make head against a steady inrush of forced sales. All this sort of cleansing out of rotten positions reacts upon London, whose Stock Exchange is the great clearing market for the stock gambling of the entire world, and it is not improbable that before a better mood gets a chance to prevail we may have to submit to further disclosures and to provide for losses of greater magnitude than any as yet revealed. But for the present a rally has come, giving a respite.

For all this crumbling of inflated stock prices the world's real solid business is not diminishing, nor yet the world's wealth. It is inflated credit that is being forced to contract, not production of commodities for use and consumption. Only there may be a setback even in industrial and commercial circles if harvests are poor in important parts of Europe and North America, although even then India, Australia, and Argentina may have surpluses enough to prevent any great rise in the price of bread, a rise such as would stop industrial expansion and curtail international trade. France, however, has a great railway strike still threatened and blustered over, and although the longer the outbreak is postponed the less likely is it to occur, the sullen attitude of the men inevitably produces uneasiness among capitalists, especially small capitalists. The holiday season is therefore everywhere beginning amid an unusual unsettlement of confidence, and without confidence there can be no

revival on any stock exchange worth staking a sovereign upon.

As announced last week there is a Moscow City loan for £5,000,000, or 24,673,000 roubles, about to make its appearance. It has received the Imperial sanction, and the money is destined to develop municipal electric tramways, to effect improvements in the water supply, and for other municipal purposes. Who has contracted for the loan is not yet stated, but it would undoubtedly be taken here at a very good price in the present sentiment regarding Russia.

St. Petersburg municipal receipts are estimated at 36,562,000 roubles for the year, an increase of 2,354,000 roubles, and expenses at 36,472,000 roubles, of which 5,951,000 is assigned to debt redemption.

The decree for the establishment of a national Agrarian Bank in Spain has been signed by the King. It is to have a minimum capital of £4,000,000, and will be organised under the control of the Government. All the capital must be subscribed, but only one-fourth of it need be paid up before operations are commenced. The issue of bonds is limited to twice the amount of the share capital, which is all to be called up within five years. The bank is to open current accounts with agriculturists, guaranteed on real estate, and loans running for not more than three years will be granted up to 50 per cent. of the value of the agricultural products, stock and machinery. The interest charged is not to exceed 5 per cent. per annum.

It is stated that the bonds of the £27,000,000 Hungarian loan will be printed in French. A Rothschild group is understood to have secured the placing of the greater part of this loan in France, but slices will be reserved for Germany, Belgium, and Holland. There is no mention of England, and that, perhaps, is just as well in the circumstances.

Another financial piece of news is that the Banque Française is at the head of a syndicate formed to found the Credit Foncier Ottoman with a capital of £1,300,000. This syndicate is to participate up to 82 per cent. in the issue, and the Deutsche Bank and Messrs. Bleichroeder will be responsible for the remaining 10 per cent., but the bank cannot start until it has been legalised by the Turkish Parliament.

From Italy comes the news that the Banco de Roma is to buy up the Bank of Liburia if the terms of transfer can be arranged. Under these the capital of the Bank of Rome would be increased from 80,000,000 lire to 120,000,000, of which 32,000,000 would be utilised to take over the 20,000,000 capital of the Liburian Bank.

As Denmark is again a borrower it may be of interest to state the existing position of the debt. At March 31 last it stood at 301,700,000 kroner, or £16,761,000, and at the end of March, 1870, the total was 232,700,000 kroner. It is not a heavy debt, for Denmark, though a little country, is rich.

It must be lamentable to Protectionists here to find German publicists complaining of the effect of tariffs abroad. Germany has a weapon with which to come down on the heads of recalcitrant Protectionists in countries where high tariffs exist, and yet confession is made that the new tariffs in various countries "have made German exports more difficult." If that be true—and you may be sure it is—what is the use of the "loaded revolver" and other instruments of coercion we are continually being asked to provide ourselves with in order to overcome foreign competition? Trade in Germany is not very flourishing, tariffs or no tariffs, and complaints are rife in the cement trade, amongst leather interests, in the milling and cereal trades, and elsewhere. In the timber trade insolvencies are numerous, and although electrical business is described as satisfactory, its volume is "much below imagination." Machinery manufacturers, however, are busy, and the building trade is in good heart, in spite of timber, which is more than can be said of that trade with us. A chequered picture.

The *Frankfurter Zeitung* has some very rude things to say about recent attempts on the part of English company promoters to raise money in Germany for their

ventures. The money, says this great newspaper, might just as well be thrown into the gutter, and it points, in enforcement of that opinion, to the Danube Mining Co., which seeks to raise £100,000 in Germany, and the Metalite Co., some of whose capital of £500,000, on which 30 per cent. per annum is "promised," appears to have been offered there, as examples of the kind of venture put before German investors. Why, it argues, should Germany be so favoured and the British public deprived of such splendid chances? Why, indeed?

Weather and harvest reports are not so favourable from Russia as they were. In the greater part of European Russia cold and damp continues, and, except in the south and south-east, rain is general. Grain cutting has begun in certain districts, although in the south-west the wheat has been damaged by the long drought, and the quality is therefore not particularly good. In several south-east regions also the results of cutting are not very satisfactory, and the new crop which has made its appearance on the Lower Volga markets is only of average quality.

In Italy the able Minister of Finance, Signor Luzzatti, has issued a vigorous circular demanding the exercise of economy in all departments, and he appears to have good reason for taking this step, for in the first Budget estimate for 1910-11 a surplus of £2,600,000 was shown. A little later this was brought down to £1,860,000, and finally supplementary estimates amounting to £1,788,520 pulled down the anticipated surplus to a mere £791,000, the lowest figure seen since 1900. At the same time that the Budget demands have thus been swollen out, the trade of the country has been declining, and for the first six months of the present year imports have fallen off nearly £1,500,000 compared with the same period of last year. Exports, however, have risen by nearly £2,900,000, great efforts being made to increase business in the Levant, Japan, China and the Far East generally. Still it is well to preach economy.

Critical Index to New Investments.

MORTGAGE CO. OF EGYPT, LTD.

Messrs. Glyn, Mills, Currie and Co. this week invited subscriptions for £1,000,000 4½ per cent. first charge debentures of this company at the price of 97½. The company has a capital of £2,000,000, divided into 100,000 5 per cent. cumulative preferred shares of £10 each, fully paid, and 200,000 ordinary shares of £5 each, of which £1 5s. per share has been paid up. It commenced business in December, 1908, and at present has £1,467,538 outstanding on loans, all secured by first mortgage on land and buildings. Further loans to the extent of over £570,000 are in course of completion, and it is stated that the amount advanced in each case does not exceed 60 per cent. of the valuation of the property mortgage, made by the company's own valuers. The debentures are secured by a first charge on the mortgages held by the company and by a floating charge upon the remainder of the assets and undertaking, including the uncalled capital. They are redeemable at par on July 1, 1950, but may be repaid after July 1, 1930, on six months' notice, and should be quite a good investment.

NELSON STEAM NAVIGATION CO., LTD.

This company acquired nine new steamers recently built or now building for the Nelson Line (London), together with certain contracts for the carriage of frozen or chilled meat from the River Plate to London. Four of the vessels have already been delivered, the cost of which is £318,965 in cash and £155,708 in shares, while the other five it is estimated will cost £604,735, payable in cash. In addition the company pays £5,000 in cash and £2,502 in shares for the contracts, this sum representing the goodwill. The capital is £1,000,000 in £1 shares, but only 158,210 shares have so far been issued, and in order to provide the balance of the purchase price an issue of £500,000 5 per cent. first mortgage debentures was offered for subscription at par. These debentures are secured by

a specific first mortgage on the nine steamships and on a new vessel which the directors propose to build, together with a floating charge on all other assets. They are redeemable by drawings at 102½ or by purchase by means of a sinking fund of £70,000 per annum, commencing on December 31, 1911. It is estimated that if the nine steamers make together 52 voyages a year, according to contract, the profits from the carriage of meat will give a substantial balance over and above the amount required for the service of the debentures. This is without taking into account any earnings from passengers or other cargo, and as the Argentine meat trade is growing in importance the debentures should be a fair security.

VAN DEN BERGHS, LTD.

Further capital is wanted by this well-known business of margarine manufacturers, &c., and the directors offered 300,000 6 per cent. "B" cumulative preference shares of £1 each at the price of 21s. 6d. Since the formation of the company in 1895 £1,267,472 has been paid in dividends on the preference, "B" preference, and ordinary shares, and reserves of £249,028 have been accumulated, of which £115,000 is separately invested. Profits for the five years ended December 31, 1909, showed an average of £147,880 per annum, while for the last year they amounted to £208,600, and as the dividends on the two classes of preference shares, including the present addition, only requires £57,000, there is abundant margin. No debentures can be created without the consent of three-fourths of the preference shareholders, and the present issue appears to be a good industrial security.

CONSOLIDATED FINANCE CORPORATION, LTD.

This is the latest addition to the "parent" companies of which the present year has been so prolific, and, as usual in these cases, the prospectus has much to say regarding businesses on offer. Amongst others mention is made of rubber estates in Java and Burma, a timber and mining concession in British Guiana, oil properties, and a large freehold estate in England suitable for the erection of a town. The company has a capital of £200,000 in £1, and invited subscriptions for 149,993 shares, of which 100,000 were underwritten for commissions of 7 per cent. in cash and 5 per cent. in shares. In addition the promoters received £5,000 in cash for preliminary expenses, and various options until June 30, 1911, on 45,000 shares at premiums ranging from 5s. to £1 per share. Like most of its class, the venture is a highly speculative one, and the shares can only appeal to those who like to do their gambling by proxy.

PINNERS HALL (AUSTIN FRIARS), LTD.

An issue of £125,000 first mortgage 5 per cent. debenture stock is offered at par by this company, which acquires the leases of a block of buildings having frontages to Austin Friars, Great Winchester Street, and Pinners Court, Old Broad Street, E.C. The buildings are already sufficiently finished to accommodate tenants, several of whom are now in occupation, and the vendors have contracted to complete them by September 1 next. Up to the date of the prospectus offices had been let producing a gross income of over £18,000 per annum, and it is estimated that when fully let the property will produce a gross rental of £37,515, and a nett rental of £17,586. In addition to a first specific charge upon the property the debenture stock is secured by a 58 years' sinking fund policy with the Phoenix Assurance Co. The buildings have been valued at over £250,000 and are acquired from the vendors for £124,596 in shares and £125,000 in debenture stock, and it is the latter which was offered for subscription. It appears to be a well secured investment.

GRAND CENTRAL (CEYLON) RUBBER ESTATES, LTD.

Under this title six companies owning estates in the Kelani Valley, Kegalle and Pelmedulla districts, Ceylon, are amalgamated, with a capital of £1,500,000 in £1 shares. The combined area is 19,034 acres, of which 12,491 acres are under rubber and 595 acres under tea, the total number of rubber trees being estimated at 2,530,850, most of which were planted be-

tween 1902 and 1907. It is estimated that the output for the second half of the current year will amount to 140,000 lbs., and that between 1911 and 1916 it will increase from 400,000 lbs. to 3,500,000 lbs. The purchase price has been fixed at £1,013,211, payable entirely in shares, while another 275,000 shares are held in reserve, leaving 211,789 shares to be offered for subscription. No particulars of results obtained by the vendors are given beyond a statement that one, the Grand Central Ceylon Rubber Company, produced 82,700 lbs. in 1909 at a cost of under 1s. per lb. Fuller details might have been given with advantage, but the fact that the purchase consideration is wholly in shares is a favourable point, and the company seems a promising enough one.

BATTRUM OIL AND REFINING CO., LTD.—This company has been formed to acquire 350 acres of freehold land, described as being in the best known and most productive oilfield of Wyoming, and to erect a refinery capable of treating 1,000 barrels of oil per day. Apparently no work of any kind has yet been done on the property, but that fact does not prevent the expert employed from making extravagant estimates of profits which he bases on results obtained by other undertakings. The property has passed through several hands in the course of which the price has risen from £15,000 in cash and £20,000 in shares to £18,000 in cash and £62,000 in shares, an expansion for which there does not appear to be the slightest justification. The capital of the company is £120,000 in £1 shares, of which 15,300 have been issued for cash, and subscriptions were invited by the Oil Trust, Limited, for 42,693 shares. For underwriting 15,000 of these the Oil Trust receives from the vendor 5,000 shares with another 10,000 shares for services rendered, and altogether the promotion profits are so exorbitant that the issue seems one to be left alone.

LA LIBERTAD RUBBER AND COCOA ESTATE CO., LTD.—New ground is broken by this company, which has been formed with a capital of £60,000 in 10s. shares, to acquire a property of 12,500 acres in Colombia. It is estimated that the estate contains from 50,000 to 60,000 rubber trees, mostly wild, but including the remains of what was at one time an extensive plantation of Castilleja Elastica rubber and cacao, together with large quantities of mahogany and other timber. From reports received the directors are of opinion that within a short period from the commencement of operations they will be able from the sale of timber, rubber, and cocoa not only to pay the cost of the gradual clearing and rubber planting, but to declare a yearly dividend at the rate of from 10 to 15 per cent. The vendor and promoter does not state what he gave for the property, nor is any mention made of any work having been done on it recently, but he asks £17,500 in cash, £15,000 in cash or shares, and £10,000 in cash. Out of this he pays preliminary expenses, estimated at £3,500, and also guarantees a dividend of 6 per cent. for 12 months from the date of the allotment of the shares, but even allowing for these, the price seems unduly high. Subscriptions were invited for 100,000 shares and the promoter makes a further profit by underwriting 70,000 shares for a commission of 7½ per cent.

ANGLO EAST AFRICAN RUBBER PLANTATIONS, LTD.—With a capital of £100,000 in 2s. shares, this company offered 600,000 for subscription, of which 525,000 were underwritten for commissions of 6 per cent. Two estates in British East Africa, containing 4,165 acres, are acquired from the Fenchurch Investments Syndicate for £26,500, payable £9,500 in cash, £10,750 in shares, and £6,250 in cash or shares, plus a call for two years on 150,000 shares, of which £750 in cash, £750 in shares and the call on 145,000 shares represent promotion profits. Only 270 acres have so far been planted with 151,000 Ceara rubber from 6 months to 3½ years old, but the directors propose to plant a further 3,500 acres as rapidly as possible, and hope to have the whole 3,770 acres in bearing by 1916. It is estimated that the yield will commence at 12,000 lbs. for 1910-11, and rise to 1,719,000 lbs. in 1919, with a corresponding increase in profits from £2,700 to £85,950, taking the profit per lb. on a descending scale from 4s. 6d. to 1s. All depends on these anticipations being realised, and the undertaking is so much an affair of the future that the shares are quite speculative.

KONG LEE (PERAK) PLANTATIONS, LTD.—This company has a capital of £50,000 in £1 shares, and acquires two estates in the State of Perak (F.M.S.), having an area of 1,571 acres, of which 452 acres have been planted with coconuts from eight years old downwards, interplanted with 3,000 to 4,000 two to three-year old rubber, and 50 acres with 7,500 rubber trees nine months old. A further 100 acres are to be planted with rubber by the owner before October 31, and the directors propose to plant another 300 acres as soon as possible, and also to undertake the cultivation of coffee. Profits, taking coconuts at £3 per 1,000, and rubber at 3s. 6d. per lb., are estimated at £485 for 1910-11, and £13,725 in 1910-17. The price paid to the promoters is £10,000 in cash and £7,500 in shares, giving them a profit of £500 in cash and £2,000 in shares. Of the total capital, 10,000 shares are held in reserve, but no options have been granted thereon, and 32,500 were offered for subscription, of which 25,000 were underwritten for the usual commissions of 6 per cent.

ALMAGAM, LTD.—The substance which this company has been formed to exploit is described as a compound which can be

mixed with old or raw rubber, and the usual vulcanising agents to produce a fine elastic material of great wearing power at a price which will compete with pure rubber at one-eighth its present price. A mill at Harpenden, Herts, with machinery capable of dealing with 12 tons of rubber and rubber compounds weekly is acquired for £3,500 in cash, £6,665 in shares, and £10,335 in cash or shares. For the process itself the price is £20,000 in shares and £19,500 in cash or shares, and the vendor in addition appoints himself managing director for five years at a salary of £1,000 per annum, and a commission on nett profits from 5 per cent. to 15 per cent., according as these range from under 15 per cent. to 30 per cent. or over. The manufacture of Almagam was only successfully perfected in the early part of this year, and was commenced to be commercially worked in April, its principal use being the re-treading of motor tyres. An accountant's certificate states that in six weeks the amount charged to customers was £895, on which the gross profit was 55 per cent, but excellent though these figures may be, there has not yet been time to test the invention properly, and under the circumstances the price seems unduly high. The company's capital is £80,000 in 5s. shares, and subscriptions were invited for 213,334 shares, of which 40,000 were underwritten for commissions of 7 per cent.

DOUGLAS AND OLIVER.—A business of automobile brokers and general agents established in the end of 1906 is acquired by this company, which has a capital of £30,000 in 5s. shares. The directors regret that they cannot, for obvious trade reasons, publish the full balance-sheet of the firm. Instead they give an accountant's certificate that nett profits for the first half of the current year were at the rate of 58½ per cent. on the capital invested, but the statement is of little value without information as to the amount of the capital. The vendors asked £5,000 in shares as the purchase price, of which half was for goodwill.

CHEMBONG MALAY RUBBER CO., LTD.—Two estates near the town of Seremban in the Federated Malay States are acquired by this company, which has a capital of £75,000 in 2s. shares, and this week offered 320,000 shares for subscription. The total area is 1,158 acres, of which 947 are under rubber from two years seven months old downwards, and tapping is expected to commence in 1912-13, with a yield of 10,400 lbs., increasing to 282,600 lbs. by 1915-16, with a corresponding growth in profits from £1,820 to £35,325. For the two properties the vendors paid £15,700 in cash, and £30,300 in shares, and they are reselling for £16,700 in cash, and £31,800 in shares, plus a call on 100,000 shares at par until December 31, 1912. Promotion profits, therefore, seem moderate enough, and the shares may prove a fair speculation, although holders will have a long time to wait for a return on their money.

MANIHOT RUBBER PLANTATIONS, LTD.—This company has a capital of £50,000 in 2s. shares, and acquires two estates in German East Africa with a combined area of 1,950 acres, of which 432 acres have been planted with 137,000 Ceara rubber trees. About 120,000 trees are tappable within the year 1910-11, and the remainder will be ready for tapping in the following year, while it is proposed to plant another 50,000 trees per annum for the next three years. The output of rubber and the nett returns are expected to increase from 30,000 lbs. and £4,500, to 315,000 lbs. and £23,625 respectively by 1914-15, taking the profit on a gradually descending scale from 3s. to 1s. 6d. per lb. For the property the company pays £10,000 in cash, £10,000 in cash or shares, and £10,000 in shares, while the promoting syndicate is satisfied with a fee of £1,000 in cash and the right to subscribe for 50,000 shares for providing the preliminary expenses. Subscriptions were invited for 350,000 shares, of which 50,000 were taken by the shareholders in the Inkumbi Rubber Plantations, the directors and their friends, and 250,000 were underwritten for commissions of 7½ per cent.

UNITED TEMIANG (F.M.S.) RUBBER ESTATES, LTD.—Out of a capital of £150,000 in 2s. shares, 422,710 shares were taken by the vendors, 180,000 were held in reserve, and 897,290 were offered for subscription, of which the directors and their friends applied for over 450,000. The company acquires estates of 3,461 acres in the State of Negri Sembilan (F.M.S.), of which 1,165 acres are planted with Hevea rubber from eight years old downwards. It is estimated that the yield of rubber will increase from 35,600 lbs. for the current year to 207,750 in 1914-15, and on a basis of five years' purchase taking a nett price of 7s. 6d. per lb. for the first year with a gradual reduction to 1s. 6d. per lb., the property is valued at £81,522. The purchase price has been fixed at £39,229 in cash, and £42,271 in shares, and a call on 180,000 shares at par for four years, out of which the original owners receive £39,229 in cash and £36,740 in shares.

NATIONAL CINEMATOGRAPH THEATRES, LTD.—Seven sites for picture theatres in London and the provinces are acquired by this company, which has a capital of £40,000 in 10s. shares, and invited subscriptions for 60,000 shares. The company is brought out under the same auspices as the United Electric Theatres, which opened its first theatre about two months ago, and is said to be making large profits. No particulars, however, are given, and the directors rely on the results published by other undertakings to prove the profitable nature of the business. For the benefit of an agreement to purchase the Birmingham property and options on the other six the International Electric Theatres, Ltd., asks £10,000 in shares over and above the actual prices to be paid, which are not definitely stated in all cases. Two good points in the prospectus are the absence of deferred shares and of underwriting commissions, but the venture is none the less quite a speculative one, dependent for its success on popular fancy remaining constant to this form of entertainment.

Letters to the Editor.

THE RANDFONTEIN GROUP.

"Confident" writes:—"A friend of mine brought me a copy of your issue of 23rd inst., containing a long letter from your correspondent, 'Exhausted Patience.' I am the last person who would wish to write either an untruth or half an untruth. I was not interested in the Robinson Bank, but I am a large shareholder in the Randfontein Estates, the East Rand Proprietary Company, the Chartered Company, and Barnato Consols. I have been a shareholder in these companies since 1893 or 1895—I cannot tell which at the moment—and have followed their ups and downs ever since. When the Randfontein 6 per cent. participating share scheme broke down, I wrote to Sir Joseph Robinson, and propounded the present debenture issue, of which I am the holder of £1,120 worth. I cannot recall the issue price of the Robinson Bank shares, but I find, on reference to the *Financial News* of December 9, 1896, that the official make-up price was £4½ on November 23, 1896, and the price at the settlement was £4½. Your correspondent appears to have bought his Robinson Bank shares at the top of a boom, for which I do not think he ought to hold Sir Joseph responsible, any more than the late Cecil Rhodes should be blamed for Chartered shares soaring up to nearly £9. He expressly stated that that would be the ruin of the company. I do not desire to enter into correspondence with 'Exhausted Patience,' but I think he is in error when he quotes in his postscript that the Randfontein Estates has not brought any of its subsidiaries up to dividend-paying stages. The Porges Randfontein and the South Randfontein have been paying 10 per cent. dividends for years, and both the shares were given to Randfontein Estates' shareholders as a bonus."

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

F. A. W.—No, we have no special criticisms to offer. The shares of the two banks are not likely to go up much soon, as competition is severe, but if you do not mind the liability—£12½ in the one case and £75 in the other per share—you may hold. As for the land company, &c., the shares were driven much too high in the early stages, but prospects are good on the whole, and should they recede further from any temporary cause a few more might be bought.

A. C.—(1) Yes, a good security, but at present price it pays little more than 4½ per cent., and people want at least 4½ per cent. as a rule. (2) Good and well covered by share liability. Fairly cheap therefore. (3) Too much capital. The company has liabilities which rank ahead of its "A" debenture stock, and traffic receipts are not yet showing the hoped-for elasticity. We think it will improve.

C. K. C.—(1) Shares likely enough to go lower, as dividends cannot improve much for some time at least. Hold off a little, don't cut loss. (2) Should not give more than par for these; nothing really solid and lasting yet found. (3) Reconstruction notices have been issued in connection with this affair. We should hold off, and buy only after the shares of the new company have been put upon the market, if then.

Jacob.—Will probably recover from present price, but they are not a permanent investment, and should be sold on any advance over present level.

W. W. M.—(1) For the moment the market looks as if it had steadied. Prices may rise still more, but the foundation is not very strong, and we should suggest selling on any further rise. (2) Would prefer these as a purchase, though the price is likely to fluctuate. Neither are securities we should suggest as investments.

H. D. E.—Quite a good investment. We think your broker can still get stock from the company for you.

X. Y.—Crop has realised poor prices so far this year, but position is strong, and we see no reason to sell. Estate expenses should be lighter.

Reserve.—There are two debenture stocks. We think the 4 per cent. one should be covered in any imaginable circumstances, but the other one is doubtful. In fact, some of it might be issued to meet any deficiency in the means to pay off the 4 per cent.

Novice.—A very good selection.

W. T.—(1) The company is believed to have a very fine property, and as it is in good hands a purchase may turn out all right if you are prepared to lock them away for a year or two. (2) Business has improved considerably with this company, and if the present prudent management is continued the shares seem promising.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended July 21, \$6,715, increase \$165; aggregate from July 1, \$19,879.

Argentine North Eastern.—Traffic receipts for week ended July 22, £4,338, increase £329; aggregate from July 1, £13,197, increase £1,438.

Assam Bengal.—Traffic receipts for 7 days ended June 18, Rs. 97,000, increase Rs. 10,546; aggregate from Jan. 1, Rs. 23,48,858, increase Rs. 49,871.

Bilbao River and Cantabrian.—Traffic returns for June, £7,836, increase £1,080; aggregate for 6 months, £54,560, increase £5,109.

Buenos Ayres Central.—Gross receipts for June, £13,170, increase £1,782; aggregate from July 1, £166,351, increase £26,128.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 21, \$277,800, increase \$66,000; total from July 1, \$864,500, increase \$282,200.

Cartagena (Colombia) Railway.—Receipts for June, £22,453. Colombian Northern.—Receipts for May, £3,218, increase £265; aggregate £36,398, decrease £278.

Egyptian Delta.—Traffic receipts for 10 days ended June 30, £5,860, decrease £257; aggregate from April 1, £51,309, decrease £1,260.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 18, Rs. 36,826, increase Rs. 3,554; aggregate from Jan. 1, Rs. 9,26,285, decrease Rs. 30,766.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of June, £6,276, decrease £306; aggregate from July 1, £87,736, increase £6,381.

North Western of Uruguay.—Traffic receipts for June, £29,400, increase \$5,961; aggregate from July 1, \$304,709, increase \$46,411.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, £27,906, increase \$3,144; aggregate from July 1, \$82,326, increase \$13,849.

Quebec and Lake St. John.—Traffic for June, \$54,295; increase \$2,304.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 18, Rs. 33,222, increase Rs. 1,682; aggregate from Jan. 1, Rs. 7,04,039, decrease Rs. 4,152.

Uruguay Northern.—Gross receipts for month of June, £1,901, increase £274; aggregate from July 1, £21,815, increase £1,653.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 7 amounted to \$44,947.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 24, £952, decrease £108; aggregate from July 1 £3,312, decrease £453.

Cockermouth and Keswick Railway.—Receipts for week ending July 23, £1,018, decrease £94; aggregate from July 1, £3,183, decrease £514.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 23, £344, decrease £90; aggregate for 4 weeks, £1,336, decrease £186.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 20, £871, decrease £210; aggregate for 29 weeks, £22,548, increase £1,274.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 22, £5,977, increase £4; aggregate for 3 weeks, £18,636, increase £893.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 22, £33,991; 436 miles.

Burnley Corporation.—Traffic receipts for week ending July 23, £1,259, increase £74; aggregate for 3 weeks, £3,793, increase £93.

Dublin United.—Traffic receipts for week ending July 22, £5,889, decrease £49; aggregate from July 1, £18,793, increase £574.

General Motor Cab.—Receipts for week ending July 23, £17,769, decrease £1,701; aggregate from Aug. 1, £834,878, increase £71,796.

Hastings and District.—Traffic receipts for week ending July 21, £1,118, decrease £16; aggregate for 3 weeks, £3,468, increase £63.

Isle of Thanet.—Traffic receipts for 7 days ending July 23, £1,287, increase £65; aggregate from Oct. 1, £18,688, increase £879.

London County Council.—Traffic receipts for week ending July 13, £43,020, increase £7,315; aggregate from April 1, £628,286, increase £91,042. Miles 133, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 23, £33,926, decrease £6,848; aggregate from Oct. 1, £1,331,328, decrease £105,536.

London United.—Traffic receipts for week ending July 23, £6,567, decrease £857; aggregate from Jan. 1, £180,876, increase £9,370.

Provincial Trams.—Traffic returns for week ending July 23, £1,909, decrease £215; aggregate from Oct. 1, £67,083, decrease £163.

Sunderland District.—Traffic receipts for week ending July 20, £462, decrease £53; aggregate for 38 weeks, £15,839, decrease £1,201.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 24, £1,093, decrease £2; aggregate for 30 weeks, £36,479.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending July 22, £41,250, increase £2,953; aggregate from Jan. 1, £1,280,878, increase £148,022.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for May, Rs. 2,19,463, increase Rs. 14,127, aggregate Rs. 10,99,787, increase Rs. 85,196.

Brisbane.—Traffic receipts for month of June, £17,720, increase £2,240; aggregate 6 months £104,730, increase £12,043.

British Columbia Electric.—Nett earnings for June, \$76,233, increase \$5,592. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,239,839, increase \$212,723.

Buenos Ayres Lacroze.—Gross earnings for June, £28,448, increase £6,211; aggregate 12 months, £327,100, increase £51,700.

Calcutta.—Traffic receipts for week ending July 23, Rs. 51,142, increase Rs. 2,002.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £9,613; Port Elizabeth, £2,499.

Carthage and Herrerias.—Traffic receipts for the month of June, £2,552, increase £26; aggregate for 6 months, £15,974, increase £3,492.

Kalgoorlie Electric.—Gross receipts for June £3,603; aggregate from Jan. 1, £20,571.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 19,373, decrease Rs. 456; aggregate from Jan. 1, Rs. 261,448, increase Rs. 15,653.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of May, \$236,427, increase \$4,253; aggregate for 5 months \$1,159,084, increase \$67,791.

Monte Video United.—Gross receipts for June, £20,376, increase £2,490; aggregate for 8 months, £192,748, increase £16,741.

Paro Electric.—Receipts for week ending July 25, £3,256, increase £495; aggregate for 34 weeks, £111,880, increase £13,826.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for June, \$45,500.

Rangoon Electric.—Tramway receipts for June, £4,525, decrease £71; aggregate increase for 6 months £862.

Rio de Janeiro.—Gross earnings for 28th week of 1910, \$44,373, increase \$12,859.

Sao Paulo.—Traffic returns for June, nett earnings, \$154,430, increase \$47,603; aggregate for 6 months \$885,271, increase \$133,335.

Twin City Rapid.—Traffic receipts for the month of May, \$627,945, increase \$58,729; aggregate from Jan. 1, \$2,931,643, increase \$274,679. Nett traffic receipts, \$338,563, increase \$30,317; aggregate for 5 months, \$1,485,192, increase \$189,828.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	Weeks	Amt.	In. or dec. on 1909.	Weeks
Baker St. and Waterloo ..	July 23	£ 3,200	+ 135	3	£ 9,770	+ 235	
Barry ..	" 23	17,533	+ 1,036	3	47,968	+ 919	
Brecon and Merthyr ..	" 24	2,373	+ 391	3	7,133	+ 172	
Cambrian ..	" 24	9,912	+ 2,260	3	26,032	+ 2,465	
Central London ..	" 23	5,642	+ 215	3	17,341	+ 1,012	
Charing Cross, Euston and Hampstead ..	" 23	3,570	+ 410	3	10,915	+ 905	
City and South London ..	" 24	3,127	+ 138	3	9,254	+ 14	
Furness ..	" 24	11,680	+ 634	3	35,673	+ 2,413	
Great Central ..	" 24	89,400	+ 2,600	3	257,800	+ 5,400	
Great Eastern ..	" 24	122,600	+ 1,300	3	353,000	+ 1,600	
Great Northern and City ..	" 23	1,302	+ 7	3	3,381	+ 51	
Great Northern ..	" 23	130,400	+ 5,000	3	373,500	+ 8,000	
Gt. N., Picc., & Brompton ..	" 23	5,430	+ 100	3	16,765	+ 330	
Great Western ..	" 24	299,000	+ 4,000	3	871,000	+ 20,000	
Hull and Barnsley ..	" 24	13,569	+ 631	3	42,431	+ 3,143	
Lancashire and Yorkshire ..	" 24	132,268	+ 536	3	385,877	+ 4,461	
Lon. Brighton & S. Coast ..	" 23	76,034	+ 670	3	219,700	+ 4,446	
London & North Western ..	" 24	327,000	+ 1,000	3	951,000	+ 17,000	
London & South Western ..	" 24	112,500	+ 500	3	330,200	+ 7,000	
Lon., Tilbury & Southend ..	" 24	14,551	+ 8,697	3	43,519	+ 9,544	
Metropolitan ..	" 24	16,927	+ 304	3	51,816	+ 1,438	
Metropolitan District ..	" 23	10,738	+ 188	3	32,662	+ 1,311	
Midland ..	" 23	249,000	+ 3,000	3	718,000	+ 4,000	
North Eastern ..	" 23	180,204	+ 30,105	3	609,060	+ 40,350	
North London ..	" 24	8,024	+ 157	3	24,715	+ 453	
North Staffordshire ..	" 24	18,550	+ 319	3	56,010	+ 2,518	
Rhymney ..	" 24	7,628	+ 391	3	22,127	+ 726	
South Eastern & Chatham ..	" 23	108,951	+ 737	3	352,750	+ 6,118	
Taff Vale ..	" 24	20,603	+ 294	3	60,119	+ 2,335	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian ..	July 24	80,002	+ 514	25	2,117,552	+ 204,460
Glasgow & South Western ..	" 23	42,943	+ 2,038	25	809,883	+ 24,460
Great North of Scotland ..	" 23	13,080	+ 340	25	259,080	+ 7,000
Highland ..	" 24	14,693	+ 705	25	354,336	+ 1,381
North British ..	" 24	95,180	+ 70	25	2,369,311	+ 62,255

IRISH RAILWAYS.

Belfast and County Down ..	July 22	4,019	+ 314	*	16,189	+ 1,181
Cork Bandon & S. Coast ..	" 22	2,079	+ 36	*	7,181	+ 200
Great Northern ..	" 22	83,120	+ 669	*	70,394	+ 1,706
Midland Great Western ..	" 22	12,214	+ 305	*	16,038	+ 602

* From July 1.

ROYAL EXCHANGE ASSURANCE.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

No particular change has taken place either in the conditions in the Money market or in the outlook. Credit has remained on the whole fairly abundant, but window-dressing operations by the joint stock banks and holiday requirements have caused a certain amount of disturbance. The pressure was relieved to some extent by the repayment of another £2,500,000 Treasury bills on Wednesday, but the bulk of these seem to have been held by the Japanese, and the extreme ease anticipated in some quarters has not been realised. Part of the money released was promptly lent out at $1\frac{1}{2}$ per cent. until the end of August, while another part was utilised to buy October Treasury bills to replace those paid off, the price paid being $1\frac{3}{4}$ per cent. One result of the end of the month shiftings of credit has been that day to day money has rarely been obtainable below $1\frac{1}{2}$ per cent., while the charge has occasionally risen to $1\frac{3}{4}$ per cent. Weekly advances have again cost $1\frac{1}{2}$ per cent. with a very little business at $1\frac{3}{4}$ per cent., and the India Council continues to ask $1\frac{1}{2}$ per cent. for its various small renewals for a month.

In the discount market there were signs early in the week of a Continental inquiry for bills, and rates showed a tendency to waver. The demand, however, was soon satisfied, and there were plenty of influences to prevent any real slipping away of quotations. For one thing the American buying of gold in the open market is not yet over, and New York took about £400,000 of the £700,000 or so available on Monday, securing it at 77s. 9 $\frac{1}{2}$ d. per oz., including charges, or $\frac{1}{4}$ d. less than was paid for the preceding parcel. The demand seems likely to continue for some time yet, and in addition Germany again appeared as a competitor, taking about £150,000. Brokers therefore have been cautious, and have not allowed the rates for three months' maturities to drop below $2\frac{1}{8}$ per cent. The supply of bills, however, has only been moderate, as holders are not very willing to turn out their cases. It was said in some quarters that there was a good supply of American paper being offered for future delivery, but we could find no brokers who would admit that they personally had seen any large quantities, although all admitted that they had heard of their existence.

Holiday and end of the month requirements, coupled with a loss of £44,000 for abroad, have reduced the Bank's stock of coin and bullion by £539,000 to £40,659,000. The note circulation also shows an expansion of £197,000, so that the reserve is £736,000 down at £30,497,000. Public Deposits, as a result of the repayment of Treasury bills, are £2,247,000 lower, of which £709,000 has gone to pay off loans on Other Securities, and £799,000 has been added to Other Deposits, raising them to £44,099,000.

The important calls on new issues payable next week include £750,000 nominal due on City of Montreal 4 per cent. loan, £280,000 on Leopoldina Railway preference shares, and £369,840 on Steel Company of Canada shares on the 2nd. On the 3rd £1,500,000 is

due on Canadian $3\frac{1}{2}$ per cent. stock and £2,200,000 on the Japanese loan; and on the 4th £400,000 will be required for Province of Manitoba 4 per cent. stock.

SILVER.

The recent tactics of a group of Indian speculators in piling up stocks of silver, which were so successful in driving up the price for spot metal, have brought about a situation from which it is difficult to see a way out. Consumption in India is comparatively small and is not expected to increase materially for some time, as deficient rains are reported from several districts, while in no other direction does there seem to be any likelihood of an important demand springing up. Large amounts of the metal are still being sent from London to India, but these are more than offset by the liberal supplies coming from America, and stocks here still amount to about £1,500,000. Under the circumstances, prices have moved steadily downwards, and are to-day quoted at 24 $\frac{1}{2}$ d. per oz. for cash and 24 $\frac{1}{8}$ d. per oz. for delivery two months forward, or declines of $\frac{1}{8}$ d. and $\frac{1}{4}$ d. per oz. respectively. Tenders for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 2,39,60,000 in bills and Rs. 78,00,000 in telegraphic transfers. Of these, Rs. 34,51,000 were allotted in bills, and Rs. 5,49,000 in transfers, applications at 1s. 33 $\frac{1}{2}$ d. and 1s. 4d. per rupee receiving about 14 per cent. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 26th inst. the total sales were Rs. 9,77,65,866, realising £6,525,372, compared with Rs. 12,68,67,504 for £8,436,113 up to July 27 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 27, 1910.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 57,977,210		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 39,527,210	
		Silver Bullion	
	£57,977,210		£57,977,210

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest 3,488,285		Other Securities 29,043,303	
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. 15,343,763		Notes 29,365,360	
Other Deposits 44,098,935		Gold and Silver Coin .. 1,132,113	
Seven Day and other Bills .. 28,310			
	£77,512,293		£77,512,293

Dated July 28, 1910.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 28.		July 20, 1910.	July 27, 1910.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,396,331	Rest	3,481,235	3,488,285	7,050	—
8,524,857	Pub. Deposits ..	17,591,136	15,343,763	—	2,247,373
45,744,306	Other do. ..	43,300,220	44,098,935	798,715	—
23,643	7 Day Bills ..	34,019	28,310	—	3,709
	Assets.			Decrease.	Increase.
15,365,672	Gov. Securities.	17,371,517	17,371,517	—	—
29,019,076	Other do. ..	30,352,788	29,043,303	709,485	—
27,857,389	Total Reserve ..	31,233,305	30,497,473	735,832	—
				2,251,082	2,251,082
				Increase.	Decrease.
£		£	£	£	£
29,848,280	Note Circulation	28,414,820	28,611,850	197,030	—
39,255,669	Coin and Bullion	41,193,125	40,659,323	—	538,802
51 $\frac{1}{2}$ p.c.	Proportion ..	51 $\frac{1}{2}$ p.c.	51 $\frac{1}{2}$ p.c.	$\frac{1}{2}$ p.c.	—
2 $\frac{1}{8}$ "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £44,000 out.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 23, 1910.	July 16, 1910.	July 9, 1910	July 24, 1909.
Specie	53,210,000	50,524,000	48,138,000	61,883,000
Legal tenders	14,104,000	13,760,000	13,356,000	16,312,000
Loans and discounts	236,192,000	237,634,000	241,624,000	269,552,000
Circulation	9,714,000	9,692,000	9,691,000	9,880,000
Nett deposits	237,002,000	235,422,000	236,914,000	285,358,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,063,500, against an excess last week of £5,428,500.

LONDON BANKERS' CLEARING.

	1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—	—
Apr.	1,243,165,000	969,629,000	273,536,000	—	—
Week ending					
May 4	340,095,000	311,759,000	28,336,000	—	—
" 11	268,778,000	231,513,000	37,265,000	—	—
" 18	288,982,000	305,540,000	—	16,558,000	—
" 25	237,790,000	216,651,000	21,139,000	—	—
June 1	330,383,000	290,609,000	39,774,000	—	—
" 8	265,275,000	237,788,000	27,487,000	—	—
" 15	326,861,000	311,740,000	15,121,000	—	—
" 22	250,631,000	220,555,000	30,076,000	—	—
" 29	300,052,000	320,837,000	—	20,785,000	—
July 6	391,066,000	303,912,000	87,154,000	—	—
" 13	259,255,000	279,818,000	—	20,563,000	—
" 20	339,807,000	251,539,000	88,268,000	—	—
" 27	234,149,000	212,329,000	21,820,000	—	—
	8,626,059,000	7,752,566,000	873,493,000	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—France £12,000	Monday—Singapore £10,000
Nett Efflux 48,000	Tuesday—Batavia 50,000
	£60,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	4 months	1910.	
1,500,000	6 months	Aug. 11	3 12 8
4,000,000	6 months	Aug. 17	2 3 6 1/2
5,000,000	6 months	Sept. 10	2 16 0 1/2
3,500,000	6 months	Sept. 17	3 1 10 1/2
4,000,000	6 months	Sept. 29	3 6 0 1/2
*3,500,000	6 months	Oct. 28	3 13 8 1/2
25,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended July 23.)

REVENUE.	EXPENDITURE.
£	£
Customs 974,000	National Debt Service .. 34,375
Excise 1,602,000	Development & Road Impvt.
Estate, &c., Duties .. 418,000	Other Consolidated Fund
Stamps 280,000	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax.. 614,000	tion 200,000
Post Office	Supply Services 1,400,000
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills 32,175	Exchequer Bonds
Miscellaneous 12,452	Under Telegraph Acts 1892-7
Bullion advance repaid ..	Under Military Works Acts,
Exchequer Bond issue ..	1897-1903
Ways and Means Advances	Under Public Offices Site
Decrease in Exchequer	(Dublin)
balances 1,641,748	Treasury Bills (nett amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid 4,000,000
	Increase in Exchequer
	balances
£5,634,375	£5,634,375

BANK OF FRANCE (25 francs to the £).

	July 28, 1910.	July 21, 1910.	July 15, 1910.	July 29, 1909.
	£	£	£	£
Gold in hand	135,722,680	135,531,040	135,207,400	148,002,560
Silver in hand	34,425,320	34,014,880	34,989,000	35,057,240
Bills discounted	38,751,280	39,066,040	39,116,960	30,711,360
Advances	21,617,880	22,003,640	22,483,320	19,728,640
Note circulation	201,502,080	202,067,720	205,324,240	200,066,640
Public deposits	9,016,960	7,847,840	4,757,040	8,726,840
Private deposits	26,814,320	22,142,480	22,870,960	33,096,480

Proportion between bullion and circulation 84 7/8 per cent. against 84 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1910.	July 15, 1910.	July 7, 1910.	July 23, 1909.
	£	£	£	£
Cash in hand	55,577,000	54,148,500	51,910,900	56,007,400
Treasury Notes	3,357,750	3,273,100	3,175,750	—
Bills discounted	43,746,150	46,505,750	51,811,100	44,214,550
Advances on stocks	3,137,300	4,391,250	5,975,700	3,336,650
Note circulation	76,066,930	80,347,750	87,313,900	75,283,050
Public deposits	30,121,800	31,254,250	29,090,450	40,603,450

Note circulation below legal maximum £7,577,750 against £2,196,800 below the legal maximum last week.

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1910.	July 15, 1910.	July 7, 1910.	July 23, 1909.
	£	£	£	£
Gold	5,967,048	5,764,684	5,618,722	4,771,396
Bills	4,084,322	4,152,668	4,501,208	3,342,132
Note circulation	9,711,844	9,749,544	9,948,556	7,487,612
Short term advances ..	920,912	951,948	997,987	1,116,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1910.	July 15, 1910.	July 7, 1910.	July 23, 1909.
	£	£	£	£
Gold reserve	55,414,583	55,407,625	55,423,625	56,076,500
Silver reserve	13,110,208	13,123,708	13,172,167	12,821,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,699,792	2,699,792	2,699,458	2,415,875
Note Circulation	83,121,333	84,460,125	86,278,542	77,412,541
Bills discounted	21,453,833	21,679,583	24,794,033	12,772,142

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1910.	July 1/14, 1910.	June 23/July 6, 1910.	July 8/21, 1909.
	£	£	£	£
Gold	141,811,112	141,716,115	141,213,462	126,875,917
Silver and subsidiary coin	8,642,815	8,667,735	8,639,554	8,819,007
Advances and bills discounted	38,089,176	38,398,132	37,598,349	37,939,072
Securities belonging to the Bank	7,155,065	7,333,835	7,441,859	7,990,667
Notes in circulation ..	108,602,024	108,736,375	110,188,252	106,211,947
Deposits and current account	58,653,243	57,353,911	56,721,525	50,008,253
Treasury account	20,248,182	21,511,958	21,367,918	16,842,096

BANK OF SPAIN (25 pesetas to the £).

	July 23, 1910.	July 16, 1910.	July 9, 1910.	July 24, 1909.
	£	£	£	£
Gold	16,290,801	16,286,271	16,273,997	15,993,787
Silver	31,193,278	31,117,260	31,063,195	32,473,440
Foreign Bills	5,211,645	5,228,034	5,233,878	3,670,846
Discount and Short Bills	30,314,747	30,458,800	30,755,210	30,310,846
Treasury Account	26,353,328	26,308,750	26,460,270	21,223,654
Notes in Circulation ..	68,640,104	68,667,062	68,649,919	67,487,234
Current Account Deposits	19,637,557	19,754,348	19,681,273	19,101,410
Dividends, Interests ..	1,255,562	1,353,790	1,755,192	1,471,265
Government Securities ..	4,960,377	5,098,934	5,234,567	6,211,573

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 21, 1910.	July 14, 1910.	July 7, 1910.	July 22, 1909.
	£	£	£	£
Coin and bullion	7,430,880	6,894,600	6,555,480	6,357,600
Other securities	25,031,520	25,294,040	25,330,360	24,236,920
Note circulation	32,266,400	32,681,720	32,236,280	29,901,160
Deposits	3,824,640	3,008,600	3,453,720	3,468,240

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 19.	July 21.	July 26.	July 28.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	20 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	49 1/2	45 1/2	49
Oporto	3 months	48 1/2	49 1/2	48 1/2	49
Copenhagen	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Christiania	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Stockholm	3 months	18 1/4	18 1/4	18 1/4	18 1/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 1/2	25 1/2	Antwerp	short	25 1/2	25 1/2
Brussels	chqs.	25 1/2	25 1/2	Italy	sight	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	110 1/2	110 1/2
Berlin	chqs.	20 1/2	20 1/2	Rio de Janeiro	90 dys	100 1/2	100 1/2
Hamburg	chqs.	20 1/2	20 1/2	Buenos Ayres	90 dys	48 1/2	48 1/2
Vienna	sight	24 1/2	24 1/2	Calcutta	T.T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	93 1/4	94 1/4	Bombay	T.T.	1 1/2	1 1/2
New York	sight	4 5/8	4 5/8	Hong Kong ..	T.T.	1 1/2	1 1/2
Lisbon	sight	49 1/2	49 1/2	Shanghai	T.T.	2 1/2	2 1/2
Madrid	sight	27 1/2	27 1/2	Singapore	T.T.	2 1/2	2 1/2
				Yokohama	4 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market	Last Week.	Latest.
Paris	3	January 23, 1908.	2	2 1/2	—
Berlin	3	February 10, 1910.	3	3	—
Hamburg	4	February 10, 1910.	3 1/2	3 1/2	—
Amsterdam	5	April 6, 1910.	4 1/2	4 1/2	—
Brussels	3 1/2	June 27, 1910.	2 1/2	2 1/2	—
Vienna	4	May 7, 1908.	3 1/2	3 1/2	—
Rome	5	January 27, 1908.	3 1/2	3 1/2	—
St. Petersburg ..	5	May, 1909.	—	—	—
Madrid	4 1/2	August 24, 1901.	4	4	—
Lisbon	6	January 9, 1908.	5 1/2	5 1/2	—
Stockholm	4 1/2	January 23, 1910.	4	4	—
Copenhagen	5	May 11, 1910.	4	4	—
Calcutta	3	July 1, 1910.	—	—	—
Bombay	3	July 8, 1910.	—	—	—
New York call money	1 1/2—2	—	—	—	—

OPEN MARKET DISCOUNT.

		Last week.	This week.
		Per cent.	Per cent.
Thirty and sixty day remitted bills	.. .. .	1½ — 1½	1½ — 2
Three months	.. .. .	2½ — 2½	2½ — 2½
Four months	.. .. .	2½ — 2½	2½
Six months	.. .. .	2½ — 3	2½ — 3
Three months fine inland bills	.. .. .	2½	2½
Four months	.. .. .	3	3
Six months	.. .. .	3 — 3½	3 — 3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	..	3
short loan rates	.. .. .	3½	..	3½
Bankers' rate on deposits	.. .. .	1½	..	1½
Bill brokers' deposit rate (call)	.. .. .	1½	..	1½
" 7 and 14 days' notice	.. .. .	1½	..	1½
Current rates for 7 day loans	.. .. .	1½ — 1½	..	1 — 1½
for call loans	.. .. .	1½ — 1½	..	1½ — 1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Aug. 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Aug. 10.	Thurs., Aug. 11.	Fri., Aug. 12.
Mon., Aug. 29.	Tues., Aug. 30.	Wed., Aug. 31.

A most trying settlement has been got through without mishap. Many difficulties were encountered and successfully overcome, although now and then markets came dangerously near a sort of demoralisation. Much of the trouble arose through the failures and embarrassments of speculators on the great Continental bourses, beginning with Vienna, and it is understood that some large firms here have in consequence suffered considerable loss. Happily, most of them are strong, wealthy firms, well able to endure the stroke, and when the market realised that there would be no open trouble of magnitude, a spirit of optimism took hold of it which caused a sharp recovery in prices. As yet, the public is not very much in evidence, but should the altered mood hold over the holidays and no other heavy failures occur abroad, the probability is in favour of a busy autumn. Perhaps the least satisfactory portion of the Stock Exchange is the Rubber market, which continues to suffer from the insanity displayed in the early months of the year. Sellers accordingly outnumber buyers in that section by at least ten to one, and it is mostly the rubbish that is offered, stuff for which there is no buyer. The good shares are well held. Also the clog up through unsold underwritten securities continues great, so that with one thing and another, fears of labour disputes, doubts about harvest outturns, and the general disinclination to play with the holidays now in full swing, it is not likely that any great activity will develop. The violent recovery in Yankee securities will not draw in many buyers here, because it is so obviously a matter of campaigning. The great capitalist interests have overtaken and slain the bulls, and probably enough they will now proceed to scalp the bears, but they should be left to play that game in their own unscrupulous way, because nothing is so sure in regard to the Yankee market as that movements will not follow any course intelligible to the outside observer. Prices too often go by contraries, and it will be well to bear this in mind.

THE ACCOUNT.

Money was happily cheap for the account, 3 per cent. being the general rate charged by banks to their direct clients, with ½ per cent. knocked off for money-broker intermediaries. This cheapness had a favourable influence upon contango rates inside the Exchange, where the demand was also lessened by the extent of commitments open for the fall. Even on Home Rails, in which there was recently rather an unwieldy bull account, contangoes dipped sometimes below 4 per cent., and were seldom as much as 5 per cent. Rates were a trifle heavier on some groups of Foreign Government securities, but seldom more than 5 per cent., except upon Peruvian Corporation things, which are included in the foreign category. On American Railroad shares, too, money seldom commanded more than 4 per cent.,

and was often lent at 3½ or less. It was the same with Argentine Railways, although 4 per cent. was more often the minimum there than in the Yankee market. On Hudson's Bay shares the rate was about 4 to 4½ per cent., and in all directions the facility with which credit could be obtained at reasonable figures had a beneficial influence upon markets. So had the occasional scarcity of stock.

CONSOLS, TRUSTEE STOCKS, &c.

A good deal of buying for cash has been noticeable in the Consol market this last day or two, so that the price has begun to stiffen up, although still fractionally lower on the week, and other Home Government stocks and India stocks also felt the effects of the change in mood, although here also there has been no marked recovery in prices. In fact, Transvaal stocks are ½ to ½ down on the week, and India 3 per cents. have lost ½, but there has been a recovery in the price of Rupee paper, thanks to the recent firmness of silver. Amongst Municipal securities scarcely any business goes on. The market for them, therefore, remains unruffled, no matter what the turmoil may be all round. Colonial inscribed stocks, too, keep on their way with little fluctuation, and the only noticeable movement on the week has been a drop of 2 in Canada 2½ per cents. Elsewhere quotations have remained firm with now and then a gain of ½. Amongst Colonial and Foreign Municipal securities there has been so little doing that the column in the Official List occupied by them is nearly blank. People still buy Osaka bonds, and there has been some demand for New York 4½ per cents., but, on the other hand, the Constantinople loan has been offered and has gone back 1.

FOREIGN GOVERNMENT STOCKS.

When one realises the extent to which Continental markets have been upset by the failures in Paris and Vienna, and the collapse of the Niederdeutsche Bank in Germany, one is surprised to find so little trace of the forced liquidations that have been in progress for at least ten days past. Paris suffered as much from these as any market, and yet French Rente is only ½ down on the week, and the fall in German and Prussian 3 per cents. is only 1, while Italian Rente has merely receded ½. Nor has there been any weakness worth mentioning in other prominent State funds. Drops of ½ to ½ are visible in some of the Argentine loans, Greek bonds have been rather depressed, but Russian bonds remain steady with a fair inquiry for the English 5 per cent. loan, and the weakness in Turkish stocks has amounted to nothing. Business has been moderate only in Japanese bonds, and these too have maintained their prices for the most part, at any rate the 4½ per cents., any weakness visible having been confined to the 4 per cents., which were ½ to ¾ down. Movements were largest amongst Central American things. Colombian bonds have risen 2 on the news that money is now in hand for the payment of the overdue coupon, but Guatemala bonds are 1 down. Honduras bonds, however, have kept their prices on the faith that Mr. J. P. Morgan is going to save that country. A rise of 2 has also occurred in Liberian bonds on the reports that New York financiers, ambitious to rule the world, are going to lay hold of Liberia, collect its taxes, pay off its existing debts, and otherwise play earthly Providence to the black Republic.

HOME RAILWAY STOCKS.

Hopes of an improvement in the Home Railway market have not materialised, and the encouraging dividend announcements seem to have merely a momentary influence even on the stocks directly concerned. There can be no doubt that the sudden and inexplicable strike on the North-Eastern tended to keep investors away from the market, and the threat of trouble on the Great Eastern naturally did not help matters. Fortunately the latter seems in a fair way of being amicably settled, but so long as the men consider that they have substantial grievances, there is always the risk that some trifling incident may cause an upheaval. With regard to speculation in Home Rails, it can hardly be said to exist, and when the wide prices and heavy con-

tango charges are considered, that is not surprising. Of course, the jobbers are not altogether to blame, as the market is not sufficiently active to give them much chance of undoing their bargains, but the absence of speculative interest gives the real investor his best opportunity, and there are plenty of good stocks which certainly look tempting at present prices. On balance, quotations are rather lower in most cases, but Great Northern and South-Westerns are an exception. Debenture and guaranteed issues have been little mentioned, and such changes as have taken place are mostly adverse.

INDIAN AND COLONIAL RAILWAYS.

A few erratic movements have occurred among Indian Railways, but interest in that section has been poor enough. In the Colonial division, Canadian Pacifics have suffered, in sympathy with Americans, and although they close well above the worst, they still show a decline of $\$2\frac{1}{2}$ on balance. Crop news is contradictory, but there is every reason to fear that the harvest in the North-West will be a poor one, in spite of the larger acreage sown. Trunks have held their own very well, on the belief that the strike will soon be settled, and some of the junior securities have been quite active, but the outlook for the line is not exactly brilliant.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

On Tuesday last the American market was on the very verge of complete demoralisation. Heavy liquidation was in progress, and prices slumped in a really terrifying manner. Unions, for instance, were at one time 157, Rock Islands $24\frac{1}{2}$, and so on. The origin of the selling could not be satisfactorily traced, but German banks were cutting losses, and the account of a young plunger, who has given trouble more than once, was being closed. Fortunately the public here are not involved to any serious extent, and the losses mainly fall on people well able to stand them. Consequently the settlement passed off without any difficulties coming to the surface, and prices have rallied sharply from the lowest points touched. It has since transpired that the heavy commitments of the Pearson Syndicate, more particularly in Rock Islands and Missouri Pacifics, have been taken over by Messrs. Kuhn, Loeb, and allied interests, including, it is said, Sir Ernest Cassel. The Pearson group were attempting to control a new Transcontinental combination, but the job was too big for them, and it was the liquidation of part of their holdings that caused the demoralisation earlier in the week. Whether the difficulties are all settled yet may be doubted, but a recovery was overdue, and it may be maintained for some little time. The economic position in the United States, however, is becoming so serious that a permanent improvement can scarcely be hoped for until there has been a general clearing up.

There has been rather more doing in the Foreign Railway section. Argentine stocks as a rule have been firm, and quite a good business was done in some of the leading issues. Antofagastas attracted a fair amount of attention, but Colombian railways were decidedly weak. Mexicans improved sharply, the second preference stock being up as much as $3\frac{1}{2}$, while the ordinary gained $2\frac{1}{2}$, and dealings were very active in both these issues. Other foreign railways were neglected and inclined to droop, but there was scarcely enough business to test the market properly.

BANKS AND BREWERIES.

Practically all the movements among bank shares are downwards, and several of the leading issues have lost $\frac{1}{2}$ to $\frac{3}{4}$. London County and Westminster stock continues to fall, for no particular reason that can be discovered, unless holders are forced to realise, in order to provide for losses in other directions.

Breweries are as much out of favour as ever, and there seems to be no prospect of any material improvement in the near future. Day after day there is scarcely a marking of business, even in the largest issues, and the smaller concerns are never mentioned. We wonder how many quotations of these things would stand the test of actual dealings?

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Very little happens in the long and dreary list of commercial and industrial securities. Here and there a stock is taken in hand, and moved up or down, but it is mostly down, indicating that holders are anxious to get out. Apollinaris debenture stock has again improved, but Associated Portland Cements have fallen, and Canada Cement preference shares have also been weak. Henry Clay and Bock debentures have dropped 3 points, International Harvester common stock has lost 5, and Ogilvie Flour Mills 10. Waring and Gillow $4\frac{1}{2}$ per cent. debenture stock are now quoted 50-55, a loss of 4 points, which seems to foreshadow trouble.

Electric shares are nearly all lower where they have moved at all, but there has been little business, and the changes are mostly unimportant.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Hudson's Bay shares have been fairly prominent, but, in view of the weakness of the American market and Canadian Pacifics, it is not surprising that the price has given way. The crop reports are confusing, but we fear there cannot be much doubt that the harvest will be a disappointing one, and instalments of land purchases are likely to fall into arrears. Peruvian Corporation issues are lower, in spite of the recent puffing of the prospects of the country. New Zealand Loan and Mercantile Agency third debentures are marked up $3\frac{1}{2}$, without any business recorded.

Financial Trusts seem to have been in some demand, and prices generally have been firm, but there are several exceptions, particularly in the case of those which are principally interested in railway securities.

GAS, INSURANCE, IRON, COAL AND STEEL, &C.

Tottenham and Edmonton "A" stock has advanced 6 and the "B" stock has also improved. Bromley and Crays issues are higher, while Continental Union Gas stock has fallen $2\frac{1}{2}$. Otherwise, there is nothing to remark about this section.

A few Insurance shares have improved a trifle, but dealings are few and far between, and the changes in price are of little interest or significance.

The Iron, Coal, and Steel list would be practically a blank but for the shares of the United States Steel Trust. These have been lively enough in all conscience, and in the slump last Tuesday they fell to below 64. Since then there has been a recovery to over 69, but it is a long way from par, the figure which was predicted some time ago with so much confidence. The dividend is maintained, but the quarterly statement was not altogether liked, and there is a suspicion that the figures do not represent the actual position.

Several irregular movements are marked in the Shipping section. On the whole, the tendency has been favourable, but Clan Line debentures have lost $1\frac{1}{2}$ and Royal Mail preference stock is down a point.

NITRATE, TEA, RUBBER, OIL, &C.

Scarcely a bargain has been done in Nitrates, and only a few movements have occurred. Alianza shares are up $\frac{1}{2}$, while Santiagos have fallen a similar fraction.

Oil shares have been weak, and dealings in them have been very restricted. Shells have shown a little activity, but the price is lower on balance, and Spies have also shed a fraction.

A few Tea shares have looked up a little, but the Rubber market is as dismal as it has been for some weeks past. The weight of special settlements is too burdensome for the capital available, and the market for the raw material is not nearly so confident as was the case a month or two ago. Dealers talk of a revival in the course of a few weeks and something of the kind is probable, but there must be a lot of undigested stock about, and until it is cleared away there can be little sustained improvement.

Eastern Telegraph preference stock advanced a point and Anglo-American and Commercial Cable shares were better, but Great Northern shares fell $\frac{3}{4}$. Business was moderately good by comparison with some other sections. Tramway and Omnibus shares received some attention, but the tone was heavy.

FRIDAY EVENING.

Gilt-edged securities were inclined to be dull, but business in all other sections was good, and prices improved. Home Railway stocks were stimulated by the unexpectedly good Midland dividend, and also by the Hull and Barnsley distribution, and the only dull spot was the underground lines. The Midland had a published increase of £155,000, and has evidently effected very considerable savings, as it not only pays at the rate of 2½ per cent. on the deferred stock against 1½ per cent. at a cost of £146,000 more, but puts £90,000 to reserve and carries forward an extra £11,000. American Railroad shares opened well above last night's closing prices here, and although there was a little profit-taking during the morning, Wall Street came in a buyer, and they close near the best. Canpacs touched 192½, but went back to 190½, or a gain of 1½ on the day, and Trunk things rose ½ to 1½. South American Rails were good, with most interest taken in Central Argentine. Hudson's Bay went up ½, but nothing else occurred amongst miscellaneous securities worth mentioning. Kaffirs were a little firmer, but did not close at their best.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 3, to 264-9, Indian R. Paper 3½ p.c. ½, to 63-4. Fall: Irish Ld. Stk. Acct. ½, to 83½-2, Excheqr. 1915 ½, to 99½-7, Transvaal 1958 ½, to 92½-3½, do. Acct. ½, to 93-½, India 1948 Acct. ½, to 82½-2.

CORPORATION AND COUNTY STOCKS.—Rise: Hampshire 1914-34 1, to 86-8, S'hampton, 2½ p.c. 1, to 75-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1911 ½, to 101-2, do. 3½ p.c. 1909-34 ½, to 99½-100½, Quebec 1934 1, to 102-4, Saskatchewan 1949 1, to 100-2, S. Australia 1929 1, to 102-4, W. Australia 4½ p.c. Bds. 1, to 102-4, Ceylon 1934-59 ½, to 98-9, N.S.W. 1930-50 ½, to 98½-9½, Queensland 1945 ½, to 98-9, Victoria 1929-49 ½, to 99-100. Fall: Canada 2½ p.c. 1947 2, to 76-8, Ceylon 1940 ½, to 87-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria (C.) ½, to 100-1, Budapest ½, to 92½-3½, Cape Town 4 p.c. Dbs. 1, to 99-101, Gothenburg 1899 1, to 99-101, Helsingfors ½, to 97½-8½, Kroonstad 1, to 100-2, Nagoya ½, to 100½-1, Osaka (C.) ½, to 101-2, Pará (Belem) 2, to 89-91, Rand Water ½, to 100-1, Rio de Jan. (C.) 1, to 93-5, Santos (C.) 6 p.c. Bds. 1, to 104-6, Valparaiso (C.) 1, to 101-3, Pt. of Bahia ½, to 90½-13½, Pt. of Pará 1, to 94-6. Fall: Constantinople 1909 ½, to 99½-100½, Montreal (St. Louis) 1, to 107-9, Pernambuco (Recife) ½, to 94-5, Saratoff 1909 ½, to 95½-6½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888 Int. 1, to 100-2, Brazil Fndg. Bds. ½, to 103-4, do. 1907 ½, to 102½-3, Colombian Con. 2, to 46-7, Dutch 1896-1905 all 1, to 90-3, Greek 1907 ½, to 94½-5½, Honduras 1867-70 Cts. of Dep. ½, to 11-½, Japan 4½ p.c. Ln. ½, to 100½-14, Liberian 1871 2, to 79-81, Russian II. 1889 ½, to 93½-4½, Dutch Inds. Cts. 1, to 89-92. Fall: Argent. 1887 Treas. ½, to 102-4, do. B.A. Water ½, to 102-3, do. all 4 p.c.'s ½, to 90½-1½, do. Pt. of B.A. ½, to 103-4, Brazil 1889 ½, to 88½-9½, do. 1910 ½, to 88½-9½, B. Aires 3 p.c. ½, to 70½-½, do. 1910 ½, to 95½-6½, Bulgarian 6 p.c. ½, to 101-2, do. 1909 ½, to 91-½, Chilean 1909 ½, to 99½-100½, Ecuador 2½, to 56-9, Greek 1881 ½, to 50½-1½, do. Mon. 1887 1, to 46½-7½, Guatemala 1, to 43-4, Japan 4 p.c. Stlg. ½, to 93½-4½, do. 1907 ½, to 106-½, do. Scrip. 1910 ½, to 73½-4, Russian 1867-9 1, to 91-3, do. 3½ p.c. Bds. 1, to 83-7, do. 1909 ½, to 99½-100½, Salvador ½, to 88½-9½, Turks. 1908 and 1909 ½, to 84½-5, Venezuela 3 p.c. ½, to 56½-7½, French Rnts. ½, to 95½-7½, German Ln. (July) 1, to 81-3, Italian Rnts. ½, to 102-3, Prussian Cons. (Jan. and July) 1, to 81-3, Virginia Fd. 2, to 86-90.

HOME RAILWAYS.—Rise: Barry Ord. 1, to 157-9, Gt. N. "A" 1, to 43½-4, Tilbury 1, to 121-3, Stratford-upon-Avon 1, to 50-3. Fall: Cale. Pfd. ½, to 62½-3½, Glas. and S.W. Dfd. 1, to 31-2, N. Lon. 1, to 102-4, Rhymney Ord. 2, to 200-5, do. Dfd. 1½, to 105-7, Taff V. ½, to 75½-6½.

Leased.—Rise: N. and S.-W. Junct. 3, to 173-7.

Debenture.—Rise: E. Lon. (E.L.R.) Db. Stk. 2, to 83-6, Neath "B" 1, to 79-81, Tottenham and F.G. 1, to 101-3. Fall: Brecon "A" 1, to 94-6, Cambrian "A" 1, to 93-5, E. Lon. "B" 2, to 18-23, Gt. W. 4½ p.c. 1, to 114-6, do. 5 p.c. 1, to 135-7, N.-Wstrn. ½, to 83½-4½, N. Staffs. 1, to 80-2.

Preference.—Rise: N. Lon. 2nd 2, to 109-11. Fall: Gt. C. 1889 3, to 76-9, do. 1891 4, to 60-3, do. 1894 3, to 45-8, Gt. N. 4 p.c. Prp. 1, to 105-7, Gt. W. 1, to 134-6, N. Lon. 1866 1, to 113-5, N. Staffs. 1, to 78-80, Taff V. 1, to 103-5.

INDIAN RAILWAYS.—Rise: Bombay Baroda Stk. ½, to 90-1, S. Punjab 3½ p.c. Deb. 1, to 87-9. Fall: Burma 2½ p.c. ½, to 108½-9½, E. Indian "B" ½, to 23½-4½.

NATIVE STATE.—Rise: Bengal Pres. 1, to 100-2, Kallikote 1st Mt. 1, to 100-2½, Midnapore Zemindary 1, to 100-2, Ramnad Raj. 1, to 100-2, Sivagunga 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. Deb. 1, to 103-5, Grand Trunk 2nd Pf. ½, to 96½-7½. Fall: Alberta Cap. 3, to 152-6, Beira 6 p.c. 2, to 74-6, Can. Pac. Certs. 1, to 157-61, Mid. of W.A. 6 p.c. Deb. 1, to 84-6.

AMERICAN RAILWAYS.—Fall: Atchison Pfd. 1, to 101-3, Chicago G.W. Com. 3, to 20-2, do. Pfd. 3½, to 42-6, Chicago Mil.

Pfd. 3, to 148-52, Erie 1st Pf. 5, to 36-8, do. 2nd 4, to 28-30, G.N.R. 2, to 125-7, Kansas City 4½, to 23-6, Minneapolis Stk. 7, to 120-5, do. Pfd. 1, to 147-52, Missouri Pfd. 3½, to 62-5, Nat. of Mex. 1st Pf. 2½, to 66-7, do. 2nd ½, to 26½-7, Northn. Pac. 2, to 119-21, Rock Island Com. 4½, to 28½-4, do. Pfd. 1½, to 62-6, Southern Pfd. 5½, to 50-2, Union Pac. 1, to 92-4, Wabash Pfd. 2, to 33½-4½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80½	Consols (2½ p.c.) Money ..	81½	81½
83½	80½	Do. Account (Aug. 4) ..	81½	81½
96½	94½	Local Loans (3 p.c.) ..	94½	94½
89	86½	London County (3 p.c.) ..	88½	84½
89½	87½	Metropolitan Water Board (3) ..	86½	89½
95½	93½	Transvaal Loan (3 p.c.) ..	94½	94½
98½	95½	India 3½ p.c. Stk. red. 1931 ..	95½	95½
84½	81½	Do. 3 p.c. Stk. red. 1948 ..	82½	82½
70½	68½	Do. 2½ p.c. Stk. red. 1926 ..	69	69
64	62½	Do. 3½ p.c. Rupee Paper ..	64	64
98	95	Argentine 4 p.c. Rescission ..	95½	95½
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	88½	88½
95½	92½	Chilian 4½ p.c. 1886 ..	93	93
105½	103	Chinese 5 p.c. 1896, Gold ..	104½	104
102½	100	Do. 4½ p.c. 1898, Gold ..	101½	101½
106	100½	Cuba 5 p.c. 1904 ..	104	104½
103½	99½	Egypt Unified 4 p.c. ..	100½	100½
96½	94½	Hungarian 4 p.c. 1881 ..	94	94½
101	97½	Japan 4½ p.c. (2nd series) ..	98½	98½
96½	91½	Do. 4 p.c. 1905 ..	94½	94
74½	73½	Do. 4 p.c. 1910 (£75 pd.) ..	94½	93½
105	100½	Mexican 5 p.c. 1899 ..	100½	100½
68½	64	Portuguese 3 p.c. New ..	67	66½
94½	92½	Russian 4 p.c. 1889 ..	93½	94
98½	92½	Spanish 4 p.c. (Sealed) ..	93	93
94½	92½	Turks 4 p.c. Unified ..	93½	93½
112½	103½	Brighton Ord. (2½-7½) ..	111	110
95½	82½	Do. Def. 4, 1909) ..	90½	88½
89½	85	Caledonian Ord. (3-3) ..	85½	85
26	22½	Do. Def. (nil-nil) ..	23½	23
73	62½	Central London (3-3) ..	67	67
54½	44½	Do. Def. (2, 1909) ..	50	50
14½	10½	Chatham Ordinary ..	12½	12½
36½	28	City and South London (1½-1½) ..	28½	28½
56½	49½	Furness (1½) ..	53	53
25½	20	Great Central Pref. ..	22½	22
13½	10½	Do. Def. ..	11½	11½
69½	59½	Great Eastern (1½-4) ..	66½	65½
97	90½	Gt. Northern Pref. Ord. (4-4) ..	94½	95
48½	40½	Do. Def. (1½, 1909) ..	45	45½
127½	118½	Great Western (3½-7) ..	123½	123
69½	53½	Hull and Barnsley (1½-4½) ..	68	68½
92½	86½	Lanc. and Yorks. (3½-4½) ..	90½	90
45½	37½	Metropolitan (1-1) ..	39	39½
25½	17½	Metropolitan District ..	21½	21½
63½	61½	Midland Pref. (2½-2½) ..	63½	63½
62½	56½	Do. Def. (1½-3½) ..	61½	61½
68½	65½	North British Pref. (3-3) ..	66	65½
32½	27½	Do. Def. (2-nil) ..	30½	30
135½	127½	North-Eastern (5-7) ..	133½	131½
137½	130	North-Western (4½-7) ..	136½	135½
77½	65	South-Eastern Ord. (4-5) ..	75	75
40½	29½	Do. Def. ..	38½	38
142½	131	South-Western Ord. (3½-8) ..	138	139
49½	39½	Do. Def. (1½, 1909) ..	44½	44½
127½	95½	Atchison Shares (6) ..	102	97½
122½	108½	Baltimore & Ohio (New) (6) ..	112½	108½
94½	70½	Chesapeake & Ohio (4) ..	76	72½
163½	119½	Chic. Mil. & St. Paul (7) ..	127	124
53½	27½	Denver Shares ..	31½	27½
87½	69	Do. Prefd. (5) ..	73	69½
35½	22½	Erie Shares ..	25½	23½
150½	132	Illinois Central (7) ..	133½	131½
164½	140½	Louisville & Nashville (6-7) ..	147	140½
52½	29½	Missouri and Texas ..	33½	32½
130½	113	New York Central (5-6) ..	117½	113½
111½	97	Norfolk and Western (4-5) ..	100½	96½
51½	41	Ontario Shares (2) ..	44	41½
70½	64½	Pennsylvania (6-6) ..	66½	65
88½	69½	Reading Shares (3-3) ..	73½	70½
142½	109½	Southern Pacific (6) ..	117	112½
35	21	Southern ..	24	22½
211	160½	Union Pacific (10) ..	160½	163½
27½	15½	Wabash ..	17½	16
203½	182½	Canadian Pacific (7) ..	191½	189
33½	20½	Grand Trunk Cons. Stk. ..	25½	25½
69	50	Do. 3rd Pref. ..	54½	50
106	101	Argentine Gt. West. (7-5) ..	105	105
125½	120½	B. Ay. Gt. Southern Ord. (6-8) ..	124½	121½
94½	85½	B. A. and Pacific Ord. (4-3) ..	93	94½
129½	124½	B. Ay. Western Ord. (8-6) ..	127½	128
104½	96½	Central Argentine Ord. (7-5) ..	104½	102½
99	88	Do. do. Def. (6) ..	95	96
89	83	Central Uruguay (5-4) ..	88	89
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	88
72½	57½	Do. Income Db. Stk. (7½-6-20/0) ..	58½	58
54	38	Cuban Central ..	39	38
71½	63½	Leopoldina (3½) ..	64½	64
52½	34	Mexican Ord. Stk. ..	42½	44½
142½	132½	Do. 1st Pref. (8-8) ..	135	139
93½	72½	Do. 2nd Pref. (2½-2½) ..	84	87½
15½	11½	Nitrate Ord. (3/0-3/0) ..	14	14½
212	198½	San Paulo Brazilian (12-12) ..	207	205
83½	79	United of Havana Ord. (2) ..	80	79
13	9½	Coats, J. and P. (30-35) ..	12½	12½
502½	492½	Do. Pref. (20) ..	500	500

Bonds (Gold).—Rise: Union Pac. 1927 1, to 107-9. Fall: Atchison 1917 2, to 108-12, Chicago Rock Island 2002 4½, to 70-5, Denver 1955 1, to 94-6, Kansas City Mex. 1, to 78-80, Missouri 1936 1, to 89-91, New Y. Cent. 1934 1, to 97-8, Norfolk and Westn. 1944, 3, to 92-4, do. 1932 2½, to 99-102, Norton. Pac. Prior Ln. 2047 1, to 72-4, St. Louis and San Fran. 1951 3, to 80-2, Southern: 1949 1, to 92-4, do. 1929 3, to 98-100, Wabash 3, to 63-6, Nat. of Mex. 1957 ½, to 94½-5½ p.c.

Bonds (Sterling).—Rise: Pennsylvania 1945 ½, to 91-3. Fall: Alabama New O. "B" 1, to 104-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 98-100 do. 4½ p.c. Deb. 2, to 105-7, do. 5 p.c. 1, to 109-11, Araraquara ½ to 97½-84, Armavir Touapse ½, to 98½-8, Bahia Blanca and N.W. Guar. 1, to 89-91, do. 4½ p.c. 1, to 102-4, B.A. Pac. Ord. ½, to 92½, do. 1st Deb. 1, to 103-5, B.A.G.S. 4 p.c. Deb. 1, to 102-4, B.A. Westn. 4½ p.c. Pf. ½, to 108½-8, Cartagena (Col.) ½, to 15-32-17-32, do. Mt. ½, to 74-5, Cent. Argentine 4 p.c. Ros. Scrip. ½, to 73½-6½, Colombian (Nat.) Customs 1, to 68-70, Cuban Cent. 6 p.c. Deb. 1, to 104-6, Entre Rios Ord. ½, to 41½-2½, Kansai ½, to 98-9, Pirazus Athens 5 p.c. Bds. 1, to 92-4, San Paulo Pf. 1, to 115-7, do. 5½ p.c. Deb. 1, to 125-7, do. 5 p.c. 1, to 114-6, Santa Marta 1, to 95-7, Swedish Cent. Deb. 1, to 99-101, Vera Cruz Term. ½, to 101½-2½, Villa Maria and Ruf. Guar. 1, to 87-9, do. Deb. 1, to 93-5, Westn. of Havana Deb. 1, to 106-8. Fall: Argentine N.E. Stk. ½, to 40-1, Bilbao River ½, to 92½, Cent. Argentine 3½ p.c. Cent. Deb. 1, to 85-7, Colombian Nat. 1st Mt. 1, to 84-6, do. 2nd Mt. 4, to 45-7, do. 1908 Cus. Guar. 2, to 70-2, Colombian Northn. ½, to 79-80, Cordoba Cent. 1st Pf. 3, to 102-4, do. 2nd Deb. 1, to 96-8, Gt. North of Colombia 2, to 64-6, Guayaquil 5 p.c. 1, to 44-5, do. 6 p.c. 3, to 82-4, Inter. of Mex. 1st Pf. ½, to 91-2, Mexican 6 p.c. Deb. 1, to 140-2, Mexico N.W. ½, to 82-3, Paraguay Cent. 5 p.c. Deb. ½, to 44½-5½, Royal Sardinian Obs. Ser. "A" ½, to 14-5, Salvador Ord. ½, to 2-½, Uruguay Northn. Pfd. 1, to 28-30, Zalra and Huelva ½, to 54-6.

BANKS AND DISCOUNT.—Rise: Bk. of Vict. ½, to 5-½. Fall: Agric. of Egypt 3½ p.c. Stlg. ½, to 89½-90½, Ang.-Egyptian ½, to 12½-8, Bk. of Africa ½, to 6½-7, Capital and Counties ½, to 32½-3, Eng., Scottish and Aus. ½, to 12½-3½, Ind. of Japan Bds. ½, to 104-5, Lon. Cty. and Westminster ½, to 21-½, Lon. Jnt. Stock ½, to 27½-8, Nat. of Egypt ½, to 20-½.

BREWERIES AND DISTILLERIES.—Rise: Benskin's 1st. Db. 1, to 49-52, Hall's Db. 1, to 76-9, Savill Bros. 2, to 95-8, Threlfall's Ord. ½, to 1½-1½, do. Mt. Db. 1, to 78-82, Worthington "B" Pf. ½, to 54½-7½. Fall: Arnold Perrett Pf. ½, to 2-½, Arrol (Arch.) Pf. ½, to 1½-8, City of London Ord. 1, to 7-11, Denver U., 1st Mt. 1, to 68-73, Eadie Pf. ½, to 5-½, Eldridge, Pope 1, to 77-9, Emerald and Phoenix ½, to 8-1½, Mackeson 1, to 64-8, Meux's Pf. ½, to 1½-2, Noakes Pf. ½, to 2½-8, Smith, Garrett Pf. ½, to 12-3, Watney, Combe Ord. 1, to 13-6, do. Deb. 1, to 56-9, Wolverhampton Ord. ½, to 7½-8½.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Irred. 1, to 69-72, Assam Rlys. "B" Dfd. ½, to 3½-4, Borax. Pfd. ½, to 5½-6, do. 4½ p.c. Db. ½, to 107½-9½, Cantareira Water, &c., 1, to 100-2, Carlton Hotel Ord. ½, to 1½-1½, "E.C." Powder ½, to 2½-8, Eastmans Ord. ½, to 1½-1½, Eng. Sew. Cott. 1st Mt. 1, to 99-101, Gordon Hotels Pf. ½, to 6½-7, Henry (A. and S.) ½, to 14½-3½, Ilford Ord. 1-32, to 8-8, do. Pf. ½, to 1½-1½, India Rubber and Telegraph. Pf. ½, to 10½-8, Mandleberg (J.) Ord. ½, to 1½-1½, Mazawattee Ord. ½, to 1½-1½, Mellin's Food for Aust. &c., 1-32, to 1½-1½, Millar's Karri, &c., Mt. Db. 2, to 99-102, Owen (Wm.) Mt. Db. 3½, to 78-82, Paquin Ord. ½, to 1½-1½, Pears (A. and F.) Pf. ½, to 12½-13½, Rio de Jan. Flour, &c., ½, to 2½-8, Savoy Hotel 7 p.c. Pf. ½, to 6½-7½, Spillers and Bakers Pf. ½, to 13½-2½, U. Cold Storage Db. 1, to 92-5, W. Can. Flour ½, to 107-9, Williamson (H.) Pf. ½, to 2-½, Wouldham Cement Pf. ½, to 4½-5, Wyman ½, to 1½-1½. Fall: Assoc. Portld. Cement Ord. ½, to 1½-1½, do. Pf. ½, to 6½-1½, do. Mt. Db. 1, to 82-5, Belsize Motors ½, to 1½-2, Bengal Mills ½, to 6½-7½, Brit. Oil and Cake Mt. Db. ½, to 90-2, Canada Cement 7 p.c. 1, to 83-5, Carlton Hotel 1st Mt. 1, to 94-6, Chinese Enging. Ord. ½, to 127-32-31-32, Clay and Bock Mt. Bds. 3, to 79-84, Devas Routledge ½, to 2½-3, Dunlop Tyre Ord. ½, to 1½-1½, Fine Cott. Spinn., &c., Ord. ½, to 1½-8, Gordon Hotels Ord. ½, to 2½-3½, Gramophone Ord. ½, to 1½-1½, Harrods Ord. ½, to 4½-5½, Hovis-Bread Ord. ½, to 1-½, Internatl. Harvester Com. 5, to 92-4, Knight (J.) Ord. 1-32, to 13-32-7-32, Kyshtim 1, to 98-100, Lever Bros. "B" Pfce. ½, to 11½-8, Lyon (J.) Ord. ½, to 5½-1½, "Moss" Emp. Pf. ½, to 3½-8, New Darvel Bay Tobacco ½, to 1½-1½, Nobel Dyna. Ord. ½, to 16½-17½, do. Warr. ½, to 17-½, N. Borneo Trading ½, to 1-½, Ogilvie Flour 10, to 125-30, Palace Theatre ½, to 2-1, Pawsons and Leafs £6 pd. ½, to 2½-3½, Pillsbury W. Flour Mt. Dbs. 3, to 95-9, Rosario Drainage 2nd Db. 1, to 78-80, Rover ½, to 2½-8, Salinas of Mex. 1, to 64-6, Schweppes Dfd. 1-32, to 2-½, U. Kingdom Tea ½, to 1½-2½, U. Lankat Plant. ½, to 4-½, Waring and G. Pf. ½, to 2½-8, do. Irred. Mt. 4, to 50-5, Whiteley (W.) Ord. ½, to 1½-1½.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. ½, to 10½-8, Edmundson's 1st Mt. 1, to 75-8, Mexican E. L. ½, to 85-6 p.c., Monterey Rly., &c., ½, to 90½-1½, Shawinigan 1st Mt. 1, to 106-8 p.c. Fall: Calcutta Ord. ½, to 6½-8, Canadian Genl. Com. 1, to 103-7, Madras E. S. ½, to 2½-3, Metrop. E. S. Ord. ½, to 3-½, Mexican L. and P. Pf. ½, to 101-3, Shawinigan Cap. ½, to 95½-7½, Vict. Falls and Trans. (808,000—1,708,000) £11½-12½.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Deb. Corp. Ord. 1, to 60-2, Forestal Land 1-32, to 2½-8, Melbourne Tst. 1-32, to 1½-8, N.Z. Loan and Merc. 3rd Deb. 3½, to 97-9, Port Madryn ½, to 2½-8, Tst. and Loan of Canada ½, to 6½-8. Fall: Anglo-French Ex. Pfce. 1-32, to 29-32-31-32, Brit. Columbia Fruit Lds. ½, to 1½-8, Mex. Irrig. Loan ½, to 99½ p.c., Canadian Northern Prairie Lds. ½, to 2½-8, Car Tst. Realisation Inc. Bds. 1, to 34-6, Deb. Corp. Pfce. 1, to 86-9, Hudson's Bay 1½, to 96-8, Java Inv. Loan and Agcy. ½, to 8½, N. Coast Ld. Pref. ½, to 1½-1½, Pekin Synd. 1½, to 20½-2½, do. Shansi Shrs. ½, to 123-32-25-32, Peru Corp. ½, to 10½-11½, do. Pfce. ½, to 38½, Santa Fé Ld. ½, to 2½-8, Transvaal Est. and Develop. 1-32, to 8½-12, Trustees Exors. and Sec. Ord. 1, to 80-2, W. Canada ½, to 1½-8.

FINANCIAL TRUSTS.—Rise: Atlas Pfce. ½, to 74½-6½, Colonial Secs. Dfd. 1, to 97-9, Gas, Water, and Gen. Inv. Pfd. 1, to 24-6, Globe Teleg. and Tst. Pfce. ½, to 13-½, Govts. Stk. and Other Secs. 2nd Deb. 1, to 101-3, Guardian Inv. Pfd. ½, to 97½-9½, Invest. Tst. Dfd. 1, to 185-8, London Tst. Pfd. 1, to 111-3, Melbourne City Props. 1, to 1½-1½, do. Deb. 1, to 71-4, Merchants' Ord. 1, to

115-7, do. Fice. 1, to 94-6, Trust Union Ord. ½, to 10-½. Fall: For. Amer. and Gen. Dfd. 2, to 103-5, Lon. Scot. Amer. Pfd. 1, to 101-3, do. Dfd. 1, to 126-8, New Oil Props. ½, to 1½-1½, Ry. Inv. Dfd. ½, to 12½-13½, Rhodesia Rys. Tst. 1-32, to 2½-8, Rubber Plants. Inv. ½, to 2½-8, Stk. Convers. N. Eastern 1st Charge Pfd. 1, to 64-6.

GAS.—Rise: Bromley and Crays "A" Ord. 1, to 119-21, do. "B" Ord. 1, to 89-91, do. "C" Ord. 1, to 106-8, Sth. Metrop. Ord. ½, to 121-3, Tottenham and Edm. "A" Stk. 6, to 139-41, do. "B" Stk. 1, to 114-6. Fall: Continental U. Ord. 2½, to 89-91.

INSURANCE.—Rise: Employers' Liability ½, to 12½-13, Eng. and Scott. ½, to 8-½, Equity and Law 1, to 24½-5, Lond. Assee. ½, to 47½-8½. Fall: Lon. and Lancs. Fire ½, to 23½-4½, Provident Clerks ½, to 12-3.

IRON, COAL AND STEEL.—Rise: Dominion ½, to 95½-7½, S. Durham Ord. 1-32, to 1½-1½, Stewarts and Lloyds Pfd. Ord. ½, to 20½-1½, Vickers 3rd Debs. ½, to 104-6. Fall: Babcock and Wilcox Ord. ½, to 5½-½, Beardmore (Wm.) 1, to 92-5, Canada Iron ½, to 102-4, Dunderland Pf. ½, to 1½-1½, do. Deb. 2, to 23-8, Fraser and Chalmers Ord. ½, to 3½-8, Guest, Keen Ord. 1-32, to 3½-1½, Horden ½, to 11½-2, Lake Superior Bds. ½, to 87-9, Rhymney Mt. Dbs. 1, to 96-8, Thornycroft Pref. ½, to 1½-1½, U.S. Steel Com. 2½, to 69½, do. Bds. ½, to 107-9, Weardale Pfd. Ord. 1-32, to 27-32-31-32.

NITRATE.—Rise: Alianza ½, to 8½-9½, Pampa Alta Deb. 1, to 95-7. Fall: Lilita Deb. 1, to 64-8, Santiago ½, to 5-½.

OIL.—Rise: Bibi-Eybat 1-32, to 5-32-7-32. Fall: Assam ½, to 1½-1½, Burmah Ord. ½, to 3½-4, Commonwealth Deb. 1, to 90-3, Pacific ½, to 2½-8, Russ. Pet. "B" Deb. 3½, to 60-5, "Shell" Ord. ½, to 4½-1½, Spies ½, to 13-32-5-32.

SHIPPING.—Rise: Amazon ½, to 10-½, Argentine Nav. Deb. ½, to 98½-100½, Ellerman Lines Ord. ½, to 8½-9½, Khedivial Mail ½, to 1½-1½, do. Pref. ½, to 3½-8, N.Z. Shipping ½, to 10½-2½, Union of N.Z. ½, to 1½-8.

TEA, COFFEE AND RUBBER.—Rise: Dimbula Valley Pref. ½, to 6-½, Dooars Ord. ½, to 3½-4½, Doom Dooma ½, to 18-19, Dumont Coffee Prefce. ½, to 9½-8, Lungla ½, to 12-½, Nedem ½, to 17-½, Rajawella Deb. 1, to 95-7, Singlo Ord. ½, to 9½-4. Fall: Assam 1, to 48-50, Eastern Prod. and Est. ½, to 3-½, Gen. Ceylon Rub. and Tea ½, to 3½-8, Malacca Rub. Deb. 6, to 125-30.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Dfd. ½, to 25½-8, Commercial Cable Deb. ½, to 83½-5½, Eastern Pfce. 1, to 84-6. Fall: Gt. Northern ½, to 29½-30½, Montevideo Teleg. 1-32, to 27-32-31-32, N.Y. Telephone Bds. ½, to 98-9.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. ½, to 6½-2, City of B'ham. Pfce. ½, to 4½-5½, Elect. Tract. of Hongkong Debs. 1, to 79-82, Havana Elect. Ry. Bds. 1½, to 96-9, Isle of Thanet Pref. ½, to 1½-1½, Mexico Trams 1st Mort. Bds. ½, to 98-9 p.c., Para Pref. ½, to 5-½, Southern of B. Aires Debs. 1, to 95-8. Fall: L.G.O. Ord. 2, to 30-5, do. Pref. ½, to 6½-7½, Mexico Trams 3½, to 119-21, Para Ord. ½, to 6½-7½, Provincial Prefce. ½, to 9½-10½, Rio de Janeiro 2, to 90-2, do. 50-yr. Bds. ½, to 87-8, Sao Paulo 4½, to 140-2.

WATERWORKS.—Rise: Montreal Bds. 1, to 92-4.

LONDON PRODUCE MARKETS.

SUGAR.—With a steady demand from consumers a fair clearance was effected this week, and general stability governed the market. All foreign white sugars are held for very stiff prices while in limited supply, and demand therefore is still thrown upon British refined, a condition of affairs for which this campaign has been notorious. Hamburg stocks are slightly higher on the week, though considerably under those of last year. However, same do not interfere with the market (not at present, at all events), as it would appear that the bulk comprises the raw product, and which is held up against contracts that mature next month. New crop positions of beet hardened in face of the continuance of unfavourable weather in Western Europe, also the absence of offers on the part of fabricants and good speculative support accorded. Later, however, a subdued tone set in on realisations. It remains to be seen whether the higher level of prices will induce further selling by factories, who, by the way, disposed of liberal quantities at less money some little time back. Estimates of Java crop naturally vary somewhat, but a shortage against last year is admitted on all sides. A decrease of 10 per cent. appears to be within the bounds of reason, and this, even after allowing for about an 8 per cent. increase in plantings. Meantime more trade than usual has taken place with the U.K., as prices obtainable in the American market so far have not been correspondingly attractive. Therefore the contention expressed in some quarters as to America having to come to Europe for beet in about October or November in order to fill any gap calculated to be brought about by failing supplies in Java appear to be justified. A sustaining factor in the situation of new crop is to be found in the fact of stocks having to be put upon a safe level, as same are unusually depleted and bid fair to be at vanishing point by the time new sugars become available. By this it will be seen that the market is very sensitive to weather influences. Of home refined, Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s.; and Lyle's yellow crystals, 19s. 6d. Cane firmer for grocery crystallised. St. Lucia sold 18s. 9d. to 19s. and Trinidad 19s. to 19s. 3d. Ready parcels of German granulated done 16s. 10½d. to 16s. 11½d.; August, 16s. 11½d. to 16s. 10½d.; and October, 13s. 11½d. to 13s. 10½d., 10 b. August beet sold, 14s. 10½d. to 14s. 8d. and 14s. 10½d.; September, 13s. 11½d. to 13s. 10½d.; October, 11s. 10½d. to 11s. 8d.; and May, 12s. to 11s. 9½d. and 11s. 10½d., f.o.b.

GLUCOSE again stronger, while influenced by the market for maize. English and American liquid quoted 11s.

COFFEE.—Supplies submitted to auction are on a small scale, and with sustained competition prices secured, exhibited a firm tendency. Nothing fresh occurred with regard to the Brazilian

crops, and a quiet tone pervaded the future delivery market, while rates eased. Santos, September, sold 33s. 6d.; December, 34s. to 33s. 10½d., and 34s.; and March, 34s. 4½d. to 33s. 7½d., and 34s. 3d.

Cocoa.—In auction, Ceylon met a good demand, and values moved against buyers. Other kinds slow, but steady. In fact, supplies were really too small to form reliable quotations. Fair to good bold red Ceylon sold, 64s. 6d. to 66s. 6d.

Tea.—Indian offerings this week consisted chiefly of new season's, which showed more attractive quality. Good competition prevailed, and full to rather dearer prices were obtained. Ceylon auctions passed off with a good inquiry for all desirable grades at fully steady prices, but common sorts were somewhat irregular and occasionally rather easier. Java sales passed off steadily.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 29.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 9	1 2 9	French	9 0-12 6	9 0-12 6
Do. No. 2	1 2 0	1 2 3	Italian	9 0-10 0	8 9-9 9
Fine granulated	1 1 1½	1 1 1½	Danish	8 6-10 0	8 6-10 0
Lyle's granulated	20/4½-21/4½	20/4½-21/4½	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 16 9½	0 16 11½	Scoured Merino	10-2 1	10-2 1
German Cubef.o.b.	0 18 9½	19/-19/1½	Scoured Cr'sbr'd	10-1 8	9-1 9
French Cubef.o.b.	1 0 7½	1 0 7½	Greasy Merino	0 5½-1 6	7½-1 4½
Crystallised, West			Greasy Crossbred	0 8-1 2	8½-1 2
India	17/6-20/6	17/6-20/6	New Zealand		
Beet, 88% f.o.b.	0 14 10½	0 14 9	(scoured) Merino	1 8-2 0½	1 4-1 11
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-1 1½	0 6½-1 1
Indian Pekoe ..	0 6-11½	0 6½-11½	Cape snow white	1 6-2 3½	1 8½-2 0
Broken	0 6½-2 6	0 6½-2 6	River Plate greasy	0 6½-1 0½	0 6½-1 0½
Orange	0 6½-1 0½	0 6½-1 0½	Indiarubber —p. lb.	£ s. d.	£ s. d.
Broken	0 6½-2 6½	0 6½-2 3½	Para, fine hard	—	—
Pekoe Souchong	0 5½-9	0 6½-9½	Spot	0 9 4½	0 8 10½
Ceylon Pekoe ..	0 6½-10	0 6½-9½	Iron —per ton.		
Broken	0 6½-10½	0 6½-10½	Cleveland, cash	2 8 10	2 9 0
Orange	0 6½-11½	0 7-11½	Coal —per ton.		
Broken	0 7-11½	0 7-11½	Durham, best	0 16 0	0 16 0
Pekoe Souchong	0 6-10	0 6½-10	Seconds	0 15 0	0 15 0
China	0 6-10	0 6½-10	East Hartlepool	nom.	nom.
Keemuns	0 11-2 1	0 11-2 3	Seconds	nom.	nom.
Cocoa —per cwt.	s. s.	s. s.	Steamers, best	0 10 0	0 10 0
duty 1d. per lb.			Seconds	0 9 0	0 9 0
Trinidad—per cwt.	52 0-62 0	52 0-62 0	Lead —per ton.		
Grenada	47 0-53 0	47 0-53 0	English Pig ..	13 0 8	12 12½-13
West Africa ..	46 0-49 0	46 0-49 0	Foreign soft ..	12 12 6	12 12 6
Ceylon Plantation	56 0-72 0	56 0-72 0	Quicksilver —per		
Guayaquil Ariba	63 0-70 0	63 0-70 0	bottle first hands	8 15 0	8 12 6
Coffee —per cwt.			Spelter —per ton.		
duty 1½d. per lb.			O.B.	22 7 6	22 15 0
East India ..	44 0-98 6	47 0-98 6	Tin —per ton.		
Jamaica	40 0-115 6	40 0-115 6	English Ingots	£ 147½-148½	£ 147½-148½
Costa Rica ..	42 0-75 0	42 0-75 0	Do. bars	£ 148½-149½	£ 148½-149½
Provisions —			Straits cash ..	149 5 0	149 5 0
Butter, per cwt.			Tin Plates, per box	13 3 up	13 3 up
Australian finest	100/-104/-	102/-104/-	Copper —per ton.		
Irish Creameries	106/-108/-	106/-108/-	English, Tough		
Dutch ditto ..	106/-108/-	106/-108/-	per ton	£ 58½-£ 59½	£ 59-£ 59½
Russian finest ..	98/-102/-	98/-102/-	Best Selected ..	£ 59-£ 59½	£ 59-£ 59½
Normandy baskets	98/-104/-	98/-104/-	Sheets	69 0 0	70 0 0
Danish finest ..	113/-115/-	113/-115/-	Standard	54 11 3	55 10 0
Brittany rolls ..			Jute —per ton.		
doz. lb.	10 0-13 0	10 0-13 0	Native firsts for		
Bacon —per cwt.			sh'p'm't Aug.-Sep	13 17 6	14 0 0
Irish	82 0-86 0	82 0-86 0	Oils —		
Continental ..	78 0-84 0	78 0-84 0	Linseed, per ton.	£ 38½-£ 39½	£ 38½-£ 39½
Canadian	71 0-81 0	71 0-81 0	Rape, ref. English,	£ s. d.	£ s. d.
American	74 0-77 0	74 0-77 0	casks	27 10 0	27 10 0
Hams —per cwt.			Brown English,		
Irish	108/-114/-	108/-114/-	naked	25 10 0	25 10 0
Canadian	80 0-92 0	80 0-92 0	Cott'n Seed, crude	33 0 0	34 0 0
American	60 0-93 0	60 0-93 0	Pitto, refined ..	£ 33-£ 37	£ 30½-£ 37½
Cheese —per cwt.			Petroleum Oil, per		
Edam	36 0-59 0	36 0-59 0	8 lbs.	0 5½-0 6½	0 5½-0 6½
Canadian	53 0-55 0	54 0-57 0	Water White ..	0 6½-0 7½	0 6½-0 7½
Gouda	32 0-56 0	32 0-56 0	Oil Seeds, Linseed		
English Cheddars	64 0-76 0	64 0-76 0	Calcutta—per 410		
Wilt's loaf ..	0 0-0 0	0 0-0 0	lbs. afloat ..	3 6 0	3 6 0
New Zealand ..	54 0-57 0	54 0-57 0	Rape, Cawnpore		
Rice —Rangoon—			brown, June-		
open charter,			July	2 0 6	1 19 3
new crop, per			Tobacco —duty		
cwt.	7 1½-7 4½	7 1½-7 4½	unmanufactured		
Moulmein	nom.	nom.	3/8, 4/1½ per lb.		
Bassein	7 1½-7 4½	7 1½-7 4½	Maryland & Ohio		
Saigon c. f. and i	6 4½-6 10½	6 4½-6 10½	per lb. bond ..	0 7½-1 0	0 9-1 1

General trade in new season's China moved slowly, provincial buyers not responding very freely. On the other hand, however, sellers show a firm front. Ningchow sold, 7d. to 9d.; Keemuns, 11d. to 1s. 1d., with finer grades 1s. 4d. to 1s. 6d. Panyongs sold, 8d. to 9d.

Spice.—Pepper tended in favour of holders. Fair black Singapore on spot quoted 4½d. August-October shipment sold 3½d. to 3 23-32d.; October-December, 3½d. to 3½d.; January-March, 3½d. to 4d., c.f. and i. Fair white Singapore, spot quoted 6½d. August-October shipment sold 6 10-32d. to 6½d.; October-December buyers, 6½d., c.f. and i. Cloves opened firmer, but closed easier. Zanzibar, August-October delivery quoted 5½d. January-March sold 6d. to 6½d., closing 6½d.; September-November and January-March shipment done 6d., closing 5½d., c.f. and i. Auctions were very small and proceeded slowly.

Rice steady on the part of shippers, but slow of sale. Rangoon bran, September-November, sold 97s. 6d. ex ship, Liverpool

JUTE.—With both buyers and sellers alike showing certain reserve, the market denoted a quiet, steady tone. No arrangement has been arrived at so far with substitute balers on the subject of home guarantee. Native first marks, August, sold £13 17s. 6d. to £14 2s. 6d., and September £13 15s. to £14.

HEMP.—Manila in poor support, and rates easier on the week, the addition of some 25,000 bales to total receipts to date assisting the downward move. F.C., October-December, done £20 12s. 6d. to £20 7s. 6d.; G.S., June-August, £19 5s. to £19; ditto July-September, £19 10s. to £19 5s. The market for New Zealand ruled dull. Fair, June-August, sold £21 5s.

SHELLAC.—Spot marked quiet, but firm, in spite of the forward position being subject to a good deal of irregularity. Fair free T.N. quoted 88s. For future delivery, T.N., August, sold 88s. to 89s. 6d. and 89s.; October, 89s. to 86s. 6d. and 89s. 6d.; December, 91s. to 87s. 6d. and 92s.

GAMBIER firm, though quiet, and cases, August-September, quoted 28s., c.f. and i., delivered weights.

COPRA quiet, owing to sellers adopting more reserve and demanding higher rates. Manila to Marseilles quoted £23 3s. 9d.; F.M., Straits, £23 15s.; and South Sea to London, £23 12s. 6d., c.f. and i.

RUBBER.—Market generally quiet, with prices lower and attended by some irregularity for Para. Fine hard spot now quoted 9s. 0½d.; August-September sold 9s. 3½d. to 9s. 5d. and 9s. 1½d.; and Ball, August-September, sold 6s. 2½d. to 6s. 1½d. About 190 tons plantation offered in auction met with lower bids, but importers meeting the market the bulk sold at 6d. to 1s. decline, and in the case of smoked sheet the depreciation averaged 10d. to 1s. 4d. per lb. Smoked sheet reached 9s. 0½d.; sheet, rough to fine, 7s. 10d. to 8s. 6d.; pale crepe, 8s. 4d. to 8s. 8d.

WOOL.—The market since the auctions ruled steady. Public sales closed 5 to 7½ per cent. lower, compared with final rates of previous series, regarding inferior merino in the grease, better qualities being steady. Scoured distinctly lower, as much as 10 to 15 per cent. decline being noticed in the case of faulty parcels.

DRUGS.—In auction, cardamoms sold steadily. Ceylon Mysore, bold palish to pale, 2s. 2d. to 2s. 6d.; good pale bold and medium, 2s. to 2s. 2d.; small palish, 1s. 5d. Rhubarb, high-dried Shensi medium flat, 1s. 2d. Cape aloes soft and drossy, 27s. to 31s.

METALS.—Copper: Depressing reports cabled from Wall Street, further liquidations, and realisations, chiefly of early dates, led to a gradual decline until Tuesday, standard cash settling down at £53 18s. 9d., three months £54 11s. 3d., but a rally set in since on active covering, occasioned by news from America respecting renewed probability of a reduction in the output by leading producers. After irregular movements, the above dates by Thursday evening session stood finally at £55 and £56. Tin, while irregular, has been steadily maintained as a rule, with a fair amount of speculative buying and consumptive support. After slight fluctuations in a downward direction, Straits for cash by the middle of the week closed at £149 5s., forward £150 5s., Thursday's final rates being £149 and £150. A sale of Banca was held at Amsterdam this morning, averaging about £150 5s. per ton in Holland, being fully up to expectations. Lead slightly easier. Foreign £12 11s. 3d. to £12 15s., as to position. Spelter firmer. Ordinary brands, July, £22 12s. 6d. Iron steadier.

OILS.—Linseed, spot, pipes, £38 5s.; barrels, £38 10s. Hull, naked, spot, £37 5s. Rape, ordinary brown naked, spot, £25 10s. Cotton, crude, spot, £34; refined, sweet, £37 10s.; ordinary pale, £30 10s. Coconut: Ceylon, spot, £42; Cochin, £49; Soya, naked, spot, £29 10s. to £30 5s., as to make. Palm, Lagos, spot, £32 10s. Turpentine, American spirits, on spot, 50s. per cwt. Rosin, common strained, spot. Petroleum: American, 5½d to 6½d.; Russian, 5½d. to 5½d. per gallon.

Linseed generally quiet, but prices on balance are somewhat firmer. London: Calcutta, spot, 66s.; afloat, 66s.; July-August, 66s.; August-September, 66s. 3d.; September-October, 66s. 3d.; La Plata, spot, 65s.

Rape seed slow and easier. Ferozepore, July-August, 39s. 9d.; brown Cawnpore ditto, 39s. 3d.; yellow Guzerat, July-August, 42s. 9d.; yellow Cawnpore ditto, 41s. 9d.

Cottonseed firmly held. London: Egyptian, spot, ex warehouse, £10; November-January, £8 12s. 6d. per ton.

TALLOW.—In auction, 1,945 casks were offered and 924 sold, values being barely steady. Australian mutton, fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 36s. 9d. Beef, sweet, 37s.; fine, 37s.; fair to good, 35s. to 36s. 6d.; dark to dull, 32s. to 34s. 6d. Market letter, 9d. lower for tallow and 6d. for stuff. Town tallow, 35s.; melted stuff, 26s. 6d. per cwt.

CORN (Mark Lane).—The tone of wheat has been rather less pronounced this week, but other principal staples have again moved favourably to holders. Meanwhile, business remains under checking influences owing to the high limits imposed and the reserved attitude of sellers in all directions respecting offers made, which is accounted for by the present strong statistical position. English wheat of best quality delivered up is quoted at 37s. 6d. per qr. 504 lbs., but town millers continue poor buyers, and nearly everything is left to the country. Imported grades are slightly below the recent highest move, through guarded purchasers and forward weakness than any other cause. No. 1 Northern Manitoba 43s. 6d. ex quay, sellers. South Russian on sample ex granary, 39s. to 40s. 6d. American spring flour is held for 31s. 6d. to 33s. landed. Iron Duke, 26s. Town households, No. 1, 30s. per sack delivered to the baker, cash, one week. Grinding barley maintained, but slightly below the recent highest. Odessa, 19s. 9d. to 20s. ex warehouse. Oats steady: Plate, 14s. 3d. loaded. Maize continues to be supported in value without any effort through persistent shortage at present: Plate 25s. to 25s. 6d.; Odessa nominally 25s. 6d. to 26s., both landed terms

COTTON (from our Manchester correspondent).—There have been few signs during the past week of any improvement in our market, and although a considerable inquiry has been dealt with the sales may be described as generally unimportant. The production in both yarn and cloth is being materially restricted, but supplies are by no means scarce, and buyers being fully aware of the situation are only prepared to purchase to meet immediate requirements. News from the United States with regard to the progress of the cotton crop has been rather worse on the whole, and prices have been well maintained. Private reports have been unfavourable, but a Government statement will be issued next Tuesday, and the figures may clear the air somewhat. In Egypt the outlook is generally unchanged, and there are still hopes of a much larger output next season compared with the current year. In piece goods for export buyers and sellers have struggled to arrange transactions, but shippers hesitate before committing themselves to lots of any quantity. There is still a belief in lower values later in the year. The monsoon rains continue healthy, and our outlets of India are not overstocked at the moment. Offers in shirtings have continued on a low basis. Only odd sales have been put through for China, and owing to financial troubles in Shanghai some uneasiness has been felt in our market. Of the minor markets, no particular outlet has shown great prominence, and operations have been of a retail character. Burnley goods have been in fair request, but producers find it very difficult to secure better rates. T-cloths and Mexicans have been generally dull of sale. Small transactions have been put through in sateens and coloured woven cloths. It is a quiet time of the year for the home trade, and not much has been done in the way of giving out orders to manufacturers. Distribution throughout the country is being adversely affected by the unseasonable weather. American yarns for home use have been rather steadier, and spinners have been rather less anxious to sell. Prices have now reached a point when it is more profitable to close down than take worse rates. Stocks to some extent are not quite so abundant as a month ago. Manufacturers for the most part have continued their policy of purchasing from hand to mouth. The off-take in export yarns remains disappointing, and very few practicable offers have come through for any outlet. Egyptian spinnings have moved off in small lines, and in the better qualities the position has somewhat improved. Sir Jacob Behrens and Sons' report says that in Liverpool a rise of some 10 points took place on Wednesday afternoon, and all new crop months are now quoted about 7d. per lb., or 4d. per lb. dearer than at the commencement of the month.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in all cases ruled steady at generally unaltered rates, and a fair inquiry ensued. Ready parcels of German granulated done 16s. 11½d. to 16s. 10½d.; October, sellers, 13s. 10½d.; and November-December, 13s. 6½d., f.o.b. Beet market quiet. August done 14s. 10½d. to 14s. 9½d.; September, 13s. 11½d.; October-December, 11s. 7½d. to 11s. 7½d.; November-December, 11s. 6½d.; and May, 11s. 10½d. to 11s. 9½d., f.o.b., Hamburg.

COFFEE.—Spot unaltered, and for future delivery a quiet, steady tone resulted. September quoted 33s. 10½d.

TEA.—In new season's China crack chops sold 10d. for Cheang-Mow and 8d. for Teencheong. Monings firm.

SPICE.—Black Singapore pepper, January-March, sold, 4d.; white ditto, September-November, 6½d.; and white Penang, ditto, 6½d., c.f. and i. Cloves slow. Tapioca firm. Singapore medium, September-November, sold 16s. 3d.; Penang, ditto, 16s.; and Penang, seed, 15s. 6d., c.f. and i.

RICE-BRAN.—1,500 tons Siam, December-January, Liverpool, sold 97s. 6d., c.f. and i., D.W. terms.

HEMP.—Manila flat, F.C., June-August, sellers, £19 15s.; and December-January, sold £20 10s.

SHELLAC.—August, T.N., sold 86s. 6d.; October, 88s. 6d.; and December, 89s. 6d. to 91s. and 90s.

RUBBER depressed. Fine hard Para, August-September and September-October, sold 8s. 11d.; November-December, 8s. 9d.; and ball, August-September, 5s. 11½d.

COPRA firm. Sales include 400 tons F.M.S. Straits to Marseilles or Spain, at £24 10s. to £24 12s. 6d., and 300 tons F.M., ditto, at £24 to £24 2s. 6d., c.f. and i.

CORN (Mark Lane).—There were no anxious sellers at to-day's market, but the tendency of prices moved downwards in many cases on absence of demand while on the eve of holidays, the attendance being small. Wheat: English, prime reds, delivered up, 37s. per qr. 504 lbs. Foreign: No. 1 Northern Manitoba, 43s. 3d. ex quay; No. 2 club Calcutta, 38s., landed; choice white Karachi, near, 37s. ex ship. South Russian, on sample, ex granary, 38s. to 40s. Flour unaltered. Grinding barley, Odessa, 19s. ex ship; 19s. 6d. to 19s. 9d. ex warehouse. Plate oats, 14s., landed. Plate maize, 25s. 3d., landed; and Odessa in similar position remains quite nominal through continued extreme scarcity.

METALS.—Tin rather firmer. Cash closed £149 5s., three months £150 5s. English ingots, £147 10s. to £148 10s. Copper active and stronger. Standard, cash, closed £55 10s.; three months, £56 2s. 6d. Electros, £57 15s. to £58 5s. Lead remained quiet. English, £12 15s. to £13; foreign, £12 12s. 6d. to £12 15s. Spelter well maintained. Ordinaries, £22 15s., prompt. Iron firmer. Cleveland, 49s., cash.

OILS.—Linseed, spot, pipes, £38 5s.; barrels, £38 10s. American turpentine, spot, 50s.

Notice is given that the coupons due August 15 next on the Imperial Japanese Government 4½ per cent. loan (first series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern.—At the rate of £3 per cent. per annum on the ordinary capital, giving £2 per cent. to preferred converted ordinary stock and £3 per cent. to the "B" stock, setting aside £20,000 for special renewals with £79,964, as compared with £24,762.

Great Northern (Ireland).—At the rate of 5½ per cent. per annum for half-year ended June 30, carrying forward £38,400. A year ago the dividend was at the rate of 5 per cent., with £35,000 forward.

Hull and Barnsley.—On the Ordinary stock at the rate of 3 per cent. per annum, carrying forward £24,238. A year ago the dividend was at the rate of 1½ per cent. per annum, with £23,163 forward.

Isle of Wight.—For past half-year 2 per cent. on the deferred converted ordinary stock, being the same as in the corresponding half-year.

Lancashire and Yorkshire.—For past half-year at the rate of 3½ per cent. per annum, carrying forward £23,000, as compared with 3½ per cent., and £22,811 forward.

London and South-Western.—At the rate of 4 per cent. per annum for half-year ended June 30, carrying forward £32,009, after placing £10,000 to reserve. A year ago the dividend was at the rate of 3½ per cent. per annum, with £28,856 forward, nothing being placed to reserve. The dividend on the preferred converted ordinary stock will be at the rate of 4 per cent. per annum.

London, Brighton, and South Coast.—For half-year ended June 30 £1 10s. per cent. on the undivided and £3 per cent. on the preferred ordinary stock, as compared with £1 7s. 6d. per cent. and £2 15s. per cent. respectively, leaving £25,469 to be carried forward, as compared with £21,944.

Midland.—At the rate of 2½ per cent. per annum on the Deferred Converted Ordinary stock, carrying forward £36,123. At the corresponding period last year, the distribution on the Deferred stock was at the rate of 1½ per cent. per annum, with £24,360 forward.

North Staffordshire.—Upon the Ordinary stock at the rate of 4 per cent. with £10,952 forward, against 3½ per cent. with £9,387 forward.

Rhymney.—At the rate of 9½ per cent. per annum, with £7,657 forward.

Stratford and Midland Junction.—1½ per cent. per annum for half-year, carrying forward £756.

Taff Vale.—At the rate of 4 per cent. per annum for past half-year, carrying £28,155 forward. For the first half of last year, dividend was at the same rate, with £27,768 forward.

MISCELLANEOUS.

Bristol Tramways and Carriage.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

City of Buenos Ayres Tramways.—One shilling and threepence per share for three months ended June 30.

"Harper" Electric Piano.—On the deferred shares at the rate of 15 per cent. per annum, carrying forward £1,888.

Imperial Tobacco.—For half-year ended April 30 last interim 6 per cent. per annum upon the preferred ordinary shares, 10 per cent. per annum upon the "A" deferred ordinary shares, and 5 per cent. upon the "B" deferred ordinary shares.

Maple and Co.—Interim, 5 per cent.

Mercantile Steamship.—Interim for half-year ending June 30, 2½ per cent. per annum.

Metropolitan Electric Supply.—Interim for half-year ended June 30 at the rate of 4 per cent. per annum.

Paquin.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Read Brothers.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on the ordinary, payable Sept. 1.

Spencer, Turner and Boldero.—Interim at the rate of 5 per cent. per annum on the ordinary shares for the six months to July 15.

Thomas Wallis and Co.—Interim for six months ending July 31 at the rate of 6 per cent. per annum.

Tottenham and Edmonton Gas Light and Coke.—Full dividends of 7 per cent. per annum on "A" stock and 5½ per cent. on "B" stock, carrying forward £23,154. A year ago the dividends were at the rate of 6½ per cent. and 5½ per cent. respectively, with £18,592 forward.

Wandsworth and Putney Gas Light and Coke.—Dividends at the statutory rates, viz.: "A" stock, £8 5s.; "B" stock, £6 15s.; and "C" stock, £5 15s. 6d. per cent. per annum.

Waihi Gold.—Interim of 4s. per share, payable Sept. 1.

Western Wagon and Property.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum.

Sir Walter Roper Lawrence, Bart., G.C.I.E., has been appointed a director of the Clerical, Medical and General Life Assurance Society.

McNAMARA AND CO., LTD.—Profit for the year ended June 30, 1910, is £11,151 down at £19,635, and the nett revenue after adjustments is £1,100 lower at £22,886. The directors place £2,000 as against £3,000 to the general and horse renewal reserve, meet debenture interest, and pay also 5 per cent. upon both the preference and ordinary capital. Then the ordinary gets a bonus of 5 per cent., all tax free, and £2,071 is left to carry forward. In the balance-sheet horse and vehicle stock is entered at £33,072.

Insurance News.

Most people, we think, will agree with the decision on the important point raised in connection with the Newcastle train murder on the question of Employers' Liability. It will be remembered that the victim was murdered while on one of his regular journeys to a colliery with the money to pay the men's wages, and the widow sued for compensation. It is a little difficult to understand why the claim was resisted; but, in any case, the Court had no difficulty in sustaining it. As the presiding judge pointed out, the murder was an "accident" from the victim's point of view, and it certainly arose out of his employment. The object of the crime was to secure the money which it was his duty to carry to the colliery, and it is satisfactory that no legal quibble has been allowed to deprive the widow of what must be regarded as her just claim.

Now that the holiday season is in full swing, householders might be well advised to see that their burglary insurance policies are in order. Especially in the case of policies taken out some years ago, there are often restrictions which seriously impair the protection provided, and it would be prudent to see that these are removed or the policy transferred to another office. It is also essential that the full value of the furniture and chattels should be insured just as in the case of fire policies, otherwise compensation will only be paid *pro rata*. An instance of some hardship in this connection came under our notice recently. A burglary occurred, and the householder sent in a claim under a policy of some years' standing. It was made out in a form well calculated to mislead any but an expert. So much was assigned for plate, so much for jewellery and other valuables likely to be taken, and certainly the impression conveyed was that these items gave complete protection provided the amount insured was sufficient, and that was never in dispute. But when the inspector from the insurance office called, his first question was how much the fire policy amounted to, and as it was something like three times as much as the burglary policy the claim was cut down to one-third. Probably such a thing could not happen nowadays, as the offices which transact this kind of business are now more generous to their clients, but the combined fire and burglary policy which is now obtainable may save trouble and disputes.

A correspondent of the *Financial Times* relates his interesting and not very enviable experiences with the Mutual Life Insurance Company of New York. There is nothing new in it, but the lesson cannot be too often driven home. About 15 years ago the company were pushing their 5 per cent. debenture policy, and, to induce the correspondent to take up a policy for £1,000, they sent him an "Illustration of distribution option" after 15 years, "based upon actual experience in policy settlements of recent date." Their figures were: (1) Cash for policy with bonus, £854 12s. 6d.; (2) reversionary bonus added to policy, £534; (3) cash bonus, £442 12s. 6d. Now, at the end of the 15 years, they offer him: (1) Cash for policy, with bonus, £666 9s.; (2) reversionary bonus, added to policy, £267 3s.; (3) cash bonus, £254 9s. Only three months ago a representative of the company called to induce him to have the reversionary bonus added to the policy, and when he was shown the promised figures of 15 years ago, he said that they would now be about 10 per cent. less, whereas the reversionary bonus is actually 50 per cent. less. Fortunately, these big Yankee offices do not now find so many dupes here as they did in their palmy days before they were generally found out.

LEEDS AND BATLEY BREWERIES.—Year to June 30: This property is leased to Ind, Coope and Co., and is under the control of the receiver and manager of that company. The lease expires on December 31 next, but the directors hope to make arrangements for its continuance for some time longer. The revenue for the year was £12,207, a decrease of £3,100, and the nett profit is only £250, a decrease of £3,414. The profit and loss account shows a credit balance of £11,188, but against that there is a deficiency of £8,585, representing loss on realisation of plant, &c.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND SOUTH-WESTERN RAILWAY.

Gross revenue for the June half-year amounted to £2,669,562, an increase of £80,982, and expenses were £1,760,069, an increase of £30,576, leaving a nett revenue of £909,493, an increase of £50,406. Interest, preference dividends and other prior charges required £632,429, an increase of £10,435, and including £32,852 brought forward there is an available balance of £309,916, or £40,079 more than last year. This allows of a dividend at the rate of 4 per cent. against 3½ per cent., and leaves £32,009 to be carried forward. Passenger receipts showed an increase of £43,400, parcels, &c., an increase of £12,200, goods an increase of £10,000, and minerals an increase of £11,500. Waterloo and City receipts were a trifle less at £15,602, and steamboat receipts fell off £1,350 to £94,276, but dock receipts were £5,040 higher at £151,045. Waterloo and City expenses amounted to £7,649, a decrease of £600, steamboat expenses were £106,558, a decrease of nearly £5,000, and dock expenses were £101,334, an increase of £4,000. It will be seen therefore that there is a considerable loss on the steamboat service, but the docks yield a substantial profit. Among general expenses there was an increase of £7,715 in maintenance, of £8,533 in locomotive power, of £2,800 in carriage and wagon repairs, of £5,207 in traffic expenses, of £2,038 in general charges, and of £3,738 in rates and taxes. These are just about what might be expected from the increased business of the company, and the items call for no comment. The expense ratio, in fact, fell from 64.31 to 63.56 per cent. Capital expenditure amounted to £258,080, including £108,107 on lines open, £35,663 on working stock, £78,746 on Southampton docks, and £32,638 for the purchase of the Stonehouse Pool quays.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

For the June half-year the gross revenue amounted to £1,607,947, an increase of £50,282, while the expenses were £1,008,405, an increase of £35,038. Including £36,861 brought forward, the nett revenue amounts to £636,343, an increase of £19,672, and the balance available for dividend is £178,354, an increase of £16,266. This allows the payment of a dividend at the rate of 3 per cent. on the undivided ordinary stock against 2¾ per cent., and at the rate of 6 per cent. on the preferred ordinary stock against 5½ per cent., leaving £25,469 to be carried forward, an increase of £3,525. The number of passengers increased by over two millions, and coaching receipts were £41,000 higher, while goods and minerals each produced about £5,000 more. Steamboat receipts amounted to £39,880, while the expenses, including £6,936 for renewals and insurance, amounted to £41,914, so that there was a loss of £2,034 on the service. Locomotive power cost £9,000 more, carriage and wagon repairs £5,750 more, traffic expenses £3,800 more, and compensation £11,200 more. The increase in the last item is mainly owing to the Stoats Nest accident, £11,578 having to be paid for personal injury. The other figures do not show much variation. Capital expenditure amounted to £84,244, the chief item being £28,148 for the electrical equipment of the South London line. The capital account is now overdrawn to the extent of £1,668,283. The appointment of Mr. J. F. S. Gooday as a director is announced, and his extensive railway experience will be a valuable acquisition to the board.

LONDON, TILBURY AND SOUTHBEND RAILWAY.

Gross receipts for June half-year £290,581, an increase of £20,500; working expenses £188,183, an increase of £11,252; nett revenue £102,398, an increase of £9,248. After providing for fixed charges the available balance is £80,569, or £9,917 more than last year, and the dividend announced is at the rate of 4 per cent., against 3 per cent. a year ago, leaving £2,250 to be carried forward, a decrease of £643. Passenger receipts increased £19,049, and goods receipts £2,050. Maintenance cost £9,035 more, and rates and taxes went up £1,537, otherwise the changes are trifling. Capital expenditure amounted to £31,829, including £23,964 for working stock. The line is a progressive one, and it has done much to accelerate the development of the district which it serves.

CENTRAL LONDON RAILWAY CO., LTD.

In the June half-year receipts increased £4,597 to £158,339, and of this increase £2,927 is ascribable to the traffic income. Working expenses declined £1,974 to £87,628, the result being a nett revenue of £65,711 larger at £64,140. The directors are accordingly able to give the undivided ordinary stock a dividend at the rate of 3 per cent. and the preferred ordinary at the rate of 4 per cent. On the deferred ordinary stock no dividend can be paid till the close of the year, but £45,805 is left to carry forward. The number of passengers carried was 20,664,896. It is announced that a contract has been entered to extend the line from the Bank Station to Liverpool Street Station of the Great Eastern Railway with a connection to the Broad Street Station of the North-Western and North London lines, and work on this has practically commenced. Also this company and the City and South London are to build at their joint expense a subway between the Central London Bank Station and the booking hall of the City and South London Company in King William Street. For these purposes more capital will be wanted, so at the extraordinary general meeting the sanction of proprietors will be asked to the creation of additional capital to the amount of £480,000 in 4½ per cent. preference stock, with borrowing powers aggregating £160,000. It is estimated that £300,000 will be required for the new works

just mentioned, and the balance will be available for such further capital purposes as may be required from time to time. At the date of the balance-sheet capital expenditure amounted to £4,070,949, and the capital account was overdrawn £114,634, but the company has a reserve fund of £100,000.

GREAT NORTHERN AND CITY RAILWAY

Gross receipts for the June half-year amounted to £39,663, a decrease of £1,139, and the working expenses were £19,879, a decrease of £1,161. The net revenue of £19,784 is insufficient to meet the company's fixed charges by £3,163, but this sum has again been provided from "outside sources." What is the object of concealing the identity of these philanthropists? The number of passengers carried was 5,966,114, a decrease of 75,640, and it is 2,300,000 less than the number carried in the June half of 1907, before the electric trams came into competition with the company. Locomotive power cost £1,290 less; otherwise the changes in the accounts are trifling. There was no expenditure on capital account.

BANK OF NEW ZEALAND.

In its year closed March 31 last profits fell off £53,764 to £314,386, this being the amount after deducting all expenses and making provision for annual donation to provident fund and staff bonus. Actually gross profits were only £42,679 down at £560,617, but salaries and allowances at head office and 153 branches and agencies increased £5,198 to £152,734, and general expenses were £1,032 higher at £38,641, while the rates, taxes, telegrams and postages show an increase of £4,836 at £49,687. It results that the entire expenditure is £11,087 higher, thus bringing down the amount at credit of profit and loss. The directors again set aside £15,000 in reduction of bank premises and furniture, and as the balance of £60,999 brought forward is £6,900 higher than that of a year ago, the final divisible amount of £320,384 is only £46,864 less. The directors are therefore again able to make up the preference share dividend to 8½ per cent. for the year and to give the ordinary shares 12½ per cent., including a 2½ per cent. bonus, while transferring £150,000 as compared with £200,000 last year to the reserve, raising it to £800,000, leaving £64,134 to carry forward. Why the profits are down the board does not explain, but the balance-sheet looks strong enough. Deposit liabilities show an increase of £2,140,447 at £14,687,680, but notes in circulation are down £11,523 to £919,329, and the liability on bills payable, &c., shows a decrease of £344,502 at £1,146,918. Cash is up £388,687 to £3,143,775, this being exclusive of bullion on hand and in transit, up £30,108 to £114,298. Perhaps the secret of the lower profits is found in the fact that money at call and short notice, Government and other securities in London, form an item showing an increase of £2,028,601 at £3,891,644. What of that increase is actually money out on loan is not disclosed, but most of it probably is, and the returns upon balances of the sort must have been comparatively low in the London money market. Bills receivable in London and in transit show an increase of about £455,000 at £2,626,561. There is also a small increase in investments in the colonies which aggregate £1,144,745, but the assets of the Assets Realisation Board are down £70,419 to £333,291, and bills discounted show a decrease of £247,272 at £1,034,458, while advances, &c., due to the bank show a decrease of £665,159 at £7,025,748. Landed property, premises, &c., on the other hand, show an increase of £13,195 at £359,790, in spite of the £15,000 written off, and the total of the balance-sheet is £1,937,558 higher at £19,674,311.

MARTIN'S BANK, LTD.

In the June half-year profit was £2,762 larger at £38,646, including £16,202 brought forward, and the directors pay the same dividend at the rate of 8 per cent. per annum, which will leave £18,646 to go forward. Expenses were higher by £9,662, but £7,546 of this comes under the heading "interest accrued and paid to customers," and the actual working expenses, including directors' fees, rose only £922, the other item contributing to the increase being the additional £1,194 assigned to rebate on bills. Changes in the balance-sheet are of no great importance, but the liability on current, deposit and other accounts is up £97,012, compared with a year ago at £3,096,390, and the liability on acceptances is also £46,692 up at £473,981. Cash is only £107,000 down, and short loans over £105,000 up.

GAS LIGHT AND COKE COMPANY.

In the June half-year after setting aside £10,000 to the redemption fund and adding £10,000 to the reserve fund and £20,000 to the insurance fund against £27,000 to the co-partnership fund as a special contribution a year ago, the net profit was £430,151, an increase of over £90,000 on the corresponding year. Adding in £489,740 brought forward from the West Ham Company and this company, the total available free revenue is £919,891 as against £763,106 twelve months back, but the West Ham Company's figures vitiate close comparison. Out of this the directors again pay a dividend at the rate of £4 13s. 4d. per cent. on the ordinary stock, leaving £542,370 to be carried forward, or £132,477 more than the amount left after paying the dividend a year ago. This is the first half-year in which the accounts include the West Ham Gas undertaking, which was amalgamated with the Gas Light as from January 1 last. Gas sales for the half-year show an increase of 13 per cent. in the quantity sold, and there has been an increase in the six months of 12½ in the number of consumers and of 20.05 in the number of gas stoves sold and let on hire. The new coal contracts entered into are at rather higher prices than last year's, but the directors say that the residual market shows improvement, and this should materially help to meet the increased cost of coal. Contracts for oil have been made at satis-

factory prices. It is interesting to note that the quantity of coal carbonised last half-year was 922,779 tons, and in addition to this 6,510,354 gallons of oil were used as well as 42 gallons of spirits. Reserve, insurance and depreciation funds taken together now amount to about £300,000, and show an increase of almost £47,000 on the year.

THRELFALL'S BREWERY.

For the year to June 30 the gross trading profit was £173,142, an increase of £1,547, and the net trading profit, after writing off £25,615 for depreciation, is £147,527, an increase of £1,170. Out of this sum the directors have applied £8,911 to the payment of the compensation levy for the year and £1,085 for the expenses of the new issue of shares. Owing to the increased licence duties the company has to meet an additional charge of £25,820, and three-fourths of this amount—viz., £19,500—has been charged against profits. Interest, directors' fees, &c., require £2,390 less at £58,357, while the amount brought forward (£38,255) was £12,795 larger, so that the balance of £97,997 to be dealt with is only £3,258 smaller. The directors, however, reduce the final dividend from 5 to 4 per cent., making 8 per cent. for the year against 9 per cent., and £37,760 remains to be carried forward. After allowing for depreciation the freehold and leasehold properties stand at £2,584,691, a decrease of £12,305, and trade debts are nearly £10,000 lower at £99,992. Stock-in-trade is also rather lower at £107,215 and plant, &c., has been reduced by £3,600 to £57,564. Cash in hand is about £3,600 higher at £33,626, while creditors have been reduced by £21,000 to £390,337. The reserve fund remains unchanged at £480,000. The company is well managed, so far as we can judge, and no doubt when new conditions have had time to adjust themselves profits will again improve.

ANCHOR LINE (HENDERSON BROS.).

The directors of this company are well pleased with the conditions experienced in the year to April 30 last. The report states that the passenger movement has been more active in all quarters, and there is a promise of this continuing. The export cargo traffic from British ports shows considerable improvement in some trades, and the homeward traffic from the United States and India was better than in the previous year. The profits amounted to £147,602, an increase of £79,296, but the amount brought forward (£8,613) was £33,555 less, and the total of £156,215 available is only £45,741 higher. It is proposed to write off £85,000 (an increase of £20,000) for depreciation, and to pay a dividend of 5 per cent. (against nil) on the ordinary shares, leaving £22,178 to be carried forward. The ordinary dividend absorbs only £12,500, which cannot be called exorbitant out of the handsome gross profits obtained, but the shipping industry is liable to such violent fluctuations that the directors do well to err on the side of prudence. The value of the fleet, property, &c., has been written down £90,503 to £1,527,905, debts due to the company are £12,190 lower at £50,240, cash in hand is up £7,000 at £68,990, and the amount in debenture trustee's hands is up £15,000 at £102,397. On the other hand sundry creditors, mortgages, &c., have been reduced by over £100,000 to £509,459. The company has a large steamer building for the Atlantic express service between Glasgow and New York, and the directors have under consideration the desirability of adding to the fleet two large cargo steamers for the eastern trade.

ANGLO-AMERICAN TELEGRAPH.

Total receipts for the June half-year including £1,894 brought forward amounted to £208,950, a decrease of £2,810 as compared with the corresponding period. Traffic receipts showed an increase of £6,988, but £7,300 less was received from the charter of s.s. *Minia*, &c. Working expenses amounted to £75,653, an increase of £3,307, and the net revenue balance of £123,297 shows a decrease of £6,117, and this is the amount by which the carry forward (£18,297) is reduced after paying the usual quarterly dividends of ¾ per cent. on the ordinary and 1½ per cent. on the preferred stock. Sundry creditors at £62,387 are up £28,357, and £12,642 has been added to the renewal fund, raising it to £967,496. Sundry debtors have increased £22,304, and now stand at £87,667, and £49,416 has been added to investments, making the total £926,549, but cash in hand is £18,922 lower at £51,129.

WHITBREAD AND CO.

For the year to July 6 the net profit amounted to £135,658, a decrease of £47,336, but the amount brought forward was £16,029 larger, and the available balance of £157,488 is £31,307 less. The directors recommend a dividend of 2 per cent. on the ordinary shares and a bonus of 3 per cent. on holdings of ordinary shares up to £10,000, these distributions being the same as last year. The sum of £140,857 (£1,622 less than last time) has been written off for bad debts and depreciation, and it is proposed to place £3,207 to reserve (against £16,793), leaving £7,316 to be carried forward, a decrease of £14,513. The amount paid in beer duty was £321,624, irrespective of the new licence duties, and the directors fear that it will be impossible to continue the dividend on the ordinary shares. Deposits show a reduction of £62,160, loans and customers' accounts a reduction of £75,000, freeholds an increase of £14,500, leaseholds an increase of £9,860, cash and investments an increase of £7,550, and malt and hops an increase of £27,020.

SALTER AND SALTER (1908).—Year to June 30: Profit on trading, £5,158; decrease, £228; dividend, 3½ per cent., making 6 per cent. for the year, against 7 per cent.; placed to reserve, £500, same as last time; carried forward, £1,271, against £1,413; brought in. The changes in the balance-sheet are trifling.

The Week in Mines.

GOLD AND FINANCE SHARES.

It again opened in very unpromising fashion. Liquidation proceeded on a considerable scale, and as the fortnightly settlement was in progress dealers began to look forward to pay-day with a good deal of apprehension. Amsterdam was a rather heavy seller, having been badly hit by the slump in Yankees, and the persistent fall in prices inevitably forced more speculators on this side to let go. Many had held on during recent weeks of depression in the hope of a turn in the tide before contango day, but no relief came, and an atmosphere of gloom overhung the entire house. To search for any favourable symptom seemed an almost hopeless task, but there can be no doubt that the drastic clearing out of the last few weeks has left the technical position fairly sound so far as the Stock Exchange is concerned; but the extent to which speculation has been hidden away by pawnings at the banks is always the uncertain quantity. There is no evidence of any extensive bear account, or prices might have rallied more readily when the selling pressure was removed, but the low contango charges and eagerness of takers in to get shares into their names were evidence of the severe reduction in the speculation for the rise. In the middle of the week the sentiment changed slightly for the better, partly due to a bullish sort of utterance by Sir Julius Wernher at the Central Mining meeting on Wednesday, and although the buying was very timid there was enough of it to pull quotations round in a small way. A few of the more venturesome indulged in minute option purchases for October and November accounts, and the more cheerful tendency hurried in some shorts.

RHODESIANS AND DIAMONDS.

As a rule Rhodesians followed closely the course of the Kaffir market, but there were one or two improvements in this section when elsewhere prices were still shrinking. Such surprising events as dividend declarations by the Rhodesia and Northern Copper Companies certainly deserved recognition, although they were not even remotely connected with the production of metal. Then the ore reserve statement of the Globe and Phoenix Company helped the shares up half-a-crown, and by diligent search other small rises could be discovered. But these were only tiny gleams of sunshine until the mood all round became more cheerful, and then Rhodesians moved with the rest. The display was not a great one, but it was pleasant to see quotations moving up after the monotonous and wearisome fall. It was said that the Cape was buying, and a fair amount of provincial support was given, and, thanks to the sold-out condition of the market, values recovered with some readiness, although the actual rise did not go far. The Continent sold a good many Diamond shares, chiefly owing to fears that the American railroad slump would lead to a falling off of Yankee purchasers of stones. Prices dropped smartly, but recovered a little of the fall before the end.

WEST AFRICANS AND AUSTRALIANS.

The selling of West Africans gradually exhausted itself, and a trifling rally set in, but we doubt if this section will easily regain public favour. Operations on the field are much too slow to suit the nimble speculator who operates for quick turns and likes news at more or less frequent intervals. There are only one or two dividend-paying shares, and very little prospect of early additions to their ranks. For those who do not mind the wait the present might be a good opportunity to pick up a few of the more solid finance shares, but most people do not care to look too far ahead. Broken Hills moved irregularly within very narrow limits. Golden Horseshoes were helped a little by the cabled report on the ore reserves, and Great Fingalls rose 1s. owing to development news that the market made more of than seemed justified, but Associated were quite unaffected by the consulting engineer's opinion that a reliable estimate of the tonnage and value of the ore reserves was impossible. The largest portion of the ore blocked out is said to be

low grade, and the pay ore very pockety. There are said to be indications of improvement in many places in the mine, and vigorous further development is necessary. At the present time the bottom of the mine is rather discouraging, but it is thought advisable to sink the Judd shaft 300 feet. The erection of two Edward's furnaces is advised in place of the Merton furnaces. This does not seem particularly cheerful. Waihis were rather better, and the latest report refers to some improvements on the ninth level, but not such as to materially alter the position at the mine.

COPPER, TIN, AND MISCELLANEOUS.

Rio Tinto shares have fluctuated widely, with on the whole an upward tendency. Amalgamated and Anaconda were influenced entirely by the American market position. Mount Elliotts were supported and improved. There was no incident in the Tin Section. Mexican mines were easier, including Tominils, which were marked down on the reconstruction. Lenas improved, but Siberian Syndicates went back.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN BROKEN HILL DEVELOPMENT.—At more or less regular intervals the market is treated to a report that a reliable and satisfactory process has been discovered for the treatment of the Rhodesia Broken Hill ores. Up to the present there has been no sort of foundation for these stories, and, in spite of the statements made in the annual report for the year 1909, just issued, we are still far from convinced that the problem has been solved. Says the report: "Since the issue of the last report further trials have taken place in London by a process which, in the opinion of the directors, offers more promise of the treatment of the company's ore than any other method with which they are acquainted." That is considered a good enough basis for the reconstruction of the company, in which, needless to say, the underwriters stand in well. At present the issued capital is £500,000, and this is to be cut down to £350,000, divided into 1,400,000 shares of 5s. each, of which the shareholders get a beggarly 500,000; that is to say, one 5s. share for each one-pounder now held. They are offered at par a further amount of 125,000 shares carrying a call on an equal number for two years, the underwriters of the issue receiving a similar call, in addition to which a commission of 3d. per share or 5 per cent. is to be paid. These arrangements will leave 525,000 shares in reserves. Considerable bodies of ore appear to have been proved, but it has to be noted that the ores occur in the several kopjes in different proportions, and present distinct metallurgical problems. Thus, in No. 1 kopje the assay value of the ore is 26.08 per cent. lead and 22.27 per cent. zinc, whereas No. 2 kopje contains large bodies of zinc ores associated with iron and limestone, and with only small quantities of lead. It is part of the proposed scheme to form a new process company, which will acquire from the reconstructed Rhodesia Broken Hill Development ore at a price to be determined, but the directors' ideas with regard to this matter are anything but clear. Debit balance for the year was £2,284, increasing the total to £9,171, but all this will be cleared away under the reorganisation.

NORTHERN COPPER (B.S.A.).—Probably the last thing that the shareholders expected to see in the latest report concerning the period of seventeen months to May 31 was the announcement that a dividend can be paid, but, by devious methods, the directors have found the means to make a distribution. The rate proposed is 10 per cent., one-half of which will be in cash and the balance in shares of the Bwana M'Kubwa Copper Mining Company. The company is largely interested in the Rhodesia Copper Company, which in March last floated off this Bwana M'Kubwa, as intimated in these columns at the time, and the Northern Company assisted in the flotation, receiving 33,334 10s. shares for its services. Profit on share realisations brought in £21,102, and, after meeting expenses, the company finds itself in possession of a surplus of £29,988 or £29,604 after making good the small debit brought forward. The Northern Company is also interested in the Kafue Copper Development Company, and has large concessions of its own, which, however, will require large sums for exploitation and development. Reorganisation was carried through in the early part of last year, in order to put the company in funds to make a subscription of £50,000 towards the construction of the railway to the Star of the Congo Mine. The balance-sheet has a pleasant appearance, for loans against security and cash total £75,227 and debtors owe £16,957, while floating liabilities are light. Shares in other companies at or under cost stand at £116,958, and concessions account is in at £31,818 only.

GLOBE AND PHOENIX ORE RESERVES.—The estimate of ore reserves and value at June 30 last shows that the payable tonnage amounts to 174,788, having an average value of 32.259 dwts. This is equal to gold contents of 281,928 ozs. of

a gross value of £1,184,007. Full details have also been cabled of the results of development on the east reef and combined reefs, 16th level, and on the west reef, 17th level, at the date of closing down the main shaft for repairs. Some extraordinarily high values are disclosed, and one or two low ones. The 17th level north from the main shaft is in poor ore, similar to the 16th level at the corresponding position. A considerable distance has still to be driven to reach the presumed position of the junction with the east reef. Development work has been restricted during the past few months owing to the periodical stoppage of the main shaft for repairs. It was announced on June 28 that the main shaft would be stopped for about eight weeks. The repairs were commenced on the 10th inst. Until about the middle of September no development work can be proceeded with.

GOLDEN HORSESHOE.—The details of the ore reserve position promised by Mr. Sutherland for the 23rd inst. duly came to hand on Saturday last, and shows that the actual tonnage blocked out and in sight on June 30 was 903,592, containing 466,363 ozs. of fine gold. This is said to confirm the estimate of tonnage and value of the ore reserve at December 31 last, after making reasonable allowance for some stopes, the grade of which was not up to expectations, and slide zones. The manager adds that at the present rate of footage of development the ore reserves at the end of the year will be larger than last year, that he is sending a special report by next mail, and that the worst that the company has had to contend against has been overcome. The position is said to be improving. This statement was apparently considered reassuring, but it may be pointed out that at the end of December last the estimate of ore reserves in sight was 1,071,638 tons, containing 593,924 ozs. of gold. Thus, while 149,000 tons have been treated during the half-year, the tonnage is down 168,000, and it is a fair assumption that a certain amount of fresh ore must have been exposed during the six months, so that the previous estimate seems to have been decidedly sanguine, although it was stated that it had been made on the "usual conservative basis." This applies with particular force to the value of the ore, which has declined no less than 127,561 ozs., bringing down the average per ton from 11.08 dwts. to 10.3 dwts. The manager's report will be awaited with a good deal of anxiety.

BROKEN HILL PROPRIETARY.—The actual financial result secured for the half-year ended March 31 has been already given, but the complete report and chairman's speech, which have recently arrived by mail, contain some interesting items. That the outcome of operations was not more satisfactory must be attributed to the coal strike at Newcastle, which stopped work for practically three months, while during the time that production was carried on various causes, including the difficulty of obtaining suitable labour, retarded the work. It is now nearly two years since the company had an uninterrupted half-year's work, and these broken periods naturally militate against good results both as regards recoveries and working costs. The profit from the concentrating mill was practically nil, but against that the company produced 27,877 tons of zinc tailings, which have been brought into account at 1s. per ton, whereas at least 5s. per ton nett may be considered a fair value. The directors decided to instal an Elmore plant for treating the tailings instead of selling outright, and have started with a plant having a capacity of 800 tons per week. The output running full time is over 2,000 tons per week, but the directors desired to proceed cautiously, so that with the experience gained they might be in a better position to proceed with the completion of a plant capable of treating all the tailings. As regards developments, operations at the 1,615 ft. level of Block 10 have not given very encouraging results, but recent advices have been more satisfactory. The southern leases, which were acquired some time ago with a view to augmenting the water supply, have turned out a good investment in that respect, and some development work in the Rising Sun lease has given distinctly encouraging results. During the half-year the Comstock mine, situated at Zeehan (Tasmania), was purchased for £5,000, and development operations are proceeding vigorously. There are now from 8,000 to 10,000 tons of ore on the surface, which with the erection of a suitable plant should be capable of profitable treatment.

ESPERANZA COPPER AND SULPHUR.—A good deal of development work was carried out during the year 1909, but as it was confined to the sinking of shafts there is not much to show for it. The directors say that no addition can be made to the tonnage actually "in sight," but as a fact the tonnages have been reduced, owing, of course, to the year's extraction. The ore actually developed at the Angostura mine is put at 187,808 tons, which compares with 235,228 at the end of the previous year, and at the Esperanza mine 292,101 tons against 333,747. Thus the total amount available is approximately 480,000 tons, or sufficient for the next four years at the present rate of extraction. The manager expects to start driving the 6th level at the Esperanza mine by the end of the present year, and by the month of June, 1912, he anticipates that an additional quantity of not less than 600,000 tons will be developed at the Esperanza mine. Development work has also been actively prosecuted at the Angostura mine, and is expected to expose an additional 500,000 tons by the end of the year 1912. Shipments during 1909 were 99,537 tons as compared with 95,146 tons in the year 1908, but the average price of copper showed a considerable falling off, and profits were substantially lower at £24,833. Debenture interest takes £4,873, and allowance for redemption is £8,769, so that in order again to pay 5 per cent. to the shareholders the sum carried forward is reduced from £7,205 to £1,874. It is proposed to commence leaching

on a small scale in the near future, and arrangements to secure the necessary water have been made. Preliminary and debenture issue expenses have now been reduced to £200, and debenture litigation expenses to £300, but the underwriting commission of £14,800 has still to be got rid of.

TOMINIL (MEXICAN) MINING.—When the other day it was announced that certain alterations to the plant would have to be carried out before milling could be commenced the disappointment of shareholders was naturally keen because they had been led to expect that the mill and cyanide plant would commence running early in May. However, they could comfort themselves with the reflection that the remodelling of the plant would cost only £2,500, and meanwhile active development was to proceed. It was not supposed that any difficulty would arise in finding this sum, but unfortunately the alterations cannot be completed until December because the wet season makes transport difficult, and money must be found to keep things going meanwhile. Total outlay is expected to be £10,000, and the directors are anxious that £15,000 should be provided so as to guard against all contingencies. From this it is only a step to reconstruction, and the scheme is somewhat drastic. Capital is to be cut down from the present amount of £400,000 to £250,000 in 10s. shares. Shareholders will get share for share, the new ones to be credited with 8s. paid, and in order to give compensation for the assessment one fully paid 10s. share will be given for each five taken up. Debenture-holders are to be asked to accept debentures in the new company, receiving for three years a call at par upon 10,000 shares in place of the option now held. All this is expected to put the company on a sound basis, and the future is painted in very bright colours; we hope there will be no further disappointment.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	48x	47½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	27/3x	27/6	Mabira Forest, 15/- pd.	2½	2½
Batang, £1	34	34	Madagascar 12/6 pd.	2½	2½
Batu Caves, £1	18x	18	Malacca Ordinary, £1	1½	10½
Batu Tiga, £1	5½	5½	Malavalam, 15/- pd.	12pm	13 pm
Bukit Borneo, £1	1½	1½	Menakut, £1	19pm	19pm
Bukit Kajang, 15/- pd.	32pm	32pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 15/- pd.	10½	18x1	Nyassa, 5/- pd.	1½	5/
Bukit Rajah, £1	2½	2½	Patalink, 2/-	3½	3½
Cleely Ordinary, 2/-	2½	2½	Pelmadulla, £1	5½	5½
Do. Preferred, 2/-	2½	2½	Perak, £1	5½	5½
Domesticated Malay, 2/-	30/6	29/6	P.P.K. (Ceylon), £1	3½	3½
Damansara, £1	2½	2½	Rubber Est. of Ceylon, £1	2½	2½
Eastern Internal, 12/6 pd.	14pm	14pm	Rub. Est. of Johore, 15/- pd.	2½	2½
Federated Selangor, £1	17½	17½	Rub. Invest. Trust, 10/- pd.	2½	2½
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12/6 pd.	2pm	2pm	apumalkande, £1	2½	2½
Glendon, 15/- pd.	48pm	48pm	Seafield, £1	8	7½
Golconda, £1	6½	6½	Selangor, 2/-	3½	3½
Golden Hope, £1	7½	6½	Seremban, £1	5½	5½
Highlands & Lowlands, £1	6½	6½	Sialang, 15/- pd.	12pm	12pm
Inan Kenneth, £1	17	17	Singapore Para, £1	3½	3½
Kamuning (Perak), 15/- pd.	7/9pm	7/9pm	Straits S. (Bertam), 2s.	8/3	8/
Kepong, £1	6½	6½	Sumatra Para, £1	13/3	13/
Keppitigalla, £1	1	1	Sungei Kapar, 2/-	18/	17/
Klangang Province, £1	15	14½	Sungei Saka, £1	4½	4½
Kuala Lumpur, £1	9½	9½	Sungei Way, £1	6½	6½
Labu, 2/-	19/6	19/6	Tanjong, 18/- pd.	3 pm	3 pm
Langadon, £1	6½	6½	Tebrau, 12/6 pd.	3 pm	3 pm
Langkat Sumatra, £1	4	4	Tenom Borneo, £1	24pm	24pm
Lankat, 17/6 pd.	17/6	17/6	Trinellyby, £1	52pm	52 pm
Lanka Plantations, £10	8½	8½	United Lankat, £1	4½	4½
Ledbury, £1	60	58/9	United Serdang, £1	6½	6½
Linggi Plantation, 2/-	15/3	14/6	United Sumatra, 2/-	13/9	12/
London Asiatic, 2/-	14pm	14pm	Vallambrosa, 2/-	53/	50 6x
Lumut, 13/- pd.	14pm	14pm	West Jeque, 2/- pd.	3/6	2 6

A branch of the National Bank of South Africa Limited has been opened at Adelaide, Cape Colony.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending July 23, 126,000 poods, or 2,031 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended July 9, 1,945 tons.

Spies Petroleum.—Production for week ended July 24, 425,485 poods, or 6,863 tons. Total for year 9,035,755 poods, or 145,738 tons.

An extraordinary general meeting of the shareholders of the London Street Tramways Co. will be held at Winchester House, Old Broad Street, on Wednesday, August 10, at noon, for the purpose of considering, and, if thought fit, passing a resolution authorising the directors to distribute among the shareholders the balance of the available funds of the company. The return of capital to the shareholders will be approximately eight shillings per share, in addition to two shillings per share (final dividend for the half-year ending June 30, 1910).

BACKUS AND JOHNSTON'S BREWERY.—The scene of this company's operations being in Peru, it is not troubled about the new licence duties, but business was not quite so good in the year to March 31 last, and the profit at £24,490 shows a reduction of £1,535. Charges, however, were rather less, and including £1,086 brought forward the balance available is £11,453. Out of this it is proposed to pay a dividend of 14s. per share against 10s. last year, but only £6,000 is set aside for depreciation against £7,500, leaving £1,703 to be carried forward. The company has been twenty years in existence, but it has only put aside £1,000 as a reserve for doubtful debts and £10,000 as a reserve for depreciation. Shortsightedness of that kind usually leads to trouble sooner or later.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and July 23, 1910:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1910, to July 23, 1910.	Total Receipts into the Exchequer from April 1, 1909, to July 24, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	9,742,000	9,592,000
Excise	—	11,830,000	9,156,000
Estate, &c., Duties	—	9,105,000	8,571,000
Stamps	—	3,253,000	2,494,000
Land Tax and House Duty	—	2,080,000	320,000
Property and Income Tax	—	27,599,000	4,006,000
Post Office	—	6,550,000	6,160,000
Crown Lands	—	110,000	100,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	643,473
Miscellaneous	—	1,031,834	656,287
Revenue	—	72,017,147	41,698,760
Total, including balance ..	—	74,848,395	48,049,187
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,500,000 in 1909-10	—	10,500,000	4,000,000
Total	—	108,883,397	53,949,187
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1910, to July 23, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to July 24, 1909.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	9,930,030	9,929,207
Payments to Local Taxation Accounts, &c.	—	10,000	—
Other Consolidated Fund Services	—	1,586,555	1,738,939
Supply Services	—	635,327	643,951
	—	38,715,142	35,804,815
Expenditure	—	50,877,054	48,116,912
OTHER ISSUES.			
For Advances for Bullion	—	770,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (net amount)	—	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	150,000	300,000
Under Military Works Acts, 1892 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid-off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	12,000,000	500,000
	—	93,038,779	49,346,912
Balances in Exchequer:—	1910, July 23. 1909, July 24.		
Bank of England	13,799,253 4,953,835		
Bank of Ireland	2,045,365 548,440	15,844,618	4,602,275
Total		108,883,397	53,949,187
MEMO.—Treasury Bills outstanding on July 23, 1910:—			
Bills issued by Public Tender	£24,500,000		
Bills otherwise issued	3,500,000		
Total	£28,000,000		
Treasury, July 26, 1910.			

COGHLAN STEEL AND IRON.—Year to June 30. Net profit £6,563, a decrease of £808; brought forward £3,519, a decrease of £1,212; dividend 8 per cent., the same as last year, when, however, a bonus of 2½ per cent. was paid; carried forward, £3,726, an increase of £207. There are no changes of importance in the balance-sheet. All things considered the company has done very well in so nearly maintaining its position.

EGYPTIAN LAND AND GENERAL TRUST, LTD.—Another mark-time year closed for this company on April 30 last, the condition of the land market having made it impracticable to realise any of the company's lands or to recover the instalments overdue in respect of such lands previously held by the company. All arrears in capital and interest are carried to a suspense account. The balance-sheet shows that sundry debtors now owe the company £104,673 or £6,170 more than a year ago. Its own debts under balance of purchase money, &c., have declined £18,552 to £53,142, but it has borrowed £10,412 more from its bankers, the debt to which is now £50,101, and loans and interest due by it secured by the deposit on securities are up £7,490 to £32,816. The nett debit balance on profit and loss account is now £5,542.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT CORPORATION, LTD.

The fifth ordinary general meeting of the Central Mining and Investment Corporation, Ltd., was held in the board room at No. 1, London Wall Buildings, E.C.; on Wednesday, July 27, 1910. Sir Julius Wernher, Bart., Chairman of the company, presided.

The Secretary having read the notice convening the meeting and also the auditors' report, the Chairman addressed the meeting as follows:—

Gentlemen,—The report and balance-sheet have been in your hands for some days, and we will take them as read.

You will have noticed that our profit is smaller than last year, but we are still able to pay the same dividend and to carry forward a substantial balance. The last year followed one of unusual depression, and we had a great revival with phenomenal rises in prices. The year under review was, from a market point of view, an uneventful and even disappointing one; speculation was in other fields, and we were left somewhat in the cold. For this reason we had fewer opportunities to realise. On the contrary, we took advantage to increase our holdings in many instances as the outlook industrially has greatly improved, and industrial conditions are guiding us much more than mere market considerations. As I have pointed out on previous occasions, our profits are subject to great fluctuations—the nature of our business brings that with it—but we are anxious to average dividends, and anyhow not to let them drop. We make large provision in good years so as to remain strong in moderate years. Last year we put £100,000 to reserve; our profit this year would be sufficient to do the same with a small carry forward, but we decided to carry forward a large balance and have a little more elasticity in our accounts.

I must also remind you again that with our system of accounts, and especially the way we stock our assets, we have a large internal reserve. Our profits are strictly realised profits, and the unrealised assets are never written up, but frequently reduced if the market price should come close to our book price or be below it. I am happy to say we had not much to write down that way considering our large and varied holdings, and, in proportion, we suffered more from our first-class investments than on the speculative side.

The gross profit for the year is £470,428 5s. 3d., against £592,645 2s. last year, and the nett profit £135,000 less than 1908-9. The general expenses are somewhat higher owing to expenses in connection with the redemption of our debentures, and increased fees for professional services.

Turning to the balance-sheet, you will notice that our investments in South African companies, and other companies or participations, have increased by about £450,000, which is an indication of our faith in values and prospects. Over half of that increase is on non-dividend-paying shares, but they are all of companies which are nearing the producing stage, and we consider them amongst our most promising holdings, and expect to class them soon with the dividend-payers. At to-day's prices they leave a margin which fully justifies, with our other assets, the premium at which our shares are quoted. Our so-called first-class securities and cash assets are down a full million. This is explained by the increased holding referred to, and by the redemption by purchase or drawing of £545,000 debentures, reducing the outstanding debentures to £330,000, which have been called in and, excepting about £8,000, redeemed since June 30 last. Our cash resources are still very ample. We hold £1,245,000 of British and foreign Government and other securities against £1,663,000 last year. We have realised some colonials and municipals with a profit, and £200,000 Consols with a loss, and still hold £500,000 of the latter. It is, of course, very annoying to lose on such investments which used to be the most stable in the world. I have asked the secretary to prepare me a little statement showing our position in Consols since the day of purchase in 1905. Taking our balance of Consols at 82 and putting interest received against loss and depreciation, we have made about 5½ per cent. interest per annum on our investment, which is bad enough. I notice the chairmen of several banks at meetings held lately have a similarly sad tale to tell, and otherwise satisfactory business results suffered in their case by these large depreciations. Of all the explanations given for this continuous fall, the best strikes me to be that, whilst the status of Great Britain as a debtor is better than it ever was and unequalled, the credit of other debtor countries, especially of the so-called second-class States, has vastly improved, and people prefer a little more risk for the sake of higher interest. We have not even the satisfaction as taxpayers of seeing the national indebtedness materially reduced at a low price, for, with the ever-increasing public expenditure, the tendency is rather to decrease than to increase the operations of the sinking fund. Still, it must not be overlooked that Consols yield, at the present price, rather over 3 per cent.; unfortunately, people have got so accustomed to see them lower year after year, and so many have shared our experience, that the demand for high-class investments seems to drift in other directions. If we have sold a part it was with the intention of keeping our cash reserve strong, and no doubt we shall always be able to get for call money a rate of interest superior to that which we have so far made on Consols.

I do not think the balance-sheet requires further explanation; and perhaps you will allow me to say a few words on the business in which we are interested. Our principal interests remain in South Africa, but we are quite prepared to widen our scope. We have also a moderate interest in West Africa, taken after very careful investigation by some of our engineers with large experience in gold mining. We are interested in a number of syndicates formed for the purpose of studying business problems. This, of course, involves a certain risk, and we may even lose our stake, but without such risks—which are small in each case—we cannot expect ground-floor terms.

We retain our interest in the Diamond Syndicate, which has worked satisfactorily, and the syndicate has renewed its arrangement with the De Beers Company for a term of years.

The great South African gold industry, in which we are principally interested, is in a flourishing condition. It has, indeed, become so much an established industry that it appears to have been somewhat less interesting from a Stock Exchange point of view. Many shares get into firm hands, and the holders are more interested in dividends than in daily fluctuations. This in part reduces the number of transactions, but it has given a greater stability, and I think the feeling of security was never greater than at present, and people are less easily alarmed by fluctuations, which often arise from reasons quite independent of the industry. It is the feeling which we share in our company, where we try to invest only on intrinsic merit. But there is still a great field for the intelligent observer; the best companies (with the exception of a few companies with short lives) are still far, very far, from their ultimate attainments. Their progress may appear slow, but time is required to lift these huge undertakings employing ten or twelve thousand men to their full development, and there are numerous other concerns less ahead which will come into line as time goes on. Improvements are going on all the time, and, though we sometimes seem to think that this and that side of our work has almost reached perfection, the active brains of our managers, engineers, or metallurgists still discover defects or shortcomings which lead to further improvements, and that will go on. Our final object must ever be to obtain the highest profit from our properties; all other questions, even the question of costs, have to be regulated by the profit factor, and, comic and paradoxical as it may sound, we have come to the conclusion that in some instances our costs are too low. To explain my meaning allow me to quote from the speech of Mr. Schumacher at the Rand Mines annual meeting a short time ago.

Mr. Schumacher says: "I would like to take this opportunity to make it quite clear that our object is to obtain records as regards profits, and not necessarily records as regards low working costs. Managers of various mines have in the past, during times of stress, often been forced to mine the ore that was most accessible; low-grade ore in the hanging wall or footwall was eagerly broken down in order to keep the stamps running; sometimes also an unnecessary amount of waste was mined. The results in these instances were certainly lower working costs, and lower working costs for a long time remained the popular cry. But with low costs in many cases were combined lower profits and bad mining. Low working costs are undoubtedly desirable as long as they are perfectly legitimate, but they are entirely secondary and subservient to the desirability of making the maximum amount of profit per claim treated. I will mention here two or three instances where managers connected with our mines have, with the support of their directors, boldly brushed aside the idol of low working costs and have achieved excellent results thereby. One is that of our present manager of the Goldenhuis Deep, Mr. H. M. Thomas, who last year was acting-manager of the City and Suburban Gold Mining Company for several months, and by organising his underground work carefully, by narrowing his stopes and deliberately raising his working costs, increased the profits of the mine to an appreciable extent. Another instance is that of Mr. W. T. Anderson, who for the last six months or so has been at the Village Deep. He goes further than stopping as little waste rock as possible. He is convinced that it will pay to leave in the hanging wall of this mine some of the low-grade ore which had hitherto been taken. The result, it is confidently expected, will be higher profits and bigger dividends, and who will then care whether the working costs are raised or not?"

Putting it in other words, if you work unpayable reef the loss has to be borne by the payable reef, and it is wiser to avoid this loss if you can. Of course, this principle cannot be strictly carried out. There are intermediate stages dictated by special conditions. We all know that it is cheaper to work on a large scale, but there is a limit, and we may have worshipped low costs just a little too much and we are trying to remedy it. I mention this as there has been a good deal of discussion on this subject lately. I do not intend going into technical questions, but I wish to assure shareholders that there is no intention to withhold information. Our only object is to obtain the best results for them, and to provide a better check. No mere form of returns can give good management, and the manager is and remains the most important factor; but a good system helps the manager and shows him the true condition of his mine, and allows him to get the best results without selection, for one cannot call "selection" the discarding of unpayable stuff such as exists in almost every mine.

I draw particular attention to this question of cost per ton, for it is quite possible that this race for low costs will cease at least as far as certain groups are concerned, and if you should see a little higher costs do not be frightened: it will

all be to the good; the general tendency of costs will remain downward, and the increase, if any, will have the object of making the profit larger, in spite of higher costs, and that is what shareholders care most for.

The labour question has given us a good deal of anxiety, as there was a decided shortage. For instance, a big mine like the Crown was at one time between 3,000 and 4,000 men behind requirements, and you may well imagine what it means to have only 8,000 instead of 11,000 or 12,000 at work; we have picked up during the last months, employing on the Rand about 25,000 natives more in June than in January, but we shall want a good many more, and I can only express the hope that we may find them. I know Government gives every possible assistance, and the Union Government is not likely to relax, for the mines are the great revenue-producing factor until all the other resources in the country are more fully developed. Governments have this in common, that they all like to take what they can get, and their interest is with us. I myself believe that we shall be successful in increasing our force. My experience of 40 years is that, although the industries were periodically inconvenienced, they never permanently suffered, and I expect that this will be also the future condition. The increase of our white labour goes on apace. We have about 13½ per cent. more white labour than a year ago, with every desire to increase it. I think I am justified in saying that no white workman physically fit for miner's work need be without employment. Until he becomes fit for his job the pay may only be sufficient to keep him, but a worker can very quickly improve his position and earn current wages, which are high and allow him to save.

The development of our mines in depth is quite satisfactory. There are good and bad zones as we always had them, and as you find in most mining, especially where you deal with such huge quantities. The annual mineral output of South Africa, including precious stones and coal, which begins to be an article of export, amounts to not very far from 50 millions sterling in value for a country with, roughly, 14 millions white inhabitants. This output is a great economic factor in the world's trade. It is in value sufficient to buy the world's annual output of copper at present prices.

Since we last met the Union of South Africa has been accomplished, and I feel more confident than ever that this political oneness and the community of interests will all make for the progress and happiness of South Africa, which offers with its glorious climate a home and a welcome to untold thousands of people provided they are willing to work and to push the country ahead.

Gentlemen, I will not detain you any longer. I am glad I can conclude with the words "the outlook is distinctly favourable." I now beg to move the adoption of the report and balance-sheet, subject to any remarks which shareholders may wish to make.

Mr. Rube seconded the motion, and no questions being asked, it was put to the meeting and carried unanimously.

The Chairman next moved the following resolution: "That a dividend be declared for the year ending June 30, 1910, upon the issued shares of the company at the rate of £1 per share, free of income-tax, and that there be deducted from such dividend the amount of the interim dividend of 10s. per share paid on January 7, 1910, on account thereof, and that such dividend be payable to all shareholders registered on the transfer books on July 21, 1910, and to holders of coupon No. 3 attached to share warrants to bearer." He added that it was intended to pay this dividend on August 3, the cheques to be posted on the 2nd.

Mr. Rube seconded the motion, which was carried unanimously.

The Chairman moved the re-election of Mr. Georges Rouliot, who retired by rotation, as a director of the corporation.

Mr. Allatini seconded the motion, and it was unanimously adopted.

On the motion of Mr. F. Robinow, seconded by Mr. Boyd-Wallis, Messrs. Cooper Brothers and Co. were re-appointed auditors at the same remuneration as before. In putting the motion to the vote the Chairman explained that the auditors' fee was exclusive of their remuneration for extra work in connection with the examination of transfers, share warrants, &c.

Mr. Harry Mosenthal, in moving a vote of thanks to the chairman and directors, said: Gentlemen,—On the last occasion I had the pleasure of seconding a vote of thanks. To-day I claim the privilege of proposing it. I have had the pleasure of the acquaintance and, if he will allow me to say so, of the friendship of the chairman for a limited period of some 45 years, and I may say that from the first day I met him until to-day I have never heard him say anything that was not worth listening to. (Hear, hear.) I am quite sure that with our present chairman and his colleagues we are in the best possible hands, and that having heard, as you have heard, the principles on which this business is conducted—the retention of large cash reserves, the investment in stocks, shares, and properties on their intrinsic merits, and all the other sound points enumerated by your chairman—we may safely and confidently look forward to a prosperous future. I have very much pleasure in proposing a vote of thanks to the chairman and the board.

Mr. B. Kitzinger seconded the vote, which was carried by acclamation.

The Chairman, in reply, said: Gentlemen,—I wish to thank you on my own behalf and on behalf of my colleagues for your kind vote of thanks. We had some very difficult years, but I think we have now emerged into a position where we can safely say we shall always be able to make head and tail of it. That, I know, is not sufficient for you, and you want some-

thing on the bread and butter. (Laughter.) It is not always an easy task to find new good business, because we cannot dissipate our energies over small matters, but must look for business of some importance, if possible, in which we can put all our strength and look after it properly. I think, as I have said, the outlook of our South African ventures is distinctly hopeful. Our present investments I consider to be all first-rate, and they alone provide, as you see from the balance-sheet, what you may call a reasonable remuneration on the capital. But, of course, our work is not simply to do that, but to find new things and new attractive ventures in which we can engage our capital and our work, and we are constantly on the look-out for these. We have one or two propositions in hand at present which perhaps are very promising, but it is rather too early to judge. On the whole I think we have every reason to be hopeful for the future, and it will be our endeavour always, as it has been in the past, to do the very best we can for the company. (Applause.) I think you, gentlemen, very much for your kind vote. If you will allow me now I would like to offer a word of thanks to our staff, which is very efficient and up to its work. It is due to the alertness of our staff that we are in a position to present to you on July 20 accounts and balance-sheet of a year which ends on June 30. I think that is very unusual for a big corporation like this—(hear, hear)—and I have great pleasure in proposing and asking you to give a hearty vote of thanks to the secretary and staff.

Mr. Allatini seconded the vote, which was unanimously accorded, and the proceedings then terminated.

UNION BANK OF AUSTRALIA.

The annual general meeting of the Union Bank of Australia, Limited, was held on Monday, at the head office, 71, Cornhill, E.C., Mr. Arthur Flower (the chairman) presiding.

The Manager (Mr. A. C. Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: If we analyse our balance-sheet on the same lines as we usually adopt at these meetings we shall find that our deposits, as stated in the present balance-sheet, show an increase of £1,470,000 during the six months, while our advances show an increase of £484,000, and our liquid and readily realisable resources consist of:—

	£
Specie on hand and cash balances	3,889,000
Bullion and advances on bullion	153,000
Money at call and short notice in London	1,140,000
Balance of remittances and drafts in transitu, and bills receivable at London office	4,428,000
Investments	1,818,000
Total	£11,428,000

which, after deduction of £1,000,000 for investments allotted to the reserve fund, represents some 8s. 11d. in the £ of all our liabilities in London and Australasia, consisting of:—

	£
Circulation	471,000
Bills payable	1,559,000
Deposits	21,349,000
Total	£23,379,000

You will notice that our expenses in the present accounts show a decrease of £1,000, following an increase of £6,000 shown six months ago. You will notice from our report that since we last met the bank has opened eight new branches—two in Victoria, two in New South Wales, one in Queensland, two in New Zealand, and one in New Guinea—New Guinea being a new sphere of enterprise. The strike among the coal miners of New South Wales, to which I referred at our last meeting, has since been settled on terms believed to be satisfactory—in fact, the men went back on the same terms as those on which they struck—and weather conditions and prospects are reported as excellent throughout Australia and New Zealand at the present time. Both the Federal and State Governments continue to devote their earnest and continuous attention to effecting closer settlement on the land, and to an increase of population by means of immigration where a desirable class of immigrants can be obtained. These are, of course, matters of the first importance to all those interested in Australia, whether from the financial or the patriotic point of view. It will be seen by the report that after payment of the dividend and bonus, together equal to 14 per cent. per annum, our bank premises account, after allotment of £10,000 from present accounts, is now reduced to £429,000, and our reserve fund, after £20,000 now allotted, is increased to £1,310,000. These results I regard as eminently satisfactory, in which I think you will agree, and for which I wish to bespeak, as I have done for several half-years, the recognition and thanks of the directors and shareholders to Mr. Hallamore in Australia and to Mr. Wallis in London, and the staff serving under them both in Australasia and London, for the zeal they have displayed in producing these accounts. If there are any questions I can answer I shall be happy to do so to the best of my ability.

Mr. W. O. Gilchrist seconded the motion.

Mr. Lyall congratulated the directors on the satisfactory report, and inquired at what price the Consols in the reserve fund were written down to.

The Chairman stated, in reply, that the Consols were written down to 82. In every half-year they were carefully considered, and if they were below 82 they were immediately provided for. The motion was carried unanimously.

THRELFALL'S BREWERY.

The twenty-third annual general meeting of Threlfall's Brewery Co., Ltd., was held at the Cannon Street Hotel, E.C., on Thursday, Mr. P. F. Feeny, J.P., in the absence of the chairman, Mr. C. Threlfall, J.P., presiding.

The Secretary (Mr. W. J. Burnside, A.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: Had it not been for the excessive additional taxation imposed upon the trade by the Chancellor of the Exchequer, I should to-day have been able to submit to you a most gratifying record of our business for the year ended June 30, 1910. Treating our accounts in the same manner as in preceding years, our profit from trading account shows £173,142 13s. 9d., being an increase of £1,547 3s. 1d. on 1909. We have written off for depreciation £25,615 4s. 9d., against £25,239 3s., and we are carrying forward the substantial sum of £37,759 19s. 2d. Although we have actually made a profit sufficient to enable us to recommend a larger dividend than we did last year, we unfortunately are precluded from doing so, owing to this cruel and unjust taxation. The additional burden, apart from what we already contribute to the Imperial and local authorities, will mean an extra charge to this company of £25,820 per annum, and being retrospective as from October, 1909, we are obliged to make provision for three-fourths of it out of this year's profits. When our accounts were made up we had not received the demand notes, and we have therefore had to make a special item to the debit of our profit and loss account of £19,500, being the sum required to June 30, the end of our financial year. It is a source of satisfaction to me to report that our sales of beer have increased, but there has been a continued falling off in the wine and spirit department. The chairman, in the course of his remarks last year, said the time was not far distant when we should take into consideration, in the best interest of the company, the advisability of issuing the balance of our share capital. After very careful consideration, your directors decided in February to offer these shares at par to the existing shareholders. The ordinary shares were over-subscribed, and when we had received applications for 50,000 of the preference shares we closed the list. You will notice that in our balance-sheet there is the sum of £2,580 for calls unpaid at June 30, but these have since been paid. Now, I wish to specially bring the following paragraph before you, namely, that the whole of this issue was made without any cost to the company for commission, the only expense being for professional charges, printing and stamps. The proceeds of the issue have been applied in paying off the temporary loan we obtained from our bankers when, you will remember, we purchased a large number of valuable licensed houses *en bloc*. The trade of these houses, notwithstanding depression and other difficulties, has materially increased, so I am sure you will agree with me that it was a most desirable purchase. The item loan from bank £97,415 therefore disappears altogether from the balance-sheet. We have without doubt passed through a very anxious year, but I am pleased to say that there are signs of a revival in trade generally, from which we, in common with other companies, should reap a benefit. You can rest assured that your directors will be on the alert to see that you get full advantage of the benefits which must accrue as a result of better times.

Mr. George Barker seconded the motion, which was carried unanimously.

Mr. Buszard, K.C., in moving a vote of thanks to the chairman, directors and employees, said that shareholders did not object to pay the taxation that was necessary to maintain the honour and prosperity of the country, but what they complained of as brewery shareholders was that this taxation levied upon them was in excess of that which brewers, as part of the community, should pay in reference to the community at large. The rankling feeling at the injustice was, he ventured to think, aggravated by the fact that they felt they were singled out because, for some reason or other, those connected with brewing were people not supposed to be supporters of the present party in power.

RAPHAEL TUCK AND SONS.

The ninth annual ordinary general meeting of Raphael Tuck and Sons, Ltd., was held at Salisbury House, Finsbury Circus, on Wednesday, Sir Adolph Tuck, Bart., the chairman and managing director, presiding.

The Secretary (Mr. J. W. Bretherton) having read the notice calling the meeting and the auditors' report,

The Chairman said that the improvement in the general trade of the country which had set in during the past year was promptly reflected in their own returns, and he was happy also to state that there was every indication from the figures of the first months of the next financial year, of which they already had cognisance, that this improvement was steady and continuous. He afterwards referred in detail to the various branches of the company's work which had contributed to what he hoped the shareholders would consider a fairly satisfactory result as a whole. Last season the output of the Christmas card department, which included birthday, menu, greeting cards, &c., showed a considerable increase, and its position remained

unassailed. He had occasion last year to mention a personal gracious mark of appreciation with reference to the artistic nature of the company's work on the part of their Majesties the King and Queen of Italy. That day he was able to point with pride to the fact that last Christmas His Imperial Majesty the German Emperor—no mean an art critic—expressed himself, through his highest Court dignitary, in no less gracious and appreciative terms on the subject of the artistic nature of the company's work in Christmas cards, and further endorsed that gracious acknowledgment by a special mark of Imperial favour—namely, by the gift to the company of a facsimile in oil of his famous portrait by Professor Laszlo, the value of which his Imperial Majesty further enhanced by graciously adding his autograph signature. (Hear, hear.) So far as the coming season was concerned—and this was the opinion expressed by the trade—the company were now showing the best and choicest collection of Christmas and New Year cards it had ever been the privilege of Raphael House to submit to an art-loving public. Their collection comprised over 4,000 entirely new designs, among them, by gracious permission, being their latest series of Royal cards which they had the honour last season of producing for their Majesties the King and Queen, the Queen Mother, and various foreign potentates. Having regard to the calendar, book, and art novelty departments, he stated that the picture department, in all its ramifications, was more than maintaining its impregnable position in the art world. This department recently had the honour of issuing the facsimile of the Queen Mother's pathetic letter to the nation on the lamented death of King Edward, for the publication of which they received Her Majesty's gracious commands. A similar honour was conferred upon their firm 18 years ago by Queen Victoria, when the Duke of Clarence passed away, and King George had now honoured them with his commands to publish the facsimile of the autograph letter addressed by His Majesty to the nation on his Accession to the Throne. After alluding to the progress of the other departments, the Chairman dealt in some detail with the principal items in the accounts, and stated that the nett profits for the year amounted to £33,336, to which had to be added the balance brought forward, making a total of £36,848. Preference dividends had already been paid to January 1 and April 30 last, as well as an interim dividend on the ordinary shares at the rate of 5 per cent. per annum, for the half-year ended October 31 last, and the directors now recommended the payment of a dividend on these shares at the rate of 7 per cent. per annum for the half-year ended April 30 last, making 6 per cent. for the year on the ordinary shares, and leaving £4,914 to be carried forward.

Sir Arthur Conan Doyle seconded the motion, which was at once carried unanimously.

A cordial vote of thanks was passed to the chairman and directors for their admirable management of the company's affairs, and the meeting then separated.

MINING RETURNS.

Battlefields.—2,725 tons, 592 ozs.; cyanide, 351 ozs.; slimes, 0 ozs.

British Broken Hill Proprietary.—3,513 tons ore produced 540 tons lead concentrates, containing 14,040 ozs. silver and 340 tons lead; also 455 tons zinc concentrates, containing 5,915 ozs. silver, 64 tons lead, and 182 tons zinc.

Chillagoe.—Treated 3,987 tons copper ore and 2,003 tons lead re; produced 252 tons blister copper and 348 tons lead bullion, containing 249 tons copper, 342 tons lead, 50,506 ozs. silver, and 1,378 ozs. gold.

Chinese Engineering.—Output of coal, 27,500 tons; sales, 15,500 tons; consumption, 850 tons.

Duff Development.—103 ozs., three dredgers.

Forbes Rhodesia.—Veracity: Cyanide, 1,000 tons, 133 ozs. Sheba Bongola: Crushed 500 tons, 106 ozs.; cyanide, 270 tons, 65 ozs.

Great Cobar.—Blister copper made 651 tons, contain 2,692 ozs. gold and 11,543 ozs. silver; contents matte in course of treatment, 10 tons copper, 31 ozs. gold, and 211 ozs. silver.

Hyderabad (Deccan).—Output of coal, 44,559 tons.

Mill's Day Dawn United.—Treated 908 tons, value £3,000.

New Brilliant Freeholds.—Treated 1,036 tons, value £3,490.

No. 2 South Great Eastern.—450 tons, 315 ozs.

North Broken Hill.—Produced 865 tons concentrates, containing 591 tons 4 cwt. lead and 17,732 ozs. silver.

Stratton's Independence.—1,643 tons, averaging 24 dwts. 84 grs. per ton. Dump ore milled, 8,000 tons. Nett profit, \$12,500, less special development \$1,375.

United Rhodesia.—Jumbo—3,520 tons, 1,689 ozs.; Tribute, 3,053 tons, 739 ozs.; Tribute Mayo (Rhodesia)—671 tons, 234 ozs.; value, £11,305.

Weardale Lead.—Ore raised, 295 tons; pig lead smelted, 111 tons; average price obtained for pig lead sold, £12 7s. per ton nett.

COUTTS AND CO.—The balance-sheet of this private bank, made up to July 18, shows an increase of £223,399 to £8,504,705 in current and deposit accounts, and a decrease of £232,011 to £210,916 in acceptances. On the other hand cash is £329,510 up at £975,691, and money at call and short notice has risen by £90,000 to £1,480,000, while investments have been reduced by £36,922 to £239,639, and bills discounted and loans are £159,190 smaller at £4,437,375.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
Apex	4 1/2	4 1/2	Modder "B"	3 1/2	3 1/2
Bantjes	2 1/2	2 1/2	New Goch	1 1/2	1 1/2
City and Suburban, £4	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
Central Mining, £12 ..	10 1/2	10 1/2	Nigel	2 1/2	2 1/2
Cons. Gold Fields	5 1/2	5 1/2	Nourse Mines	2 1/2	2 1/2
Crown Mines, 10/	8 1/2	8 1/2	Oceana Consolidated ..	13/9	14/6
East Rand Prop.	5 1/2	5 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
Ferreira	14 1/2	14 1/2	Randfontein Estates ..	2 1/2	2 1/2
Geduld Prop.	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
Gen. Mining and Fin. ..	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
Ginsberg	1 1/2	1 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
Glynn's Lydenburg ..	2 1/2	2 1/2	Roddepoort United ..	2 1/2	2 1/2
Goetz and Co.	1 1/2	1 1/2	Sinmer & Jack Prop. 1/4	1 1/2	1 1/2
Gold Mines Invest., £4	2 1/2	2 1/2	S.A. Gold Trust	3 1/2	3 1/2
Government Areas ..	1 1/2	1 1/2	Steyn Estate	3 1/2	3 1/2
Heriot	5 1/2	5 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
Jumpers	2 1/2	2 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	Van Kyn	4 1/2	4 1/2
Knights (Wh.)	3 1/2	3 1/2	Weigedacht	2 1/2	2 1/2
Langlaagte Estate ..	2 1/2	2 1/2	West Rand Consols ..	21/6	22/6
Meyer and Charlton ..	4 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2
Mozambique	2 1/2	2 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

Brakpan	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
Cinderella Consol ..	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
City Deep	4 1/2	4 1/2	Rand Collieries	1 1/2	1 1/2
Durban Deep	3 1/2	3 1/2	Robinson Deep (New) 3 1/2	3 1/2	3 1/2
Ferreira Deep	5 1/2	5 1/2	Rose Deep	4 1/2	4 1/2
Geldenhuis Deep ..	3 1/2	3 1/2	Simmer Deep	13/6	14/6
Jupiter	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
Knight Central	1 1/2	1 1/2	Village Main Reef ..	4 1/2	4 1/2
Knights Deep	2 1/2	2 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

De Beers Deferred £2/10	17 1/2	17 1/2	New Vaal River D.	1 1/2	1 1/2
Do. Preferred £2/10	17 1/2	17 1/2	Premier Dia. Def. 8, 2/6	8 1/2	8 1/2
Jagersfontein Ord.	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
Montrose	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

Bechuanaland Ex.	12 1/2	12 1/2	Mayo Development ..	1 1/2	1 1/2
Bucks Reef	3 1/2	3 1/2	Rezende	2 1/2	2 1/2
Chartered B.S.A.	3 1/2	3 1/2	Rhodesia Ab. Sham. T. ..	2 1/2	2 1/2
Eldorado Banket.	3 1/2	3 1/2	Rhodesian Banket	2 1/2	2 1/2
Enterprise	2 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
Etna Development	1 1/2	1 1/2	Selukwe Columbia	3 1/2	3 1/2
Giant Mines of Rhod. ..	3 1/2	3 1/2	Shamva Mines	4 1/2	4 1/2
Globe and Phoenix, 5/ ..	2 1/2	2 1/2	Surprise	1 1/2	1 1/2
London Rhodes. Min. 1 1/2	1 1/2	1 1/2	Tanganyika	5 1/2	5 1/2
Mashonaland Agency ..	16/6	16/6	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

Abbottiakoon	9/6	10/3	Naraguta	1 1/2	1 1/2
Abosso	2 1/2	2 1/2	New Bibians, 16/pd.	9/6	9/6
Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	Nigeria Bitumen	1 1/2	1 1/2
Broomassie	7/2	8/6	Do. Investment	1 1/2	1 1/2
Champion Gold Reefs ..	1 1/2	1 1/2	Prestea Block "A" ..	32/6	32/6
Fanti Consolidated	20/	10/6	Taqah Exploration	2 1/2	2 1/2
Gold Coast Amalg.	3 1/2	2 1/2	Wallis	1 1/2	1 1/2
Himan Concessions ..	1 1/2	1 1/2	Wassau	9/6	9/6
Lucky Chance	1 1/2	1 1/2	Do. West Amal.	6/6	6/6

AUSTRALIANS

Associated	10/6	10/6	Ivanhoe, Gold £5	8 1/2	7 1/2
Do. Nrn. Blocks ..	5/3	5/3	Kalgurli	6 1/2	6 1/2
Chaffers, 48.	2/3	2/3	Lake View Cons.	15/6	15/6
Golden Horseshoe, £5 ..	5 1/2	5 1/2	Lon. Aust. & Gen. Ex. 5/	5/6	5/6
Great Boulder, 2/ ..	20/	20/3	Mount Boppy	2 1/2	2 1/2
Do. Perseverance ..	6/	6/	Oroya Black Range ..	9/	8/6
Great Fingall	12/6	14/	Oroya Exploration	3 1/2	3 1/2
Gwalia Consol., 2/6 ..	1/	1/	South Kalgurli	13/	12/
Hainault	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

Alaska Treadwell £5 ..	7 1/2	7 1/2	M'tn. Morgan	3 1/2	3 1/2
Anaconda, 25 dols.	8 1/2	8 1/2	Mount Elliott	4 1/2	4 1/2
Broken Hill Prop.	33/6	33/6	Mysore, 10s.	5 1/2	5 1/2
Do. Blk. 10, £10, ..	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
£9 13/pd.	2 1/2	2 1/2	N'ndydroog, 10/	1 1/2	1 1/2
Do. North	3 1/2	3 1/2	Ooregum 10/	1 1/2	1 1/2
Do. South	4 1/2	4 1/2	Do. Pref., 10/	1 1/2	1 1/2
Camp Bird	27/6	27/	Otavi Mines & Rly. £5	7 1/2	7 1/2
Cape Copper, £2	5 1/2	5 1/2	Pahang Consols. 5/ ..	5/	4/6
Champion Reef, 2/6 ..	7 1/2	7/6	Rio Tinto, £5	65/	66
Dolcoath	13/6	13/6	Russian Mining	2pm	2pm
El Oro	25/6	25/	St. John del Rey	3 1/2	3 1/2
Esperanza	24/6	24/6	Spassky Copper	3 1/2	3 1/2
Great Cobar, £5	5 1/2	5 1/2	Talismen Consol. 18/ ..	2 1/2	2 1/2
Hudson's Consolidated ..	1 1/2	1 1/2	Tharsis	5 1/2	5 1/2
Le Roi £5	7 1/2	7 1/2	Waihi	7 1/2	7 1/2
Le Roi No. 2	1 1/2	1 1/2	Waihi Grand Junction	2 1/2	2 1/2
Lena	3 1/2	3 1/2	Zinc Corporation	12/	12/3
Mason and Barry	2 1/2	2 1/2	Do. Preference	2 1/2	2 1/2
Mexico of El Oro	9	8 1/2			
Mount Lyell	33/6	33/6			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE		
		Amount	In. or Dec. on last year.	£		Amount	In. or Dec. on last year.	£
Alcoy and Gandia ..	July 23	Ps. 20,000	+ 5,000			Ps. 495,500	+ P. 32,700	
Algeiras (Gibraltar) ..	" 16	Ps. 31,933	+ 1,669			Ps. 66,362	+ P. 9,122	
Antofagasta (Chili) and Bolivia ..	" 24	23,150	+ 2,450			710,570	+ 53,520	
Arauco ..	May *	10,350	+ 1,795					
Buenos Ayres & Pacific	July 23	80,476	+ 14,447			267,227	+ 32,295	
Buenos Ayres G. Sthn. ..	" 24	71,411	+ 1,928			251,150	+ 23,397	
Do. Western ..	" 24	41,296	+ 6,462			132,022	+ 21,735	
Do. Ensenada ..	" 24	697	+ 128			2,274	+ 193	
Central Argentine ..	" 23	105,104	+ 12,450			341,231	+ 15,364	
Cent. Ur'g'ay of Mte Vid.	" 23	8,530	+ 285			29,635	+ 397	
Do. Eastern Ex.	" 23	2,553	+ 580			8,315	+ 1,942	
Do. Northern Ex.	" 23	1,467	+ 102			4,923	+ 487	
Do. Western Ex.	" 23	935	+ 19			3,603	+ 123	
Cordoba Central ..	" 24	5,240	+ 740			18,765	+ 15	
Do. Northern and N.-W. Argtn. Ex.	" 24	16,590	+ 3,050			54,330	+ 3,135	
Do. B. Avres Extn.	" 24	\$60,000	+ \$37,360			\$181,570	+ \$92,380	
Cordoba and Rosario ..	" 21	6,110	+ 530			21,510	+ 360	
Costa Rica ..	June 25	7,871	+ 1,268			35,427	+ 84,140	
Cuban Central ..	July 23	5,806	+ 504			18,741	+ 700	
Entre Rios ..	" 23	7,100	+ 2,300			22,400	+ 5,643	
Gt. West of Brazil ..	" 23	7,862	+ 470			307,588	+ 27,399	
Int.-Oceanic of Mexico (including Mex. Sthn.)	" 21	\$143,200	+ \$1,480		3	\$442,600	+ \$25,620	
La Guaira and Caracas	June *	6,250	+ 1,000		6*	38,000	+ 3,250	
Leopoldina ..	July 23	25,422	+ 3,887			625,931	+ 58,867	
Manila ..	" 23	\$32,443	+ \$1,372			\$1,512,259	+ \$165,719	
Mexican ..	June *	\$721,700	+ \$82,000		6*	\$4,241,700	+ \$510,800	
Do. ..	" *	\$367,700	+ \$8,500		6*	\$2,067,700	+ \$29,900	
Mexican ..	July 21	\$160,800	+ \$2,100			\$337,600	+ \$35,400	
Nitrate ..	" 15	23,525	+ 1,420		28	332,834	+ 84,130	
Ottoman ..	" 23	6,595	+ 1,817			19,501	+ 8,011	
Paraguay Central ..	" 23	\$157,280	+ \$31,770			\$472,950	+ \$35,340	
Peruvian Corporation ..	June *	\$812,413	+ \$102,482		12*	\$9,143,230	+ \$116,955	
Puerto Cabello & Valencia	" *	2,500	+ 250		6*	16,760	+ 2,250	
Salvador ..	July 23	\$19,500	+ \$2,500		3	\$54,000	+ \$1,750	
San Paulo ..	" 17	40,479	+ 507		2	79,841	+ 1,242	
Taitai ..	June *	20,415	+ 2,107		12*	270,795	+ 18,326	
United of Havana ..	July 23	16,349	+ 2,378			54,883	+ 5,346	
Western of Havana ..	" 23	4,355	+ 62			15,047	+ 983	
Zafra and Huelva ..	June *	10,965	+ 635		6*	66,218	+ 991	

* Months. § Nett. || 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on last year.	Rs.		Amount.	In. or Dec. on last year.	Rs.
Bengal Nagpur ..	June 30	10,90,000	+ 6,000			1,71,25,000	+ 10,01,000	
Bengal & N.-W.	" 18	3,16,970	+ 34,060			88,63,746	+ 2,81,377	
Bombay & Baroda ..	July 23	8,29,000	+ 1,03,000			27,24,000	+ 3,39,000	
Burma ..	June 18	3,55,340	+ 33,326			1,02,26,455	+ 66,362	
Delhi Umballa ..	July 23	40,800	+ 8,100			1,38,300	+ 23,800	
East Indian ..	" 23	14,51,000	+ 1,46,000			50,27,000	+ 4,75,000	
Gt. Indian Penin.	" 23	9,97,500	+ 2,06,600			32,29,000	+ 5,55,000	
Indian Midland ..	" 23	1,59,500	+ 21,400			5,16,100	+ 45,500	
Madras and S.	June 30	13,04,622	+ 3,03,687			1,98,91,425	+ 19,54,553	
South Indian ..	" 18	5,03,854	+ 7,799			1,13,82,489	+ 1,06,260	
Southern Punjab ..	July 16	76,744	+ 21,208			1,59,841	+ 35,137	
Do. Extension ..	" 16	20,976	+ 2,988			50,920	+ 4,046	

‡ 12 days. § From July 1. * From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.		Amount.	In. or Dec. onlastyear.	
		dols.	dols.		dols.	dols.	
Canadian Pacific ..	July 21	1,958,000	+ 459,000	3	5,908,000	+ 1,174,000	
Denver & Rio Grande	" 21	468,400	+ 28,600	3	1,336,700	+ 33,600	
Gr. Trk. Main Line ..	" 21	£106,758	+ £15,045	3	£394,402	+ £25,711	
Canada Atlantic ..	" 21	£5,099	+ £994	3	£21,684	+ £44	
Gr. Trk. Western ..	" 21	£18,925	+ £833	3	£68,527	+ £2,835	
Do. Det., G. H. & Mil	" 21	£4,927	+ £1,749	3	£21,043	+ £85	
Louisville & Nashv'le	" 21	971,000	+ 84,000	3	2,818,000	+ 273,000	
National of Mexico *	" 7	1,300,360	+ 68,055	—	—	—	
Southern	" 21	1,101,000	+ 105,000	3	3,243,000	+ 302,000	
Wabash	" 21	516,000	+ 25,000	3	1,512,000	+ 83,000	

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
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K. TATSUMI, Manager.

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Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£285,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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ESTABLISHED 1836.

FIRE LIFE BURGLARY ACCIDENT EMPLOYERS' LIABILITY

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Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

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Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ =	£1,800,000	Sterling, invested in Consols	\$18,000,000
and other Sterling Securities			\$15,500,000
Silver Reserve			\$30,500,000

Reserve Liability of Proprietors

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

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SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER, Esq.

WM. GAIR RATHBONE, Esq.

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A. M. TOWNSEND

Managers in London.

JOHN MACLENNAN, Acting Sub-Manager

W. NICHOLLS Accountant

51, LOMBARD STREET, LONDON, E.C.

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 LOMBARD STREET OFFICE: 21, Lombard Street, E.C.
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 657.

SATURDAY, AUGUST 6, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's revenue of £2,990,010 was only £156,269 higher than that of the corresponding week last year. Income-tax gave £518,000, land tax £40,000, and the Post Office £200,000 more, while £50,000 was received from Crown lands, against nothing, but the decline in estate duties was £280,000, in stamps £119,000, in excise £150,000, and in customs £20,000. "Miscellaneous" also gave nearly £83,000 less, and as the ordinary expenditure, mostly on supply, came to £2,738,829, while £2,500,000 in Treasury bills was redeemed, and £80,000 disbursed under telegraph Acts and public building requirements, the total expenditure of £5,318,829 meant a reduction of £2,328,819 in the bank balances. These, however, are still unusually high at this time of year, the total being £13,515,799, as compared with £3,900,598 a year ago. It is no wonder, with these heavy balances in view, that the market was surprised to find the Government issuing a notice to renew £3,600,000 of the expiring Treasury bills, or within £400,000 of the total amount to be paid off. That £4,000,000 is repayable next week, and another £1,500,000 falls due on the 17th inst., while during September £12,500,000 have to be redeemed or renewed. It may be that the Treasury does not see its way to pay off all this floating debt out of revenue during the next six weeks, and decided to renew a good part of the bills now about due before money grew dearer.

It is good news that the Grand Trunk Railway strike is over, good, and yet just a little disquieting. Perhaps it was his high-handed way with the men, but certainly Mr. Hays has not been altogether happy in his management of the dispute. It would have been better for all concerned, and not least for the stockholders, if the agreement now reached had looked less like a triumph for the workers, and if harmony had been restored before the Ottawa Government intervened to say "you must stop this strike." The men are to be taken back, "except those guilty of violence or disorderly conduct"—and we may be sure there are few thus disqualified; they are to get as from May 1 last the rates of pay offered by Mr. Hays only on July 18, and from the 1st of January next they are to be put on a wage level with that of the Canadian Pacific staff now working east of Fort William. This is a year earlier than the date offered by Mr. Hays, and the "compromise" is on most points in the men's favour. With common sense and good feeling it might have been reached weeks ago, and much bad blood saved. Bad blood is not easily clarified, and the men now know their power.

It is not pleasant at all to be told that there is tribal unrest in Nigeria. Still more disquieting is the information that it takes the form of "silent confederation." Secret hostility is always the most difficult to combat, and if it be true, as a writer in the *Morning Post* asserts, that all tribes and sections of the natives of our territory of Nigeria are more or less affiliated to a secret organisation inimical to our rule, there might be unpleasant times in store for us in West Africa.

Having failed in their propaganda with the people of this country, might we suggest to our Protectionists

that a fine field for their operations is surely open in Western Canada? Farmers there are dangerous Free Traders, holding not only views which threaten the "unity" of the Empire by scouting all ideas of a tariff to embrace or constrict every part thereof, but openly mocking at Protectionist theories of every kind. The Manitoba Grain Growers' Association has declared in its memorial, presented to Sir Wilfrid Laurier, that it is "no dream of visionary idealism" to predict that before another decade Canada will have on her fertile prairies a very large rural population, virile, progressive, intelligent, and aggressive, with more of the same sort, which population is not going to stand a Protectionist tariff framed and upheld in the interests of a knot of Eastern capitalists, and these alone. "What we rebel against," they say, "is the element in the Customs tariff which compels us to contribute a large percentage of the products of our labour to the privileged and protected classes." They want Free Trade, a tariff for revenue only, are not afraid of competition from the United States for their own products. The memorial pointed out that on agricultural implements alone in 1906 the farmers paid £65,000 to the revenue and £515,000 or so to the implement manufacturers, all in excess of what may be called the natural price. In the same year they paid on cotton goods £420,000 to the Government as duty and £640,000 to the manufacturers as excess profit. Men who reason in this way require missionaries, and we trust the Tariff Reformers of the long purse will see to it. We can spare them.

To be frank, we must confess to prejudice against Farrow's Bank, Ltd. Philanthropic usury is repugnant to the mind, and this bank is nothing if not philanthropic. But it seems to be prospering, and made a nett profit in the year ended June 30 last of £14,009, which was £1,998 more than that of the year before. The increase in profits is hardly commensurate with the increase in resources, but that is neither here nor there. Such as they were, profits enabled the directors to add £5,000 to reserve fund and to raise the dividend by 1 per cent. to 7 per cent. for the year, leaving £1,329 more at £4,817 to be carried forward. How the money is made we cannot tell, but gross profits, after providing for depreciation of securities and bad and doubtful debts, are up £17,996 to £59,171; only almost the whole of this increase was swept away by the heavier expenses, which are up £16,424 to £48,650, exclusive of 100 guineas bestowed upon the staff. It seems a tremendous lot of money to spend in conducting a business whose balance-sheet shows a total of only £636,305. In fact, working expenses amount to nearly 7½ per cent. upon the total resources of the bank, and at least £173,000 of its money is invested in securities which by the description cannot yield as much as 4 per cent. During the year £100,000 has been added to such investments. The inference, therefore, is that rates of interest charged to the bank's ordinary customers must be stiff enough to exclude benevolence. There is actually a reserve fund of £15,000 in Consols taken at 82 instead of 84½ a year ago. Current and other accounts have risen £89,580 during the year and deposit accounts £172,593; so there is progress, and a bank "for women managed by women" has been started, as well as a system of "banking by motor for country districts," and so on, wonderful in their way.

Some facts worth noting have been published about copper this week by *L'Actualité Financière*. No combi-

nation has yet been effected by the Yankee would-be monopolists in this metal to restrict production and force up prices, and we venture to predict that none can be formed. Every day almost the world is hearing of fresh discoveries of copper deposits, and there is probably no metal, not even iron, more widely distributed on the earth. It is, however, the opinion of the newspaper cited that the price is now about as low as it will be, or, at any rate, need be. Fifty-five pounds per ton pays with the great majority of producers, and the quotation has often been much lower without materially checking production. Recently, however, the moderate prices ruling seem to have tended to increase consumption, and the stock—in Europe presumably—is now only 103,000 tons, or 6,000 tons less than at the end of last year. That is still an enormous stock, for in former days from 13,000 to 30,000 tons was the range, and only in 1908 did the stock reach 55,677 tons. Consumption, therefore, will have to move forward a good deal faster if there is to be any sensible advance in price. Meanwhile it is worth observing that the statistics published in this newspaper show that in the past three years production has exceeded consumption by about 153,000 tons—tons in all these instances being equal to 1,000 kilos. That is to say, production was 2,292,000 tons in these three years and consumption less than 2,140,000 tons. For last year alone the production is put at 844,000 tons and the consumption at only 782,800 tons. Statistics are given for the whole of the decade ended with 1909, and they show the effect of high prices in restricting consumption. In 1907, for example, when the price of copper had been manoeuvred to its maximum, consumption fell off 70,000 tons, and was the lowest for five years before.

This Greek boycott by the Turks of Constantinople has become a serious affair. The latest news is that the so-called Constantinople boycott committee has officially decreed that Greek merchandise shall be severely ostracised until such time as the Powers come to a settlement in regard to Crete. There have recently been only too many instances of this spirit of insolent aggressiveness on the part of the Young Turk or "reforming" party. The claims put forward by it in regard to Crete are altogether untenable, and insistence upon them in the face of what took place when the Turks were bundled out of Crete neck and crop, and of the determination of the Western Powers not to allow Constantinople again to have any share in the administration of the island, is impudent in the highest degree. But the tyrants who are now in control of the Central Government in Turkey, and who veil their domineering propensities under a thin show of constitutionalism, are probably counting upon the seeming inability of Western Powers to come to any common sense decision about Crete. They know that the Powers are afraid of each other, and still more afraid to make any decided movement that might disturb the unstable equilibrium of Western Europe. Were there a man amongst them, so to say, they would give the Turks such a dressing down as would put a stop to contemptible proceedings such as this Greek boycott is, and allow the Cretan majority to link the island to Greece for better, for worse. One day the Powers will have to act with decision whether they like it or not.

A recent issue of the *Chemical Trade Journal* contained a useful article on the nitrate position, from which we gather that the draining of the "pool," as the cessation of the producers' compact may be described, has really liberated the trade. Certain poor or exhausted oficinas have ceased production, but new ones have taken their place, and the stronger old works have often increased their output. Production accordingly increased by 325,899 tons to 1,199,400 tons in the first half of the current year, and 109,628 tons of this increase has been shipped to Europe, where the deliveries over the same period are said to have been 196,380 tons larger. But some of the soda would appear to have been taken into stock on this side, and the writer of the article rather broadly hints that agri-

culturists in this country are not nearly such absorbers of the fertiliser as, say, the Belgians. Perhaps many English landlords do not encourage their tenants to put stimulants into the soil.

Something must be very far wrong with the temper of some classes of workmen considered to be amongst the more intelligent of their kind. A fortnight ago they gave us the significant lesson of an impromptu strike on the North-Eastern Railway, and this week there comes news from Govan on the Clyde of a still uglier exhibition of trade union arrogance. After getting a ship in dry dock for repairs into a condition that effectually made it impossible for her to be taken out of the dock, the men suddenly struck on the obvious assumption that by so doing they would put the owners of the dock in a corner, and force them to concede whatever wages or other demands were formulated. Otherwise faith would not be kept with the owners of the ship. To this sort of cold-blooded arrogance there could be but one answer, and the Employers' Federation has just put forth an intimation that unless the men return to work forthwith notices will be posted in all federated shipyards locking out the whole of the members of the boiler-makers and shipwrights' societies as from the end of next week. As in the case of the North-Eastern strike, the officials of the societies have been doing their utmost to induce the men, who are wholly in the wrong, to go back to work, but so far have failed. The latest news is that after a conference with the employers the men had agreed to resume work. But a bad taste remains.

It is a relief to learn that the Indian monsoon rains have come at last, not, however, before a good deal of damage has been done to crops in various parts of the country, especially in the Southern Deccan. We have no reserve of any kind between us and disaster when rain fails in India. All the so-called "provision" against famine, the famine insurance, and so on, is of no practical value whatever. The draft for famine insurance upon revenue is not utilised to keep stores of grain in or near the regions liable to drought. The money is all spent on "works," and when the pinch comes there is nothing whatever to fall back upon. We hope, therefore, the rains will prove abundant and general enough to dissipate all dread of famine.

Most unpleasant news about Maikop is sent by the Petersburg correspondent of the *Times*. Difficulties have been put in the way of the English companies, which have raised more than £12,000,000, in order to exploit the oil deposits there. The Minister of Trade and Industry, M. Timasheff, is accused, not too obscurely, of taking his cue from the jealous Baku interests, in order to spoil Maikop, but hope is clung to that M. Stolypin may manage to put things straight when he gets back to his office. Meanwhile, all British officials and the Central Cossack Board are working together to try and avert the catastrophe. Probably the company promoters have been too sparing of another sort of oil, the oil associated with palms, but they will do well to raise a clamour in any event, because the Russian Government cannot just now afford to have a bad reputation in England. It might get no more loans disposed of on our market for its railways and armies, &c., did it allow intrigue and rapacity to "scoop" these £12,000,000 said to have been subscribed for Maikop. But how Russian the whole episode is.

South Manchuria is being rapidly transformed under the vigorous management of the Japanese, and our Acting Vice-Consul at Dairen, Mr. G. P. Paton, tells us that from being the seventeenth in rank amongst the ports where Chinese Customs stations are established, which it was in 1908, it has risen to the eighth place. All kinds of wealth, mineral and agricultural, are to be found or are producible in Manchuria, and an enormous business has already developed in Manchurian beans. Of the total export value of the last

year, viz., £4,370,420, beans and bean products accounted for £3,012,034, or very nearly 70 per cent. Of the bean crop about 90 per cent. comes to the United Kingdom, but the demand would no doubt be great on the Continent were Customs duties to be lowered or removed by France and Germany. The Manchurian bean is utilised for many things in the East, such as soy, miso, bean curd, and oil for lighting purposes, while here the bean is used in the manufacture of soap, sauce, biscuits, paint, &c., but only quite recently. Bean cake, too, representing the refuse after the oil has been extracted, is used in a variety of ways, and not least as an effective fertiliser on his paddy fields by the farmer in Japan. That is only one example of the resources of Manchuria, but it is also a great silkworm rearing country, and produces large quantities of silk from the wild silkworm. Last year the export to Chefoo, where the silk is spun, woven and re-exported, was 140,000 baskets, each basket containing 30,000 cocoons. No wonder the South Manchurian Railway is prosperous or that the port of Dairen is rapidly coming to the front.

One thing people here are perhaps too ready to forget when dealing with railways in China is the extent and capacity of the waterways. We are reminded of this by an article in that useful business paper *Capital and Commerce*, published weekly in Shanghai. It points out that in Canton river steamer owners are combining to compete effectually with the Canton-Kowloon Railway as soon as traffic thereon has commenced. Also side by side with the Hankow-Szechuen Railway, which it says stands a chance of becoming an abortive scheme, successful attempts have been made to develop the water route to Szechuen. There are quite a number of other schemes of a less ambitious character, and if the people and authorities of China seriously and determinedly set to work to improve the internal navigation, much might be done to obviate the necessity for railways. At any rate, railway routes would have to be carefully mapped out with a view to working in harmony with, and as supplement or feeder to, the canal and river navigation in many of the most fertile and populous regions of the country. Trunk lines may pay in these, but not local.

There are indications in Mr. Consul Waugh's report on the trade of Constantinople and district for 1909 that Turkey is making progress, and we welcome them with sincere pleasure. Indications are not confined to one direction, but are visible at several points, and the only real hindrance appears to be want of money. The country is rich in resources if there was only a well-ordered Government under which these resources could be developed. And a beginning has been made by the new Government. Under Mr. Crawford, the English Comptroller of the Turkish Customs service, reforms are being introduced of a radical description which cannot but help trade. A new spirit has begun to penetrate the Turkish Customs House staff and system is taking the place of chaos, straightforwardness supplanting crooked dealing. A new commercial code is being provided to supersede the antiquated and very imperfect code in force since 1850; the law of real property may be amended, and every effort is being made to open up the country by roads and railways. In all this progress the English merchant and manufacturer are profoundly interested, and our Consul notes with satisfaction that the number of business men from the United Kingdom who visit Constantinople is steadily increasing. There is room for more, and in these days of brisk competition no chance must be lost of increasing the outlets for our trade. "The British manufacturer," says Mr. Waugh, "is perhaps too much inclined to pride himself upon his independence, and to prefer to carry on his business by himself, and in his own way, and does not realise that single-handed he fights at a disadvantage against better-organised foreign industry." That is perfectly true, and in view of the vigour with which

German syndicates are forcing their way in at all Turkish centres of commerce, we must learn to unite and work together if we are to hold our own and make progress. Combination and not tariffs point the way to success.

Here is our Consul at Stockholm, Mr. Villiers, disclosing the fact that the trade of the United Kingdom with Sweden has "increased steadily since 1905." The exports from this country to Sweden have gone up, and at the same time those from Germany have decreased. Formerly it was not so, and some years ago this same gentleman had to complain that the retrograde movement of our Swedish trade had been steady and persistent for thirty years. In 1871-5 the British share of Swedish import trade was over 33 per cent. and it fell by 1905 to 24.7 per cent., while in the same periods the German share had risen from 22.55 per cent. to 38.54 per cent. Still more remarkable were the movements of Swedish exports. We had nearly 53 per cent. of the total in 1871-5, and only 33.90 per cent. in 1906, whereas the German share rose from 7 per cent. in the first period to 19.16 per cent. in the last. Since 1905-6, however, there has come a change. Our proportion of Swedish imports has risen again and the German proportion has gone down, a like movement having occurred in Sweden's exports. The percentage of exports from Sweden has increased as regards both the United Kingdom and Germany, says Mr. Villiers, but the greater increase is British. Now all this has taken place without the intervention of the scientific tariff, the bully's tomahawk, or anything of that kind. Would Mr. Bonar Law or other shining light in the Protectionist camp oblige by explaining how this sort of thing can happen? Taking the whole Swedish trade out and in, the British share of it was 30.14 per cent. in 1908 and the German 28.79 per cent., whereas in 1905 the German share was nearly 30 per cent. and ours only 29.39 per cent. Ours, indeed, fell in the following year to below 29 per cent., but we are again on top. How is that? And under Free Trade?

We wonder if anybody can tell us why it is that the county of Northampton has of late years been overrun by vagrants. The statistics relating to this plague are quite startling, and as mysterious as startling. During the past ten years the number of vagrants and tramps admitted to the casual wards within the county has risen from 13,166 to 40,037. Hardly a year has passed without an increase. In 1902 the number was 14,240 or 4,320 smaller than in 1901, but next year the total jumped to 18,130, and by 1906 it rose to 37,226, only however to fall back again in the following year to 33,918, from which point the figures again rose to 40,000 for the past year. What is the meaning of this crowd of unemployed and perhaps unemployable? From whence do the tramps come, from the north or the south? Are they waifs from London, in other words, or from the manufacturing centres of the Midlands? Object poverty such as the tramp proclaims is not increasing, taking the country as a whole; why should Northamptonshire have so many hedge saints to feed?

The Week's Hints.

It occurs to us that those who like "full-blooded" rates of interest might do worse than turn their attention to the shares of Tea companies. They have only a local market as a rule, although some of the leading ones are dealt in on most provincial exchanges—in Glasgow particularly—as well as in London, but a narrow market is sometimes advantageous in keeping prices steady and also comparatively low. People sometimes ask us why we cannot yet recommend rubber shares after the fall that followed the boom, but there is no rubber share in the market that can be bought at the present time low enough to yield the holder 10 per cent. on his money on the basis, not of the actual, but of the estimated dividends for the current year according to the calculations of the pro-

phets. In other words, the yield on actual dividends paid is microscopic in every instance. It is, therefore, a pure speculation to buy any rubber share at present, no matter how good the company may be, and we must continually repeat that we do not believe in the staying power and remunerative attributes of ten per cent. of the companies whose capital is in the form of 2s. shares.

It is otherwise with Tea shares, and we select this week three of such that may be considered good, although one of them is an ordinary share at a premium of 300 per cent. This is the ordinary share of the Dooras Company, which, at that price, yields nearly £6 6s. to the holder on last year's dividend of 25 per cent. The company has preference shares, but these stand at a high premium, and do not yield enough, barely 4½ per cent. Dividends are paid in January and July, the largest distribution being the July one.

Another share that appears to us worth buying is the £10 5 per cent. preference share of the Empire of India and Ceylon Tea Company. This can be picked up at about 9½, and yields quite £5 5s. per cent. to the holder, dividends being payable in this case also in January and July. The company distributed last year 10 per cent. upon its ordinary shares, which are at a premium of 3 for the £10 share. Even then the yield they give is about 7½ per cent., but one share at a premium is enough to recommend for any one week.

Finally we draw attention to the preference shares of the Nedeem Tea Company. They are likewise 5 per cent. £10 shares, and can be bought at about 9½, which means a nett yield of £5 5s. per cent. to the holder, the dividends being payable in April and October. Why are such preference shares as these at a discount? We cannot quite tell, but it should be observed that they are all companies producing the commoner kinds of tea, and of the three the Nedeem alone possesses anything substantial in the way of a reserve. That absence of reserve is the weak point about most Indian tea companies, but we do not think it should prove hurtful to the preference shares of such companies as we have mentioned, and at any rate the provision of some insurance fund out of the high dividend ought to be sufficient to protect holders from any ordinary fluctuation. Short of a great catastrophe to the tea gardens we see nothing to materially injure the position of the whole of this group of companies. Tea drinking is on the increase nearly everywhere.

North-Eastern Railway Profits and Prospects.

So much and such unusual interest attaches to the reports of our railway companies in present circumstances that we have thought it well to give greater prominence than usual to the analysis of their accounts, and in doing so have to express regret that we have found less cause for rejoicing over them than we expected. Why the mood is less sanguine than anticipations will be made plain to readers who peruse what is here said about some of the prominent companies, and we begin with the North-Eastern because its report is amongst the earliest to reach us. No small grumbling was heard in and around the Stock Exchange when the board announced a dividend at the same rate of 5 per cent. per annum, the same as was paid a year ago. "It could have paid more," all the bulls said, and some of them gave reasons for holding this opinion which the published accounts belie. For the six months ended June 30 the gross receipts increased £142,960, goods traffic alone having yielded nearly £110,000 more, while passenger traffic gave only £16,103, and parcels, mails, &c., less than £11,000 more. Had there been any marked saving in working expenses this improvement would have been most encouraging. The half-year's current expenditure, however, increased by £116,394, so that the increase in nett receipts was only £26,566. In other

words, more than 80 per cent. of the increase in gross receipts was swallowed up in extra expenditure.

That is not pleasant to begin with, and when we look at the expenditure in detail we find that although the train mileage rose by only 40,021 miles, locomotive power took £70,045 more, carriage and waggon repairs £44,566 more, and even traffic expenses £8,655 more, the only important saving under any head being £15,241 in maintenance of way, always a doubtful region in which to exercise thrift. By the bye, there is an apparent discrepancy between the tabular exhibit of revenue and expenditure and the statement in the text of the report. As we have just said, carriage and waggon repairs are shown in the abstract to have cost £44,566 more, but in the report of the board it is stated that repairs and renewals of rolling stock account for £80,314 of the total increase in expenses. Only £23,457 of the increase in locomotive power is due to coals, and presumably the origin of the discrepancy is found here, the figures given in the board's report including repairs of locomotives, &c., whereas the tabular summary deals with the outlay on carriage and waggons alone. Why cannot boards condescend upon particulars?

Here we may as well insert the usual summary of the accounts:—Gross receipts, £4,936,783, working expenses £3,240,908, nett receipts £1,695,875. Of the £26,566 increase in nett receipts shown only £5,175 remains after providing for interest, rent, and other preferential charges, so that there was really nothing available out of which to pay an extra dividend as demanded by the bulls of the market, the total free balance of £879,693 being sufficient only to meet the dividend at the rate of 5 per cent., and leave £5,076 more at £85,476 to be carried forward. Why is there so small a revenue available? Partly because the charge for interest, rents, &c., increased £8,168 on the comparison of half-years, but mainly because the balance of £96,501 brought forward is £17,495 less than that of twelve months ago. Each half-year, it should be noted, the company is placing £20,000 to the "general reserve fund" before dividing the balance, but where this assignment goes we cannot tell. It is not invested "outside the business," and makes little appreciable difference to the steady consumption of capital. In the past six months, for instance, the expenditure on capital account was £252,659, of which £133,992 went into lines and works open for traffic, £48,667 into new lines, and £70,000 into the Hull Joint Dock. In the current half-year the estimated further capital expenditure is put at £394,000, including £125,000 for the Hull Joint Dock and £196,000 on lines and works open for traffic. In consequence of this steady outpouring of new capital, the company is again getting hard up, speaking capitally. Its capital account is now overdrawn £3,348,519, which is about £578,500 more than the overdraft of a year ago. The results of this lag behind in stock emission are seen in the items on the debtor side of the account, as the company now owes £215,208 to its bankers, against nothing a year back, and the item "sundry outstanding accounts" has swollen to a total of £1,754,119, which is £261,561 more than last year. Liabilities on account of savings bank and provident, superannuation, and pension funds are now up to about £2,009,000, and there is an insurance fund of £441,000, so that altogether the trust funds in the hands of the company now stand at about £2,450,000 or £128,000 more than at June 30, 1909, but that is very nearly £900,000 short of the capital overdraft. It is, therefore, fair to infer that another important issue of new stock must soon be made by the board of this company, and such a contingency must not be lost sight of in estimating the market probabilities of North-Eastern Consols. Therefore, we do not much relish the immediate outlook for this company, leaving out of sight altogether the possibilities of renewed labour disturbances, and cannot regard North-Eastern Consols as one of the Home Railway stocks it might now be profitable to buy.

Great Central Railway's Progress.

Many years ago a high authority in the railway world frankly confessed to us that this company was bankrupt. In a sense it has always been so since we can remember, but we have lately been told in most of the oracles of finance in the daily Press that a great change for the better had come, and looked accordingly to the new report to see whether we could there find traces of the predicted improvement. Perhaps there are a few, but they are not particularly vivid, as we shall see in part by reciting the figures. In the June half-year gross earnings were £2,154,502, and the working expenses £1,407,417, or 65.32 per cent. of the gross revenue, as compared with 65.46 per cent. in the corresponding half-year. In other words, gross receipts increased £101,891, and the gross working expenses £63,748. This left an increase of £38,143 in nett revenue, bringing the total of the company's own free revenue up to £747,084. As is well known, the Great Central has a finger in a good many pies, and its proportion of the nett receipts of joint lines also shows an increase of £12,387 at £123,009, so that after adding in the slightly reduced balance of £7,577 brought from the previous half-year, we get a nett income from all sources of £877,670, which is £49,713 better than that in the corresponding half-year. The Great Central thus makes a more encouraging show of nett revenue than the North-Eastern, and its interest charges have risen little more than £3,000 nett. It follows that after these are met, £46,636 more at £344,052 is left to be distributed amongst the preference stocks, and the company is able this time to pay a full half-year's dividend on the 5 per cent. convertible preference stock of 1881, which got nothing a year ago or for many years past. This takes £34,500 more, leaving £12,136 to swell the balance carried forward, which is now £16,614.

All this is encouraging, pleasant to see. Other facts, however, are not quite so pleasant. We find, for example, that this half water-swamped company spent £156,200 on capital account in the six months, £5,864 of it on new working stock, and its capital account is now overdrawn £2,866,980, which is £110,397 more than a year ago; therefore it still owes £896,500 on Lloyd's bonds, although that figure is £35,000 less than it was twelve months back, and £180,000 is still owing on temporary loan, a diminution, however, of £80,000. It continues to owe the Great Western Railway £280,360 on account of its advance to enable the company to build the Banbury branch, and its sundry outstanding accounts, although £60,000 down, still figure at £780,453. In some aspects these figures look improvements, but not in all, as the reduction in Lloyd's bonds and temporary loans outstanding are in great part neutralised by the increased debit to capital account and by the reduction of £176,000 in "cash at banks," now £503,632. Also traffic accounts due to the company are down over £42,000, permanent way stores are less by some £35,000, but cash invested in shares or advanced to other companies is £34,000 up at £203,000. The company still controls large resources in the shape of trust funds, but the total of these is only about £1,336,000 or £1,420,000 less than the amount of the capital overdraft; hence the heavy indebtedness under Lloyd's bonds and other heads. As the board continues to lay out capital on a fairly generous scale its embarrassments must increase unless methods can be found by which fresh money may be obtained by selling new stocks to the public. The available borrowing powers amount to £1,798,235, and share capital created but not yet received because not issued is put at £4,207,980. There is also £1,118,467 of loan capital sanctioned, but the power to issue which has not yet been exercised, so there is elbow room enough, provided only the credit of the company will permit stock to be sold. No new preference issue, we take it, could be put upon the market except at a heavy loss, because there are still three of the existing preferences that go without dividends, viz., the 4 per cents. of 1889 and 1891, and the 5 per cents. of 1894, the aggregate of which is £6,830,000.

Details of the working expenditure are with this company, as with most others, more or less discouraging from the point of view of economies. A tacit agreement exists between the Great Northern, Great Eastern, and Great Central companies, in virtue of which the old underhand but vulpine competition is supposed to have been stopped. Accordingly we looked for a reduction in the traffic expenses as one important item, but they are up £17,183 in the past half-year, while locomotive power cost £22,000 more in spite of new engines bought out of capital, and although the increase in the train mileage was only about 344,000 miles at a total of 10,381,161 miles. But for a decrease of £5,344 in law and Parliamentary expenses, and of £1,094 in rents payable, there would have been no appreciable offset to the general and somewhat onerous increases under the larger heads of outgoing, and much the same exhibit is made by most of the joint lines, an inadequate summary of whose accounts is given. Their working expenses rose £7,806 to earn an increase of £20,193 in the receipts, the gross income—or is it the Great Central's proportion of the gross income?—having been £411,297, and gross expenses £288,288. One of the least satisfactory sections of the Great Central undertaking is its dock and steamship business. No accurate comparison can be made of the dock, ferry, canal, and shipping accounts because they are not properly summarised in the tables, but steamships earned £60,946 at a cost of £58,223, the increase in receipts having been £6,867, and in expenses £6,755. So that is a branch of the business that yields nothing, and even if we assume the nett income from Grimsby Docks to be £29,204—dues and wharfage £36,650, maintenance of docks £17,446—it is but a poor return for a capital expenditure on docks, steamboats, and other special items amounting to £4717,306, of which £70,022 nett was laid out in the past six months, the gross outlay on steamships in the half-year having been £87,784, against which the cost of the steamship *Retford*, £26,666, is written off from the steamship depreciation and insurance account.

Great Northern Railway Co.

In some respects the report of this company's board for the June half-year is the most encouraging of any so far published. Revenue amounted to £2,951,820, or £75,960 more than in the June half of 1909, while expenses, £1,919,524, increased only £15,621. Thus the increase in receipts was 2.64 per cent., and in expenses only 0.82 per cent., and the ratio of working expenditure to revenue was 65.03 per cent., compared with 66.20 per cent. It follows that the nett income of £1,032,296 is £60,339, or 6.21 per cent., better, and after meeting all fixed charges and setting aside £20,000 for special renewals, the directors are able to continue the dividend at the rate of 3 per cent. upon the original stock. This gives 2 per cent. to the preferred converted ordinary stock and 3 per cent. to the "B" stock for the half-year. The balance left to carry forward is £55,202 better, at £79,964. Two years ago the balance left was only £6,549. Details of the traffic show that the total coaching receipts rose £24,345, and the merchandise and minerals earnings £45,801. There was also an increase of £7,601 in the Great Northern proportion of the receipts from joint lines. Most items of expenditure seem also to have been kept down with care, and there is actually a decrease of £5,146 in the cost of locomotive power, of which £4,719 is due to coal and coke. Other charges are generally up a little, maintenance being £7,799 higher, carriage and waggon repairs £7,445 up, and traffic expenses larger by £4,708. None of these increases are of serious import, but we should have expected the traffic expenses at least to have shown signs of the good effects of harmony. Rates and taxes have cost £3,093 more. On the Great Northern's own system the total increase in working charges is £18,302, but this is reduced to the amount named above by a decrease in the company's proportion of joint lines expenses.

It is noticeable that the second-class receipts appear to be steadily dwindling. The number of passengers of this class carried, including season tickets, is now only 11 per cent., and excluding season tickets only $1\frac{1}{2}$ per cent. of the total, so that as the first-class passengers number only 2 per cent. of the total without including season tickets, or $6\frac{1}{4}$ per cent. including season tickets, a large amount of costly rolling stock has to be maintained for an unremunerative business. That being so we are glad to note that no capital was spent on working stock last half-year. On the contrary, a small amount was credited back on account of original value of vehicles withdrawn and of continuous brakes. It was only £1,292, but it is pleasant to see the rolling stock capital account closed, for up to date the total cost of the company's working stock has been £7,944,262. Very little capital, however, is now being spent by the board, and this is the most hopeful symptom of all. In the past half-year the expenditure was only £35,449, which was £4,921 less than in the corresponding half-year, and only £18,607 of the money was laid out on lines open for traffic. The balance-sheet is accordingly in a much healthier position than that of most English railway companies, although the capital account is overdrawn £521,648. The company, however, possesses trust, contingency, insurance, and other such funds to an aggregate of £1,117,000, so that it has ample elbow room, which it is to be hoped will not tempt the board into fresh extravagance. Another welcome peculiarity is the investment of £228,000 of the trust moneys in securities unspecified taken into the balance-sheet at cost. We wonder if there is any depreciation on these investments. Interest charges, it may be added, show an increase of £4,207 on the comparison of half-years, but there is no change in the amounts of preference or other stocks upon which dividends have to be paid before the ordinary stock can get anything. The mileage run increased 61,529 miles in the half-year to a total of 10,591,587 miles, and 62,138 miles more was run by passenger trains, excluding motor services, there having been a decrease of 2,237 in the mileage of goods and mineral trains. Is the increase in the passenger trains run to be ascribed to rivalry with the Midland and North-Western, or what? That there should be such an increase appears to indicate that thus far the restriction of competition has done nothing appreciable to abate the waste which has been eating into the financial strength of our great English railways for so many years past.

New Capital Issues for July.

Capital to the amount of £19,082,653 was offered for subscription during the past month, or a nett amount of £18,558,161. This is a decidedly heavy aggregate for July, and we hope the diligence of the company promoter and of borrowing Governments will now abate, because our commitments are already excessive, and threaten us with inconvenient demands upon our stock of gold before the end of the year. Already there are warnings that gold will be wanted, for the Bank has lost £340,000 by export in the holiday week ended on Wednesday, and as much of the new capital required is on account of foreign and colonial enterprises or Governments, every addition to the subscriptions of such capital by underwriters or the public heightens the danger that we may have trouble in the credit market later in the year. Last month the largest total may be assigned to home consumption since £10,869,000 is set against the United Kingdom. Of this, £4,000,000 is Irish land stock and £1,250,000 a new debenture stock of the Royal Mail Steam Packet Co. Although an English company, we can hardly, however, regard the £1,000,000 raised on debentures for the Mortgage Company of Egypt as capital likely to remain in this country, and only part of the moneys raised for some of the other solicitors will be kept here so that we may regard some £2,000,000 perhaps out of the total as money which can be drawn away from us. Canada has come for £4,195,000 nominal and upwards of £3,835,000 effective, and a good

deal of that also will leave us, but there was no sterling loan raised for India during July, and the requirements of other British possessions and of the United States and Central and South America have been comparatively moderate. Still, the locking up of capital and the consequent grant of power over our resources to people residing outside this country must not be lost sight of in estimating probabilities in the Money market. Again there have been quite a number of rubber and oil companies, but especially rubber companies, thrown upon the market, and we do not think the bulk of them have been received with the old enthusiasm. The rubber boom, in other words, will cure itself, a little time given, and it is unnecessary to enlarge upon the subject further now. How much of all this new capital remains in the hands of the underwriters? Ah, we should like to be able to tell. Guessing the unknown from the known, we should say from five-eighths to three-quarters of it, and as credit is resorted to by the underwriters to enable them to hold on, there might be trouble in these locks up also by and by.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
	£	£	%	£
UNITED KINGDOM.				
Almagam, Ltd. 5s. shs. ..	53,333	par	5+2%	53,333
Andrews Pictures, Ltd., 10s. shs. §	30,000	par	—	30,000
Bath Corp. 3½% Red. Stk. ..	218,900†	95½	not stated	209,049
Beet Sugar Founders £1 shs. ..	20,000	par†	none	20,000
British Coalite 5% 1st mt. db. §	300,000	par	—	300,000
British Empire Trust £1 pref. ord. §	150,000	20s 3d	—	151,875
Chatham, Rochester and District Rinks £1 shs. ..	7,500	par	—	7,500
Consolidated Finance Corp. £1 shs. ..	149,993	par	7% cash + 5% fully paid shares	149,993
Daily Events 6% pfee. shs. ..	28,788	par	not to exc'd as pr shr	28,788
Douglas & Oliver 5s. shs. ..	15,000	par	not stated	15,000
Edinburgh American Mtge. £5 shs. §	25,000	6	—	30,000
Electric Picture Palaces (Midlands) pfd. ord. 5s. ..	20,000	par	not stated	20,000
Gresham Fire & Accident Insee. £1 shs. ..	200,000	par†	none	200,000
Irish Land 3% guar. stk. ..	4,000,000	92½	not stated	3,700,000
James Platt & Co. 6% pf. shs. §	20,000	par	—	20,000
do. do. ord. shs. §	20,000	par	—	20,000
London & Lancs. Life Assce. shs. §	300,000	—	—	300,000
Metalite, Ltd. £1 shs. ..	380,000	par	7½ + 1½%	380,000
Mortgage Co. of Egypt 4½% db. §	1,000,000	97½	1½%	975,000
National Cinematograph Theatres 10s. shs. ..	30,000	par	not stated	30,000
Nelson Steam Navigation 5% 1st mt. db. §	700,000	par	3+1%	700,000
New York Taxicab pfd. ord. shs. §	81,664	par	—	81,664
North of Scotland Canadian mtge. £10 shs. §	100,000	£12 5s	—	122,500
Oil Refiners and Margarine Manufacturers 5s. shs. ..	70,000	par	6 + 1½%	70,000
Pease & Partners £10 shs. § ..	300,000	£11	—	330,000
Petters, Ltd. 6% pfee. shs. §	25,000	par	—	25,000
do. ord. shs. §	16,556	par	none	16,556
Pinner's Hall (Austin Friars) 5% 1st mt. deb. stk. ..	125,000	par	5%	125,000
Royal Mail Steam Packet 5% db. stk. ..	1,250,000	par	3%	1,250,000
Rubber & Oil Acquisitions £1 shs. ..	20,000	par	—	20,000
Scottish Western Invt. £10 shs. §	250,000	£12	—	300,000
Standard Calico Printers ord. £1 shs. ..	67,500	par	3½% cash	67,500
Taff Vale Railway 4% pf. stk. §	400,000	par	—	400,000
Tansan Mineral Water 6% cum. pfee. £1 shs. ..	31,950	par	none	31,950
Union Cold Storage ord. shs. §	150,000	26s 6d	not stated	193,750
Van den Berghs 6% "B" pfee. £1 shs. ..	300,000	21s 6d	3 + 1%	322,500
3 Small Issues under £10,000 §	13,300	—	—	13,135
	10,869,484			10,715,093

* £2 to be called up only.

† The prospectus notes that only 10s. is to be called up.

‡ Plus costs of issue.

§ Issued to shareholders or privately.

CANADA.

Algoma Central and Hudson Bay Rly. 5% 1st mt. bds. ..	770,000	■	not stated	693,000
Brit. Columbia Mines, Ltd., and Genl. Fin. £1 shs. ..	100,000	par	none	100,000
First New B. C. Goldfield 2s. shs. ..	40,000	par	not stated	40,000
Fort William (City of) 4½% db. §	105,100	101½	not stated	106,676
Grand Trunk Pacific Rly. 3% 1st mt. sfg. bds. ..	2,000,000	82½	not stated	1,650,000
National Drug and Chemical 6% pfee. shs. ..	49,370	21/-	not stated	51,838
Steel Co. of Canada 6% 1st mt. tst. bds. ..	924,600	102½	not stated	947,715
Union Life Assce. \$100 shs. *..	205,761	24/12/-	not stated	246,000
	4,194,831			3,835,229

* Rate of Exchange \$4.86 to £

BRITISH AFRICA.				
Amatongaland Rubber £1 shs.	220,000	par	5 + 2%	220,000
Anglo-East African Rubber 2½ shs.	60,000	par	5 + 1%	60,000
Hay Gold Mining £1 shs.*	55,000	par	—	55,000
	335,000			335,000

* Issued privately or to shareholders. † Working capital.

BRITISH POSSESSIONS.				
London Asiatic Rubber and Produce 2s. shs.*	10,000	14½	—	70,000
Newfoundland (Govt. of) 3½% ins. stk.	800,000	97½	not stated	780,000
13 Rubber Issues; 5 made privately†	621,618	—	—	630,818
	1,431,618			1,480,818

* Issued privately or to shareholders.
† For particulars see Critical Index during month.

UNITED STATES.				
Battrum Oil and Refinery £1 shs.	42,693	par	5,000 fully pd. shs.	42,693
Coalinga British Oil 8% pfld. ord. £1 shs.	125,000	par	†	125,000
	167,693			167,693

† Refer to Critical Index during month.

CENTRAL AND SOUTH AMERICA.				
Antofagasta (Chili) and Bolivia Rly. 5% dbs.	600,000	102½	not stated	615,000
Argentine Hardwoods and Lands £1 shs.	178,000	par	5 + 1%	178,000
Famatina Development 10% mt. dbs.*	120,000	95	—	114,000
Oaxaca (City of) &c., 5% State guar. bds.	183,750	97	not stated	178,237
Para (Municipality of) Improvements 6% 1st mt. dbs.	150,000	92½	3 + ½%	138,750
United River Plate Telephone £5 ord. shs.*	200,000	par	—	200,000
3 Rubber Cos.* 1 privately†	153,000	par	—	153,000
	1,584,750			1,576,987

* Issued privately or to shareholders.
† For particulars see Critical Index during month.

FOREIGN COUNTRIES.				
Compagnie Générale d'Omni-bus, etc., de Constantinople £1 5 shs.	22,760	51½/39	not stated but guaranteed.	28,437
Manila Railroad (Southern) 1st mt. bds.	411,517	86	not stated	353,904
2 Rubber Cos.*	65,000	par	—	65,000
	499,277			447,341

* For particulars see Critical Index during month. † £1 12½ premium.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	10,869,484	10,715,093
Canada	4,194,831	3,835,229
British Africa	335,000	335,000
Other British Possessions	1,431,618	1,480,818
United States	167,693	167,693
Central & South America	1,584,750	1,576,987
Miscellaneous Foreign Countries	499,277	447,341
	19,082,653	18,558,161

Pekin Syndicate.

A perusal of the report for the eighteen months ended December 31 last leaves behind a feeling of disappointment. We are very far from implying that the change in the control of the enterprise which has recently taken place will not be ultimately to the advantage of all concerned, but it was so definitely stated that one of the principal objects of the capital reorganisation was to facilitate the payment of dividends that the absence of any return to the shareholders creates some surprise, especially as the balance standing to the credit of profit and loss account is the substantial amount of £245,022. It is proposed to carry forward this amount, and it need not be questioned that the course proposed will help to strengthen and consolidate the financial position of the syndicate until the business is more fully developed. At the moment the reorganised board is awaiting with keen interest a detailed report from Mr. Geo. Brown, who has been making an inquiry into the general organisation of the undertaking in China, and preparing the way for the issue of the iron ore permit to which under its concession the company is entitled. The directors propose to commence operations in smelting the iron ore as soon as the necessary formalities have been completed. Much work has been accomplished since the date of the last report in further developing the Honan mines. The unwatering of shafts Nos. 1, 2 and 3 is being vigorously proceeded with, and it is expected that the three shafts will be clear of water by the end of January and producing coal shortly afterwards. Drifts

from the 352 ft. level have been commenced to win the newly-proved area south of the shafts, where the engineer-in-chief reports that five million tons of coal in sight are available to these shafts. Sales of coal during the year amounted to 99,204 tons, although operations were somewhat hampered by the agitation of the native mine owners, who had previously a monopoly of the coal business in Honan. Vigorous efforts are now being made to push the sales of coal in all directions. The output from Nos. 4 and 6 shafts was well maintained until the beginning of last month, when the plentiful harvest led to the withdrawal of a great number of colliers to the fields. The colliers are expected to return immediately, when an increased output is looked for. The revenue for the year, which amounted to £137,892, had no direct connection with coal mining, but was made up of interest, dividends, &c., £75,229, instalment in connection with the retrocession of the Shansi concession £57,530, and transfer fees, &c., £5,133. London and China expenditure was £30,969, and the balance of profit amounted to £106,923. According to the auditors' certificate the operations in respect of the Ja-mei-sen mines are not yet sufficiently advanced for a colliery working account to be prepared. There was a credit brought forward of £138,128, so that the total balance is £245,052, as stated. Capital expenditure for the eighteen months was £57,562, bringing the aggregate value of the land, property, machinery, &c., to £415,703. Investments appear at £126,702, apart from the big holding of Chinese Government gold loan of 1905 amounting to £729,689 and shares in other companies at cost £20,644. Cash is rather slender at £30,501, but a loan to the Chinese Government Board of Communication stands at £128,345, the greater part of which has been repaid.

London Electric Railway Company.

This name has not yet become very familiar, but since July 1 it has represented the amalgamation of the three Tube railways popularly known as the Piccadilly, the Hampstead, and the Bakerloo, the separate reports of which have just been issued for the last time. Before dealing with the accounts it may be of interest to show the progress made by each of these lines since the opening, as measured by the number of passengers carried:—

Half-year ending—	Piccadilly.	Hampstead.	Bakerloo.
June, 1906	—	—	3,006,276
Dec., 1906	*806,120	—	6,790,895
June, 1907	11,953,759	†421,466	9,936,995
Dec., 1907	13,914,779	9,881,357	10,662,876
June, 1908	17,446,477	12,132,639	12,940,801
Dec., 1908	16,990,501	13,015,363	13,337,126
June, 1909	19,155,883	14,862,882	14,325,065
Dec., 1909	18,338,842	14,524,280	13,920,021
June, 1910	10,973,049	15,264,355	14,807,736

* 16½ days. † 8 days. 16 weeks.

In considering these figures, it should be remembered that the length of the Piccadilly Tube is 9 miles 3 furlongs, that of the Hampstead 8 miles, and that of the Bakerloo 4 miles 5 furlongs. As they stand, however, they indicate a rapid advance in popularity, and it can scarcely be doubted that they will achieve a further development of traffic in the near future.

The Great Northern, Brompton, and Piccadilly Railway (which absorbs the other two) had a gross revenue in the past half-year of £166,107, an increase of £8,113, while the working expenses were £69,603, a decrease of £3,802. Including £6,024 brought forward, the total nett revenue is £105,591, an increase of £12,764, and after paying fixed charges, and setting aside £6,000 (the same as last time), for contingencies and renewals, it is proposed to pay a dividend at the rate of 1½ per cent. on the ordinary shares (against 1 per cent.), leaving a slightly larger balance of £8,972 to be carried forward. Small savings were effected in most items of expenditure, but there was an increase of £840 in traffic expenses. The reserve for contingencies, &c., is now £15,000, and it is a healthy sign that this important matter is receiving proper attention.

The gross receipts of the Charing Cross, Euston, and Hampstead Railway amounted to £105,627, an increase of £444, while the working expenses were £55,539, a decrease of £2,256. Including £603 brought forward (as against £6,102), the total net revenue is £51,218, a decrease of £2,640; reserve for contingencies gets £3,000 (the same as last year), and after paying fixed charges it is proposed to again pay a dividend at the rate of $\frac{1}{2}$ per cent., leaving £560 to be carried forward, against £2,590. The reserve fund now stands at £7,500.

The gross receipts of the Baker Street and Waterloo Railway amounted to £93,891, an increase of £2,381, while the expenses were £42,079, a decrease of £146. Including £2,720 brought forward, the total net revenue is £56,685, an increase of £3,256, which allows of £4,000 being set aside for contingencies, the payment of a dividend at the rate of 3 per cent. on the "A" shares as before, and the payment of 2 per cent. per annum (against nil) on the "B" shares belonging to the Underground Electric Railways Company, leaving £2,869 to be carried forward, against £3,105. The reserve for contingencies stands at £10,000.

Of course, all three companies are terribly over-weighted with capital—a great deal of it water, and much more of which ought to have been squeezed out in the amalgamation—but it is satisfactory to find that expenses in each case have been reduced, in spite of the larger volume of traffic handled. The fusion of the companies may be expected to lead to various economies, and as experience is gained in working the traffic savings in other directions ought to be possible. But all things considered these Tubes have done better than at one time seemed probable, and we should like to see their enterprise rewarded by an adequate return on the capital involved.

Co-operative Credit Banks.

Earl Carrington, President of the Board of Agriculture, seized the opportunity afforded by a luncheon which the National Farmers' Union gave this week in honour of members of the German National Agricultural Society now on a visit to this country, to disclose a further stage in the Government's rural beneficence programme. This is none other than the institution of what his lordship described as co-operative banks for agriculturists. The announcement is of sufficient importance to be quoted here, and accordingly the following summary of his lordship's utterance is extracted from the *Morning Post*: In the abstract nobody can have any objection to a project of the kind. By all means let money be brought within easy reach of the agriculturists, large and small. We thought, though, that for most purposes of credit our existing banks were able to supply all wants even in rural districts. They certainly have done so in Scotland for generations, and also in Ireland. In many parts of England likewise at least the old-fashioned banker has been the farmer's friend and supporter through good times and bad, much to his own profit no doubt, but also to the great benefit of those who applied to him for help. But there may be room for banks modelled on the German system, provided the borrower is put in a position to give the lending institution reasonable security. Absence of security has always been the stumbling block in the way of moneylenders who sought, either from benevolent reasons or for profit, to put out money with the cultivators of the soil. Under our feudal system of land tenure the moneylender is only permitted to take the leavings of the landowner, and we do not gather from Lord Carrington's observations that any radical change is contemplated in this direction. He prefaced his disclosure of the Government's intentions by some account of the work already done by his department in planting the small cultivator upon the soil, but that cultivator is not a freeholder, although he may perhaps have a greater fixity of tenure and fuller protection from the claims of the overlord, the owner of the soil, under the Government schemes than he had before. These proposed credit banks, however,

must enter into money-lending transactions over a wide field and with all classes of people if they are to be of any use to politicians and peasants; therefore, they will have to look closely to their security, and may look hard without finding it.

In a speech which followed Lord Carrington's, delivered by Mr. Colin Campbell, the president of the National Farmers' Union, no mention was made of difficulties such as we have outlined. The speaker dwelt upon the good done by the "Raiffeisen banks" in Germany. The money lent by them is provided "in a communal" way, he said. Some peasants deposit money, others borrow it, and no doubt communal banks of this kind could be organised throughout rural England without help from the Central Government if the tenure of land was the same, say, as in Lombardy and Piedmont, especially Piedmont, where co-operative rural banks have flourished for generations without State-aid or State supervision. It is an interesting experiment, Lord Carrington announced, to be followed with hope, but by no means without its dangers, and we confess to a lack of enthusiasm for schemes started and controlled by a bureaucracy which is becoming more and more centralised, and more and more emancipated from effective control every year.

"I am now free to announce," said Lord Carrington, "any proposed advance that we may think it right to submit to the country. We propose to take a leaf out of the German book and to follow what has been so satisfactorily done in Germany and in other parts of Europe. We hope and we believe, and we intend, that it will not be a philanthropic proposal but a business proposal, and we propose to do our best to help the working and the industrious, but not in any way to bolster up the claims of the wastrel and the loafer. What we propose to do is this. I have been considering whether I could not devise a plan to lay before my colleagues to give improved legislative, administrative, and financial facilities for the establishment on a sound basis of a satisfactory system of co-operative credit banks—(cheers)—especially for the benefit of agriculture. I am glad to be able to say that my right honourable colleague the Chancellor of the Exchequer, who has a very soft corner in his heart for agriculturists, says he has no objection whatever to the proposal, and I am also very pleased to say that it has the warm approval of the Prime Minister. Provided there is no opposition from the other side, there ought to be a reasonable prospect of doing something in that respect at an early opportunity. We are backed up by the report of the Lords Committee, on which Lords Cromer, Herschell, Macdonald, and Welby served, and we are also emboldened by the fact that this difficulty has been overcome in Germany, Belgium, Italy, France, and to some extent in Ireland. I believe that 18 millions sterling was lent by Continental credit banks last year, and that villagers have deposited as large a sum as over 15 millions of their savings in these enterprises. I am also told that in 60 years not a bank has been in bankruptcy. I think what I have been able to say will prove that it is in no way a hare-brained scheme which I am going to lay before my colleagues. I hope it will be a practical and useful proposal which will be of lasting and great advantage to that great agricultural industry on which we are all entirely dependent." (Cheers.)

Bonsor on Brewers' Burdens.

Credit must be given to Mr. H. Cosmo O. Bonsor for the speech he delivered at the shareholders' meeting of Watney, Combe, Reid and Co. last Monday. It was an ingenious speech, and whoever drew it up for him must be a man of considerable ability. The omissions from it were almost strokes of genius, and the effect produced was that of an apparently formidable indictment of the Government licensing policy and a demonstration that such brewery wrecks as this particular company are almost wholly the product of a Red Indian kind of fiscal legislation. "Our trading profit has varied very little all the time," said Mr. Bonsor. It was £617,000 in 1901 and £589,000 in the year just concluded, a decline of only £28,000. You are to infer from this that all would have been happy had it not been for taxation and the appalling depreciation of licensed property thereby caused. One house a few years back, Mr. Bonsor told the listening shareholders, fetched £27,000 by public auction, and it was sold the other day, again by auction, at £1,150. Another, formerly sold for £22,000, recently fetched only £700.

This is really a most valuable and interesting illustration of what the brewery boom meant, of the effect of promoting and pub-buying enthusiasm, like that of Mr.

Bonsor, in creating bubble companies for the purpose of loading them up with licensed properties at fabulously excessive values. There are no brewery companies being created nowadays, and public-houses whose values were so inflated by the brewery boom have fallen back probably below their real value; but neither the advance nor the decline have had any particular relation to the action of the tax-gatherer. After all, take the worst example which Mr. Bonsor gave of increased taxation. He instanced a case where, instead of paying £60 as formerly, the holder of licensed property would pay a minimum of £250. That surely would not make any particular difference to the capital value of a prosperous public-house, and as a matter of fact it does not make any appreciable difference—does not knock a house down from £20,000 to nothing—but the increase in taxation is seized upon by gentlemen in the position of Mr. Bonsor, sponsors so many for monstrously over-capitalised brewery properties, to magnify the devastation and lay it all at the door of the Government. And when he talks about the company having already paid £424,000 in beer duty and other taxes, or £100,000 more than was required for the payment of interest on debenture and preference shares and then bemoans the fact that another £70,000 to £100,000 is imposed by the new license duties, he is talking into his hat, as the slang phrase is, mocking the intelligence of those who listen to him or read what he says. It is not the brewers who pay the beer duty, but those who drink the beer; and this extra taxation complained of will presently come out of the same pockets, for Mr. Bonsor wound up by announcing that his "solution" of the difficulty with which the brewers in London are confronted would be closer combination of interests—that is to say, a brewers' "ring" for putting up prices, and we may depend upon it this ring will soon be formed. "We must all agree," said the orator, and they will. Then the Government may lose in beer duty what it secures by its new licences.

Arthur Guinness, Sons, and Co., Ltd.

It would be interesting to have the comments of the heads of great tied-house brewery businesses like Bass's or Worthington's on such a report as the one just issued by this great Irish brewery for the year ended June 30 last. It does not seem to be hurt by the increase in taxation, but then it never bought any tied houses, whether at fancy prices or at reasonable ones, and last year it was able to pay £1,125,658 in Excise and license duties without feeling a bit hurt. This fine contribution to the revenue is an increase of £110,255 on the previous year's payments, and after setting aside £46,197 for maintenance, and meeting other current charges, the nett revenue of £1,270,623 is £148,985 higher than it was the previous year. Adding in the interest on investments, &c., the distributable revenue of £1,322,072 is £158,724 up, but the increase is reduced by £6,326 owing to the smaller balance brought forward, so that the final total of £1,380,995 is only £152,398 higher. Out of this splendid income £240,000, or £10,000 less, has been put to the credit of capital reserve, and £25,000 or £5,000 more assigned to depreciation. Also £50,000 has this time been utilised to write off the further loss which has occurred on the value of the company's investments. That not only covers all present depreciation, but leaves a substantial balance against future contingencies, and the directors again make up the dividend to 12 per cent. upon the ordinary stock, but add this time a bonus of $3\frac{1}{2}$ per cent. or $1\frac{1}{2}$ per cent. more than was distributed last year, all free of income-tax, and the sum finally left to carry forward is £22,570 larger at £81,493, it having required only £75,000 more to pay the extra bonus. No allusion is made in the report to the new license duties or anything of that kind, and the balance-sheet is an interesting study were it for nothing else than because of the contrast it affords to those usually issued by the tied-house owning type of brewery. The total of the balance-sheet is £9,245,852, but the value of the property of all kinds is only £5,796,212, this including

everything except the stocks of malt, hops, barley, porter, &c., which amount to £1,361,645. Book debts figure at £265,537, and the company has invested £1,559,223 in first-class securities, this being the nett price, depreciation deducted. In addition, its cash comes to £263,235, including £50,000 of Treasury bills discounted, and £289,897 of the outstanding debenture stock has been purchased and cancelled. The company, indeed, owes next to nothing in comparison with the mass of its assets, and the outstanding debenture stock is now only £382,384 alongside a paid-up share capital of £7,000,000. Something besides taxation and Lloyd Georgian ague must be the matter with the other type of brewers.

American Business Notes.

It is impossible for any outsider to follow the ups and downs of the Wall Street market, and people who are not on the spot or possessed of plenty of leisure and loose money had better not try. Week by week the position of the New York banks grows stronger, but as yet the strength has had no important influence upon the movement of prices. These are governed by the professional players, the leaders of groups, and the general scramble always going on between bull and bear. Last week's brief rally in prices seems to have been for the most part the outcome of bear closing, and it is reported that Europe was a buyer to the extent of £6,000,000. It was not investment buying, or only a very small portion of it, but no doubt there was a certain amount of buying for the rise as well as to close accounts open for the fall. Neither operation tends to strengthen the market because the bull does not generally keep his shares long; if he sees a profit he takes it, and the closing of bear accounts distinctly weakens the resisting power of a market, and we do not look for a steady movement in any direction this while yet. The harvest yield is not yet certain and will not be for another six weeks so far as cereals are concerned, and for another two months in cotton. A slight recovery in markets took place in the beginning of the present week on the official report about the cotton crop. It is not of much value as a guide, but as it indicated a yield of about 12,000,000 bales it gave the stock markets a fillip, as that was a higher estimate than expected. Thus things will wriggle until the actual reapings put all to the test.

It now looks as if a monetary squeeze might be avoided next autumn. The Associated Banks are increasing their reserves at a satisfactory speed. Last week the rise in prices drove them to increase their loan average by £1,788,000, that and the sharp decline of £4,221,000 in the loan average of the outside banks and finance trusts, some of whose commitments they must have had to take over; but their specie shows an increase of £2,314,000 and the greenbacks are up £420,000, making the total increase in the cash average £2,784,000. This and the loan increase swelled out the deposit average by £4,576,000, but for all that the surplus reserve increased £1,640,000 to £9,703,000, as compared with £6,852,000 a year ago. The deposits of the Associated Banks now exceed the total of the loans by £3,200,000, and a month ago the loans exceeded the deposits by £4,800,000, a swing round of £8,000,000 all told. A less satisfactory display is made by the State banks and finance trusts, their loan average having, as already stated, come down £4,221,000 to £222,900,000. They also lost £280,000 in specie, bringing the total down to £24,432,200, and £40,000 in greenbacks, whose average is now £4,357,400. Consequently their deposit average is down £4,342,000 to £218,345,000, and the loans in this instance still exceed the deposits by over £4,500,000.

How are the Associated Banks able to accumulate money? By importing gold, by borrowing the metal in fact. As they have no trade debts due to them abroad of a magnitude which would give them the power to attract the metal, they are creating bills

against harvests to be reaped, and appear to be also utilising most of the credit obtained through public and private sales of securities upon European markets in order to draw in the metal. The trade balance in favour of the foreign creditors of the Republic at the close of its fiscal year on June 30 last, including the bullion movements out and in, was barely £54,500,000, and in the preceding year it exceeded £82,000,000, the largest of these overlaps being insufficient to cover the annual liabilities abroad. In recent months there has been some tendency in trade movements to readjust the balance, but if there is a poor grain harvest and a moderate cotton crop not even the expected high prices to be realised upon the exportable portions of these commodities will give enough margin without further sales or pledges of securities to save bankers from the necessity of having to ship the gold back to Europe either in the end of the present year or early in 1911.

There is not much of interest to us in the details of the Republic's exports and imports for the past fiscal year, but it is worth noting that the bad times succeeding the panic of 1907 drove the manufacturers of the United States to sell more of their products abroad than usual, and no doubt if the tariff were brought down to the standard of duties for revenue only, United States manufacturers would become formidable competitors in many directions where they are now only what may be called "knock-out sale" competitors, and as the power to export raw produce decreases this change is very likely to be forced upon the political bosses. At present the trade of the country is struggling against an adverse fate, and every attempt on the part of one class in the community to compensate itself for the losses inflicted by exactions of other classes only serves to increase the general discontent and the unrest. Accordingly we find wholesome Free Trade sentiments being enunciated even amongst the most hide-bound Protectionists, as, for instance, this:—"Attempts to interfere with the natural workings of production and trade resemble falsehood in an important respect, viz., that the first step taken seems to require further steps, and there is no definite place of stopping." That is an admirable summing up of the consequences of Protection, although in this instance the maxim is only applied to the opponents of the railway intrigue to raise freight rates in order to still further punish the nation for submitting to the exactions of Protection. Wages are going up, all materials are costing more, "therefore we must put up our charges" in order to recoup the capitalists. By and by this demand for freedom enunciated as a rebuke to those who object to the railway tyranny will be applied to the monopolists who have grown fat by robbing the people. It will be discovered that falsehood and dishonesty more and more permeate all trade in consequence of the hampering conditions under which it is conducted.

It may be added, for the sake of reference, that the total merchandise exports last year were valued at about £350,000,000, and imports at £311,600,000. On merchandise alone, therefore, the export balance—that is to say, the excess of exports available to pay the debts of the United States in Europe, private and corporate—was only £37,422,000, as against £70,220,000 in the year ended June 30, 1909, and £133,300,000 in the year preceding, that being the largest balance in favour of its creditors in the history of the Republic. When we add in bullion movements, the position is not altered very much for the better, for then the excess balance of exports over imports for the past year was only £52,500,000, as shown above, not half enough to meet requirements were all borrowing abroad to be suspended and the Republic thrown back upon its own resources. There is no present danger that the power to borrow in Europe will stop, but it has been seriously curtailed by recent events, and the morale of United States finance and trade is not improving in a manner which tends to increase the willingness of capitalists here to commit their means to the irresponsible control of the great railroad potentates and other masters of monopoly there.

An interesting account of the new Postal Savings Bank law has been communicated to the *Morning Post* by its able United States correspondent, Mr. Maurice Low. We gave the outlines of the law at the time of its enactment, and need not repeat them, but there is one point brought out by Mr. Low which deserves notice. He says there are now on deposit in savings banks and savings institutions, none of which are under the control of State or National Governments, except in the matter of supervision, £750,000,000, in round numbers, and it is expected that a good deal of this money will be transferred to the Federal Postal Savings Bank, which has been modelled to a large extent upon our own State institution. Furthermore, throughout rural North America there is still a great distrust of banks, and consequently much hoarding of currency. A year ago there was a colliery explosion in Illinois, in which more than a hundred men lost their lives, and on the body of every man money was found. One man had \$1,800, another \$700, and the average was much higher than would have been generally believed. This money also will, to a large extent, pass over to the Postal Savings Bank, and the result may be an unlooked for and important increase in the cash resources of the other banks, because 65 per cent. of the Postal Savings Bank deposits can be deposited with the other banks throughout the country against the lodgment of approved securities.

A number of allusions have been met with in the papers to a "Pearson Syndicate," and its defeat over a "Napoleonic" design to get control of a great trans-continental railroad system in the United States, but the details are too shadowy to enable us to say much about it. What appears to be true is that a Pearson-Farquhar Syndicate had been manœuvring and buying, with a view to form a great railroad monopoly of this description, and was unable to hold on to the end. It had to sell, and its selling was a main cause of the recent tumble in prices. The buyers have been a European syndicate, it is said, under the control of Sir Ernest Cassel, and represented by Messrs. Kuhn, Loeb and Co. What Sir Ernest Cassel is going to do with the Harriman and other properties it is impossible as yet to guess. We do not even know whether he has had any hand at all in the business.

As a matter of passing interest, it may be mentioned that Mr. George Westinghouse, whose name has been so long before the public in connection with electric enterprises in the United States and various parts of Europe, has been turned out of the presidency of the Westinghouse Electric and Manufacturing Company, a concern of which he was the founder, and over which he presided for about a quarter of a century. What this also means we cannot determine without further light. But he would seem to have lost a powerful lot of money. Or is it the people who followed him who have lost it?

Continental Memoranda.

There are next to none this week. Paris is wrestling with its monthly settlement, and finds the job toughish. Money has risen to 5 per cent. on the coulisse, and to 3½ and 4 per cent. on the official market. There are talks of more difficulties, and as prices have not recovered to the extent hoped for these are probable enough. In fact, Rentes and other marketable stocks are being sold to provide the means wherewith to carry stock, for which there is at present no market or only a sacrificial one. The copper combine has not yet been formed, and Wall Street is playing at skittles with most of its specialties, so what can a Bourse do but *chôme*?

In Berlin affairs are equally stagnant, and deserve no description. The great coming event appears to be that Yankee Liberian loan, which although only for £300,000 or so cannot be taken care of by the New York paper giants alone. German, French and even Dutch financiers have been summoned to help them, the newspapers say. Are the Yankees really so hard up as all that?

Djavid Bey has not persuaded the French bankers to contract to issue a Turkish loan at a low rate of interest without the security of any special revenue hypothecations. He has accordingly come over to try London, to try and fail. People here will not invest in Turkish stocks on any terms, and if the finance houses subscribe over here they will have to keep it—or to sell it in Turkey. For the regenerated Turk is not a man of peace any more than the old Turk.

Depositors of the failed Niederdeutsche Bank are creditors for £700,000, it is said, and its total liabilities are now put at £2,050,000, exclusive of its participations in "deals" and flotations of other banks. The first meeting of creditors will be held on Wednesday next, and all claims must be sent in before September 10. And the manager of the bank, Julius Ohm, has been arrested. Assets seem to be scarce, and all the capital with a good deal besides is alleged to have disappeared. Probably the whole board may have to stand a trial at law, because directors are comparatively new to their business in Germany, and have not got a Legislature at their call to devise laws to screen them from all disagreeable consequences, no matter what they may make away with. Rumour says that the Handelsgesellschaft is involved with the Niederdeutsche to the extent of £2,000,000, but that must be an exaggeration. The Reichsbank's holding of its bills, however, is estimated at £850,000. There are many more allegations, but they have little interest for people here. But a Dortmund Brewery was floated by the Niederdeutsche in 1903 with a capital of £75,000, and it seems to have created bubbles of finance faster even than any genius of ours in that line.

Egyptian papers are full of the establishment in Cairo of a Mortgage Bank with a capital of £2,000,000, the managing director of which is to be the former director of the Agricultural Bank. The principal shareholder is said to be Lord Cromer.

Morocco's "Maghzen" is busy hunting up securities which would serve as a guarantee for another loan of between £200,000 and £400,000, the money being necessary for paying outstanding debts. Kaid MacLean, to mention only one claimant, wants £160,000.

It is believed that the Baku Naphtha Company, which increased its capital in 1908 from R.4,038,000 to R.5,654,000, is projecting a further increase. The advance in its stock is due to the likelihood of this operation rather than to improvement in the petroleum market.

A letter from a well-known importing and exporting house, published in the *Berliner Tageblatt*, states the dangers to which Europeans are subjected in bills of lading. The writer says the receiver should demand delivery of all the documents, so that wrongdoing and loss should not be made possible because of the duplicates or triplicates. Once goods were to be sent to him in which there were five duplicates and no insurance policy; another time there were three. In both cases he refused acceptance until all documents had arrived, and in both cases he was taken to Court about the matter and judgment was given against him, the Hamburg Commercial Court stating that it was his duty to pay. He could not demand an insurance policy, for that was a detail apart from the sending and delivery of the goods. The situation at present seems to be that the buyer must pay, no matter how many bills of lading have been made out, on receipt of one of these and without any insurance policy. This opens the flood gates for deception. He might be called upon to pay on five different bills of lading if he had been unfortunate enough to have done business with unscrupulous people. It is a matter of common commercial probity that all the shipping documents should be delivered before payment on goods had been made.

Norway also means to put up a good fight against the Standard Oil octopus. A few days ago the Prime Minister there declared that the Government would undertake everything possible to prevent the company obtaining any kind of monopoly in Norway. The first of these protecting methods is that the State Railways which have hitherto charged a special tax on all kinds

of petroleum and its by-products coming from Austria-Hungary will, from August 1, absolutely renounce these extra charges.

Insurance News.

Much interesting information may be gathered from the Life Assurance Blue Book compiled from official returns made to the Board of Trade. Like many other Government publications, it suffers somewhat from the belated character of the figures, and we may throw out the suggestion that if it is found impossible (although it ought not to be so) to issue the complete statistics earlier, the same plan should be followed as in the case of the railway returns, of which a convenient summary is published months in advance. As it is, the life figures now issued mainly refer to the year 1908, and many of them are still more out of date.

However, as they stand they are sufficiently wonderful. In the ordinary life branch there are 2,746,000 policyholders assured for a grand total (after deducting re-assurances) of £767,644,000. The number represents roughly one in sixteen of the total population, but eliminating women and children, it is probably more than one in four of what would generally be regarded as insurable lives, which is surely a very good average, all things considered. Going back twenty years, only one in forty of the population was insured, the number of policies at that time being less than one million. It is significant that for the first time on record the whole-life assurances show a falling off, but this is more than compensated for by the great increase in endowment policies, which have come rapidly into popular favour during the past few years. Whether this tendency is altogether wholesome must be a moot point, but the insurance canvasser is probably mainly responsible for it.

In the Industrial branch, excluding sickness and friendly society contracts, we find no less than 28½ millions of policies in force, or about 65 per cent. of the total population—men, women, and children. Making every allowance for duplications, it is a remarkable record, but the system is such a wasteful one owing to the fearfully heavy ratio of expenses that it is very satisfactory to find a tendency to transfer into ordinary or endowment policies. The total amount assured in this branch is £285,808,000, or as near as possible an average of £10 per policy, as against an average of nearly £300 in the ordinary section. It may be mentioned that twenty years ago the number of industrial assurances was only nine millions, so that it has more than trebled meantime.

The next question is, how are these enormous funds dealt with? The combined accounts show total assets of £429,300,000. The premiums amount to £41,274,000 a year, and interest yields as much as £13,648,000. Claims paid, including bonuses, amounted to £28,720,000, and surrenders were only £2,408,000, which must be regarded as a satisfactory ratio, at any rate as compared with those extremely pushful Yankee offices. Commissions absorbed nearly £5,000,000, and expenses of management were almost as much at £4,735,000, while bad debts amounted to the microscopic sum of £2,817, but the decrease in the value of investments accounted for £1,238,000. Of these investments £102,343,000 is in mortgages, and loans on policies amount to £22,700,000. Corporation loans stand at £49,630,000, British and Foreign Government securities at £42,000,000, debentures at £91,800,000, stocks and shares at £44,800,000, and land, house property, and ground rents at £42,700,000. The prudent and advantageous disposal of the huge sums entrusted to insurance companies must be a very difficult problem, but on the whole it seems to be solved in a very capable manner.

East Surrey Water Co.—Tenders for the issue of seven hundred ordinary shares of £10 each were opened on Friday, July 29, and allotments amounted to £11,476 at prices ranging from £10 5s. to £16 15s. per share. The average price obtained was £16 7s. 11d. per share.

Critical Index to New Investments.

IVORY COAST CORPORATION, LTD.

This concern has a capital of £330,000 divided into 330,000 shares of £1 each, of which 194,000 are offered for subscription at par. The company acquires a concession of 270,000 hectares, equal to 667,000 acres or 1,042 square miles, in the San Pedro district, Ivory Coast. Under the terms of the concession the company acquires the absolute ownership (including surface and sub-soil) of the land in perpetuity, free of all rents and royalties. These exceptional terms are due to the concession having formed part of the remuneration given by the Government to M. Verdier for his services in obtaining the Ivory Coast for France. The soil is said to be suitable for the production of all kinds of tropical products, but the company looks to get the greater part of its revenue from rubber, of which there are several indigenous varieties. The estimate of the Funtumia trees alone which will be available for tapping starts at 175,000 for the year 1910-11, and increases to 1,500,000 by the year 1914-15. The promoting syndicate buys from the vendors for £80,000 and sells to the corporation for £124,000, besides having a call at par for one year from August 15 next of 66,000 shares. It may be a promising speculation, but we should like it better if the promotion profit had been less extravagant. The preliminary expenses also look considerable at £12,000. The promoting syndicate agrees to underwrite 157,000 shares for a cash commission of 6 per cent.

CITY OF REGINA (PROVINCE OF SASKATCHEWAN.)

The Bank of Montreal is authorised by the contractors for the loan to receive subscriptions for an issue of £94,600 sterling 4½ per cent. debentures of £100 each, redeemable at par by series between 1930 and 1950. On July 1, 1930, £5,000 will be redeemed, on July 1, 1940, £30,100, and on July 1, 1950, £59,500. The price of issue is 101, payable 5 per cent. on application and 96 per cent. on August 31 next, and the issue is made to provide funds for local and civic improvements. The City can offer fair security, and the debentures are not dear as things go, but it is probable that the market in them will be a rather narrow one.

PORT OF BLYTH STEAM FISHING AND ICE CO., LTD.

What would doubtless be considered "big" names appear among the directorate of this undertaking, which has been formed for the purpose of carrying on the business of steam trawler owners and all the various and allied and subsidiary businesses conveniently carried on in connection with the fishing industry, particularly that of the manufacture of ice. There are no works of this description in the neighbourhood, and there has already been a considerable demand for ice for the shipping industry alone. The Port of Blyth is considered quite an ideal spot for a fishing harbour of the first order, and the directors produce figures of a sort to justify their belief that a profitable industry can be built up. There is nothing to be said against the venture, which may provide a fair speculation for local people, but we wish the directors had not resorted to the practice of citing the results achieved by similar enterprises, because particulars of that sort, unless very full and complete, are so apt to be misleading. As to the profits, the directors are entitled to one-fifth, after payment of a dividend of 10 per cent. in each year, but they are going to put up some money, subscriptions of upwards of £30,000 having been promised by themselves and friends. The capital is £200,000 in £1 shares, and the present issue consists of 100,000 shares at par.

Rhodesian Railways.

We have already given the principal revenue figures from the reports of the Rhodesian Railways, Ltd., and the Mashonaland Railway Co., Ltd., recently issued, but there are a few points which it may be useful to study more closely. The substantial improvement in traffics is very welcome, and all the evidence goes to show that the country has at last "got a move on."

There is much local grumbling about the Chartered incubus, but, on the other hand, it may be safely asserted that if it had not been for the Chartered Company and its imperious necessity to keep up appearances as long as possible there would have been no extension of the railway from Broken Hill to the Congo border. And what this extension has meant to the two railways under consideration is clearly shown in their accounts. In the case of the Rhodesia Railways the carriage of construction materials accounted for £75,793 out of a total increased traffic of £121,613 for the year ended September 30 last. The returns of the Mashonaland Company are not so complete, but for the same year the gross receipts increased by £93,019, while the revenue from construction materials was £43,323 higher. It will be seen, therefore, that a very large proportion of the improved results was due to the Congo extension, especially if it is borne in mind that the benefits do not stop at the traffic separately scheduled. Even on the rough and ready system on which these lines are built, the construction implies the employment of a large body of labourers, engineers, and superintendents, all of whose wants must be supplied from the base, and this naturally means a considerable increase in general traffic. When due allowance is made for that, the boasted expansion in receipts does not amount to very much.

Turning to the latest balance-sheets, we find that on September 30 last the Rhodesia Railways owed the Chartered Company £744,907, presumably for advances of debenture interest, and in addition it owed £107,472 to debenture-holders for interest. Whether the Chartered Company can ever be in a position to enforce its debt is extremely doubtful, as the debenture-holders might very properly demand that in the first place the line and its equipment should be brought up to a reasonable standard of efficiency. It is true that the railway company has accumulated a reserve of £402,000 for depreciation of rolling stock, but we cannot find any substantial asset against this item, which is for all practical purposes merely a book entry absorbed in the loss of £1,326,000, which has been accumulated as the result of the company's operations. The debenture issues, we may mention, amount to £6,236,780.

The Mashonaland Company owes altogether £522,392, of which £374,034 is due to the Chartered Company, and the same remark with regard to this debt applies more strongly than in the case of the Rhodesia Railways, for the company has made no provision whatever for depreciation of the railway or rolling stock, and its idea of maintenance may be judged from the fact that in the half-year to September, 1908, only £7,214 seems to have been spent under this heading. The total loss on working at the date mentioned amounted to £849,775, while the debenture issues amount to £5,060,000. Some day all this most fantastic finance must be thoroughly investigated, but while the Chartered Company is in funds it will naturally postpone the evil day as long as possible.

DUBLIN DISTILLERS.—Year to June 30: Nett profit £15,955, a decrease of £2,076. After providing for debenture interest there is a balance of £1,124, which reduces the previous debit of £4,700 to £3,576. An overdraft of £22,710 did not appear last year, but it appears to be the regular season's accommodation. Sundry creditors are £2,700 lower at £5,755, stocks, &c., are £37,000 higher at £361,349, while debtors are £9,000 lower at £23,682.

RHYMNEY RAILWAY.—In the June half-year gross revenue showed an increase of £884 at £183,648, but working expenses increased £18,520 to £122,067, maintenance having cost £5,103 and locomotive power £12,298 more. There was also an increase of £979 in traffic expenses, and taxes were higher, as well as general charges, the only saving being in Parliamentary expenses. Had it not been that nearly £10,000 more than a year ago was brought forward from the previous half-year, the nett revenue would have made a rather poor display. As it is, it is only £7,920 down at £65,519, and the directors increase the dividend by ½ per cent. to 9½ per cent. per annum. This cuts down the balance left to carry forward by £9,920 to £7,657. During the half-year £17,256 was spent on capital account raising the capital overdraft to £217,036, and increasing the debt of the company to its bankers over the twelve months by nearly £30,000 to £182,388. The banks will want to transfer that debt to the stockholders one of these days.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended July 31, \$8,103, decrease \$1,098; aggregate from July 1, \$27,982.

Argentine North Eastern.—Traffic receipts for week ended July 29, £3,941, increase £260; aggregate from July 1, £17,138, increase £1,602.

Assam Bengal.—Traffic receipts for 12 days ended June 30, Rs. 1,67,500, increase Rs. 19,292; aggregate from Jan. 1, Rs. 25,16,358, increase Rs. 69,163.

Bilbao River and Cantabrian.—Traffic returns for July, £5,052, decrease £4,230; aggregate for 7 months, £59,722, increase £988.

Buenos Ayres Central.—Gross receipts for June, £13,170, increase £1,782; aggregate from July 1, £166,351, increase £26,128.

Canadian Northern Railway.—Traffic receipts for 10 days ended July 31, \$360,600, increase \$99,400; total from July 1, \$1,225,100, increase \$381,600.

Cartagena (Colombia) Railway.—Receipts for June, £22,453.

Colombian Northern.—Receipts for May, £3,218, increase £265; aggregate £36,398, decrease £278.

Egyptian Delta.—Traffic receipts for 10 days ended July 10, £5,699, decrease £481; aggregate from April 1, £57,008, decrease £1,741.

Lucknow Bareilly Railway.—Traffic receipts for 12 days ended June 30, Rs. 67,419, decrease Rs. 8,540; aggregate from Jan. 1, Rs. 9,93,704, decrease Rs. 39,306.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of June, £6,276, decrease £306; aggregate from July 1, £87,736, increase £6,381.

North Western of Uruguay.—Traffic receipts for June, £29,400, increase \$5,961; aggregate from July 1, \$304,709, increase \$46,411.

Quebec Central Railway.—Traffic receipts for the 4th week of July, \$41,745, increase \$2,811; aggregate from July 1, \$124,071, increase \$16,660.

Quebec and Lake St. John.—Traffic for June, \$54,295; increase \$2,304.

Rohilkund and Kumaon Railway.—Traffic receipts for 12 days ended June 30, Rs. 61,475, decrease Rs. 1,551; aggregate from Jan. 1, Rs. 7,65,514, decrease Rs. 5,703.

Uruguay Northern.—Gross receipts for month of June, £1,901, increase £274; aggregate from July 1, £21,815, increase £1,653.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 31 amounted to \$78,620.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 31, £991, increase £16; aggregate from July 1 £4,303, decrease £437.

Cockermouth and Keswick Railway.—Receipts for week ending July 30, £1,005, decrease £139; aggregate from July 1, £4,188, decrease £653.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 30, £383, decrease £50; aggregate for 5 weeks, £1,719, decrease £236.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 20, £889, decrease £111; aggregate for 30 weeks, £23,438, increase £1,163.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 29, £6,209, increase £408; aggregate for 4 weeks, £24,845, increase £1,301.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 29, £33,649; 436 miles.

Burnley Corporation.—Traffic receipts for week ending July 30, £1,287, increase £11; aggregate for 4 weeks, £5,080, increase £104.

Dublin United.—Traffic receipts for week ending July 29, £5,640, increase £154; aggregate from July 1, £24,433, increase £28.

General Motor Cab.—Receipts for week ending July 30, £18,725, increase £543; aggregate from Aug. 1, £854,671, increase £70,582.

Hastings and District.—Traffic receipts for week ending July 28, £1,210, increase £50; aggregate for 4 weeks, £4,678, increase £113.

Isle of Thanet.—Traffic receipts for 7 days ending July 30, £1,433, increase £184; aggregate from Oct. 1, £20,121, increase £1,063.

London County Council.—Traffic receipts for week ending July 20, £41,776, increase £2,010; aggregate from April 1, £670,063, increase £93,053. Miles 133, against 118½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 30, £34,979, decrease £1,628; aggregate from Oct. 1, £1,366,307, decrease £107,165.

London United.—Traffic receipts for week ending July 30, £6,451, increase £58; aggregate from Jan. 1, £187,327, increase £9,429.

Provincial Trams.—Traffic returns for week ending July 30, £2,071, decrease £49; aggregate from Oct. 1, £69,154, decrease £212.

Sunderland District.—Traffic receipts for week ending July 27, £504, decrease £2; aggregate for 39 weeks, £16,343, decrease £1,204.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 31, £1,282, increase £151; aggregate for 31 weeks, £37,761.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending July 20, £42,877, increase £7,443; aggregate from Jan. 1, £1,323,755, increase £155,465.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for May, Rs. 2,19,463, increase Rs. 14,127, aggregate Rs. 10,99,782; increase Rs. 85,196.

Brisbane.—Traffic receipts for month of July, £18,115, increase £1,975; aggregate 7 months £108,827, increase £14,018.

British Columbia Electric.—Nett earnings for June, \$76,233, increase \$5,592. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,239,839, increase \$212,723.

Buenos Ayres Lacroze.—Gross earnings for July, \$29,617, increase £7,434; aggregate 1 month, £29,617, increase £7,434.

Calcutta.—Traffic receipts for week ending July 30, Rs. 50,768, increase Rs. 3,318.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £9,613; Port Elizabeth, £2,499.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,227, increase £186; aggregate for 7 months, £18,201, increase £3,678.

Kalgoorlie Electric.—Gross receipts for June £3,603; aggregate from Jan. 1, £20,571.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended July 31, Rs. 20,749, increase Rs. 1,602; aggregate from Jan. 1, Rs. 282,197, increase Rs. 17,265.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of June, \$233,296, increase \$3,192; aggregate for 6 months \$1,392,380, increase \$70,983.

Monte Video United.—Gross receipts for July, £20,614, increase £2,977; aggregate for 9 months, £213,363, increase £19,719.

Pará Electric.—Receipts for week ending Aug. 1, £3,136, increase £382; aggregate for 35 weeks, £115,016, increase £14,208.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for June, \$45,500.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 29th week of 1910, \$45,050, increase \$14,485.

Sao Paulo.—Traffic returns for June, nett earnings, \$154,430, increase \$47,603; aggregate for 6 months \$885,271, increase \$133,335.

Twin City Rapid.—Traffic receipts for the month of May, \$627,945, increase \$58,729; aggregate from Jan. 1, \$2,931,643, increase \$274,679. Nett traffic receipts, \$338,563, increase \$30,317; aggregate for 5 months, \$1,485,192, increase \$189,828.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	of Weeks.	Amt.	In. or dec. on 1909.	
Barry	July 23	17,533	+ 1,036	3	47,969	+	919
Brecon and Merthyr	" 31	2,722	- 46	4	9,955	-	218
Cambrian	" 31	13,075	+ 305	3	39,107	+	2,770
Central London	" 30	5,294	+ 77	4	22,034	+	1,689
City and South London	" 31	3,128	- 51	4	12,382	-	65
Furness	" 31	13,778	+ 1,651	4	49,451	+	4,074
Great Central	" 31	98,800	+ 3,700	4	356,600	+	9,000
Great Eastern	" 31	149,200	+ 3,600	4	504,200	+	5,200
Great Northern and City	" 30	1,279	+ 33	4	5,259	+	84
Great Northern	" 30	160,800	+ 1,100	4	533,500	+	6,900
Great Western	" 31	392,000	+ 29,000	4	1,203,000	+	49,000
Hull and Barnsley	" 31	13,700	- 256	4	50,131	+	1,107
Lancashire and Yorkshire	" 31	148,403	+ 2,236	4	534,280	+	6,797
Lon. Brighton & S. Coast	" 30	101,636	+ 1,523	4	321,396	+	5,949
London & North Western	" 31	420,000	+ 11,000	4	1,371,000	+	28,000
London & South Western	" 31	143,100	+ 3,000	4	473,300	+	10,700
London Electric	" 30	12,020	+ 45	4	49,470	+	205
Lon., Tilbury & Southend	" 31	19,395	+ 1,552	4	62,324	+	7,992
Metropolitan	" 31	16,929	+ 697	4	68,745	+	1,855
Metropolitan District	" 30	10,752	+ 1,011	4	43,414	+	2,822
Midland	" 30	308,000	+ 4,000	4	1,020,000	+	8,000
North Eastern	" 30	243,555	+ 1,848	4	802,665	+	35,822
North London	" 31	8,242	+ 150	4	30,957	+	305
North Staffordshire	" 31	27,020	+ 1,106	4	81,060	+	3,024
Rhymney	" 31	7,265	+ 181	4	29,401	+	904
South Eastern & Chatham	" 30	133,571	+ 2,042	5	488,121	+	8,060
Tat Valley	" 31	21,435	+ 952	4	82,504	+	3,087

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	July 31	101,229	+ 3,764	26	2,318,702	+	3,014
Glasgow & South Western	" 30	43,245	+ 340	26	912,328	+	24,000
Great North of Scotland	" 30	13,060	+ 848	26	252,920	+	85
Highland	" 31	14,778	+ 705	26	293,404	+	2,400
North British	" 31	113,943	+ 6,523	26	2,491,354	+	60,000

IRISH RAILWAYS.

Belfast and County Down	July 29	3,846	+ 119	*	19,975	+	1,300
Cork, Brandon & S. Coast	" 29	2,139	- 90	*	9,112	-	301
Great Northern	" 29	22,114	+ 211	4	92,708	+	1,997
Midland Great Western	" 29	14,453	+ 708	*	50,406	+	47

* From July 1.

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BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

There is something unsatisfactory in the condition of the short loan market. So abundant are floating balances that bankers have been quite unable to adhere to their resolutions to refuse to lend below their deposit rate. They have had to lend most of their money for a week at $1\frac{1}{2}$ per cent., and call loans seem to be much what the borrowers, when any, like to give. To-day, in fact, call loans were quoted at $\frac{1}{2}$ to $1\frac{1}{2}$, and seven-day loans at $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent., abundant at these figures. Reluctance on the part of the market to take bills is given as the reason for this abundance, but it is not sufficient, because bills abound and are being discounted and at improving rates. A full three months' bank bill, for example, was not easily disposed of yesterday at less than $2\frac{3}{8}$ per cent., the rate at which £750,000 of renewed Metropolitan Water Board six months' bills was sold on the previous day having braced up the market. Applications were not oppressive for these bills, amounting as they did to only £1,406,000. So tenders at £98 7s. 11d. received about 20 per cent., and all above that in full, the average rate being £3 2s. 4.30d. per cent. On the strength of this the three months' bank bill rate, which had been $2\frac{3}{8}$ to $\frac{1}{2}$ per cent., was yesterday pressed up to $2\frac{3}{8}$ per cent., and the bill broker has thus a very fine present margin to work upon. To-day rates have been quite as hard as our table shows.

But why is short money so cheap? There have been unprecedented creations of credit during the last seven months, and the action of the Government in hoarding up enormous balances has told severely upon the resources of the market. Yesterday's Bank return revealed the fact that "other" deposits, which comprise the bankers' balances, are down to £41,606,000, and in days not so long ago when a figure so low was approached and money threatened to become scarce in

the open market short loan rates were almost invariably advanced with some determination. Nowadays it seems to make no difference whether the banks are poor or not; they cannot lend their money except at unprofitable rates, and sometimes are unable to lend odd balances at any figure. It would be interesting to have the help of a fuller Bank return in trying to interpret circumstances like these. If bankers' balances were separated from those of the Bank of England's private customers, we should be able to see whether it is those customers or the banks whose poverty contributes most to the meagre total of other deposits. As it is we must assume the banks to be poor because the Treasury holds some £10,000,000 more than it did this time last year, and frankly we do not like this poverty when coupled with rates for current loans so low as to be a serious menace to the market's peace of mind. Low short loan rates drag down discount rates, and when discount rates fall inroads upon our stock of gold invariably take place. The Bank has lost a little gold this week in sovereigns to South America. It is only £340,000, but as the Yankees are still creating credit in order to be in a position to import gold, and as foreign exchanges have been moving against us, it is a fair inference that a continuance of the present anomalous money market conditions will bring upon us demands for the yellow metal from many quarters before winter is reached.

At present the Bank is in a manner strong, for although £1,642,576 in gold was lost during the week, mostly through holiday demands, the stock of it is still £39,016,747, and a decrease of £2,089,221 in the total reserve still leaves that at £28,408,252. Enough in a sense, but none too much in view of coming events. Other movements in the return are of no particular interest. Public deposits are still £15,206,380, or only £137,383 lower on the week. The market, however, seems to have paid off £554,714 under other securities, and because it had done this and met the currency expansion in gold and notes, the active note circulation having risen £446,645, other deposits have shrunk by £2,492,967 to £41,605,968, a figure too low in view of the enormous commitments of our market to loans and industrial enterprises all over the world.

Happily, there appears to be no immediate danger so far as the Continent is concerned. Money rates are no doubt higher everywhere abroad than here, except in Paris where the discount rate is about the same as our own, but there is no emphatic dearness, for even in Berlin the fine three months' rate of discount is only $3\frac{3}{8}$ per cent. It has none the less to be borne in mind that Germany may want gold, and that loan operations by Austria and Hungary may put Vienna in a position to take the metal away likewise. The Austrian demand may not fall directly upon us, but if the Bank of France should be drawn upon for gold it will endeavour, we may rest assured, to replenish its stock by drafts upon London. That stock is much less now than it was a year ago, while at the same time the active note circulation of the Bank of France is larger than it was then. The Reichsbank is also comparatively poor in gold, although it has lately been drawing the metal in, but nowhere except in Russia can it be said that there are ample visible supplies of gold for all contingencies, and South America may come upon us for an indefinite number of millions. We shall likewise in all probability have to send gold in quantity to Egypt, and if India has a good harvest the opportunity may very likely be taken to add further amounts to the still insignificant stock of gold held in the currency reserve. The larger business done at home is also making inroads upon the Bank of England's stock of currency, and as the harvest is upon us it is unlikely that any appreciable amount of the holiday money withdrawn last week will find its way back to the vaults of the Bank. All considerations, therefore, should impress upon bankers and bill brokers the advisability of pushing their rates up, and it is the helplessness of the banker to do this which is the disquieting element, the cloud upon the horizon.

SILVER.

The market is still influenced chiefly by the speculative position. Stocks remain very heavy, being estimated at over £2,000,000 in Bombay, and £265,000 is on the way there; while in London the total is £1,700,000 or more, owing to unusually large arrivals from America, aggregating upwards of £530,000, during the past two weeks. Many of the short positions have been closed up, removing a valuable support, and the market might have a bad time should any attempt be made to liquidate freely any of these important holdings. In the circumstances, the downward tendency of the market can create no surprise, and the premium on spot metal has run off. Indian speculators, who seem anxious to carry forward part of their cash holdings, have been selling spot and buying forward, and China has been covering on the way down. On the week, quotations are $\frac{1}{4}$ lower at $24\frac{3}{8}$ for cash and $\frac{1}{10}$ at $24\frac{3}{8}$ down for future delivery. For the Rs. 40,00,000 India Council drafts offered on Wednesday total applications in bills amounted to Rs. 312,25,000, and in telegraphic transfers to Rs. 55,00,000. The amounts allotted were in bills Rs. 35,38,000 and in transfers Rs. 4,62,000, applications at Rs. 331-32d. and Rs. 4d. respectively receiving about 8 per cent. and above in full. Next week Rs. 40,00,000 will be again offered. From the commencement of the financial year to 2nd inst. the total sales were Rs. 10,20,79,981, realising £6,812,530, compared with Rs. 13,14,77,217, realising £8,741,723, up to August 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 3, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,335,725	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,885,725
		Silver Bullion	—
	£56,335,725		£56,335,725

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,371,517
Res	3,480,649	Other Securities	29,088,589
Public Deposits (including		Notes	27,277,230
Exchequer, Savings		Gold and Silver Coin ..	1,131,022
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	15,206,380		
Other Deposits	41,605,968		
Seven Day and other Bills	22,361		
	£74,868,358		£74,868,358

Dated August 4, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

First Year, Aug. 4.	July 27, 1910.	Aug. 3, 1910.	Increase.	Decrease.
£	£	£	£	£
Liabilities.				
Rest	3,488,285	3,480,649	—	7,636
Pub. Deposits ..	15,206,380	15,206,380	—	137,883
Other do. ..	44,098,935	41,605,968	—	2,492,967
7 Day Bills ..	28,310	22,361	—	5,949
Assets.			Decrease.	Increase.
Gov. Securities.	17,371,517	17,371,517	—	—
Other do. ..	29,643,303	29,088,589	554,714	—
Total Reserve ..	30,497,475	28,408,252	2,089,221	—
			2,643,935	2,643,935
			Increase.	Decrease.
£	£	£	£	£
Note Circulation	28,611,850	29,058,495	446,645	—
Coin and Bullion	40,659,323	30,110,747	—	1,642,576
Proportion	51 p.c.	50 p.c.	—	1 p.c.
Bank Rate	3	3	—	—

Foreign Bullion movement for week £340,000 out.

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1910.	July 8/21, 1910.	July 1/14, 1910.	July 16/29, 1909.
Gold	141,317,364	141,871,112	141,716,115	127,577,996
Silver and subsidiary				
coin	8,661,038	8,642,815	8,667,735	8,969,671
Advances and bills				
discounted ..	37,500,522	38,089,176	38,398,132	37,534,922
Securities belonging				
to the Bank ..	7,330,089	7,155,065	7,331,835	7,086,634
Notes in circulation ..	107,709,210	108,602,024	108,730,375	104,934,111
Deposits and current				
account	57,524,016	58,653,243	57,353,911	52,168,319
Treasury account ..	22,205,078	20,248,182	21,611,658	17,217,088

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	1,026,795,000	951,033,000	45,762,000	—
Feb.	1,123,654,000	1,020,000,000	103,654,000	—
Mar.	1,394,024,000	1,281,144,000	112,880,000	—
Apr.	1,245,061,000	969,620,000	275,441,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
Week ending				
June 1	330,383,000	290,609,000	39,774,000	—
" 8	264,275,000	257,788,000	27,487,000	—
" 15	326,861,000	311,740,000	15,121,000	—
" 22	250,631,000	220,555,000	30,076,000	—
" 29	300,032,000	320,837,000	—	20,795,000
July 6	391,066,000	379,112,000	87,154,000	—
" 13	259,255,000	279,112,000	—	20,857,000
" 20	339,807,000	251,519,000	88,288,000	—
" 27	234,149,000	212,329,000	21,820,000	—
August 3	287,383,000	275,564,000	10,819,000	—
	8,913,442,000	8,029,070,000	884,372,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—France	Tuesday—S. America
Nett Efflux	Wednesday— do.
£5,000	£355,000
335,000	5,000
£340,000	£340,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,600,000 in part replacement of bills temporarily paid off on June 18th and 24th and July 9th. The bills will be dated Aug. 11th, and will be repayable 6 months after date, viz., Feb. 11, 1911.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	4 months	1910.	
1,500,000	6 months	Aug. 11	3 12 8
4,000,000	6 months	Aug. 17	2 3 6 1/2
5,000,000	6 months	Sept. 10.	2 10 0 1/2
3,500,000	6 months	Sept. 17.	3 1 1 1/2
4,000,000	6 months	Sept. 29.	3 6 0 1/2
*3,500,000	6 months	Oct. 28	3 13 8 1/2
25,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 30.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impv.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty	Payments to Local Taxa-
Property and Income Tax..	tion
Post Office	Supply Services
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills	Exchequer Bonds ..
Miscellaneous	Under Telegraph Acts 1824-7
Bullion advance repaid ..	Under Military Works Acts,
Exchequer Bond issue ..	1897-1903
Ways and Means Advances	Under Public Offices Side
Decrease in Exchequer	(Drain)
balances	Treasury Bills (nett amount)
2,328,819	Deficiency Advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£5,318,820	£5,318,820

BANK OF FRANCE (25 francs to the £).

	Aug. 4, 1910.	July 28, 1910.	July 21, 1910.	Aug. 5, 1909.
Gold in hand	135,357,200	135,722,680	135,531,040	127,577,996
Silver in hand	34,431,480	34,425,320	34,634,850	34,634,850
Bills discounted	45,025,040	38,753,260	33,966,040	21,877,000
Advances	21,893,840	21,617,840	22,003,640	20,645,480
Note circulation	208,113,320	201,502,080	202,067,720	200,000,000
Public deposits	5,671,160	9,016,960	7,847,340	6,000,000
Private deposits	26,189,640	26,814,320	22,142,480	20,248,182

Proportion between bullion and circulation 81 p.c. against 84 p.c. cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 30, 1910	July 23, 1910.	July 16, 1910.	July 31, 1909.
Specie	55,524,000	53,210,000	50,524,000	61,800,000
Legal tenders	14,274,000	14,100,000	14,200,000	16,000,000
Loans and discounts ..	238,260,000	236,492,000	237,000,000	230,000,000
Circulation	9,000,000	9,000,000	9,000,000	9,000,000
Nett deposits	241,576,000	237,000,000	235,422,000	225,374,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by 29,704,000, against an excess last week of £8,063,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 30, 1910.	July 23, 1910.	July 15, 1910.	July 31, 1909.
Cash in hand ..	£ 52,948,600	£ 55,577,000	£ 54,148,500	£ 53,373,750
Treasury Notes ..	3,207,900	3,357,750	3,273,100	—
Bills discounted ..	47,146,300	43,246,150	46,565,750	46,297,300
Advances on stocks ..	4,575,400	3,337,300	4,391,250	4,503,250
Note circulation ..	80,844,800	76,666,950	80,347,750	79,861,150
Public deposits ..	26,533,900	30,321,800	31,254,250	34,332,950

Note circulation above legal maximum £585,700 against £7,577,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 30, 1910.	July 23, 1910.	July 15, 1910.	July 31, 1909.
Gold reserve ..	£ 55,370,792	£ 55,414,583	£ 55,407,625	£ 56,611,500
Silver reserve ..	12,930,000	13,110,208	13,123,708	12,642,875
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,418,292	2,921,208	2,689,792	2,649,667
Note Circulation ..	90,871,250	83,121,333	84,460,125	84,671,625
Bills discounted ..	27,568,083	21,453,833	21,679,583	18,398,833

BANK OF SPAIN (25 pesetas to the £).

	July 30, 1910	July 23, 1910	July 16, 1910.	July 31, 1909
Gold ..	£ 16,296,189	£ 16,290,801	£ 16,286,271	£ 16,002,171
Silver ..	31,254,643	31,193,278	31,117,260	32,134,607
Foreign Bills ..	5,220,364	5,211,645	5,228,034	3,683,343
Discount and Short Bills ..	30,477,144	30,314,747	30,458,890	34,585,262
Treasury Account ..	26,062,846	26,353,328	26,398,750	21,291,908
Notes in Circulation ..	68,592,028	68,640,104	68,667,062	67,591,211
Current Account Deposits ..	19,422,083	19,637,557	19,754,348	19,235,114
Dividends, Interests ..	1,951,267	1,255,562	1,353,790	2,090,079
Government Securities ..	4,783,303	4,960,377	5,098,934	6,563,100

BANK OF ITALY (25 lire to the £).

	July 10, 1910	June 30, 1910	June 20, 1910	July 10, 1909
Total cash ..	£ 42,502,760	£ 42,663,840	£ 42,810,800	£ 42,949,400
Inland Bills ..	18,316,480	18,640,960	16,115,160	16,945,440
Foreign Bills ..	2,717,240	2,680,640	2,707,880	2,540,400
Advances ..	3,479,440	4,130,440	3,287,480	2,596,720
Government securities ..	6,451,600	6,540,360	6,497,640	7,038,760
Circulation ..	58,279,320	57,928,160	54,589,440	56,120,960
Deposits at notice ..	5,037,760	5,810,040	5,435,920	5,200,920
Current accounts ..	3,398,520	2,264,240	2,939,480	2,825,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 28, 1910	July 21, 1910	July 14, 1910.	July 29, 1909
Coin and bullion ..	£ 7,487,840	£ 7,430,880	£ 6,994,600	£ 6,353,920
Other securities ..	25,340,800	25,034,520	25,294,040	24,596,560
Note circulation ..	32,814,440	32,680,400	32,681,720	30,856,560
Deposits ..	3,226,880	3,824,640	3,008,600	3,007,160

SWISS NATIONAL BANK (25 francs to the £).

	July 30, 1910.	July 23, 1910.	July 15, 1910.	July 31, 1909.
Gold ..	£ 5,995,780	£ 5,967,048	£ 5,764,684	£ 4,769,420
Bills ..	4,703,080	4,084,332	4,152,568	3,389,852
Note circulation ..	10,414,140	9,711,844	9,749,544	8,105,520
Short term advances ..	828,520	920,912	951,948	877,744

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'20½	25'23	Antwerp	short	25'29½	25'32
Brussels	chqs.	25'31	25'32½	Italy	short	25'35½	20'38½
Amsterdam	sight	12'06½	12'05½	Constantinople ..	3 mths	110'12	110'12
Berlin	chqs.	20'45	20'45	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg	chqs.	20'44	20'44½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	24'02½	24'02	Calcutta	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	94'10	94'10	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4'85½	4'85½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	49½d.	49½d.	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	27'11	27'21	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2'0½d.	2'0½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 26.	July 28.	Aug 2.
Amsterdam and Rotterdam ..	short	12'18	12'18	12'18	12'1½
Do. ..	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'5½	25'50	25'50	25'5½
Hamburg ..	3 months	20'65	20'65	20'65	20'66
Berlin & German B. Places ..	3 months	20'65	20'65	20'65	20'66
Paris ..	cheques	25'22½	25'20	25'21½	25'22½
Do. ..	3 months	25'38½	25'36½	25'36½	25'38½
Marseilles ..	3 months	25'38½	25'36½	25'36½	25'38½
Switzerland ..	3 months	25'46½	25'46½	25'46½	25'48½
Austria ..	3 months	24'32	24'30	24'30	24'32
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'6½	25'6½	25'6½	25'6½
New York ..	60 days	—	—	—	48½
Madrid and Spanish B. Pl.	3 months	43½	43½	43½	43½
Lisbon ..	3 months	49½	49½	49	49
Oporto ..	3 months	49½	48½	49	49
Copenhagen ..	3 months	18'43	18'43	18'43	18'43
Christiania ..	3 months	18'44	18'44	18'44	18'44
Stockholm ..	3 months	18'44	18'44	18'44	18'44

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	2½ 2½
Berlin ..	4	February 10, 1910.	3 3½
Hamburg ..	4	February 10, 1910.	3 3½
Amsterdam ..	5	April 6, 1910.	4½ 4½
Brussels ..	3½	June 27, 1910.	2½ 2½
Vienna ..	4	May 7, 1908.	3½ 3½
Rome ..	5	January 27, 1908.	3½ 3½
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4½	August 12, 1901.	4 4
Lisbon ..	6	January 9, 1908.	5½ 5½
Stockholm ..	4½	January 22, 1910.	4 4
Copenhagen ..	11	May 11, 1910.	4 4
Calcutta ..	3	July 1, 1910.	— —
Bombay ..	3	July 8, 1910.	— —
New York call money ..	1-1½	—	— —

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills ..	1½ — 2	2½ — 2½
Three months ..	2½ — 2½	2½ — 2½
Four months ..	2½ — 2½	2½ — 2½
Six months ..	2½ — 3	3½ — 3½
Three months fine inland bills ..	2½ — 2½	2½ — 2½
Four months ..	3 — 3	3 — 3
Six months ..	3 — 3½	3½ — 3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3½	3
" short loan rates ..	3½	3½
Bankers' rate on deposits ..	1½	1½
Bill brokers' deposit rate (call) ..	1½	1½
" 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loans ..	1 — 1½	1½ — 1½
for call loans ..	1½ — 1½	1 — 1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Aug. 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Aug. 10.	Thurs., Aug. 11.	Fri., Aug. 12.
Mon., Aug. 29.	Tues., Aug. 30.	Wed., Aug. 31.

Stock markets have scarcely shaken off the holiday feeling yet, and dealings have been at a decidedly low ebb since the resumption of business on Tuesday. While our market was closed, Wall Street had one of those recurring spasms which have become so frequent of late, and this seemed to create more than usual anxiety in well-informed quarters here. In any case, it is certain that the break in Yankees acted like a wet blanket to other markets, and weakness prevailed all round, accompanied by a vague fear that something serious must be amiss. Doubtless the absence of business tended to accentuate the depression, but public indifference at the height of the holiday season is no novelty, and there must be other causes at work to account for the number of long faces one sees in the neighbourhood of Throgmorton Street. The tone improved on Thursday, thanks to a sudden revival in Kaffirs, but even the unexpectedly good North-Western dividend failed to stimulate any enthusiasm.

CONSOLS, TRUSTEE STOCKS, &c.

Tuesday was carry-over day in the Consol market, and the contango rate might be regarded as low enough to tempt buyers, especially as it seemed to disprove the theory that there had been a substantial increase in the open account. The rate opened at 2 per cent., but quickly eased off to 1½ per cent., and those who did not display undue anxiety to "give" on the stock were able to do their business the following day at 1½ per cent. But the making-up price of 81½ was ½ below that of a month ago, and this fact doubtless forced a certain amount of liquidation. Anyhow, the market was weak enough, and shed fraction after fraction, till 81½ was touched, the poor Bank return administering the last stroke. Irish Land stock made up at 83½, as against 82½ last time, but it and other Government issues, as a rule, followed the lead of Consols. India stocks were somewhat steadier, and there was enough demand for a few of the principal colonial issues to keep them steady, or even firm, but there are long blanks in the list without a bargain marked.

FOREIGN GOVERNMENT STOCKS.

Very little has occurred in the market for Foreign bonds. Paris had its attention mainly occupied elsewhere, trying to protect such favourites as Tintos and De Beers from the possible effects of Yankee troubles, and ruthlessly unloading things like Shell Transports, Mexican and Rio Trams, and rubber shares, in which it has recently been induced to take an interest. The regular International market has consequently been left pretty much to take care of itself, and the task is all the easier because even when there are no buyers few are venturesome enough to sell bears. They are generally made to regret it if they do. South Americans, Chinese, Japanese, Turkish, and Spanish, therefore, merely moved the smallest fraction up or down, and, on balance, the changes are mostly insignificant.

HOME RAILWAY STOCKS.

Like most other sections, the Home Railway market began the week badly, and it has not done much better since. The great event of a domestic sort was the unexpectedly good North-Western dividend announcement, intelligent anticipation of which put the price up $1\frac{1}{4}$ on the eve of the declaration, with the result that profit-taking on the actual figures knocked the fraction off, although the market would have been well satisfied with an increase of $\frac{1}{2}$ per cent. in the rate instead of the $\frac{3}{4}$ per cent. obtained, with or without the £100,000 placed to reserve. The Great Western increase of $\frac{1}{2}$ per cent. was also considered entirely satisfactory. On the other hand, the North-Eastern report, showing a heavy increase in expenses, was not at all relished, and the talk of labour troubles on the Great Northern was as disconcerting as it was unlooked for. Then came the threat of a general lock-out in the shipbuilding trade, so that it is not much wonder if the market cherishes the belief that it gets more kicks than ha'pence. It is sincerely to be hoped that these apparently trumpety labour disputes will be settled without disorganising industry as in the case of the recent North-Eastern incident, but one can never be sure.

INDIAN AND COLONIAL RAILWAYS.

The Indian Railway market may be passed over without comment as it has been very idle, and the changes are unimportant. In the Colonial group, Canadian Pacifics have followed pretty closely in the wake of Yankees, and the excellent traffic for the last ten days of July failed to impart any upward impetus. The latest crop rumours are adverse, but not too much significance need be attached to these stories, which are mostly circulated from interested motives. Grand Trunks held their ground better, thanks to the settlement of the strike. How the company was affected by the disorganisation of its traffic may be judged from the fact that the receipts for the last ten days of July declined £92,000, and we may be sure that is not the end of the losses involved.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

While the market here was on holiday Wall Street had its work cut out to prevent prices from diving to fresh low records; and it is one of the most significant features of the situation that when organised support succeeds in bringing about a rally another downward plunge follows at ever-shortening intervals. Evidently the liquidation is not nearly at an end yet, and the difficulties of the Pearson Syndicate are probably more extensive than was at first supposed or admitted; and theirs is only one case out of many. When the master manipulators organised their Smile Clubs and persuaded people to believe that prosperity and good trade were matters of sentiment to be commanded at will, speculators tumbled over each other to buy their wares with borrowed money, and the game progressed brilliantly for a time. But when margins run off and loans have to be called in, the picture is not such a pleasant one, and the losses of the past few weeks must be colossal. They must fall ultimately on the big players, and stop-gaps in the shape of replacing one dried up pool by another with a deeper purse will not help very far towards the final solution of the very awkward financial problems with which Wall Street is faced.

The Foreign Railway market has been very languid all the week. Argentine Rails, on the whole, have been fairly firm, and Central Argentines improved on an excellent traffic, but the movements as a rule have been uninteresting. Mexican Rails created a little mild excitement by dropping sharply one day and recovering as smartly the next, but the amount of business was small either way. Elsewhere the changes were equally erratic and without much real significance.

BANKS AND BREWERIES.

Considering the general dulness there has been a fair amount of business in Bank shares, London and Provincial, London City and Midland and London County and Westminster being most prominent. Prices, however, are practically unchanged in these cases, and elsewhere movements have been irregular. Bank of Australasia and the Industrial Bank of Japan are up a point, but the rest of the changes are mostly downwards, although they are not of any significance or importance.

Breweries are still in a depressed condition, and the satisfactory reports issued by well-managed and reasonably capitalised companies have no effect on the general sentiment. Guinness stock very naturally rose 10 on the excellent dividend and report, but the rest of the market was neglected and dull. Allsopp preference, City of London debentures, Manchester debentures, Watney, Combe and Reid preference, and several others fell from one to three points, but the business passing was almost of a negligible quantity.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Prices in the Commercial and Industrial list have mostly tended downwards, owing to the absence of support. The smallest attempt to sell shares in anything but the most prominent concerns is at once met with a reduction in the quotation, and consequently it often happens that no business results, and the price is left another peg lower. When there is any evidence of a buying movement (but that is rarely experienced nowadays) the process is simply reversed. Apollinaris shares, however, were in some demand, and Gramophones were almost a lively market, with a smart advance in price. General Hydraulic Power debentures recovered two points to 62½, but they still look cheap. Mazawattee, Paquin, and Pears preference shares improved a fraction, but there were falls in Pillsbury-Washburn and Savoy Hotel debentures. Underground Electric issues improved on the good results shown by its subsidiaries.

Electric shares showed a fair amount of strength, but the movements for the most part are unimportant with the exception of a rise of 2½ in Shawinigan Water and Power stock. One or two of the London supply companies advanced a fraction.

FINANCIAL, LAND, &c., AND FINANCIAL TRUSTS.

Among Financial, Land and Investment companies there are only three or four securities which attract any general attention, and the changes in the rest of the list have no common denominator. Hudson's Bay shares have moved irregularly, but they finish a point to the good on balance. Pekin Syndicate ordinary has not so far benefited much from the splitting operation, but the price has been firm, and Shansis have improved a trifle. Peruvian Corporation issues were quiet, and inclined to be weak.

Financial Trusts have shown symptoms of heaviness. Alliance Investment and Industrial and General preference stocks have fallen a point, and Mackay Companies common has been marked down 2, but there is little business to show for it all.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Gas Light and Coke and South Metropolitan Gas have both improved on the good reports just issued. Continental Union is up a point, while Primitiva preference shares have fallen a fraction. The rest of the list is practically blank.

In the Insurance group Royal Exchange has fallen a point, and Employers' Liability is up ½. Business has been fairly good considering the state of markets generally.

Rather more life has been displayed by Iron and Coal shares, but the tone has been dull, and apart from the fluctuations in United States Steel Trusts, there would be nothing to mention. The latter have jumped about in their characteristically lively fashion, but they finish a point or so to the good.

NITRATE, TEA, RUBBER, OIL, &c.

Not a single change is recorded in the Nitrate market, and scarcely a bargain has been done.

Oil shares also have been more or less neglected, and the movements are nearly all downwards. Paris sold Shells rather heavily one day, and the rest of the list drooped in sympathy. But as a whole the market has been lifeless.

Tea shares were scarcely mentioned, and the Rubber section has been decidedly dull in spite of the better price for the raw material. It was said that buying was difficult at the lower quotations, but it is certain that any offer of shares was looked at rather unfavourably, and prices dwindled.

Telegraphs and Telephones were firm, with the exception of Anglo "A," which became very flat towards the end of the week. Among Tramways the conspicuous incident has been the sharp break in the Canadian-Mexican group, doubtless in connection with the difficulties of the Pearson Syndicate on Wall Street. The selling, it is said, came from Paris and Brussels, but the actual facts will perhaps come out before long.

FRIDAY EVENING.

Firm on the whole, with a fair amount of covering in Yankees, which came better from Wall Street. Home Railway stocks were saggy at first, some folks misliking the Great Western dividend, but Scotch buying on the news that the Govan men had gone back to work made the close look more cheerful. Mining and Rubber departments firmish with not much life.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. 3 p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Bk. of England 1, to 265-70. **Fall:** 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 90 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. 1905 and Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80, Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1915 $\frac{1}{2}$, to 103-4, Natal 1937 1, to 106-8, do. 1914-39 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, N. Zealand 1945 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ontario (Prov.) 1946 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Australian 1882-7 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Tasmanian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 4 p.c. 1, to 100-2, Baku (C.) $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Constantinople $\frac{1}{2}$, to 100-1, Copenhagen 1898 1, to 90-2, Dunedin 1909 1, to 100-2, E. London 1, to 99-101, Melbourne (C.) 4 p.c. 1, to 100-2, Pt. Elizabeth 1953 and 1964 1, to 99-101, Rio de Jan. (Fed.) Gd. Bds. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Sydney 1912-13 1, to 100-2, Woodstock 1, to 96-8, Pt. of Bahia 5 p.c. Db. $\frac{1}{2}$, to 91-2. **Fall:** Copenhagen Scrip $\frac{1}{2}$, to 38-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888-9 $\frac{1}{2}$, to 101-2, do. Ext. 1889 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -90 $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 89- $\frac{1}{2}$, do. Fndg. Bds. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1903 $\frac{1}{2}$, to 102-3, do. Lloyd-Brasileiro $\frac{1}{2}$, to 69- $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, B. Aires 1900 $\frac{1}{2}$, to 96-7, Chinese Imp. Rlys. (Kowloon) $\frac{1}{2}$, to 105-6, Egypt Pnce. Redc. $\frac{1}{2}$, to 95-6, Finland $\frac{1}{2}$, to 98-9, Greek 1887 $\frac{1}{2}$, to 47-8, Liberian 1907 2, to 95-7, Mexican Int. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 96-7, Nicaragua 1909 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$, to 89-90. **Fall:** Ecuador 1, to 55-8, Guatemala $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Hungarian 1881-92 $\frac{1}{2}$, to 75-7, Norwegian 1886 1, to 83-5, Danish 1894 1, to 80-4, German Ln. (Apt) $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Prussian Cons. 3 p.c. Ln. 1, to 82-4.

HOME RAILWAYS.—Rise: Glas. and S.-W. Dfd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. Lon. 2, to 104-6, Rhondda $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Taff V. $\frac{1}{2}$, to 76-7. **Fall:** Cale. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to 43 $\frac{1}{2}$ - $\frac{1}{2}$.

Debenture.—Rise: Cambrian "A" 1, to 94-6, Charing X. &c., 1, to 94-6, E. Lon. "A" 1, to 98-100, Gt. N. Picc., &c., 1, to 94-6. **Fall:** E. Lon. 3rd Chge. 1, to 5-7, do. 4th 1, to 4-6.

Preference.—Rise: Furness 1883 1, to 91-3, Gt. C. 1889 1, to 7-80, Gt. N. Picc. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Neath 1, to 58-60.

INDIAN RAILWAYS.—Rise: Barsi Light $\frac{1}{2}$, to 108 $\frac{1}{2}$ -7 $\frac{1}{2}$, Delhi Umballa Deb. 1, to 100-2, Madras "B" $\frac{1}{2}$, to 208 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Bengal and N.W. Ord. $\frac{1}{2}$, to 141 $\frac{1}{2}$ -2 $\frac{1}{2}$, Seinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Can. Pac. Stg. 5 p.c. Mt. $\frac{1}{2}$, to 105-6, Dominion Atlantic 1st Deb. 1, to 95-8, do. 2nd 1, to 86-8, Emu Bay and Mt. Bischoff $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Grand Trunk 1st Pf. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Quebec and Lake St. John 4 p.c. Prior Ln. 7, to 90-5. **Fall:** Beira 6 p.c. 1 $\frac{1}{2}$, to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$, Grand Trunk 2nd Pf. $\frac{1}{2}$, to 96-7.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 88-90xd, Chicago G.W. Com. 2, to 22-4, Chicago Mil. Pfd. 2, to 150-4, Erie 1st Pf. $\frac{1}{2}$, to 39-40, G.N.R. 1, to 126-8, Kansas City 4, to 27-30, Minneapolis Com. 5, to 125-30, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 67-7 $\frac{1}{2}$, do. 2nd 1 $\frac{1}{2}$, to 28 $\frac{1}{2}$ - $\frac{1}{2}$, Rock Island Com. 2, to 30 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd.

1, to 62-7, Southern Pfd. $\frac{1}{2}$, to 52-3, Wabash Pfd. $\frac{1}{2}$, to 34-5. **Fall:** Atchison Pfd. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Northn. Pac. 3, to 116-8.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 1, to 107-9, do. 10-yr. 5 p.c. 1, to 109-13, Baltimore (S.W. Div.) 1, to 92-4, N.Y. Cent. 1934 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pennsylvania 1915 1, to 98-100, Reading 1, to 100-2, Southern Pac. 1929 2, to 100-2. **Fall:** San Antonio and Aransas 1, to 87-9, Union Pac. 1927 1, to 106-8, St. Louis and San Fran. 1927 1, to 86-8 p.c.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 $\frac{1}{2}$	80 $\frac{1}{2}$	—	81 $\frac{1}{2}$	81 $\frac{1}{2}$
83 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
90 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
89	86 $\frac{1}{2}$	88	88 $\frac{1}{2}$	87 $\frac{1}{2}$ xd
89 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$ xd
95 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94	94
95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
70 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69	69
64	62 $\frac{1}{2}$	63 $\frac{1}{2}$	64	64
98	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93
105 $\frac{1}{2}$	103	104	104	104
102 $\frac{1}{2}$	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
106	100 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101
99 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
101	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	93 $\frac{1}{2}$	94
105	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
68 $\frac{1}{2}$	64	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
98 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
112 $\frac{1}{2}$	103 $\frac{1}{2}$	110	110	110
95 $\frac{1}{2}$	82 $\frac{1}{2}$	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$
89 $\frac{1}{2}$	83 $\frac{1}{2}$	85	85	84 $\frac{1}{2}$
26	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$
73	62 $\frac{1}{2}$	67	67	67
54 $\frac{1}{2}$	44 $\frac{1}{2}$	50	50	50
14 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
36 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$ xd	28 $\frac{1}{2}$ xd
56 $\frac{1}{2}$	49 $\frac{1}{2}$	53	53	53
25 $\frac{1}{2}$	20	22	22	22
13 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
69 $\frac{1}{2}$	59 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$ xd	64 $\frac{1}{2}$ xd
95 $\frac{1}{2}$	90 $\frac{1}{2}$	95	95	95
48 $\frac{1}{2}$	40 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
127 $\frac{1}{2}$	118 $\frac{1}{2}$	123 $\frac{1}{2}$	123	124
69 $\frac{1}{2}$	53 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68
92 $\frac{1}{2}$	80 $\frac{1}{2}$	90	90	90 $\frac{1}{2}$
45 $\frac{1}{2}$	37 $\frac{1}{2}$	39	39	38 $\frac{1}{2}$ xd
25 $\frac{1}{2}$	17 $\frac{1}{2}$	21	21 $\frac{1}{2}$	20 $\frac{1}{2}$
63 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
62 $\frac{1}{2}$	50 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62
68 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	30	29 $\frac{1}{2}$
135 $\frac{1}{2}$	127 $\frac{1}{2}$	131	131 $\frac{1}{2}$	130 $\frac{1}{2}$
137 $\frac{1}{2}$	130	136	135 $\frac{1}{2}$	137
77 $\frac{1}{2}$	65	75	75	75
40 $\frac{1}{2}$	29 $\frac{1}{2}$	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$
142 $\frac{1}{2}$	131	139	139	140
49 $\frac{1}{2}$	39 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45
127 $\frac{1}{2}$	95 $\frac{1}{2}$	96	97 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ xd
122 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	107xd	109xd
94 $\frac{1}{2}$	69	70 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
103 $\frac{1}{2}$	110 $\frac{1}{2}$	122	124	126
53 $\frac{1}{2}$	21 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$
87 $\frac{1}{2}$	67 $\frac{1}{2}$	69	69 $\frac{1}{2}$	71 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	25
150 $\frac{1}{2}$	130	132	131xd	132xd
164 $\frac{1}{2}$	138	143	143 $\frac{1}{2}$ xd	140 $\frac{1}{2}$ xd
52 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	32	32
130 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113 $\frac{1}{2}$	114 $\frac{1}{2}$
111 $\frac{1}{2}$	97	97	99 $\frac{1}{2}$	97 $\frac{1}{2}$
51 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41xd	40xd
70 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65 $\frac{1}{2}$
88 $\frac{1}{2}$	65 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
142 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$
35	19 $\frac{1}{2}$	21	22 $\frac{1}{2}$	22 $\frac{1}{2}$
211	150 $\frac{1}{2}$	160 $\frac{1}{2}$	163 $\frac{1}{2}$	166 $\frac{1}{2}$
27 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16	17
203 $\frac{1}{2}$	162 $\frac{1}{2}$	185 $\frac{1}{2}$	189	190
33 $\frac{1}{2}$	20 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26
69	50	54 $\frac{1}{2}$	56	56
106	101	105	105	105
125 $\frac{1}{2}$	120 $\frac{1}{2}$	121	121 $\frac{1}{2}$	122
95 $\frac{1}{2}$	85 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
129 $\frac{1}{2}$	124 $\frac{1}{2}$	127 $\frac{1}{2}$	128	12 $\frac{1}{2}$
102 $\frac{1}{2}$	96 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$
99	88	95	96	95
89	83	88	89	89
93	87	88	88	85
72 $\frac{1}{2}$	57	57 $\frac{1}{2}$	58	60
54	38	32	32	32
71 $\frac{1}{2}$	63 $\frac{1}{2}$	64	64	64
52 $\frac{1}{2}$	34	41 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
142 $\frac{1}{2}$	132 $\frac{1}{2}$	154	156	155 $\frac{1}{2}$
93 $\frac{1}{2}$	72 $\frac{1}{2}$	83	77 $\frac{1}{2}$	80
152	111	142	142	142
212	190 $\frac{1}{2}$	207	206	206
83 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	79	79
13 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
502 $\frac{1}{2}$	402 $\frac{1}{2}$	500	500	500

Bonds (Sterling).—Rise: Gt. Northn. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. **Fall:** Union Pac. $\frac{1}{2}$, to 99-100.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 2nd Deb. 1, to 98-100, Argentine N.E. Stk. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Armavir-Touapase $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, Bahia Blanca and N.W. Guar. 1, to 103-5, do. 1st Deb. 1, to 98-100, Bilbao River and Cantabrian $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil N.E. 2, to 90-2xd, B.A. Pac. 1st Pf. 1, to 111-3, B.A.G.S. 1910 Ext. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Cartagena (Col.) 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5, Cent. Argentine 6 p.c. Cent. Deb. 2, to

144-7, do. 3½ p.c. 1, to 86-8, Chilian Trans. "C" ½, to 95½-6½, Cordoba Cent. 2nd Deb. 1, to 97-9, Cordoba Cent. B.A. Ext. ½, to 85-6, Entre Rios 4 p.c. Deb. 1, to 94-6, do. 5 p.c. both 1, to 101-3, Guayaquil 6 p.c. ½, to 83-4, Inter. of Mex. 1st Pf. ½, to 91½-2½, Mex. Southn. Deb. 1, to 92-4xd, Moscow-Jaroslav 1, to 102-4, Paraguay Cent. 6 p.c. 1, to 98-100, Porto Alegre and N. Hambg. ½, to 2½-3½, Vera Cruz. Term. ½, to 102-3. Fall: B.A.G.S. 1912 Ext. ½, to 102½-1, Colombian Nat. 1st Mt. 1, to 83-5, G.N. Cent. of Col. 1, to 63-5, Guayaquil 5 p.c. 1, to 43-4, U. of Havana 4 p.c. Debs. both 1, to 81-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Agricultural of Egypt Ord. ½, to 74½-8, Bk. of Australasia 1, to 110-11, Bk. of N.Z. Ord. ½, to 101½-3, Ind. of Japan ½, to 8½-9, do. Bds. 1, to 105-6, Union of Australia ½, to 61-2xd and b. Fall: Bk. of Mauritius ½, to 13-4, Chrid. ½, to 58-9, Lloyds ½, to 28½-9, Lon. and Prov. ½, to 21½-2xd, Martin's ½, to 14½-15½xd, Nat. Discount ½, to 8½-3xd, Stan. of S. A. ½, to 58½-9½.

BREWERIES AND DISTILLERIES.—Rise: Guinness (Arthur) Ord. 10, to 470-90, do. Pf. 2, to 158-62, New England Pf. ½, to 8½-7. Fall: Allsopp Pf. 1, to 4-7, Barclay Perk. Pf. ½, to 2½-3½, Bieckert's Pf. 1, to 73-7, C. of London 4 p.c. Db. 1, to 78-81, Lloyd and Yorath 4½ p.c. Db. 2, to 67-72, Manchester "A" Db. 2, to 54-7, Watney, Combe Pfd. 3, to 10-13, do. Dfd. 1, to 6-9, do. Pf. 1, to 46-9, Whitbread Pf. 1, to 64-8.

CANALS AND DOCKS.—Rise: Suez 1, to 214-19.
COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. ½, to 3½-4xd, Assoc. Portld. Cement. Pf. ½, to 6½-7, Bergvik Pfd. ½, to 11½-12½xd, Borax Cons. 4½ p.c. Db. ½, to 108-10, Bovril Pf. 1-32, to 1½-1½xd, Br. Ins. and H. Cables Ord. ½, to 6½-7½, Br. Oil and Cake Ord. 1-32, to 25-32-27-32, do. Mt. 1, to 91-3, Brown Bros. ½, to 4½-5, Calico Printers Db. 1½, to 94-7xd, Canadian Car and F. ½, to 105-7, Castner K. Alkali ½ pd. ½, to 2½-1½, Causton (Sir J.) ½, to 5½-6½, Chinese Enging. Ord. 1-32, to 1½-2, City of Santos Imp. (Trams. Dbs.), 1, to 98-100, Debenhams ½, to 8½-9½xd, Denny Mott ½, to 10½-2xd, E. Ind. Dist. &c. Pf. ½, to 1½-1½, Eastman's Pf. ½, to 1½-1½, Eng. Sew. Cott. Ord. 1-32, to 2½-1½xd, Genl. Hydraulic 2, to 60-5, Gordon Hotels Pf. ½, to 6½-7½, Gramophone Ord. ½, to 1½-2, Harrods' Founders Shrs. ½, to 8½, Henley's Telegh. Db. 1, to 104½-6½, Imp. Tobacco (Gt. B. and Ireland) Pf. 1-32, to 1½-1½xd, Imp. Indust. Dwelgls. Ord. 1, to 117-20, Internat. Tea ½, to 5½-6½, Lever Bros. "A" ½, to 10½-½, Manaoz Harb. 1, to 98-100, Maple Pf. 1-32, to 1½-1½, Martinez Gassiot Ord. ½, to ½-½, Maypole Dairy Dfd. 1-32, to 1½-1½, Mazawattee Pf. ½, to 2½-3½, Mex. Cott. of Tlhabualilo 1, to 72-4, Millar's Karri, &c. Ord. 1-32, to 1 5-32-7-32, Nelson (J.) Ord. 1-32, to 1 1-32-3-32, Paquin Pf. ½, to 5½-½, Pears (A. and F.) Pf. ½, to 12½-13½, Peebles (A. M.) Ord. ½, to 1½-2½, Rio de Jan. Flour ½ pd. ½, to 2½-1½, Rover 3-32, to 1½-1½, Telegh. Const. and Maint. ½ pd. ½, to 3½-5½, do. Dbs. ½, to 99½-101½, Undergd. Rlys. 5 p.c. Bds. ½, to 102½-3½, do. 6 p.c. Inc. Bds. 2, to 36-8, Union Cold Storage Db. 1, to 93-6, U. Alkali Ord. ½, to 2½-3, do. Pf. ½, to 12-½, do. Db. 1, to 111-3, Val de Travers Asph. ½ pd. ½, to 1½-1½, Vyse, Sons and Co. Ord. ½, to ½-1, do. Pf. 1-32, to ½-1, do. Db. 1, to 92-5, White (J. G.) ½, to 13-14. Fall: Alby Carbide Ord. ½, to 1½-1½, Assam Rlys., &c. "A" ½, to 18½-19½, Assoc. Portld. Cement Ord. ½, to 1½-1½, Benson (J.W.) Pf. ½, to 8½-7, "Bodega" Pf. ½, to 3½-4½, Borax Cons. Pf. ½, to 1½-1½, Br. and Benington's Tea Ord. ½, to ½-½, Burlington Hotels Ord. 3-32, to 13-32-17-32, Daimler Motor Ord. ½, to 3½-1½, Field (J. C. and J.) Ord. 1-32, to 1½-1½, Home and Colonl. Pf. ½, to 2½-1½, Internat. Harvester Corp. 1½ to 90-3, Lovell and Christmas Pf. ½, to 4½-5½, Lyons (J.) Ord. ½, to 5½-8, Pillsbury-W. Flour Dbs. 1, to 94-8, Savoy Hotel 1st Dbs. 1, to 87-91, Waterlow Dfd. Ord. ½, to 2½-5½, Weldons Pf. 1-32, to 29-32-1.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pf. ½, to 5½, Metropolitan Ord. ½, to 3½-½, Monterey ½, to 91-2, Shawinigan Cap. Stk. 2½, to 98-100, Westminster Pf. ½, to 5½. Fall: Stb. Lon. 4½ pd. ½, to 2½-1½, Sth. Met. Ord. ½, to 1½-1½, do. Pf. ½, to 1½-1½.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aus. Mort. 3 p.c. Db. 2, to 72-4, Mex. Irrig. Ln. ½, to 99½-2 p.c., Deb. Crptn. Ord. 1, to 61-3, Egyptian Gvnt. ½, to 99½-100½, Freehold and Leasehold Ord. ½, to 6½-2xd, Hudson's Bay 1, to 97-9, Imp. Col. 1, to 104-6xd, Law Deb. Pf. ½, to 92½-10xd, Mort. of Egypt Pfd. ½, to 2½-8, Pekin Synd. (Shansi) 1-32, to 1½-2, Pt. Madryn ½, to 2½-3, Transvaal Ests. 1-32, to 21-32-23-32, Trustees Exors. Ord. 1, to 81-3, do. 4½ p.c. Db. ½, to 101-3. Fall: Aust. Mort. 4 p.c. Db. 1, to 99-102, Egyptian Inv. 1-32, to 13-32-15-32, Egyptian Land and Gen. 1-32, to 5-32-7-32, House Property 1, to 43-5, Land Crptn. of Can. ½, to 2½-8, Peru Crptn. Pf. ½, to 37½-8½, Santa Fé Ld. ½, to 1½-2½, Van Diemen's Ld. 1, to 41-3.

FINANCIAL TRUSTS.—Rise: Bankers Inv. Pfd. 1, to 101-3, Cold Storage Pf. ½, to 1½-1½, Colonial Securities Dfd. 1, to 98-100, Merc. Inv. and Gen. Pfd. ½, to 106-8xd, Stk. Conversion Pf. 1, to 85-7. Fall: African City Prop. Ord. ½, to ½-½, Alliance Inv. Pfd. 1, to 92-4, Gas Water and Gen. Inv. Deb. ½, to 70½-2½, Industrial and Gen. Pf. 1, to 104-6, International Inv. Debt. 1, to 95-7, Mackay Coy. Com. 2, to 84-8.

GAS.—Rise: Bromley and Crays "A" Ord. 1, to 120-2, do. "B" 1, to 90-2, do. "C" 1, to 107-9, Continental Union Ord. 1, to 90-2, Gas Light and Coke Ord. 4 p.c. ½, to 106-7, South Metrop. Ord. 1, to 122-4. Fall: Primitiva of B.A. Pf. ½, to 5½-8.

INSURANCE.—Rise: Employers' Liability ½, to 12½-3½, Thames and Mersey ½, to 6½-2xd. Fall: Royal Exchge. 1, to 190-3, Scot. Union and Nat. ½, to 3½-8.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Deb. ½, to 101½-3½, Babcock and Wilcox Ord. ½, to 5½-8, Conselt Iron ½, to 3½-2½, Guest, Keen Pf. ½, to 6½-8, Hill (Richd.) Ord. ½, to 1½-½, Horden Colls. ½, to 11½-½, Lake Sup. Corpn. 1, to 18-20, S. Durham Steel Ord. 1-32, to 27-32-31-32, U.S. Steel Com. ½, to

69½-70½, do. Pf. 1, to 118-9xd. Fall: Beardmore Debs. 2½, to 89-93, Beyer Peacock Ord. ½, to 1½-1½, John Brown 15s. pd. Ord. ½, to 1½-1½, Cammell Laird 4½ p.c. Deb. 1, to 90-4, Rhymney 5 p.c. Deb. 1, to 95-7.

OIL.—Rise: Anglo-Persian Pf. 1-32, to 17-32-19-32xd, European 2nd Deb. 1, to 11-16, Lobitos ½, to 1½-½. Fall: Commonwealth Ord. ½, to ½-½, do. Deb. 1, to 89-92, "Shell" Ord. ½, to 4½-8, Spies 1-32, to 1½-1½.

TEA, COFFEE AND RUBBER.—Rise: Dimbula Valley Pf. ½, to 6½-8, Dumont Coffee Pf. ½, to 9½-1½, Java U. Plant. ½, to 1½-2½. Fall: Makum (Assam) ½, to 1-1, Malacca Pf. 1, to 9-10, do. Deb. 5, to 120-5.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Ord. 1½, to 6½-6½xd, do. Pfd. 1½, to 106½-8½xd, Direct U.S. ½, to 14½-5½, Eastn. and S. African ½, to 100-2, National Pfd. ½, to 107-8½, do. 3½ p.c. Deb. 1, to 97-9, do. 4 p.c. ½, to 98½-100½. Fall: American Stk. ½, to 135-8, Monte Video Ord. 1-32, to 1½-1½.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 4½ p.c. Deb. ½, to 93-5, Brit. Col. Elec. Pfd. 1, to 122-6 (xd and bonus), Carthagen and Herer. Deb. 1, to 85-8, City of B.A. ½, to 5½-½, Michigan U. ½, to 96½-8½, Para Elec. Ord. ½, to 6½-½, Rio 50-yr. Dbs. ½, to 87½-8½, Sao Paulo 2, to 142-4. Fall: Anglo-Argent. 2nd Pf. ½, to 4½-8, Bath Ord. 3-32, to 1½-1½, L.G.O.C. 2nd Pf. ½, to 5½-6½, Mexico Stk. 3½, to 115½-7½, do. 6 p.c. ½, to 97½-8½, Rio Shrs. 2, to 88-90.

LONDON PRODUCE MARKETS.

SUGAR.—This market proved steady, but at the same time quiet, while resting under holiday influence during the greater part of the week, and these remarks are applicable to a good many other commodities. British refined, however, was accorded a fair amount of support, and recent values were maintained without any difficulty, closing dearer in several cases. The statistical position of the article denoted nothing fresh but comparatively liberal tenders being absorbed without in any way disturbing the market points to a firm undertone in the old crop situation. New, however, while rather unsettled, eased slightly, owing to the continuance of favourable weather in Western Europe. Of Home refined, Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s. 3d., and Lyle's yellow crystals, 19s. 6d. Grocery cane kinds steady, with sales in St. Lucia at 18s. 9d. to 19s. Ready parcels of German granulated sold 16s. 11½d. to 17s., and October, 13s. 9½d., f.o.b. Hamburg, August beet sold 14s. 10d. to 14s. 11d.; September, 13s. 10½d., 13s. 11d., and 13s. 10½d.; October, 11s. 8½d., 11s. 8½d., f.o.b. Hamburg.

COFFEE.—A moderate quantity auctioned in the latter part of the week met with a sustained support at fully steady rates. Future delivery market quiet, but generally steady. September done 34s. 3d. to 34s. 1½d.; December, 34s. 4½d. to 34s. 3d.; March, 34s. 7½d. to 34s. 6d., and May, 34s. 9d. to 34s. 7½d. and 34s. 9d.

COCOA remained quiet for all descriptions at unaltered rates. **TEA** steady in the absence of auctions, with trade of a holiday character. Of new season's China, crack-chops sold 8½d. for Cumchune, keemuns being sold at 10d. to 11d., and Ningchow 7d. to 8½d.

SPICE.—Pepper steadily held to arrive, and a fair demand predominated. Black Singapore, August-October, sold 3½d.; Lampong ditto, 3 17-32d.; January-March, 3½d.; and white Singapore, June-August, 3½d.; with October-December, 6½d. c.f. and i. Cloves quiet, but firm. Zanzibar, January-March delivery, quoted 5½d., and steamer 5½d. Tapioca firm. Flake, August-October, done 14½d.; November-January, 1½d.; and Penang medium, August-September, 16s. 1½d., c.f. and i.

RICE firm, on stimulating cables from the East, but trade with Europe remains difficult to effect.

JUTE was dealt in slowly, but rates ruled steady, sellers also adopting certain reserve. Native first marks, August, sold £14 to £14 2s. 6d., and September ditto at £14.

HEMP.—Manila, and in fact all other fibres, met a quiet sale, though values moved steadily. Small transactions include F.C., June-August, at £19 15s., and ditto October-December, quoted £20 10s. New Zealand idle.

SHELLAC.—Small spot sales on the basis of 87s. for fair free T.N., standard market being quiet, steady. Futures quiet. T.N. August, done 87s., and December, 91s. to 90s.

GAMBIER slow, and cases August-September quoted 27s. 6d.

RUBBER dull and weaker for wild descriptions, and general tendency during the week unsettled. Fine hard Para, spot, quoted 8s. 8d.; ditto September-October, 8s. 8d.; October-December, sold 8s. 11d. to 8s. 6d.; and ball, August-September, at 6s. to 5s. 10d.

COPRA firm, but a quiet demand ensued. Manila to Marseilles, August-September shipment, sold £23 7s. 6d.; F.M. Straits quoted £24 7s. 6d. c.f. and i.

TALLOW.—No auctions held. Private market firm. Australian mutton: fair to fine, 36s. to 38s.; and beef, 35s. to 37s. 6d.

OILS.—Linseed, spot, pipes, £38 10s.; barrels, £38 15s. Rape, ordinary brown naked, spot, £25 10s. Crude cotton, spot, £34; refined sweet, £38; ordinary pale, £30 10s. Coconut, Ceylon, spot, £42. Cochin, spot, £49. Turpentine, American spirit, on spot, 49s. per cwt. Rosin, common strained, spot, 14s. 9d. per cwt. Petroleum, American, 5½d. to 6d.; water-white, 6½d. to 7½d.; Russian, 5½d. to 5½d. per gallon.

LINSEED moved off quietly, but values ruled firm. London: Calcutta, spot, 66s. 6d.; July-August, 66s. 6d.; August-September, 66s. 6d.; September-October, 66s. 6d. La Plata, spot, 65s.

RAPESEED market steady. Ferozepore, August-September, 39s. 6d. Brown Cawnpore, ditto, 39s. 3d. Yellow Guzerat, August-September, 42s. Yellow Cawnpore, July-August, 41s. 6d.

COTTONSEED firmly held. London: Egyptian, spot, £10; October, £9 1s. 3d.; November-January, £8 15s. per ton.

CORN.—Mark Lane.—An idle tone and declining prices were the order of things at this Exchange, soon after business was resumed last Wednesday, the attendance of buyers being small. Wheat easier for both English and foreign, with trade in the former still confined almost entirely to the country. Prime reds delivered up in London, 36s. 6d. to 37s. per quarter (504 lbs.). The tendency of imported grades has been better influenced in favour of buyers, owing to less disturbing crop news from the United States and improved weather conditions in Europe. There is, however, no pressure to sell on spot, owing to continued shortage of all descriptions—Canadian in particular. No. 1, Northern Manitoba, 42s., ex quay; No. 2, Club Calcutta, 36s. 6d., landed; South Russian, on sample, ex granary, 37s. 6d. to 39s. 6d. Last week's world's shipments were on a larger scale. Flour has been generally reduced

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING AUGUST 5.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 9	1 2 9	French	9 0-12 6	9 0-12 6
Ditto, No. 2	1 2 3	1 2 3	Italian	8 9-9 9	8 6-9 6
Fine granulated	1 1 14	1 1 14	Danish	8 6-10 6	8 6-10 6
Lyle's granulated	20/42-21/42	20/42-21/42	Wool —per lb.		
German granulated, first marks			Australian	10-2 1	10 0-2 1
f.o.b.	0 16 11 1/2	0 17 0	Scoured Merino	9-1 9	9 0-1 9
German Cubef.o.b.	19/19-19/19	19/19-19/19	Scoured Cr'sabr'd	7 1/2-1 4 1/2	7 1/2-1 4 1/2
French Cubef.o.b.	1 0 7 1/2	1 0 7 1/2	Greasy Crossbred	8 1/2-1 2	8 1/2-1 2
Crystallised, West			New Zealand	4-1 11	4 4-1 11
India	17/6-20/6	17/6-20/6	(scoured) Merino	6 1/2-1 1	6 1/2-1 1
Beet, 88% f.o.b.	0 14 9	0 14 9	Greasy Crossbred	8 1/2-2 0	8 1/2-2 0
Tan —per lb., duty			Cape snow white	6 1/2-1 0 1/2	6 1/2-1 0 1/2
5d. lb.	s. d. s. d.	s. d. s. d.	River Plate greasy	6 1/2-1 0 1/2	6 1/2-1 0 1/2
Indian Pekoe ..	0 6 1/2-1 1 1/2	0 6 1/2-1 1 1/2	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 6 1/2-2 6	0 6 1/2-2 6	Para, fine hard ..	0 8 10 1/2	0 8 6
Orange	0 6 1/2-1 0 1/2	0 6 1/2-1 0 1/2	Spot	0 8 10 1/2	0 8 6
Broken	0 6 1/2-2 3 1/2	0 6 1/2-2 3 1/2	Iron —per ton.		
Pekoe Souchong ..	0 6 1/2-0 9 1/2	0 6 1/2-0 9 1/2	Cleveland, cash ..	2 9 0	2 9 4
Ceylon Pekoe ..	0 6 1/2-0 9 1/2	0 6 1/2-0 9 1/2	Coal —per ton.		
Broken	0 6 1/2-1 1 1/2	0 6 1/2-1 1 1/2	Durham, best ..	0 16 0	0 16 0
Orange	0 7-1 1 1/2	0 7-1 1 1/2	Seconds	0 15 0	0 15 0
Broken	0 6 1/2-1 1 1/2	0 6 1/2-1 1 1/2	East Hartlepool ..	nom.	nom.
Pekoe Souchong ..	0 6 1/2-0 7 1/2	0 6 1/2-0 7 1/2	Seconds	nom.	nom.
China	0 6 1/2-0 7 1/2	0 6 1/2-0 7 1/2	Steamers, best ..	0 10 0	0 10 0
Keemuns	0 11-2 3	0 10-2 2	Seconds	0 9 0	0 9 0
Cocoa —per cwt.			Iron —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig	£ 12 1/2-£ 13	£ 12 1/2-£ 13
Trinidad—per cwt.	52 0-52 0	52 0-52 0	Foreign soft	12 12 6	12 11 3
Grenada	47 0-63 0	47 0-63 0	Quicksilver —per		
West Africa ..	46 0-49 0	46 0-49 0	bottle first hands	8 12 6	8 15 0
Caylon Plantation	56 0-72 0	56 0-72 0	Spelter —per ton.		
Guayaquil Ariba ..	63 0-70 0	63 0-70 0	O.B.	22 15 0	22 7 6
Coffee —per cwt.			Tin —per ton.		
duty 14d. per lb.			English Ingots ..	£ 147 1/4-£ 148 1/4	£ 150 1/4-£ 151 1/4
East India	47 0-98 6	46 0-98 0	Do. bars	£ 148 1/4-£ 149 1/4	£ 151 1/4-£ 152 1/4
Jamaica	40 0-115 6	40 0-115 6	Straits cash	£ 149 5 0	152 7 6
Costa Rica	42 0-75 0	42 0-75 0	Tin Plates, per box	13 3 up	13 6 up
Provisions —			Copper —per ton.		
Butter, per cwt.			English, Tough,		
Australian finest	102/-104/-	100/-106/-	per ton	£ 59-£ 59 1/2	£ 59-£ 59 1/2
Irish Creameries	106/-108/-	106/-110/-	Best Selected ..	£ 59-£ 59 1/2	£ 59-£ 59 1/2
Dutch ditto ..	106/-108/-	106/-110/-	Sheets	70 0 0	70 0 0
Russian finest ..	98/-102/-	92/-104/-	Standard	55 10 0	55 2 6
Normandy baskets	98/-104/-	98/-104/-	Jute —per ton.		
Danish finest ..	113/-115/-	113/-115/-	Native firsts for		
Brittany rolls ..			sh'p'm't Aug.-Sep.	14 0 0	14 5 0
doz. lb.	10 0-13 0	10 0-13 0	Oils —		
Bacon —per cwt.			Linseed, per ton ..	£ 38 1/2-£ 38 3/4	£ 38 1/2-£ 39
Irish	82 0-86 0	82 0-86 0	Rape, ref. English,	£ 27 10 0	28 5 0
Continental ..	78 0-84 0	78 0-84 0	casks		
Canadian	71 0-81 0	71 0-81 0	Brown English,		
American	74 0-77 0	74 0-77 0	naked	25 10 0	25 15 0
Hams —per cwt.			Cott'n's crude ..	34 0 0	34 0 0
Irish	108/-114/-	106/-112/-	Ditto, refined ..	£ 30 1/2-£ 31 1/2	£ 30 1/2-£ 31 1/2
Canadian	80 0-92 0	78 0-90 0	Petroleum Oil, per		
American	60 0-93 0	58 0-91 0	8 lbs.	0 5 1/2-0 6 1/2	0 5 1/2-0 6 1/2
Cheese —per cwt.			Water White ..	0 6 1/2-0 7 1/2	0 6 1/2-0 7 1/2
Edam	36 0-59 0	36 0-59 0	Oil Seeds, Linseed		
Canadian	34 0-57 0	33 0-56 0	Calcutta—per 420		
Gouda	32 0-56 0	32 0-56 0	lbs. adroit ..	3 6 0	3 6 9
English Cheddars	64 0-76 0	64 0-76 0	Rape, Cawnpore,		
Wilt's loaf	0 0 0 0	0 0 0 0	brown, July-		
New Zealand ..	54 0-57 0	54 0-58 0	Aug.	1 19 3	1 19 6
Rice —Rangoon—			Tobacco —duty,		
open charter,			unmanufactured		
new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4 1/2 per lb.		
cwt.	7 1 1/2-7 4 1/2	7 1 1/2-7 4 1/2	Maryland & Ohio		
Moulmein	nom.	nom.	per lb. bond ..	0 9-1 1	0 9-1 1
Bassem	7 1 1/2-7 4 1/2	7 1 1/2-7 4 1/2	Virginia leaf ..	0 6-1 3	0 6-1 2
Saigon c. f. and i	6 4 1/2-6 10 1/2	6 6-7 0	Kentucky leaf ..	0 5-10 0	0 5-10 0

6d. without eliciting the desired response. American first spring patents, 31s. to 33s., landed terms. Town households, No. 1, 29s. 6d. per sack, delivered to the baker—cash within seven days. Grinding barley steady, at the recent decline. Odessa, 19s. 6d., ex warehouse. Oats depressed, and cheaper as a rule. Fair average quality, Petersburg, 14s., ex quay, 38 lbs.; Plate, 13s. 6d., ex ship, 13s. 9d. landed. Maize fully 6d. lower since last week's close. Odessa, about 24s. ex ship, and practically unobtainable on spot; Plate, 23s. 6d. ex ship, 24s. landed.

METALS.—Copper.—Rather strengthening effects were produced in the standard market at Tuesday afternoon's session, the tendency commencing against sellers, while values settled down at £55 10s. and £56 2s. 6d. for cash and three months respectively. Statistics for last half of July show a decrease of 3,420 tons in the visible supplies, 2,720 in stocks, amounting during the past month to 4,718 and about 4,620 tons. Strong buying at Wednesday's early Change advanced prices of these dates to £55 15s. and £56 7s. 6d.,

but the improvement was lost later on a falling off of support, the declining tendency being prolonged until Thursday's close, when down to £55 and £55 15s. were registered, these being the final rates. Tin active at times and irregular, with the contango converted into a backwardation by Thursday. Monthly figures have influenced the tone, with shipments from the East during July 5,060 tons, namely, to London 3,845, Continent 525, America 690 tons. A good deal has been done recently on American account, consumers buying. Settling down last Tuesday at £151 7s. 6d. cash, £151 15s. forward, and early requirements covered with some difficulty, selling pressure forward followed until Thursday's close, Straits, cash settling down at £151 17s. 6d., three months £151 10s. Lead quiet. Foreign, £12 11s. 3d. August sellers, to £12 13s. 9d. for October. Spelter firmer. Ordinary brands, prompt, £22 15s. Iron slightly steadier.

COTTON (from our Manchester correspondent).—We have experienced a firm and rather dearer market during the week under review, and prices in most directions have gone against buyers. Some rather unsatisfactory reports have been received with regard to prospective supplies in the raw material next season, and a more bullish feeling has prevailed in the raw cotton markets. On Tuesday last the United States Government issued a report on the condition of the crop and the figures have been interpreted as being unfavourable. Prices are on a higher level than a week ago, and although some reaction may take place, it is believed that no marked slump in values is likely to transpire in the near future. From Egypt the advices are satisfactory, and the plant is making good progress. It has been very difficult for sellers of cloth to secure orders worth having, but the turnover has been of moderate extent, although most of the transactions have been of small dimensions. More inquiry has come through for India, chiefly for Calcutta. Shirts and staple goods have not attracted very much attention, the offers being unworkable, but in miscellaneous fabrics the off-take for our dependency has shown a little improvement. China buyers have been slow to give out orders, and although some attempt has been made at arranging business for distant delivery, very little has been done. Merchants who trade with the Near Eastern outlets have continued to meet with a fairly extensive demand, and in stock lots a fair business has been done. Favourable reports continue to come through from South America, and in printing and dyeing fabrics the off-take continues encouraging. Burnley manufacturers are not doing badly by any means at the moment, and there are few looms standing idle in that town. Some producers of T-cloths and Mexicans are in a position to demand fuller prices. In the home trade buyers have tested rates on a freer scale, but it cannot be said that business of any weight has been done. The outlook for the autumn is uncertain. American yarns for home use have hardened in quotation, and spinners have found it very difficult to secure better prices. The sales have been rather larger, chiefly in small lots for quick delivery. Stocks in first hands at the mills are not heavy, but the dearer rates in the raw material stop producers from improving their margin. Rather more demand has come through in export bundles for India, chiefly in twofold descriptions. Egyptian spinnings have been firm, and a fair trade has been put through. Many producers are more independent than a few weeks ago owing to larger buying in certain quarters.

From Sir Jacob Behrens and Sons' report:—"The feature of the week has been the publication of the American Bureau report, estimating the average condition of the new crop at 75.5 against 80.7 last month, 71.9 last year, and 83 the year previous. This report was discounted and fell flat, although the trade is disappointed at the low average, more especially as weather reports since its issue have been unfavourable, and although it is too early to form any reliable estimate, the opinion prevails that the next crop will not exceed 12 million bales, and that much lower prices cannot be expected. The difference between old and new crop prices is gradually narrowing."

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods firmly held and in sustained request. Of British, Lyle's advanced 1 1/2d. regarding whites. Granulated now 20s. 7 1/2d. to 21s. 7 1/2d. Cane auctions steady, quiet. Crystallised Trinidad, sold, 18s. 9d. to 19s. Demerara, 19s. 9d. to 20s. 9d., with low mid soft yellow 18s. to 18s. 3d. Guatemala small grain yellow sound, 17s. 6d. to 18s. German granulated firm. Ready firsts, sold 16s. 11 1/2d. to 17s.; October, sellers, 14s.; and November-December, 13s. 8 1/2d., f.o.b. terms. Weight of roots in Magdeburg districts, without leaves, 284 grammes and sugar contents 12.94, against 212 and 9.78 respectively last year. Beet market firmer at opening, but since weaker for new crop. August, done, 14s. 10 1/2d.; September, 13s. 10 1/2d. to 13s. 11 1/2d.; October, 11s. 8 1/2d. to 11s. 9 1/2d. and 11s. 8 1/2d.; November-December, 11s. 7d. to 11s. 6 1/2d.; and May, 11s. 11d. to 11s. 10 1/2d., f.o.b.

COFFEE.—Auctions realised full rates. Futures dearer on stiffer advices from most foreign markets. September, done, 34s. 6d.; December, 34s. 7 1/2d. to 34s. 10 1/2d.; March and May, 34s. 10 1/2d. to 35s.

PEPPER.—Market firm and a good demand prevailed. Black Singapore; August-October, sold 3 1/2d.; October-December, 3 1/2d.; January-March, 4 1/2d.; fair white ditto, spot, sold 7d.; and January-March, 7 1/2d., c.f. and i.

JUTE.—Holders asked 2s. 6d. more money, and trade was curtailed. Natives, August, £1 7s. 6d.

HEMP.—Manila flat. F.C., August-October, done £20.

SHELLAC.—December, T.N., done 89s. 6d. to 89s.

RUBBER dull and further depressed. Fine hard Para, spot and near, 8s. 6d.; November-December, 8s. 5d.; and ball, August-September, 5s. 9 1/2d.

COPRA strong. F.M.S., Straits to Hamburg, sold to arrive at £25 10s.; and F.M., ditto to Baltic, at £24 17s. 6d.

METALS.—Tin irregular. Cash closed, £152 7s. 6d.; three months, £151 17s. 6d. English ingots, £150 10s. to £151 10s. Copper about unchanged. Standard, cash, £55 2s. 6d.; three months, £55 16s. 3d.; electros, £57 15s. to £58. Lead quiet. English, £12 15s. to £13; foreign, £12 17s. 3d. up to £12 13s. 9d. for November. Spelter unchanged. Ordinaries, £22 15s. Iron dearer. Cleveland, 49s. 4d. cash.

OILS.—Linseed, spot, pipes, £38 15s.; barrels, £39. American turpentine, spot, 41s. 3d. Linseed firmer. Spot, 66s. 9d.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—For half-year to June 30 at the rate of 3 per cent. on the ordinary shares.

Cork and Macroom District.—3½ per cent. per annum on the ordinary shares, carrying forward £424.

Dearne Valley.—At the rate of 1 per cent. per annum on the ordinary shares.

Edinburgh and Bathgate.—At the rate of 5 per cent. per annum, carrying forward £471.

Furness.—At the rate of 1½ per cent. per annum on the ordinary, with £1,523 forward. This compares with no dividend on the ordinary and £1,454 forward.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 4 per cent. per annum, carrying forward £96,900. A year ago the dividend was at the rate of 3½ per cent., with £74,483 forward.

Hull and Barnsley.—On the consolidated (ordinary) stock at the rate of 3 per cent. per annum, carrying forward £24,238.

London and North-Western.—For past half-year on the ordinary stock at the rate of 5½ per cent. per annum, placing £100,000 to general reserve and carrying forward £100,000. In the corresponding period of 1909 the rate was 4½ per cent., with £112,913 forward.

Neath and Brecon.—Full interest on the "B" debenture stock, with £4,433 forward. A year ago full interest was paid on the "B" stock and £4,059 forward.

North London.—At the rate of 5 per cent. per annum, with £5,000 to reserve and £6,300 forward. A year ago the distribution was at the rate of 4 per cent., with £5,370 forward.

Sheffield District Railway.—At the rate of 1 per cent. per annum on the ordinary shares, carrying forward £440.

Wrexham and Ellesmere.—At the rate of 3½ per cent. per annum.

BANKS.

Bank of Whitehaven.—Interim at the rate of 10 per cent. per annum, equal to 10s. per share.

Industrial of Japan.—At the rate of 8 per cent. per annum for half-year ended June 30.

MISCELLANEOUS.

Atlas Trust.—Interim on the ordinary stock at the rate of 4 per cent. per annum.

Brewery and Commercial Investment Trust.—5 per cent. per annum on the deferred stock for the half-year, payable Aug. 16, making 5 per cent. for the year, appropriating £3,300 to writing down certain securities, and carrying £19 forward.

City of St. Petersburg New Waterworks.—Interim of 5s. per share for half-year, payable Sept. 1.

Consolidated Electrical.—3½ per cent. (8 2-5d.) per share on the ordinary shares for year, writing £5,000 off sundry debtors, and carrying £2,064 forward.

Crocker, Sons and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Financial Times.—Interim at the rate of 10 per cent. per annum on the ordinary shares and a bonus of 5 per cent.

Guest, Keen and Nettlefolds.—At the rate of 10 per cent. per annum on the ordinary for half-year, and a bonus of 1s. per share.

Hadfield's Steel Foundry.—Interim of 1s. per share on the ordinary shares.

International Sponge Importers.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

J. P. Restaurants.—16 per cent. per annum for six months to June 30.

Melbourne Tramway and Omnibus.—Bonus for year ended June 30 at the rate of 5 per cent., equal to 6d. per share.

National Gas Engine.—Interim at the rate of 20 per cent. per annum on the ordinary shares for six months ended June 30. The dividend on the new shares is calculated from March 1, or from date of payment of call if paid since that date.

Sandycroft Rubber (Singapore).—Interim of 50 per cent. for 1910.

Singapore and Johore Rubber (Singapore).—Interim of 25 per cent. for 1910.

Stock Conversion and Investment Trust.—Dividend declared for half-year ended June 30, 1910, by the London and North-Western Railway will, after payment in full on the 3½ per cent. first charge and 4 per cent. second charge preferred stocks (London and North-Western Railway consolidated stock) of the Stock Conversion and Investment Trust, Limited, admit of a dividend of 12s. 6d. per cent. on the deferred charge stock for the year.

Sutton District Water.—At the maximum rate of 10 per cent. per annum, together with a further distribution at the rate of 1 per cent. per annum on account of past years in which the full maximum dividend was not paid, carrying £2,048 forward.

Talisman Consolidated.—Usual quarterly at the rate of 1s. 6d. per share, payable Aug. 27.

William Younger and Co.—10 per cent. per annum on the ordinary shares, with £30,650 forward.

MINING RETURNS.

Amalgamated Zinc (de Bavay's).—25,537 tons produced 7,519 tons zinc concentrates, assaying 48 per cent. zinc, 7.2 per cent. pb., 7.5 ozs. ag., and 129 tons lead concentrates assaying 55.7 per cent. pb., 24.1 ozs. ag., 12.1 per cent. zn.; profit, £7,944.

Associated Northern Blocks.—2,309 tons, yield £5,280; profit, £2,493.

Balaghat.—3,018 tons, 1,058 ozs.; cyanide, 244 ozs.

Barramia.—381 ozs.

Barrett.—262 ozs., value £1,100.

Brilliant.—Stockholm—clean-up from 1,000 tons gave £3,300.

Briseis Tin.—Shipped eight tons of tin, including four tons on account of New Brothers Home No. 1.

Broken Hill Proprietary.—Refinery products, 340,950 ozs. silver, 6,871 tons soft lead and 58 tons antimonial lead; zinc concentrates contained 81,523 ozs. silver, 418 tons soft lead, and 3,132 tons zinc.

Broken Hill South Blocks.—10,839 tons ore, assaying 15.75 per cent. pb., 2.5 ozs. ag., 9.8 per cent. zn. per ton, produced 2,048 tons concentrates containing 1,351 tons lead and 18,636 ozs. silver.

Central Chili.—152 tons copper. June production of regulus contained 158 tons fine copper.

Champion Reef.—16,220 tons, 7,215 ozs.; cyanide 2,601 ozs.

Chinese Engineering.—Output for week ending July 30 28,000 tons; sales 20,000 tons; consumption 900 tons.

City and Suburban.—27,324 tons, 8,213 ozs.; profit, £8,003.

Duff Development.—Week ended July 23, 76 ozs.

Durban Collieries.—20,100 tons.

Durban Rodepoort Deep.—22,100 tons, 5,619 ozs.; cyanide 2,155 ozs.; profit, £7,000.

Great Fitzroy.—6,678 tons ore smelted for 626 tons copper matte containing 196.5 tons copper, 1,181 ozs. gold and 4,893 ozs. silver.

Hutti (Nizam's).—1,045 ozs. from 3,525 tons, tailings 360 ozs.

Koffylontein.—8,700 carats diamonds recovered.

Mount Boppy.—3,925 ozs.

Mungana.—2,288 tons ore delivered to Chillagoe smelters. Metals paid for: 33,931 ozs. silver, 194 tons copper, and 78 tons lead.

Mysore.—20,750 tons, 16,951 ozs.; cyanide, 2,206 ozs.

New Einasleigh Copper.—619 tons, assaying 7½ per cent. copper, delivered.

New Ravenswood.—Crushed 1,041 tons of ore, 94 tons concentrates produced; from tailings, 41 tons concentrates produced.

New Vaal River Diamond.—Diamonds registered, £5,800.

Nigel.—14,150 tons, 5,317 ozs.; profit, 7,970.

North Anantapur.—730 tons, 381 ozs.

North Broken Hill.—5,242 tons ore produced 872 tons concentrates, containing 599 tons lead and 17,789 ozs. silver.

Nundydroog.—7,650 tons, 6,820 ozs.; tailings, 603 ozs.

Ooregum.—11,387 tons, 6,780 ozs.; cyanide, 1,123 ozs.

Oroville Dredging.—Week ended July 23, \$10,423, six dredges.

Pekin Syndicate.—Output of coal, 23,000 tons; sales, 17,500 tons; boiler consumption, 2,500 tons.

Rex Gold.—600 tons, 100 ozs.; cyanide, 112 ozs.; slimes, 45 ozs.; slag accumulations, 38 ozs.

Roberts Victor Diamonds.—79,785 loads washed, 13,960½ carats.

Rooiberg Minerals.—62.5 long tons concentrates, average assay value metallic tin, 68.5 per cent.

St. John Del Rey.—£33,000; yield per ton, 42s. 6d.

Scottish Gypic.—6,200 tons, 2,160 ozs.

Sheba.—635 ozs.

Sudan.—1,214 tons, 550 ozs.

Tasmania.—5,004 tons, 738 ozs.; cyanide, 82 ozs.; concentrates and chlorination tailings, 437 ozs.; total, 1,257 ozs.

Tingha Consolidated.—15 tons 19 cwts. of tin.

Tolima.—80 tons, value £3,100; loss, £400.

Transvaal Gold Estates.—10,882 tons, 4,647 ozs.; cyanide and slimes works, 3,528 ozs.; profit, £21,730.

Zinc Corp.—15,837 tons "Block 10" and 5,950 tons "British" tailings treated and 6,665 tons zinc concentrates recovered, assaying 46.9 per cent. zinc, 5.1 per cent. lead, 10.5 ozs. of silver per ton, and also 746 tons of lead concentrates, assaying 55.5 per cent. lead and 38.5 ozs. silver per ton; profit, £9,096.

Messrs. James Spicer & Sons intimate that they have converted their business into a private limited company; it will therefore be carried on as from August 1, 1910, under the title of "James Spicer & Sons, Limited."

Mexican Light and Power Company.—Nett earnings for June were \$312,005, increase \$255,250; aggregate from January 1 \$2,169,154, increase \$1,054,451.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending July 30, 126,000 poods, or 2,031 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended July 16, 1,900 tons.

Spies Petroleum.—Production for week ended July 31, 403,190 poods, or 6,503 tons. Total for year 9,438,945 poods, or 152,241 tons.

Imperial Japanese Government 5 per Cent. Exchequer Bonds Second Series (Mark C) and Exchequer Bonds issued under Tobacco Monopoly Law (Marks B, E, and H), Internal—The Yokohama Specie Bank, Limited, have received telegraphic advice from Japan to the effect that the whole of the outstanding balance of the above bonds will be redeemed at par on September 30 next, after which date all interest will cease. The full announcement appears in another column.

The Week in Mines.

GOLD AND FINANCE SHARES.

Although there was little to justify their optimism, mining market dealers were rather sanguine that after the holidays business would show considerable improvement, and that the foundations would be laid for a fresh outburst of activity in the autumn. But, apparently, nothing is further from the public mind at present than a return to speculation in Kaffirs, and when Tuesday came round without producing the anticipated batch of orders, prices were lowered all along the line. Business was almost non-existent, and it soon became evident that the Paris troubles had not been entirely surmounted. The monthly bourse settlement was in progress, and renewed liquidation pointed to further embarrassments or sales of wreckage in connection with the accounts known to be in default. Continental markets had been in a very uncertain state, while we were enjoying the sunshine, and as Americans had another nasty break, the sentiment was anything but cheerful, and professionals were not disposed to venture where the general public feared to tread. The result was a sagging of prices all round. The decline among gold and finance shares was not serious, apart from Ferreiras, which dropped a point owing to tardy recognition that the shares are much too high, but it wiped out part of the recovery at the end of last week and created a fear that a further period of depression must be faced. Happily, the French selling ceased before it assumed serious dimensions, and there was actually a little buying from that quarter, a fact which caused bears to cover and induced dealers on this side to pluck up a little courage and bid for a few of the leading counters. Some option business was also in progress, and although the rise in prices did not amount to much, the rally was decidedly welcome. It is very improbable that anything approaching activity will be witnessed for some weeks, because we are right in the midst of the holiday season, and now that fine weather has come people will be very anxious to take advantage of it. Many of the big dealers are away, a fact which helps to make markets narrow, but the recent clearing out of weak speculative positions should have rendered the technical position pretty sound, so that with a little encouragement from outside, markets in the autumn might be fairly active, always provided that Yankees do not smash.

RHODESIANS AND DIAMONDS.

Rhodesians recovered rather readily when other markets became more chirpy, and although improvements were not very substantial they were numerous and well spread. Antelopes were firm throughout owing to the receipt of good development news stating that the reef has been struck in the seventh level station with an assay value of 10 dwts. 10 grs. over a width of 5 ft. 8 ins. The Cape was said to be buying, and it was believed that a satisfactory report concerning the Gold Schists had been made. Something of the kind seems to be necessary, considering that they have dropped a long way below their "introduction" price. Diamond shares had a very bad time of it for some little while after resumption on Tuesday. Paris turned out a lot of De Beers, and Jagers and Premiers were depressed in sympathy, but there was a good recovery before the end.

WEST AFRICANS AND AUSTRASIANS.

West Africans moved within the narrowest limits, and presented nothing of interest. Dealings were also greatly restricted among Australasians, and prices had a slightly downward tendency. A cablegram from the Great Boulder Perseverance states that two roasting furnaces have just started, and the balance will be gradually put in commission during the week. Machinery is said to be working satisfactorily. The main shaft and winding engine is ready. It is not probable that the full tonnage will be treated this month, and a portion of the gold will be locked up in the solution. All this refers to the new plant which has just been completed.

COPPER, TIN AND MISCELLANEOUS.

Copper shares went back at first, but then Yankees recovered, and the monthly statistics of the metal showed a further considerable decline. These events led to a sharp rally in prices, but business was very limited. Nothing happened among Tin shares. In the Miscellaneous assortment Lenas continued to rise, but reacted a little from the best. The Le Roi issues advanced, and El Oros were better. Indians were a little dull.

MINING NEWS.

ARIZONA COPPER COMPANY.—The results achieved during the half-year ended March 31 last resembled closely those of the corresponding period. Whatever difference is shown was slightly unfavourable. Quantity of copper ore concentrates and other copper-bearing material smelted during the six months was 81,609 tons, being the equivalent of 382,683 tons of raw ore. The production as finally adjusted was equivalent to 8,161 tons of Bessemer copper, so that the yield was 10 per cent. of the ore, &c., smelted, or 2.13 per cent. of the raw material. Realised value was £432,786, which yielded a profit of £117,089. General charges, taxes, &c., pull this down to £96,037, but the Arizona and New Mexico Railway turned in a profit of £52,901. After meeting debenture interest and preference dividends and adding in £39,994 brought forward, the nett balance available is £162,394, out of which it is proposed again to pay an interim dividend of 1s. 3d. per share, leaving £67,401 to be carried forward, subject to deduction at the close of the financial year of a sum to be set aside for capital expenditure and contingencies. The average market price of copper during the six months was slightly less than in the year to September 30, 1909, but the price realised for the company's production was a little better than for that year. The directors realise that to maintain the company's position, the most economical methods of mining, milling, and smelting must be adopted even at the cost of considerable outlay of capital. It has therefore been decided to enlarge the capacity of No. 6 concentrator, and to sink a new shaft and extend the tunnel connections therewith. It is expected that this will enable lower-grade ore to be profitably worked, which at current prices it is difficult to do.

BROKEN HILL PROPRIETARY BLOCK 14.—There is nothing very pleasing in this company's report for the half-year ended March 31 last. The operations resulted in a nett profit of £9,692, which is added to the credit brought forward, raising it to £87,480. The allowance for depreciation was £3,347, which does not seem very startling, but an additional sum of £879 has been written off obsolete stores. It is interesting to note that during the coal strike 350 tons of surplus coal at the mine were sold at a premium of over £2 per ton, and profits were thereby increased by £778. Work on the mine has been practically confined to the extraction of carbonates, and the directors report with satisfaction that the stopes have well responded to requirements, the output being 12,876 tons, as against 12,914 tons for the previous half-year, while the silver contents showed a pleasing increase. There is an estimated reserve of carbonate ore of 8,000 tons, which there is reason to believe will be materially added to as work progresses. The sulphide reserve remains at 220,000 tons. The contract with the Sulphide Corporation has terminated, and a new one has been entered into with the Broken Hill Proprietary for the mine's output on terms quite as favourable as the previous one. The Murex Company has been pushing forward with its plant, and has reached the production point. The result of the experiment should shortly be known. Excess of liquid assets over liabilities is £70,324.

ROBINSON DEEP.—It cannot be considered a satisfactory statement that the directors present for the twelve months ended March 31, 1910. The company was handicapped by the shortage of native labour and the necessity of widening the No. 2 incline shaft, but in a sense these were minor matters. The tonnage crushed was 620,350 as compared with 649,001 in the previous year, and there was a rise in expenses from 16s. 0.264d. to 17s. 5.808d., as was perhaps natural in the circumstances, but the yield per ton was only 28s. 2.788d. against 33s. 7.903d. That is a very serious falling off, and the profit per ton drops from 17s. 7.639d. to 10s. 9.505d. No doubt the reduced scale of operations was partly responsible, but the chief reason for the decline was the poorer quality of the ore mined. It is evident that a determined effort is to be made to counteract the reduction in yield by reducing the stoping width, leaving in position unprofitable rock which otherwise would be broken. It has been found that the use of small drilling machines enables this policy to be carried out. Of course, it reduces the tonnage from the areas mined and the tonnage broken per machine, but the average milling grade and with it the profits per ton should be increased. A recast of the ore reserves indicated that at the end of last March about 1,050,000 tons of main reef leader and south reef of an average assay value of 7.23 dwts. were developed. The tonnage shows a considerable reduction compared with the previous year, but the value is much the same. Portions of the main reef, although of low grade, will doubtless be mined at a profit, but it is not proposed until stoping takes place to include these in the ore reserves exposed. The revenue from gold was £877,056, and the nett profit available for dividends is £317,649. Distributions of 22½ per cent. in June and 12½ per cent. in December absorbed £342,000, a sum of £23,986 was reserved for additions and renewals to machinery and plant, and £19,072 was appropriated for capital expenditure, with the

result that the balance carried forward is reduced from £192,944 to £124,535. Recently the monthly returns have shown some improvement, and if the labour supply is fairly adequate, there should be a better story to tell next year.

RHODESIA COPPER.—The outstanding event during the period of 15 months ended May 31 last was the flotation of the Bwana M'Kubwa Copper Company, this step being necessary, so it is said, in order to commute the interest of the British South Africa Company. Development work has been concentrated upon this property with a view to increasing the ore reserves and bringing the mine to a producing stage as early as possible. It has been rather heavily capitalised at £600,000, but there was an initial working capital of £125,000, and this sum, in the event of the calls on a part of the reserve shares being exercised, will be augmented by a further £87,500. The purchase price of the properties sold to the Bwana Kubwa Copper Mining Company accruing to this concern was £196,250, payable £50,000 in cash and £146,250 by the allotment of 292,500 fully paid 10s. shares. This sum has been deducted from the properties and concessions account, leaving it at £48,605. This figure is represented by big land and mineral rights, farms and mining claims, but it is easily possible to have too much of a good thing, for these enormous territories often swallow up the money at a most alarming pace. However, thanks to the reconstruction, cash and loans against security reach the nice sum of £134,870, and ought to last the company for a good long time. The total holding of shares in the Bwana M'Kubwa Company is 500,000, but 166,666 must be handed over to the Chartered Company and 33,334 to the Northern Copper (B.S.A.). Shares and debentures in other companies amount to £81,380, including £50,000 of debentures of the Rhodesia Katanga Junction Railway and Minerals Company. Chiefly from profits on investments realised, the company gathered a revenue for the period under review of £37,987, which yielded a nett profit of £27,300, and at the meeting last week shareholders were cheered with the announcement that a 5 per cent. dividend would be paid.

WHEEL KITTY AND PENHALLS UNITED.—This Cornish tin-mining property continues to work well in a quiet way, and during the six months ended June 30 treated 7,191 tons of material for a return of 121 tons of black tin, which realised £11,402, or an average price of £94 per ton. The average yield per ton was 37.7 lbs. against 42.9 lbs. in the previous six months, profit was £2,659 compared with £2,386, and the directors might easily have paid the usual dividend at the rate of 7½ per cent. per annum. But they are anxious to accelerate the work in connection with Sara's shaft, and propose to pay at the rate of 5 per cent. per annum only, which will absorb £664. After writing off £1,388 for depreciation, a balance will remain to be carried forward of £2,513, including the amount brought in. The directors think that additional capital should be provided in order that the company may complete the scheme of exploration and development at Sara's Shaft, and offer 14,000 10 per cent. preference shares of 10s. each. This will provide £7,000, and by the expenditure of that money the company will be in a position to raise and treat at least 2,000 tons of ore per month, and to work the whole range of mines from Gooninnis on the south to Penhalls and the sea on the north.

HANNAN'S REWARD.—This company's report and accounts cover a period of eighteen months to April 30 last because the directors were anxious to consult with the general manager as to the future policy before submitting them. During the period under review operations have been conducted partly on the tribute system and partly on wages, but the tributaries became behind in their payments, and were unable to fulfil their original contract with the company. This was due to a variety of causes that have since been remedied at a cost of £1,650, which is charged to tributaries' account together with wages incurred for construction work. With regard to the future, the manager points out that the property cannot be considered to have been thoroughly prospected until it has been tested at greater depth. Until capital is available to enable the company to pursue a more vigorous development policy it will be in the best interests of the shareholders to derive the greatest possible revenue from the oxidised ore. It is believed that this can best be done by a system of tributing to reliable parties. An offer has been made to enter into a two years' tribute agreement on the basis of a 10 per cent. royalty, and the general manager recommends its acceptance. It would not interfere with any development the company might like to undertake. The profit for the year was £304, out of a total revenue of £37,780, and the total credit amounts to £1,046.

AFRICAN LAND AND INVESTMENT.—The directors of this company are able to report a slight improvement in the position of the property market, and there seems reason to hope that steady progress will be made. Rents show an increase of about £1,000, and including a profit of £3,865 on investments realised the revenue from all sources was £22,679. Debenture interest absorbed £1,000, and sundry writings off £1,245. After meeting these charges and all expenditure the balance of profit is £3,301. There was a debit brought forward of £569, and the credit carried forward is £2,732. The managing director fears that the high level at which some of the company's properties were acquired will not again be reached, and he advocates parting with certain of the interests from time to time at less than cost where a sufficiently large cash consideration can be obtained, as the money so available could be used to immediate advantage, and thus help to compensate for any book loss. The investments in fixed property stand in the balance-sheet at £446,328, and shares in sundry companies at £34,959.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

M. D.—(1) Owns a large property which ought to do well. Returns are encouraging, but so far as we can judge it will be some little time before dividends can be large enough to justify present prices. (2) Is in a fairly strong financial position, but price fluctuates sharply. Property is well advanced, and should show large dividends even with lower prices. As a speculative investment a few bought on a flat day might turn out well. (3) Prospects also encouraging, but in this case also it will be a little time before dividends will give a fair return for the risks involved. (4) A low grade property with fair speculative promise. (5) We are inclined to think you should buy a little more. Traffics look well, and dividend for past year should show an increase of 1½ per cent., perhaps more.

L. M. E.—Quite a good debenture; the guaranteeing companies are two of the best of their class.

Aurora.—On the improvement we are inclined to say sell. The price may go higher, but it seems at its full intrinsic value.

Colin.—A speculative undertaking. We should not care to advise a purchase.

W. F. S. (Lille).—Yes, an excellent security if you are satisfied with the yield.

Segrub.—(1) A good share, but we do not know how the new taxes may affect the dividend. The company has many tied houses. (2) There is just a chance, as the company has many and varied interests. The shares have had a good rise already. (3) This may be all right also, only we cannot tell how long the ores will last. Expenses, however, have been reduced, giving chance of improved dividends. (4) These shares seem to us much too dear. The mine has never done great things; ore poor. (5) We cannot recommend these at all. The company has been reconstructed at least twice, and has never done anything except lose money in spite of shows of "estimated profits."

A. C.—Having waited so long we think you should hold a little longer. There should be property enough to cover these debentures, although they rank second, and anyway the brewers are over-doing the tale of ruin.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	47½	47½	Lunuvu, £1	13	13
Anglo-Malay, 2/-	27½	25½	Mabira Forest, 15/- pd. ..	2½	2½
Banteng, £1	3½	3½	Madagascar 12/6 pd.	2 pm	2 pm
Batu Caves, £1	18	17½	Malacca Ordinary, £1	1½	1½
Batu Tiga, £1	52	52	Malayalam, 15/- pd.	1½ pm	1½ pm
Beaufort Borneo, £1	14	14	Men-bakat, £1	9 pm	9 pm
Bukit Kajang, 15/- pd.	34 pm	34 pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 1/- pd.	3/6	3/6	Nyassa, 5/- pd.	5	5
Bukit Rajah, £1	18½	18½	Pataline, 2/-	3½	3½
Cleely Ordinary, 2/-	2½	2½	Pelmadulla, £1	5½	5½
Do. Preferred, 2/-	2½	2½	Perak, £1	5½	5½
Consolidated Malay, 2/- ..	29/6	28/5	P. P. K. (Ceylon), £1	3½	3½
Damansara, £1	8½	8½	Rubber Est. of Ceylon, £1 ..	2½	2½
Eastern Internal, 12/6 pd.	12 pm	17½ pm	Rub. Est. of Johore, 15/- pd.	2½	2½
Federated Selangor, £1	17½	17	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/6 pd.	2 pm	2 pm	Sapumakande, £1	2½	2½
Glendon, 15/- pd.	48 pm	48 pm	Seaheld, £1	7½	7½
Golconda, £1	6½	6½	Selangor, 2/-	3½	3½
Golden Hope, £1	6½	6½	Seremban, £1	5½	5½
Highlands & Lowlands, £1 ..	6½	6½	Singapore, 15/- pd.	12 pm	12 pm
Inch Kenneth, £1	17	17	Singapore Para, £1	3½	3½
Kamuning (Perak), 1/- pd.	7/1 pm	7/1 pm	Straits S. (Bertam), 2s.	8	8½
Kepong, £1	6½	6½	Sumatra Para, £1	13/	13/
Keptigalla, £1	1½	1½	Sungei Kapar, 2/-	17/	17/
Klang Produce, £1	14½	14½	Sungei Sarak, £1	4½	4½
Kuala Lumpur, £1	94	92	Sungei Way, £1	6½	6½
Labu, 2/-	19/	19/	Tanjong, 18/- pd.	3 pm	3 pm
Lanadon, £1	6½	6½	Tebrau, 12/6 pd.	3 pm	3 pm
Langkat Sumatra, £1	4	4	Tenom Borneo, £1	24 pm	24 pm
Lankon, 17/6 pd.	17/6	17/6	Tremelby, £1	5½ pm	5½ pm
Lanka Plantations, £10	8½	8½	United Lankat, £1	4½	4½
Ledbury, £1	4½	4½	United Serdang, £1	6½	6½
Linggi Plantation, 2/-	55/9	55/9	United Sumatra, 2/-	12/	12/
London Asiatic, 2/-	14/6	13/6	Valambrosa, 2/-	50/6½	49/6½
Lumut, 13/- pd.	12 pm	12 pm	West Jequie, 2 pd.	2/6	3/

BOOKS RECEIVED.

Le Marche Financier 1909-10, by Arthur Raffalovich (Paris: Felix Alcan, 108, Boulevard St. Germain).

The Newcastle branch of the Western Australian Bank will in future be known as Toodyay branch.

The Royal Exchange Assurance notify that the address of their South-East London office has been changed to Hop Exchange, 24, Southwark Street, Borough, S.E.

Mr. Alexander Bruce, M.D., 8, Ainslie Place, Edinburgh, has been appointed medical officer to the Scottish Widows Fund and Life Assurance Society in place of the late Dr. Muirhead.

PORT TALBOT RAILWAY AND DOCKS.—Half-year to June 30:—Gross receipts, £65,673; increase, £2,685; expenses, £21,677; increase, £3,498; nett revenue, including balance forward, £39,045; increase, £5,330; dividend on ordinary, 4 per cent. per annum against 3 per cent.; balance forward, £1,239, against £130. The capital expenditure amounted to £12,720, mainly on hydraulic power station and plant.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

MIDLAND RAILWAY.

We may have a good deal to say next week about this railway and the London and North-Western, with which it is in partnership, and shall therefore give only the bare facts of the Midland this week. They are good and cheerful facts. Gross receipts from all sources rose £214,617 to £6,213,042, while the increase in working expenses was only £55,150 at £3,806,310, equal to 64.09 per cent. of the gross income. The nett revenue was £2,406,732 or £159,467 more, and this was reduced by only £1,925 through the increase in fixed charges, so that after deducting interest charges, rents, &c., and adding in £100,203 brought forward, the free revenue of £1,935,869 is £158,743 better, and the directors are able to give the ordinary stock a dividend of 2½ per cent. for the six months, which is ¾ per cent., or ¾ per cent. per annum more than a year ago. Or as the directors put it, the half-year's dividend of £2 10s. on the undivided stock is 7s. 6d. higher, and enables the board to give the deferred ordinary stock the same money that the preferred gets, or 25s. for the half-year. The preference stocks get their dividend as a matter of course, and after paying all these dividends £11,763 more at £36,123 is left to carry forward. In the half-year the expenditure on capital account was £113,544, of which £17,924 went into working stock. Reserves are not alluded to.

LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts in the June half-year amounted to £2,901,756, an increase of £45,784, and working expenses, including £100,143 for rates and taxes and passenger duty against £94,466 in the June half of 1909, came to £1,756,394 or £21,367 more. The nett revenue after adjustments shows an increase of £23,809 at £877,468, and when interest and guaranteed and preference stock dividends are paid, £23,783 more at £375,947 is left for the ordinary stock. The directors accordingly increase the dividend by ¼ per cent. to 3¾ per cent., and still have £233 more at £22,811 left to carry forward. This company is in the North-Western and Midland league of harmony, but its figures do not show any trace thereof, and cost of locomotive power rose £5,959 in the half-year, carriage and wagon repairs £4,515, and traffic expenses no less than £9,157. General charges are also up £1,464, and maintenance of way, &c., £1,821. At all points, therefore, the working costs continue to expand. No doubt wages account for a considerable part of the swelling totals, but the increased wages bill under running expenses in the locomotive power abstract account was only £4,484, while coal and coke took £3,219 more, and some of the items in this abstract seem to be fixed more or less arbitrarily. For instance, £46,125 is set down as proportion of amount for renewals. How is that proportion regulated? Nor has the traffic agreement with the other companies done much to reduce capital expenditure. During the past half-year £135,672 of fresh capital was spent, no less than £35,885 of it on new working stock. In fact, on lines open including this stock, the capital expenditure was £113,161, and only £22,511 went into new lines and works. We cannot see in the details of the traffic any reason for this steady outlay upon the old lines. The increase in first-class passenger receipts was little more than £560, in second-class less than £1,200, and in third-class only about £4,000. On merchandise and minerals also the increase of about £26,000 was not sufficient to indicate any demand for important additions to the working stock, and yet the company continues to lay out money in this direction, and its capital account is now overdrawn £1,673,814. It has funds of various sorts in its custody to the amount of £1,512,000, so that the capital over-draft exceeds all the available trust moneys in the company's possession. That is not a comfortable position. Train mileage run increased 89,220 last half-year, and the total mileage worked, including foreign lines, have shown an increase of 114 miles. Here again passenger trains account for most of the increase in the mileage, or 67,175 miles out of the total increase.

HULL AND BARNESLEY RAILWAY COMPANY.

Gross receipts in the June half-year increased £47,319 to £358,914, and working expenses of £208,382 are £21,323 larger, being at the rate of 58.06 per cent. of the revenue as against 60.03 per cent. in the first half of 1909. Nett revenue is thus £150,532 up at £150,532, and the directors are able to meet all interest charges and to again give the contingent additional 1 per cent. to the second debenture stock with enough left to double the rate of dividend on the ordinary stock, giving it 3 per cent. per annum as against 1½ per cent. a year ago. Even then £24,238 is left to carry forward or £1,074 more than a year ago. Construction work on the Hull Joint Dock has been going on steadily, and it apparently absorbed most of the outlay on capital account last half-year. The total was £123,967, and of this £76,222 is set against the Hull Joint Dock, the amount including interest on advances by the North-Eastern Company under the Hull Joint Dock Act of 1899. In the abstract of accounts, maintenance of way cost £329 more and locomotive power £7,190 more. There is also an increase of £3,645 in the cost of the carriage and wagon repairs and of £3,626 in traffic expenses. Dock expenses show an increase of £4,320, but the nett revenue from this part of the undertaking was fully £31,000 for the half-year. Wages have risen, or at any rate £2,200 more was paid under running expenses according to the locomotive power abstract, while coal cost £2,444 more. The capital account is overdrawn £160,606, and the renewal and contingencies and other funds in hand aggregate

£167,000. An increase of about 106,000 miles is shown in the train mileage statement. Passenger receipts gave very little more money. Including parcels, horses, carriages, &c., the increase was only £669 in the half-year, but minerals gave nearly £35,000 more.

METROPOLITAN DISTRICT RAILWAY.

A fine tribute, but not finer than he deserves, is paid by the board of this company to Sir George Gibb, whose arduous and invaluable services to the District Company have not only changed its fortunes but immeasurably improved its position as a passenger carrier. Sir George retires now because he has become chairman of the new road board, as already intimated, and his place is taken by Lord George Hamilton, the present deputy-chairman. The past half-year was the most prosperous one seen for a long time. Gross revenue rose £26,727 to £300,046, and working expenses were £4,765 smaller at £143,331. After meeting interest and other charges, and setting aside £10,000 to reserve, as usual, let us hope, the full dividend is provided on the guaranteed stock, and also a dividend at the rate of 3 per cent. per annum upon the 4½ per cent. first preference stock. Nobody expected so much, but the revenue permits it and there is no reason why the expansion now shown should not continue. The number of passengers carried last half-year increased 641,078, and the train mileage was only 108,791 miles up. It is notified by the directors that under the provisions of the Company's Act of 1910, holders of the 4 per cent. guaranteed stock will get in lieu of their extinguished claims for dividend arrears £14 15s. of 4 per cent. guaranteed stock fully paid for each £100 at present held, together with four warrants of 10s. each, subject to income-tax, payable on August 15, 1910, February, 1911, and the same dates in August, 1911, and February, 1912. Income-tax is deducted at the rate of 1s. 2d. in the £. In the working expenses there was a saving of £5,302 on car repairs, but last year's outlay under this head was probably exceptionally heavy at £25,287. The electric working also shows a saving of £1,520, but other items are generally a trifle higher. In the six months £51,673 was spent on capital account, but there is £99,980 at credit of that account, and the position of the company is otherwise quite comfortable. At the date of the balance-sheet there was nearly £26,000 in cash at bankers and in hand besides £235,000 on deposit. Investments on account of savings bank are entered at £12,300, but the market value is only £11,250. We wish other companies would imitate this frankness in dealing with their investments.

BARRY RAILWAY.

Gross receipts for the June half-year were £385,275, a decrease of £8,654, while the expenses were £223,235, a decrease of £17,213, the ratio being 57.94 per cent. against 61.04 per cent. Most of this reduction is due to the elimination of steamship expenses, the company having disposed of its passenger steamers at a nett loss of £36,027, which has been debited to general reserve, reducing the fund from £56,482 to £21,914, although £10,000 is placed to reserve on the present occasion, the same as last year. However, the company is well rid of this incubus on any terms, for whereas the steamship receipts for the corresponding half-year were only £3,978 the expenses were £14,584. Among other expenses nearly £6,000 was saved on maintenance and over £4,000 on carriage and wagon repairs (which we can only hope is justifiable), but dock expenses and repairs cost £7,300 more. A slightly larger balance was brought into the accounts, and the total nett revenue is £166,296, an increase of £9,547. This allows of a dividend at the rate of 7 per cent. on the ordinary stock against 6 per cent., giving the deferred converted ordinary 3 per cent. against 2 per cent. The capital expenditure amounted to only £147 for the extension of a goods shed at Pwllgwaun. Except for the joy of setting out the name, it is difficult to understand why this trumpery item should not have been debited to revenue.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

Gross receipts for the June half-year, £702,417, an increase of £9,790; working expenses, £426,830, an increase of £8,617. Nett revenue receipts were a trifle smaller, but the amount brought forward, £64,820, was nearly £2,000 higher, and after meeting prior charges there is an available balance of £158,243, an increase of £2,435. The dividend at the rate of 4½ per cent. on the ordinary is the same as last year, and £5,000 placed to reserve goes against a similar appropriation for general improvements, leaving £33,419 to be carried forward against £30,984. Passenger receipts showed an increase of £3,830, parcels, &c., an increase of £3,910, minerals an increase of £3,640, and live stock an increase of £2,750, while goods traffic declined £4,350. Among expenses, locomotive power increased £4,650 and repairs almost £5,000, but there was a saving of £2,350 in traffic expenses and general charges. The report contains a growl about the action of the Cunard Company in omitting the call of their fast boats at Queenstown, and states that a committee of protest has been formed. The cost of the recent serious accident at Birr will, of course, fall on the current half-year.

PEEK BROS. AND WINCH.

For the year to June 30 the nett profit amounted to £24,491, a decrease of £2,500. On this occasion, however, a small balance of £195 is brought forward, whereas a year ago a debit of £7,032 had to be wiped out, and it was only possible to pay 4s. 3d. (out of 5s. 6d.) on account of the preference dividend for the year to December 31, 1908. Now the preference shareholders are to receive in all 5s. 9d. per share, but this still leaves 3s. 9d. arrears of dividend, and only £436 is carried forward, while £300,000 of ordinary capital is still left out in the cold. It is

not a satisfactory state of affairs, and the directors express disappointment with the result of the year's trading, which has been affected by losses in the Indian tea department. However, they have opened a rubber department within the past few months, and are already acting as secretaries and commercial agents for seven rubber companies. They anticipate a steady and increasing revenue from this source in the future, and we hope their expectations will be realised, for it is always sad to see a fine old business going downhill. Over-capitalisation was the original cause of the trouble, and a study of the balance-sheet certainly points to the conclusion that the directors have been imprudent in dividing the last two years' profits up to the hilt. Trade creditors have increased £6,000 to £90,530, and temporary loans are £71,000 higher at £102,126. On the other side freehold properties and goodwill (how much is the latter item?) stand at £584,515, only a miserable £500 being written off for depreciation of warehouses, while sundry debtors are £15,500 higher at £185,586, while stocks are £67,000 higher at £240,149, and there is only £5,299 cash in hand. Although the company has been 15 years in existence there is not a vestige of a reserve. It is high time that rubber or something came to the rescue.

SOUTH METROPOLITAN GAS.

During the half-year to June 30 the price charged for gas by this company was 2s. 2d. against 2s. 3d. per 1,000 ft. in the corresponding period, and this must be kept in mind in comparing the figures. The amount of gas made and sold was rather larger, but the revenue derived therefrom was £28,350 less at £669,198. Residual products also yielded £4,600 less at £244,815, but there were small increases in other directions, and the total revenue comes out at £1,025,319, a decrease of £28,640. -Owing to improved methods of manufacture the quantity of gas sold per ton of coal has now risen to 11,543 cubic ft. (against 11,027), and this represents a reduction in the coal carbonised at the rate of 50,000 tons per annum. In spite of the higher price of coal, therefore, the coal bill has dropped £47,300 to £321,959, but repairs and maintenance cost £27,000 more at £123,905, and distribution cost about £30,000 more at £161,357. The total expenditure came to £805,435, an increase of £14,000, and the nett profit of £219,884 shows a decrease of £42,600. About £72,000 more was brought forward, however, and the balance of £268,310 available for ordinary dividend is up £30,000. The dividend is at the rate of £5 9s. 4d. per cent. against £5 6s. 8d. per cent., and the balance forward is increased by £12,932, but the actual amount is not traceable in the accounts, no appropriation account being given. The directors might well consider the desirability of presenting the accounts in clearer form and giving comparisons with the corresponding period. The reduction in price of 1d. per 1,000 ft. represents a saving of £52,000 a year to consumers, but the increase in the price of coal will entail a charge to them of £40,000 a year, while the Port of London Bill will mean an additional £10,000 a year in rates. The report concludes with a tribute to the excellent working of the co-partnership scheme.

MANCHESTER SHIP CANAL.

For the half-year to June 30 the Ship Canal receipts amounted to £253,503, an increase of £8,300, and the expenses were £136,047, an increase of £4,833. The nett revenue was consequently £117,456, an increase of £3,467. The Bridge-water department gave a total revenue of £131,015, a decrease of £1,134, and the expenses were slightly higher at £120,748, leaving a profit of £10,267, against £11,704. Including interest, the total nett revenue was £130,043, an increase of £2,097. After meeting fixed charges, £58,170 is paid to the Corporation of Manchester on account of debenture interest, leaving a balance of £21,830 still owing, as against £23,922 a year ago. It is pointed out that the gross receipts would have been £12,000 larger if the imports of cotton had been on the same scale as last year. The port had its usual share of cotton importations, but the total number of bales imported into Great Britain in the past half-year was only 1,154,000, against 2,156,000, a decrease of one million bales. The depression in the cotton trade naturally reacted on other classes of traffic, but the total weight of merchandise carried was 2,386,119 tons, an increase of 201,327 tons. Of the increased expenditure £1,130 was for dredging owing to the continued rain having brought down large deposits of silt, and £1,817 more was spent on other maintenance. The company is making substantial progress, and it ought not to be many years till the preference stockholders come within sight of a dividend.

MANCHESTER BREWERY.

For the year to February 26 last the trading profit was £130,737 or £9,000 less than for the previous twelve months. After paying salaries, excise duties, rates, taxes, &c., and providing for interest, there is a nett profit of £22,098, or £6,767 less than last year, but £6,845 more was brought forward, and the total sum available is £45,961. The directors, however, only propose to pay the dividend on the first preference shares amounting to £10,358, and leaving £35,603 to be carried forward, subject to provision for the new licence duties. Last year 6 per cent. was paid on the second preference shares and 2½ per cent. (actual) on the ordinary shares, but these two issues together only amount to £175,000 out of a total capital (including loans) of £1,157,000. The company is sadly over-loaded with debt, and has not a rag of reserve fund, so that the reason for its poor record is not far to seek. Creditors have been reduced by £13,330 to £328,834, but £17,733 has been added to the cost of freehold and copyhold properties, raising the total to £1,056,015. The other changes in the balance-sheet are unimportant. On account of the new licence duties it is estimated that £24,000 will have to be paid by March 31 next,

or at the rate of about £12,000 a year. It is pointed out that the payments for compensation under the Act of 1904 have amounted to £18,088 in the past five years.

ROYAL BREWERY, BRENTFORD.

For the year ended June 30 the gross profit amounted to £68,958, a decrease of £1,930. Repairs and other outgoings were slightly less, and the nett profit of £43,185 shows a reduction of £1,240. After meeting debenture interest, preference dividend, &c., and including £23,477 brought forward, there is a disposable balance of £39,956, out of which it is proposed to pay a final dividend of 4 per cent., making 8 per cent. for the year, as against 14 per cent. for 1908-9. The directors also recommend that £5,000 be placed to reserve to meet the increased licence duties, that £19,565 be placed to a special reserve for the redemption of debenture stock, and that £7,858 be carried forward. The balance-sheet shows no changes of importance, but the company would have been in a better position if it had not been so generous in its distribution of profits a year ago.

WM. HANCOCK AND CO.

Year to May 31: Profit after providing for depreciation, &c., and the new licence duties £46,305, a decrease of £3,706; dividend on the deferred ordinary at the usual rate of 10 per cent.; nothing placed to reserve, against £4,000 last year; balance forward £4,052, against £2,447 brought in. Notwithstanding the troubles of the brewing trade about which we hear so much the company does very well—so well that we cannot understand why it does not furnish a profit and loss account showing expenses, depreciation and other important items. The balance-sheet shows that mortgages have been reduced by £5,100 to £21,100, the bank overdraft is £14,000 up at £25,000 and trade creditors have increased by £11,200 to £65,298. Buildings and goodwill are up £7,400 to £248,242, licensed houses are up £4,200 to £450,523, and stock is up nearly £8,000 at £60,549. The reserve fund is £117,000, and so far as can be judged the company is in a sound position.

MITCHELLS AND BUTLERS.

For the year to June 30 the profit amounted to £197,188, a decrease of about £25,000, but £4,000 more was brought forward, while interest, &c., required £1,600 less, so that the available balance of £238,551 shows a reduction of just under £20,000. A final dividend of 9 per cent., making 15 per cent. for the year, the same as last, is recommended, but only £40,000 as against £60,000 is placed to reserve, and the carry forward is practically unchanged at £135,521. Mortgages to the amount of £75,900 as against £25,500 have been paid off, and after again transferring £60,000 from available cash the mortgage redemption fund stands at £199,806 against £209,804 last year. The reserve fund will now stand at the substantial sum of £600,000. Trade creditors are £29,300 higher at £115,022, while land, buildings, plant, &c., have been written down £14,200 to £2,100,010, stocks are £20,000 less at £146,630, and rolling stock, loose plant, stores, &c., are £9,400 less at £133,523. Cash in hand is £46,000 higher at £218,130. The accounts give every indication of capable and prudent management, and the output of the brewery during the past year was the highest yet attained, the reduction in profits being due to the large increase in the licence duties and to the higher prices of malt and hops.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE CO.

Business with this company continued to expand steadily, and the sales of gas in the June half-year showed a further increase of 39,913,000 cubic feet, but as the price was again reduced by 1d. in January, the gain in receipts was only £983 at £89,491. Meter and other rents, however, improved, and residuals also yielded more, so that the total income was £6,354 larger at £127,316, while a saving of £1,085 was effected in expenses. In view of the necessity of providing for renewal of costly plant the directors have commenced a renewal fund with £3,000, and after providing for interest charges and putting £1,000 to insurance fund, the balance available, including £20,682 or £2,130 more brought forward, was £5,670 up at £39,320. With the reduction in price another ¾ per cent. is added to the statutory dividends, making 7 per cent. per annum on the "A" stock, and 5½ per cent. on the "B" stock, and after payment of these, £23,154 or £4,562 more is carried forward. Capital expenditure was only £6,374, and as £30,000 "B" stock was sold at a premium of £3,461 the debit balance on this account is reduced to £13,541, against which the reserve, insurance and renewal funds amount to £38,964. The fresh capital raised has enabled the company to clear off the loan of £15,000 from its bankers outstanding at this time last year, while cash balances are £3,476 up at £13,295.

SCOTTISH AMERICAN MORTGAGE.

Year to May 31: Revenue £111,042, increase £0,637; interest and expenses, £34,313; nett revenue £76,728, increase £3,200; dividend 6 per cent., making 10 per cent. for the year; placed to reserve £15,000; carried forward £8,847, against £7,010 brought in. During the year the shareholders were given the opportunity of paying up the unpaid capital on 37,000 shares, and this offer was taken advantage of to the extent of 26,450 shares, with the result that the A preference stock was increased during the year by £212,112, and since the closing of the books a further sum of £18,336 has been paid up. The company is well managed and does not seem to have a large proportion of "bad eggs," but we are glad to see that the reserve is being strengthened more rapidly than used to be the case.

COPIAPO RAILWAY.

For the year 1909 the total revenue amounted to \$1,390,312, an increase of \$74,357, while the expenditure was \$800,704, a decrease of \$409,756, and the nett income was consequently

\$489,548, an increase of \$484,114. Both passenger and freight traffic showed satisfactory progress, but it is in the reduction of expenses that the most striking results have been obtained. In general management there was a decrease of \$114,548, which is explained by a considerable reduction in salaries, a decrease in the number of employees on the telephone staff, a decrease on the heavy charge for interest paid in the previous year and the suppression of the amount assigned to the pension and relief fund. Locomotive power cost \$75,638 less, owing to cheaper coal and reduction in wages. The balance at the credit of profit and loss is \$538,667, of which \$336,978 is transferred to the "working fund," \$196,898 is transferred to construction account and \$4,790 is carried forward.

DUBLIN UNITED TRAMWAYS.

Total revenue for the June half-year amounted to £144,917, an increase of £5,327, and expenses were £84,335, an increase of £2,720. After providing for debenture interest, &c., there is a balance of £45,191, an increase of £2,665, out of which a dividend of 6 per cent. per annum is declared on the ordinary shares—the same as last year—while £4,000 is set aside towards renewal of cars, and £7,291 is carried forward against £7,501. General expenses were £900 lower, but £3,070 more was spent on maintenance. The number of passengers carried was 26,314,318, an increase of 994,000. The company is doing a fine business, but it would be prudent to make larger provision for reserves.

NORMANBY IRON WORKS CO., LTD.

How the fortunes of this company ebb and flow. In the twelvemonth ended 1909 it had almost no profit at all, and after meeting debenture interest there was a debit balance of £936, with nothing written off or any dividend paid. This year the profit has risen £18,427 to £19,695, and the board is able to meet the debenture stock interest, to give its members their full fees, or £500 more than last year, to pay income-tax, to write off £6,788 from the special expenditure account, and to transfer £2,500 to depreciation, while meeting the 6 per cent. preference dividend for the year ended June 30, 1909. The preference dividend is therefore now only one year in arrear, and there is £1,921 left to carry forward. From the accounts we see that the property and machinery show a nett increase of £2,000 in value, and that sundry debtors owe £12,200 more, while the stocks are up £6,432, and the money advanced by the company's bankers on security of part of the stock larger by £6,888 at £22,750. Sundry creditors and provisional accounts, moneys owing by the company, form an item showing an increase of £13,337, but these changes may mean improved and improving business; only cash in hand remains very low at £275.

D. AND W. FOWLER, LTD.

According to the directors the general prosperity in the Australian States has not been altogether in this company's favour, as it has brought increased competition in its train. The strikes at Broken Hill and in the New South Wales collieries also had a bad effect on two of the revenue-producing departments, and gross profits for the year ended March 31 showed a further decline of £2,535 at £29,531. Deducting administration charges, debenture interest and preference dividend and adding £4,969 or £775 less brought forward, the nett balance was £16,950, of which £1,198 is put to preference reserve and the ordinary shares get 5 per cent. against 6½ per cent. last time. A year ago the directors' additional remuneration came to £840, but nothing is due to them on this occasion, and the sum carried out is £783 up at £5,752. Although liabilities and bills payable and to sundry debtors have been reduced by £12,091 to £103,030, the change is accompanied by an increase of £23,498 to £45,420 in the bank overdraft. On the other hands, stocks have risen by £3,093 to £142,622, debtors and bills receivable come to £149,664 or £3,309 more, trade investments are £832 up at £82,777, and cash has risen by £325 to £1,979. Goodwill, trade marks, &c., still stand at £111,723, and plant is £2,012 up at £29,052, against which reserves have been increased by £2,979 to £17,341.

BRENTFORD GAS.

For the half-year to June 30 the total revenue was £255,295, an increase of nearly £11,000, and the expenses were £201,073, an increase of £3,000, leaving a nett profit of £54,222, an increase of £7,850. The sale of gas showed an increase of £7,000, and of residuals £2,800, while the cost of coal was £4,000 less, but repairs and distribution were higher. The quantity of gas sold was 4.19 per cent. more than in the corresponding half-year, which in its turn gave an increase of 3.20 per cent., and the number of consumers is now 87,885 against 81,733 last year. The usual dividends at the rate of 12½ per cent. on the consolidated stock and at the rate of 9½ per cent. on the new stock, 1881, are announced. The directors state their intention of reducing the price of gas from 2s. 9d. to 2s. 7d. as from September 29 next, which will be welcome news to the company's customers.

GAITY THEATRE.—Year to July 1: After writing off £7,290 for depreciation (against £10,145) the nett profit is £29,096, an increase of £8,690. Dividend and bonus of 4s. per share, or 20 per cent., free of income-tax; £10,000 placed to reserve against £5,000 last time, and £14,062 carried forward, an increase of £7,096. The company has had a very successful year notwithstanding a temporary diminution of receipts owing to the King's death.

LIVERPOOL OVERHEAD RAILWAY.—Half-year to June 30:—Gross receipts, £35,797; increase, £824; working expenses, £26,848; decrease, £524; nett revenue, including balance, £13,922; increase, £1,897. This allows of the payment of the dividend on the 5 per cent. preference shares of 1900, which received nothing last year, leaving £5,917 to be carried forward against £4,696. The number of passengers carried was 5,090,000, an increase of about 190,000, and the company is evidently making some headway.

PARKER'S BURSLEM BREWERY.—For the year to June 2 the nett trading profit was £60,008, a slight increase on the previous twelve months; but £8,200 less was brought forward, and after paying debenture interest, &c., the disposable balance is £47,813, a decrease of £7,000. Last year £10,000 was placed to reserve and £10,000 to special reserve, but only £5,000 is added to reserve (raising it to £205,000) on this occasion, and the dividend is reduced from 8 per cent. to 7 per cent. for the year. The carry-forward, however, is increased by £9,000 to £16,163. A sum of £3,218, about the same as last year, has been paid for compensation, and £1,000 has again been written off to meet the loss on properties which have been surrendered.

WM. MCEWAN AND CO.—Year to June 30:—Nett profit, £58,490, a decrease of £3,280; dividend, 7½ per cent., the same as last year; carried forward, £30,673, a decrease of £4,010. The reserve fund remains at £100,000, and that is the sum total of the information which the directors condescend to supply to the shareholders. We must assume that it satisfies them, but the directors would be wise to come into line with other well-conducted businesses in issuing a proper report and balance-sheet.

ALEXANDRA DOCKS AND RAILWAY.—Half-year to June 30:—Gross receipts, £135,080; decrease, £7,414; expenses, £78,717; decrease, £1,355; ratio to receipts, 58.27, against 56.19 per cent.; balance brought forward, £4,100; against, nil; making total nett revenue £60,463, a decrease of £1,960. Fixed charges were £3,580 less, and the balance of £40,651 available is £1,620 larger, allowing of the payment of the full dividends on the "A" and "B" preference stocks and leaving £7,996 to be carried forward, an increase of £1,508. Capital expenditure amounted to £119,146, and it is explained that such expenditure on works in progress, at present unproductive, now amounts to £495,274.

BRITISH COTTON GINNING CO.—Year to June 30: Nett profit, £5,105 2s. 8d., which is exactly sufficient to pay a dividend of 7 per cent. on the shares. During the year £11,323 has been received from the British Cotton Growing Association, making a total of £30,434, to provide a fund for the repurchase of the company's properties on June 25, 1916, and for the extinction of formation expenses on that date. This sum is invested in high-class securities.

MAIN COLLIERY CO.—Year to June 30: Output of coal, 439,712 tons, a decrease of 11,200 tons; profit, £13,465, an increase of £6,594; dividend, 4 per cent., making 7 per cent. for the year, against 6 per cent.; carried forward, £9,238, against £9,073 brought in. The reserve fund stands at £36,726, and should be increased. Property account stands at £239,576, an increase of £27,830, but sundry debtors are £12,440 lower at £22,113.

JOHN LOVIBOND AND SONS.—Year to March 31:—Trading profit, £19,942, a decrease of £1,100; repairs, depreciation, &c., £7,794, a decrease of £828; nett profit, £4,712, a decrease of £114; dividend, 2½ per cent., same as last year; carried forward £999, against £892 brought in. Sundry creditors are £7,500 less at £25,160; plant, machinery, &c., have been written down £2,000 to £48,478, and stock is £5,100 lower at £34,336. The directors regret that they are unable to report any improvement in general trade conditions.

S. HOFFMUNG AND CO.—Year to March 31: Trading profit shows little change at £77,253; nett profit £57,081, an increase of £1,875; final dividend on preference shares 4½ per cent., making 7½ per cent. for year, same as last; dividend on ordinary 15 per cent., against 14 per cent.; £8,000 is again placed to reserve, leaving £5,317 to be carried forward against £4,986. The reserve fund now amounts to £46,000. The only important changes in the balance-sheet are an increase of £17,000 in sundry debtors and of £14,000 in bills receivable, while stock has been reduced by £22,000 and cash by £8,000. Business has been satisfactory, and the directors hope that the company will continue to derive full benefit from the general prosperity of Australia.

IMPROVED INDUSTRIAL DWELLINGS COMPANY, LTD.—In the year closed June 30 last this company's revenue came to £120,340, and the outgoings to £57,296, leaving £63,044 as free income, to which £31,801 brought forward is added. The directors are able to make up the dividend on the ordinary stock and deferred shares to 5 per cent., leaving £31,803 to be carried forward. From first to last the company has obtained £484,000 in advances from the Public Works Loan Commissioners, and of this £399,729 has been repaid, and £305,255 of that sum is now represented by £1 deferred shares. The public works loan redemption account now stands at £94,474, and the directors recommend that £80,525 of this should be capitalised. The dwellings generally continue to be well occupied, and the estates are vigilantly kept in repair, the greatest care being given to efficient sanitation, with the result that the average death-rate amongst the tenants of the company's dwellings was only 8.6 per thousand, the average for the administrative County of London being 14 per thousand. Nothing in the accounts calls for notice.

COMPANY MEETINGS.

VINE AND GENERAL TRUST.

The statutory meeting of the Vine and General Rubber Trust, Limited, was held yesterday at Salisbury House, London Wall, E.C., Mr. F. W. Baker, chairman of the company, presiding.

The Secretary (Mr. Henry Richards) having read the notice convening the meeting,

The Chairman said the trust was formed particularly in connection with forest areas, where wild vines were found in their natural state. He had had occasion in connection with other companies to emphasise the importance of this new rubber industry, but he was in a position now to announce that there had arrived in London a considerable quantity of native dirty rubber cleaned by the Guiguet machine, and a consignment of rubber extracted in the forests by the machine from the vines. Few people realised that a large quantity of the rubber produced annually was extracted from rubber vines and rubber bulbs collected by natives under the most primitive conditions. It was obtained from the Belgian Congo, German East Africa, Mozambique, Ashanti, Nigeria, Central Africa, and most of the Central American States, and it was curious that until M. Guiguet invented his machine a rapid and cheap method of dealing with this valuable product was not invented. This company had acquired an option over the world's rights for the machine, which would inaugurate a distinct departure from the conditions which had hitherto prevailed and would establish a new industry. The reasons for supposing it would be a great success were that the vines grew naturally in most tropical countries, requiring no cultivation; after being cut they grew again, and were ready for cutting again in from six to eight years; an average of 2½ lbs. of dry rubber could be extracted from the bark of each 10-year old vine; the quality was good, and the machine could be easily transported. A further point was that within a year a company could be exporting rubber and earning dividends. Labour, too, was cheap, and no skill was required. Proceeding to say what had been done in Madagascar, he said that the quantity to be extracted from a 10-year old vine had been fixed by the experts at 2½ lbs. The 10 machines delivered and erected cost approximately under £10,000. According to an estimate made by Mr. Chaplin, and already borne out by practical work in connection with the Madagascar company, these machines should earn on a conservative basis £40,000 per annum, which was equal to a return of 400 per cent. on the actual capital laid out. This was independent of the profits made by cleaning dirty native rubber bought from the natives, and he saw no reason why these figures should vary appreciably from the results that might be expected in other tropical countries, providing the transport and labour conditions were as favourable as in Madagascar. With regard to the point that any company formed to operate the Guiguet machine on wild vine rubber should within one year of its incorporation be actually producing and shipping rubber to the markets, he might say that the Madagascar Rubber Company was organised on February 2 of this year, and notwithstanding the fact that as a pioneer company it had to suffer considerable delays before the machines could be built and shipped to Madagascar, that would not be the case with any new companies organised now. It had shipped in July, within six months of its incorporation, rubber extracted by the Guiguet machines in the forests of Madagascar. He knew of no rubber company yet organised which could point to such a successful result. As to the question of labour, judged by the standard of Madagascar or Nyassa, or Natal or the Ivory Coast, or, indeed, Central Africa, they should find cheap labour and as much as they required. The latest information from Madagascar indicated that 120 natives were able to cut a quantity of rubber vines in excess of the machine to handle the bark. The labour was required only for cutting down the vines and decorticating the bark, and was not required for keeping the estates clean. He was glad to be able to say that the directors had not been idle since the inception of the company, and as a result of the work done had made a profit of £10,000 in cash and nearly £92,000 in shares. This profit as to the larger part of it was dependent on the exercise by the company of the option over the Guiguet machine, as set out in the prospectus. Should the company eventually decide to exercise the option, the entire amount of this profit will belong to the company; should it decide not to exercise the option, the profits still remaining would be a very handsome return for the three months since the inception of the company. Of the public issues which had appeared in connection with wild vine rubber, they had an interest in the flotation of the Amatongaland Rubber Company, formed to exploit an area of 440,000 acres in Northern Natal, which company also owned 5,000 acres of plantation on which there were already planted 19,000 *Hevea Brasiliensis* of two years old growth, with nurseries containing 360,000 seedlings ready to be planted out. They were taking part in the flotation of another company in Natal, which would come out after the holidays. The Ivory Coast Corporation, the prospectus of which was advertised on Monday, was another company in which they had also taken an interest. This company controlled 1,000,000 acres on the French Ivory Coast, it had a large capital and a strong board. They had acquired a three months' option to examine 12,000 acres in the Belgian Congo, part of which estate was planted in 1901 with 900,000 *Landolphia* vines. In Angola they had acquired a four months' option to purchase an area of 134 square miles, which was reported to be thickly grown with *Landolphia* vines. This territory would be examined by the same expert who left for

the Belgian Congo. In Portuguese Guinea they had secured a four months' option, subject to examination, to acquire 100 square miles of territory thickly covered with *Landolphia* vines. They were in negotiation for an area of 100 square miles in British East Africa, which, subject to examination, they proposed to take over, and which had all the ear-marks of a very suitable business for the company. In Guatemala an option had been secured to purchase 40,000 acres of freehold, and the right to collect wild rubber over 375,000 acres for six years, on which there existed 343,000 *Castilloa* rubber trees, averaging from 5 to 15 years in growth. The vendor covenanted to plant at his own expense before the end of this year a further 160,000 trees. The estate was now producing over 4,000 lbs. of rubber per month. They had numerous other negotiations in hand; one involving an area of 28,000 square miles in Portuguese East Africa. In conclusion, the Chairman referred to letters which had appeared with regard to claims made by Mr. Arnaud, and he said that they in no way affected the value or validity of the Guiguet patent.

Mr. Schlesinger also spoke, and claimed that nothing could affect the validity of the Guiguet patents.

UNION BANK OF MANCHESTER.

The annual general meeting of the shareholders of the Union Bank of Manchester, Ltd., was held at the head office of the bank, York Street, Manchester, on Friday, July 29, 1910.

The chair was occupied by G. C. Haworth, Esq. (chairman of the bank), who was supported by the Right Hon. Charles Behrens (Lord Mayor of Manchester), A. H. Bright, Esq., J. R. Oliver, Esq., Colonel C. H. France-Hayhurst, D.L., Sir Joseph Verdin, Bart., D.L., M. Cababé, Esq., and P. Forrester, Esq. (the general manager).

Mr. Peter Forrester having read the notice convening the meeting and also copy of the auditors' certificate,

The Chairman said: Taking the returns of the Board of Trade for the past six months, we find in the imports and exports of the British Isles a much improved state of things compared to 1908 and 1909. A confirmation of that improvement may be seen in the increased receipts and improved revenue of the railways throughout the United Kingdom. Our adjoining county, Yorkshire, has participated in the increased prosperity, and one may very well congratulate the Yorkshire woollen trade on the excellent condition of their order books and the satisfactory margin shown in their prices. Unfortunately, however, Manchester has been under a cloud, for if Manchester is anything it is cotton. Since the autumn of 1909 there has been a continuous succession of losses, in consequence of the deficient supply in the American cotton crop. In addition, the supply of Egyptian fibre has been short, which I do not recollect ever having failed at the same time as American, thus accelerating the difficulties, and bringing trouble to the masters and shareholders over the whole of Lancashire. At the end of the year 1909 prices went up and remained up. The losses to the various companies throughout the county have been anything from £100 to £400 per week. To this you must add the loss to the operatives in the greatly reduced amount of wages paid. This in turn affects the spending power of the people, the shopkeepers suffer in consequence, and naturally our home trade is seriously affected. In addition to the spinning and weaving trades, about which I have just spoken, there are the allied trades, such as finishing, bleaching, dyeing, machinery, &c., &c. These naturally suffer in sympathy with our premier industry, and of course greatly widen the area of distress. Ninety-nine per cent. of the men you meet in the street will tell you that they depend upon cotton for their living. Of all the allied trades to cotton spinning and manufacturing throughout our Lancashire towns, 99 per cent. are affected by its rise or fall. The only parallel to the experience of the past twelve months was at the time of the great civil war in 1863 between North and South in America, when the cotton came to us merely in dribblets, reaching us through the blockade. The result of that stoppage of production meant that we had famine prices for yarn and cloth, while begging in our streets, soup kitchens, and relief funds were met at every turn. That was 50 years ago. Since then no cotton famine has been equal to what we have experienced during the past year. Even the American mills at the present time are feeling the pinch, for it is said that 75 per cent. of their mills are stopped for two months. May I touch again upon the question of Egyptian cotton, which is now the main source of supply for finer numbers. Between the spring of this year and the present time there has been a drop of 4d. per lb., leaving the spinner and manufacturer landed with stocks at impossible prices to obtain from the merchant. The merchant in turn has to risk orders being cancelled by his customer under any pretext but the real one. It has been found that business in our largest markets, such as China and India, has been demoralised owing to the high prices of goods. Further, the dearer silver money and the high rates of exchange have blocked business. Deficient crops provide the opportunity for the speculator. They enable him to corner the material regardless of the interests of the consumer; then it becomes no longer a calculation of supply and demand. These, then, are some of the reasons for the depression which exists in Manchester. Let me remind you, as a contrast to the dismal tale I have been unfolding, of the successful negotiations which our Lord Mayor, who is present to-day, carried out in the recent trouble between the masters and the operatives. Had a strike resulted from that deadlock it would have been nothing short of a national calamity. The influence that our vice-chairman brought to bear upon the leaders of the masters and

operatives in averting such a catastrophe was worthy of his great office. The Chairman then briefly reviewed the profit and loss account and balance-sheet, and, in conclusion, said: "Though the figures we have put before you are less than last year, the vitality of the bank is the same, nor is the progressive character of the business in any way impaired. As I have said before, the number of accounts, which is the true test, steadily increases, and we look forward to a substantial improvement all round when trade takes a turn for the better. Let me say that if we are to look forward to a permanent improvement in our trade it must be that we are not dependent for our supplies upon sources where speculation is rife, and where booming and bearing the markets are such marked features. It is apparent the interests of the grower of the raw material, the manufacturers, and also the great consuming centres must be identical and not spasmodic in their action, but regular and sustained; the profits should not be fictitious, but on a commercial basis. In this way only we shall secure a return to a normal state and condition of good trade, which is so much to be desired."

The Lord Mayor of Manchester, in seconding the adoption of the report and balance-sheet, said the chairman had been good enough to give him credit for having done something which he had not done. Certainly, he was prepared to hold himself at the disposal of the masters and workpeople, in case they should wish to appeal to him in their difficulties, but the good sense of both the employers and the employed had saved him that responsibility. They had settled a very difficult matter in a most excellent way, and he thought that both the masters and the workpeople had every reason to be satisfied with what had been done. They as merchants felt that they would have peace in the labour market for several years to come, which to every merchant was a very desirable thing.

The motion was put to the meeting and carried unanimously.

DUTCH GUIANA BALATA AND RUBBER CONCESSIONS.

An extraordinary general meeting of the Dutch Guiana Balata and Rubber Concessions, Limited, was held yesterday at the offices of the company, 1, East India Avenue, Leadenhall Street, E.C., to consider and if thought fit pass the following resolution:—"Resolved that the company be wound up voluntarily, and that Mr. John O'Neill, of 1, East India Avenue, London, E.C., be and he is hereby appointed liquidator for the purposes of such winding up." Major R. E. Firminger presided, and Mr. John O'Neill (as representing Messrs. J. A. Henderson and Co., Ltd., secretaries *pro tem.* to the company) having read the notice convening the meeting, spoke to the following effect:—"This notice doubtless came as a surprise to you all, and my co-directors and I recognise that an explanation should be afforded of the reason why this course has been decided upon. This meeting would have been convened much earlier but for reasons which, unless I am obliged to go into them, I do not propose to state. Neither do I intend, unless circumstances compel me, to particularise to any great extent the facts which led your directors to come to the conclusion that the present meeting should be convened. Soon after your directors had proceeded to a first allotment certain rumours were brought to their notice which led them to investigate more closely the report which had been produced to them, extracts from which appear in the prospectus, and also certain statements which formed part of these rumours. These investigations led to the conclusion (a) that the report to which I have referred was not an independent report which the directors were in the first instance given to understand it was, and (b) that the principal statements contained in such report could not be substantiated. (Hear, hear.) The promoters were immediately communicated with, and they were informed that if the allegations which were being made in connection with the report could be disproved, or, in other words, if a report confirmatory of the principal statements which appeared in the prospectus could be obtained, the directors would be quite prepared to proceed with the business. As before indicated, I feel that it is hardly necessary for me to go into the facts, and that your directors will have fulfilled their duty to you if they state, as I now do on their behalf, that they regret to find it is not possible to obtain such confirmatory report as would be necessary in order to justify the directors in proceeding with the business. Accordingly your directors in view of this have, so far as the vendors and promoters of the company are concerned, taken up the position that they will not risk the money of the shareholders or take any step which will enable that money to be dealt with in any way. Under the existing Companies Act before the company is entitled to commence business a certificate has to be obtained from the Registrar of Joint Stock Companies. This certificate has never been granted. In consequence of this the directors have exercised the right which they had under the contract for sale with the vendors, namely, the Anglo-Dutch Balata Produce and Rubber Co., Ltd., and have rescinded that contract for sale, with the result that that contract is at an end, and the company is under no liability to the vendor company. (Hear, hear.) The position of the company so far as the other contracts referred to in the prospectus are concerned, namely, the contract for the payment of preliminary expenses and the contract for the payment of the underwriting and overriding commissions, is the same, namely, that no liability whatever exists so far as the company is concerned. The net result is that the whole of the shareholders' money is intact. (Hear, hear.) Un-

fortunately, having regard to the present state of the law, no other method can be adopted than the somewhat cumbersome one of appointing a liquidator and winding up the company. This is the reason why you have been called together to-day, and I think I can say on behalf of my co-directors and myself that our object throughout has been solely to protect your interests, and that you will be well advised to adopt the course which is indicated in the resolution convening the meeting. Apart from offering to answer any proper questions that may be addressed to me, I do not propose to add anything further, and will now formally move the resolution contained in the notice convening the meeting, and I will ask one of my co-directors to second it.

Mr. Ritchie: I have pleasure in seconding the resolution that the chairman has proposed.

The Chairman: If there is any shareholder who wishes to ask any questions I shall be pleased to answer him.

A long, and at times somewhat stormy, discussion followed. Eventually the resolution was put to the meeting, and on the show of hands declared carried. A poll was demanded, and was in part taken, the conclusion being postponed until Wednesday next.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and July 30, 1910:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1910, to July 30, 1910.	Total Receipts into the Exchequer from April 1, 1909, to July 31, 1909.
—	—	£	£
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	10,484,000	10,157,000
Excise	—	12,508,000	9,419,000
Estate, &c., Duties	—	9,665,000	9,013,000
Stamps	—	3,374,000	2,614,000
Land Tax and House Duty	—	2,120,000	320,000
Property and Income Tax	—	28,194,000	4,046,000
Post Office	—	6,750,000	6,350,000
Crown Lands	—	160,000	150,000
Receipts from Suez Canal	—		
Shares and Sundry Loans ..	—	716,313	613,473
Miscellaneous	—	1,037,844	662,399
Revenue	—	75,007,157	43,374,872
Total, including balance ..	—	77,838,405	49,725,299
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11 and £4,000,000 in 1909-10)	—	10,500,000	4,500,000
Total	—	111,873,407	56,125,299
EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1, 1910, to July 30, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to July 31, 1909.
—	—	£	£
EXPENDITURE.			
National Debt Services	—	9,930,030	9,957,379
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	1,586,555	2,038,939
Other Consolidated Fund Services	—	649,594	653,868
Supply Services	—	41,439,704	38,244,515
Expenditure	—	53,615,883	50,894,701
OTHER ISSUES.			
For Advances for Bullion	—	770,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (net amount)	—	8,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	200,000	400,000
Under Military Works Acts, 1892 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid-off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	12,000,000	500,000
		98,357,608	52,224,701
Balances in Exchequer:—			
Bank of England	1910. July 30. 11,784,524	1909. July 31. 3,507,607	
Bank of Ireland	1,731,275	392,991	
		13,515,799	3,900,598
Total		111,873,407	56,125,299

Memo.—Treasury Bills outstanding on July 30, 1910:—

Bills issued by Public Tender	£22,000,000
Bills otherwise issued	3,500,000

Treasury, August 2, 1910. Total £25,500,000

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

17 1/2	Anglo-French Ex.	1 1/2	1 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
4 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2	City and Suburban, £4	2	2	2 1/2	New Primrose	2 1/2	2 1/2
16 1/2	Central Mining, £12	16 1/2	16 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	13 1/3	Ocean Consolidated	14 1/2	14 1/2
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
14 1/2	Ferreira	14 1/2	14 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	10 1/2	Robinson Gold, £4	10 1/2	10 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	2 1/2	Rodepoort United	2 1/2	2 1/2
1 1/2	Goez and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. 1/	1 1/2	1 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	2 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust 1/	1 1/2	1 1/2
1 1/2	Jamesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land	2 1/2	2 1/2
2 1/2	Jumbers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est. 5/	3 1/2	3 1/2
2 1/2	Klenfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	21 1/2	West Rand Consols	22 1/2	22 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
2 1/2	Mozambique	2 1/2	2 1/2	2 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	3
1 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
4 1/2	Durban Deep	4 1/2	4 1/2	3 1/2	Robinson Deep (New) 3 1/2	3 1/2	3 1/2
1 1/2	Erebia Deep	1 1/2	1 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	13 1/2	Simmer Deep	14 1/2	14 1/2
3 1/2	Jupiter	3 1/2	3 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep. 5	5 1/2	5 1/2

DIAMONDS.

16 1/2	De Beers Deferred £2/10	16 1/2	16 1/2	7 1/2	New Vaal River D.	7 1/2	7 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Det. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1	Montrose	1	1	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

11 1/2	Bechuanaland Ex.	12 1/2	11 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
3	Bucks Reef	3	3 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Ab. Sham. T.	2 1/2	2 1/2
3 1/2	Eldorado Banket.	3 1/2	3 1/2	2 1/2	Rhodesia Banket	2 1/2	2 1/2
2 1/2	Enterprise	2 1/2	2 1/2	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 1/2	Etna Development	1 1/2	1 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	3 1/2	Shamva Mines	4	4 1/2
2 1/2	Globe and Phoenix, 5/	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	5 1/2	Tanganyika	6 1/2	6 1/2
16 1/2	Mashonaland Agency	16 1/2	17 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

9 1/2	Abhontlakoon	10 1/2	10 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	9 1/2	New Bibians, 16/ pd.	9 1/2	9 1/2
2 1/2	Ashanti Goldfields, 4/	2 1/2	2 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
6 1/2	Broomassie	8 1/2	8 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Gold Reefs.	1 1/2	1 1/2	3 1/2	Prestea Block "A"	3 1/2	3 1/2
10 1/2	Fanti Consolidated	10 1/2	20 1/2	2 1/2	Taqah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	3	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	8 1/2	9 1/2	Wassau	9 1/2	10 1/2
1 1/2	Lucky Chance	1 1/2	1 1/2	6 1/2	Do. West Amal.	6 1/2	7 1/2

AUSTRALIANS.

10 1/2	Associated	10 1/2	10 1/2	8 1/2	vanhoe, Gold £5	7 1/2	8 1/2
5 1/2	Do. Nrn. Blocks	5 1/2	5 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Chafers, 4/	2 1/2	2 1/2	15 1/2	Lake View Cons.	15 1/2	15 1/2
5 1/2	Golden Horseshoe, £5	5 1/2	5 1/2	5 1/2	Lon. Aust. & Gen. Ex. 5/	5 1/2	5 1/2
20 1/2	Great Boulder, 2/	20 1/2	20 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	9 1/2	Oroya Black Range	8 1/2	9 1/2
14 1/2	Great Fingall	14 1/2	14 1/2	4 1/2	Oroya Exploration	4 1/2	4 1/2
1 1/2	Gwalla Consol., 2/6	1 1/2	10 1/2	12 1/2	South Kalgurli	12 1/2	12 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	4	4 1/2
33 1/2	Broken Hill Prop.	33 1/2	34 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	Do. 13/ pd.	3 1/2	3 1/2	3 1/2	N'dydroog, 10/	3 1/2	3 1/2
2 1/2	Do. North	2 1/2	2 1/2	21 1/2	Oreogun, 10/	21 1/2	21 1/2
27 1/2	Do. South	27 1/2	27 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
5 1/2	Cape Copper, £2	5 1/2	6 1/2	4 1/2	Otavi Mines & Ry. £5 7/2	7 1/2	7 1/2
7 1/2	Champion Reef, 2/6	7 1/2	7 1/2	6 1/2	Pahang Consols. 5/	4 1/2	4 1/2
2 1/2	Dolcoath	2 1/2	13 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
25 1/2	El Oro	25 1/2	26 1/2	pm	Russian Mining	2 1/2	2 1/2
2 1/2	Esperanza	2 1/2	2 1/2	15 1/2	St. John del Rey	15 1/2	15 1/2
1 1/2	Great Colar, £5	1 1/2	5 1/2	3 1/2	Spaskey Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	2 1/2	Tallman Consol. 18/	2 1/2	2 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	5 1/2	Thariss	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	7 1/2	Wahi	7 1/2	7 1/2
3 1/2	Lena	3 1/2	3 1/2	2 1/2	Wahi Grand Junction	2 1/2	2 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	11 1/2	Zinc Corporation	12 1/2	11 1/2
8 1/2	Mexico of El Oro	8 1/2	8 1/2	45 1/2	Preference	2 1/2	2 1/2
33 1/2	Mount Lyell	33 1/2	34 1/2				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 30	Ps. 22,000	+ Ps. 17,500		Ps. 17,500	+ Ps. 14,200
Algeciras (Gibraltar) ..	" 23	Ps. 30,001	+ Ps. 7,387		Ps. 104,393	+ Ps. 7,785
Antofagasta (Chili) and Bolivia ..	" 31	28,470	+ 7,970		739,040	+ 66,490
Arauco ..	May *	10,350	+ 1,795			
Buenos Ayres & Pacific	July 30	75,350	+ 6,231		342,777	+ 32,126
Buenos Ayres G. Sthn.	" 31	75,029	+ 4,491		327,109	+ 18,799
Do. Western	" 31	41,641	+ 5,943		173,653	+ 27,079
Do. Ensenada	" 31		+ 401		3,454	+ 594
Central Argentine ..	" 30	112,512	+ 26,850		453,745	+ 42,218
Cent. Ur'g'ay of Mte Vid.	" 30	8,065	+ 1,074		38,600	+ 1,471
Do. Eastern Ex.	" 30	2,020	+ 1,151		11,235	+ 3,093
Do. Northern Ex.	" 30	1,287	+ 57		6,215	+ 544
Do. Western Ex.	" 30	1,045	+ 199		4,645	+ 322
Cordoba Central ..	" 31	5,065	+ 105		23,830	+ 120
Do. Northern and N.-W. Argtn. Ex.	" 31	17,030	+ 280		71,360	+ 2,855
Do. B. Ayres Extn.	" 31	950,000	+ 22,600		821,577	+ 114,680
Cordoba and Rosario ..	" 31	6,375	+ 1,230		27,305	+ 870
Costa Rica ..	June 25	7,871	+ 1,268		355,427	+ 84,140
Cuban Central ..	July 30	5,693	+ 357		24,644	+ 1,057
Entre Rios ..	" 30	6,400	+ 2,000		28,300	+ 7,643
Gr. West of Brazil ..	" 30	8,691	+ 1,079		116,279	+ 29,335
Int.-Oceanic of Mexico (including Mex. Sthn.)	" 31	242,400	+ 839,140	4	685,500	+ 114,760
La Guaira and Caracas	" *	6,000	+ 1,250	7	44,000	+ 4,500
Leopoldina ..	" 30	24,270	+ 4,014	1	69,661	+ 54,851
Manila ..	" 30	31,296	+ 8,424		1,543,555	+ 174,143
Mexican ..	June *	872,700	+ 8,000,000	6	4,311,700	+ 1,500,000
Do. ..	" *	8,667,700	+ 8,000,000	6	32,977,700	+ 12,000,000
Mexican ..	July 31	8,228,300	+ 88,800	4	665,900	+ 80,600
Nittate ..	" 31	26,297	+ 1,279	30	359,131	+ 81,499
Ottoman ..	" 30	7,348	+ 291		26,849	+ 7,722
Paraguay Central ..	" 30	137,700	+ 8,840		861,650	+ 44,180
Peruvian Corporation ..	" *	873,380	+ 72,449	1	877,730	+ 72,449
Puerto Cabello & V'lencia	June *	2,500	+ 250	6	16,750	+ 2,250
Salvador ..	July 30	20,000	+ 3,000	4	74,000	+ 5,650
San Paulo ..	" 24	47,458	+ 9,062	3	127,299	+ 10,304
Taitai ..	June *	20,415	+ 2,107	12	270,795	+ 18,326
United of Havana ..	July 30	15,652	+ 7,737		70,535	+ 7,283
Western of Havana ..	" 30	4,800	+ 80		19,847	+ 1,072
Zafra and Huelva ..	June *	10,065	+ 695	6	66,218	+ 991

* Months. † Net. ‡ 10 days. § 14 days. ¶ From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Canadian Pacific ..	July 31	2,752,000	+ 452,000	4	8,660,000	+ 1,520,000
Denver & Rio Grande	" 31	675,400	+ 34,100	4	2,032,100	+ 67,700
Gr. Trk. Main Line ..	" 31	£127,189	+ £13,160	4	£521,589	+ £37,148
Canada Atlantic ..	" 31	£1,201	+ £5,311	4	£25,387	+ £4,285
Gr. Trk. Western ..	" 31	£12,595	+ £18,581	4	£81,052	+ £15,288
Do. Det., G. H. & Mil	" 21	£3,852	+ £5,149	4	£21,895	+ £6,003
Louisville & Nashville	" 21	971,000	+ 84,000	3	2,818,000	+ 263,000
National of Mexico *	" 14	1,411,414	+ 338,443			

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 658.
New Series.

SATURDAY, AUGUST 13, 1910.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Revenue came in fairly well last week, most categories showing increases, the Post Office alone giving a decline of £370,000, which is quite an accident or chance of the week. Customs yielded £125,000, Excise £375,000, estate duties £166,000, and income-tax £454,000 above the figures of the corresponding week last year. There were also small increases of £29,000 in stamps, £20,000 in land tax, and £25,389 in miscellaneous. It followed that the revenue of £2,721,737 collected during the week was £824,389 better on the comparison, and as only £1,800,000 was disbursed within the week the Bank balance shows an increase of £921,737. Treasury bill movements will make the current week's figures look more magnificent.

Small though the area of the British Islands is, their diversity of climate is not small. People living in the south and east of England would, therefore, be in error if they assumed that all the rest of the country had been in like fashion drowned this summer, and that the cereal harvest must, in consequence, be bad. It has still time to be good over the greater part of the country, and need not necessarily be poor even in the south should the sun be released in time from his clouds there. In bulk the crops promise to be larger than last year's, and the root crops look well almost everywhere except in exposed parts of Scotland, where frost has injured the potatoes and retarded the growth of hay grasses. Were ours a country that fed itself—which it might be—we should say that present crop circumstances and conditions give little warrant for the advance that has taken place in the price of bread. Being, however, a country dependent for more than half its bread supply on foreign grain, the fact that in North America, as in France, parts of Germany, and considerable areas of Russia, the harvest will either be deficient, or of poor quality or merely average, points to higher prices for grain next harvest year. An unusually fine grain harvest in Argentina might prevent prices from rising much, but the European shortage looks like being too great to be made good from that source or by Argentina and India combined, and therefore warrant is given for the action of our bakers. Bread will not get very dear here, and could not do so unless crops were everywhere deficient, but it will probably be too dear for most of those who have families to rear on weekly wages, and the well-to-do need be nowise surprised if what are called "labour troubles" are much in evidence next winter. Here is the *Times'* crop estimate contrasted with the average yields for the ten years just past. It is the most reliable forecast we have—

	Wheat.	Barley.	Oats.	Beans.	Potatoes.	Roots.
Ten years' averages, Aug. 1, 1900, to 1909	92.5	91.45	88.76	88.78	90.72	89.03
General British Averages for August 1, 1910	93	93	92.96	95.2	96	95.18

A report by the Federation of Master Cotton Spinners' Associations on that industry in Lancashire for the twelve months ended June 30 last describes it as a disastrous year for the cotton industry through high prices of raw material, primarily due to short crops in the United States and Egypt. This dearthness had to be met by drastic measures, and short time working was resolved upon. Not only did this curtailment of pro-

duction take place in Lancashire, but in the United States, and in practically all countries on the Continent of Europe. At the recent International Congress in Brussels, the opinion was unanimously expressed that this curtailment of production should be continued, and even if this policy is adhered to many mills will be forced to shut down for a prolonged period, or to systematically reduce their consumption of cotton. Endeavours are being made by the committee to find a remedy for the evils of excessive mill building. In the circumstances, it is just as well that peace is to be maintained between employers and employed in the cotton industry. A five years' truce has been signed, so that there should be no danger of strikes during that time.

A valuable letter on the gold discoveries at Stewart, British Columbia, appeared in Tuesday's *Times* from Mr. Aubrey Sanders. When the first glowing messages came over we rather threw cold water upon this alleged wonderful find, and Mr. Sanders may be said to put ice in the water. Quoting the headlines of some of our papers about "Rush to the Mountain of Gold," "Mad Stampede to the New El Dorado," "Mine Glittering Like a Jeweller's Shop," &c., &c., he says all these descriptions are "absolutely false," and he instances the picture of a "typical mining man mounted on a donkey," and quotes the story of a canoe sold for £120, declaring that he does not think there is a donkey within three hundred miles of Stewart, while a man would be very glad to get £10 for any brand of new canoe. There is no sheriff, he goes on, within a hundred miles of Stewart, and the camp is as peaceful and law-abiding as any fishing or country town in England. As for the finds of gold, they are not new and not extraordinary or unannexed. The district undoubtedly gives every promise of being one of the premier mining camps of Canada, "if not of the American continent," the writer says, but the gold is not to be raked in with a scoop or shovel. The whole area so far prospected has shown in the neighbourhood of Stewart good payable grades of copper and gold, silver and lead propositions, but it is impossible to tell if a proposition will eventually be a paying one "until considerable work is done on it." Already several companies are engaged in driving tunnels, shafts, and so on, and with good results, but there has been no rush, and should prospectors have gone to Stewart under the impulses communicated to their minds by the extravagances of the English Press, they will probably find all the ground worth having already occupied.

A different story is given this week by the Petersburg correspondent of the *Times* about the Russian Government and the Maikop Oilfield, but he does not seem to be convinced by what the officials told him in exculpation that matters are really very much better. He was authorised to state that Mr. Timasheff, the Minister of Commerce, will now confine himself to the suggestion that Russian subjects should sit on the boards of foreign companies engaged in oil and mining enterprises in Russia, and he graciously gave the assurance that the existing rights of British investors in Maikop would not be infringed. That is all very well, and the further soothing statement is made that the Minister is a "convinced supporter of the encouragement of foreign capital"; but these are words only, and we quite agree with the *Times'* correspondent in thinking it highly desirable that the companies interested

should take immediate steps to signify through the proper channel the limits of acceptable restrictions. British companies may have no objection to the inclusion of Russian directors, but as things stand there is no assurance that the majority of the Ministers may not insist upon the predominance of the Russian element, for after all the Minister of Commerce has referred the whole affair to the Council of Ministers, and that indefinitely increases the dangerous possibilities of misunderstandings and plunderings.

We should doubt whether Mr. George Tweedie's reassuring statements published in Thursday's *Financial News* will do much to dissipate the uneasiness caused by the messages from the Petersburg correspondent of the *Times*. This gentleman has been intimately associated with the Maikop oil discovery from the first, and is quite enthusiastic about it, but we wish some of the facts he now gives had been clearly stated from the first. All the district known as "Maikop" is not oil-bearing, and apparently not a few of the companies hastily floated in order to profit by the discovery of oil possess leases over ground either partly or altogether outside the mineralised area. So far as can be gathered at present, said Mr. Tweedie, the oil field is approximately 15 miles long and about $\frac{3}{4}$ mile broad, and outside this limit the Geological Commission arrived at the conclusion that "oil would not be found at a shallower depth than 4,000 ft."—an unworkable depth at present. The area mentioned is a very small one, but Mr. Tweedie declared that, as far as his experience went, the oil will not percolate through sand in which it is contained more than 150 ft. in 25 years. How he knows that we cannot say, but the statement is interesting; so also are the assurances given about the good faith of the Russian Government. "English capital is welcome," he declared, "but should the authorities discover a fraudulent company, they would adopt a very strong line." Just so. But who is to adjudge on the "fraud"?

A *pro forma* account and budget for 1911 has been passed by the Argentine Congress. The statement is described as somewhat colourless owing to the approaching change of President, but the estimate shows an expected surplus of \$30,000,000 paper, or £2,620,000, and the surplus may reach £3,057,000. In other respects the story is a good one. All the Treasury certificates have been retired, the emergency debt created during the triennium has been reduced by £1,747,000 and £2,620,000 has been placed to the credit of the conversion fund, which now stands at the amount fixed by law. All this has been done from the "normal" resources of income, the revenue for the completed year having totalled \$152,000,000 paper, or £13,275,000, an increase of £1,660,000. Apparently, too, the population is able enough to provide this enormous amount of money, for exports reached in 1909 nearly £79,000,000 in value and imports £60,262,000, the increase in exports being $8\frac{1}{2}$ per cent. and in imports 11 per cent. In produce and stock farming alone there was an increase of £7,860,000. Next year should be even more prosperous if Argentina has a good harvest.

Amongst items of Canadian news is a warning from Lord Strathcona, the High Commissioner, that contrary to the statement made in the prospectus, the Dominion Government has given no guarantee for the bonds of the Hudson's Bay and Pacific Railway Development Company. Some items of Canadian trade and finance have also been circulated to the Press by his lordship, who received them from the Minister of the Interior at Ottawa. Bank clearings in Winnipeg for July were \$8,000,000 in excess of any month in the current year, and nearly \$38,000,000 in advance of July, 1909, Montreal showing a gain of nearly \$23,000,000 over July last year, and \$68,000,000 over July, 1908. The Dominion Geological Survey places the total coal area of Canada at 172 billions tons, of

which 89½ billions are bituminous, 82 billions lignite, and 429 millions anthracite. There are also 13 billion tons of peat. For the past four months the Canadian Customs revenue was \$22,500,000, a gain of \$4,500,000 on last year to the same date.

The number of incidents that force on one the conviction that one is growing old multiply until scarce a week passes without some reminder. Now it is a life that has passed out to the unknown, now an anniversary, anon the recalling of some event of long ago which causes one to exclaim, "What! Do I really remember that?" There is nothing unpleasant in this experience; often, on the contrary, much that is sweet with the aromas of a vanished past, and there is a mingling of past and present always when annuals make their appearance. "Another year-book out?" "Yes, and it is bigger and dearer than ever." True, often too dear, perhaps; but that is not the case with Mr. Arthur Raffalovich's yearly volume, "*Le Marché Financier* (Année Economique et Financière, 1909-1910), the nineteenth issue of which now lies on our desk, a goodly volume of 660 pages, which you can buy for 10s. (It is published in Paris by Felix Alcan at 12f.) Herein, by various pens skilfully grouped by the editor, you get an *aperçu* and *résumé* of the world's finance in 1909, and attain the conviction that in finance the world is growing more and more all one parish. A *fracas* on the Persian, Afghan or Thibetan frontier may depress prices on all bourses, and afflict thousands of honest people of all races and beliefs. The death of a great speculator like Edward Harriman may shake the very world-controlling banks themselves, and a rumour of war between important "Powers" might induce universal, if temporary, paralysis. And how full of incidents the recuperating year 1909 was of industrial developments, too, of interlinkings of interests among nations. The fortunes of the Kaffir Circus are fully as interesting to Frenchmen as to us, and Dutch and Belgian "operators" follow with us the fortunes not only of "Kaffirs" and "Chartered," but of "Rubbers" and "Oils" and "Tobaccos," as if we were all in Throgmorton Street together.

As for the Yankee market it is the most wonderful thing of the kind in the world, so thoroughly have the astute leaders of the play in Wall Street fascinated mankind everywhere. Breathlessly Paris, Frankfurt, Berlin, Amsterdam, Brussels, Vienna, London follow the ups and downs of "Pennas" and "Readings," "Louisvilles" and Union and Southern Pacifics or New York Centrals, of "Steel Common," "Amalgamateds," and an ever widening list of other labelled papers. And we generally lose our money, because the ambition of the Yankee is to get rich quick and to get rich overmuch. He is teaching the world a few things, though, in the art of combination, and astonished it last year by what Mr. Raffalovich calls "the tenacity of his optimism." He proclaims his belief that the attribute of water is to run uphill, and for a time it seems to do as he says, so great is his conjuring faculty. Much of the happenings recorded in this book will be of value years hence, and we sometimes look back to the old volumes we possess to see how far Russia has travelled economically, or to contrast the France of then and now. Among Mr. Raffalovich's able collaborateurs are Mr. Stone for England, M. Henri Schuler for France, Mr. P. A. Apostol for Russia, Mr. de Deutsch for Austria-Hungary, and Professor Vittorio Racca for Italy. Mr. Raffalovich's own hand is traceable almost everywhere, not least we should judge in the chapter on *Métaux Précieux et Questions Monétaires*.

For a good many years past some of the companies owning large coal properties in the United States have been struggling hard to establish markets in Europe for their surplus output. Our Vice-Consul in Marseilles, Mr. Rule, tells us in his report on the trade of that city for 1909, that success had at last been attained, in some measure at least, about 30,000 tons of United States

coal having reached that port last year, while one of the leading local firms has arranged to take 100,000 tons in the current year, with the possibility of the order being increased to 150,000 tons. Until recently, high freights kept the United States coal out of the Marseilles market, as with rates anything over 11s. a ton it stands no chance. The consignments are now being brought by Bilbao boats, which carry iron ore from Sagunto to the States and load there with coal for Marseilles at about 8s. a ton. Some of the French shipping companies are also receiving United States coal, and the Compagnie Transatlantique, whose annual requirements average 90,000 tons, has brought a trial cargo of 5,000 tons. We wonder if it was this kind of coal we saw the P. and O. steamer "Arabia" loading up with at Marseilles in the end of April last. If so, it is a very dirty fuel; but perhaps that was British coal.

Finality has not been reached in the disputes between capital and labour in the shipbuilding industry. It is stated that the Scotch branch of this industry may still come out on strike. The men's demand was for the restoration of the reduction of 5 per cent. on piece rates and a shilling a week on time rates made two years ago. The masters on their side proposed that if the return for the last pay day in August showed 70,000 men or more, exclusive of apprentices, in work at the federated shipyards, the advance would be granted in October. The men want it on the first day of September. On the North-East Coast of England also matters are unsettled, and a general lock-out is feared. Abroad shipping is also suffering, if not shipbuilding, for a formidable strike has occurred in the port of Hamburg, led by the servants of the Hamburg-American Steamship Company, and the German Shipbuilding Yards Association held a meeting at which it was unanimously resolved to restrict operations considerably in all shipyards during the course of the following week.

Nor is it the shipyards alone in which strife simmers. An agitation has been going on for some time back amongst the men of the North British Railway, who, however, do not seem to be in accord amongst themselves, so that it is difficult to guess whether a strike threatens in that quarter or not. Grievances are also proclaimed by the men of the Great Eastern Railway, who have formed an All Grades Protest Committee. It held its first meeting at Stratford on Monday evening, and one resolution, which however was opposed, expressed regret that "the opportunity presented by the Bank Holiday for direct action was not seized." A more weighty pronouncement was the assertion that dissatisfaction existed throughout the company's system, and that a series of protest meetings are to be arranged with the object of taking a plebiscite as to the feeling on the question of the misinterpretation and misapplication of the Lord Gorell award. Lord Allerton expressed at the meeting of shareholders the hope that peace might be maintained on the Great Northern Railway, but did not seem sure of it. On Tuesday the firemen of the White Star mail steamer *Adriatic* struck work because their demand for 10s. a month extra money was refused. Thus at many places in this country and abroad labour is rearing its head and making more and more emphatic demands for increased remuneration. Some, at least, of these demands will have to be granted.

We hope South Australia is not going to come upon our market for any large loan, but the symptoms are pointing that way. Why else should Reuter have taken the trouble to tell us that during the last six years this well-managed State has contrived to gather up surpluses amounting to £1,800,000, "the whole of which has been devoted to redeeming the debts of the State"? And how much larger is the debt of the State to-day than it was six years ago, notwithstanding this redemption? The colony, however, seems to be prospering. Railway receipts are mounting up, and the traffic has been so heavy that the Railway Commis-

sioner is buying a large amount of new rolling-stock in order to enable the department to cope with the anticipated harvest. The newly opened agricultural lands are also said to be contributing largely to the railway revenue, and all lines are working at extra pressure. If a loan does not follow this fine story, these South Australian gentlemen may be accused of neglecting their opportunities.

Reuter states that the Bill introduced for providing a federal note issue in Australia fixes the amount of that issue at £7,000,000, against which a gold reserve equal to one-fourth must be held. But should the note issue rise beyond this £7,000,000, then against every pound in notes a sovereign in gold must be held. There is nothing revolutionary in this measure, unless indeed the provision that 10s. notes can be put into circulation be considered of that type. In a country so full of wealth we should think that £1 would be quite the smallest note wanted. Small change in paper is the money of debtors and beggars.

Surely the directors of the Dutch Guiana Balata and Rubber Concessions took the right course in returning the money subscribed. At an extraordinary general meeting held in the offices of Messrs. J. A. Henderson and Co. in the end of last week, it was stated by Major Edward Firminger that soon after the first allotment of shares rumours reached the board, and were subsequently substantiated, leading it to the conviction that the principal statements in the report upon which the company was founded, and the prospectus issued, could not be confirmed. Endeavours were made by the directors to get further information from the vendors, but none such was forthcoming, and they promptly decided not to proceed further with the business. We wish the same straightforward and honourable course was followed with greater frequency when new companies are in question.

A Bill providing for a progressive tax on the improved value of land has also been introduced in the Federal House of Representatives sitting in Melbourne, but the Ministry has not attempted to fix a scale. The forecast is that it will probably be a penny in the £ on lands valued at from £5,000 to £10,000, rising gradually to sixpence in the £ on values exceeding £80,000.

In their annual circular, Messrs. James Watson and Co., of Glasgow, put the total pig-iron production of the world in 1909 at 60,327,998 tons, an increase of 12,153,210 tons on 1908, and of 148,038 tons on 1907, which gave the highest previous total. By far the larger portion of this increase belongs to the United States, which turned out 9,859,453 tons more, making an aggregate output in that country of 25,795,471 tons for the year. Germany came next with 12,917,653 tons, an increase of 1,104,142 tons, and our country ranked third with 9,664,287 tons, or only 37,447 tons more than in 1908. Depression was, no doubt, less severe here than elsewhere, but for all that the contrast thus presented is disagreeable enough.

The secret that the Canadian Pacific dividend would be raised from 7 to 8 per cent. had been well kept, and the announcement took the market completely by surprise. Yet the figures for the year to June 30 were wonderfully good, and except that the company has a great appetite for more and ever more capital an increased distribution might have been expected as a matter of course. The gross receipts for the year showed an increase of \$18,676,000 or about 24 per cent., and the nett earnings are up \$10,884,000 or 48 per cent. Even when provision is made for the higher dividend over \$10,000,000 will remain to be added to the surplus, which will then amount to over \$43,500,000 or £8,700,000. It is a fine record, and we hope it can be kept up.

London and North-Western Railway.

No English railway company has published a better set of accounts for the past half-year than this the greatest of them. The gross receipts of £7,501,587 show an increase of £219,312 on the corresponding half of 1909, and this extra money has been earned at less cost, working expenses being down £8,256 to £4,760,165. There was thus a profit on the half-year's working of £2,741,422, which is £227,568 more than last year's, and the company also received £6,580 more at £78,929 from miscellaneous sources, so that its entire free income of £2,820,351 shows an increase of £234,148. As the interest on debenture stock, rents, &c., took only £3,241 more at £699,820, and as the balance of £118,517 brought down from the previous half-year is £17,160 larger, it follows that the sum available for distribution upon the preference and consolidated ordinary stocks is £248,067 better at £2,239,048. Of this increase the directors promptly and most commendably place £100,000 to the general reserve account, and still have enough left to raise the dividend on the ordinary stock by $\frac{3}{4}$ per cent. to $5\frac{1}{4}$ per cent. per annum. Even then the balance left to be carried forward is £100,135 against £112,913 a year back. Passenger receipts improved £90,553 and merchandise and mineral receipts £127,305, while there was actually a decrease of 171,101 miles in the mileage of goods and mineral trains run.

Nothing in the accounts tends to modify the favourable impression the above summary conveys. Capital expenditure was moderate during the half-year at £157,893 nett, although we regret to see that £22,879 of this went into working stock and most of the rest of it into lines open for traffic. The gross capital expenditure, in fact, was £173,177, but £15,283 was written off this from proceeds of sale of surplus lands and sundries, &c. In spite of the continued increase in the outlay on working stock, the total cost of which to the company is now £12,419,947, the working account does begin to show some little trace of the good effects of combination. Yet traffic expenses show an increase of £46,350, which looks heavy, only the wages bill grows so fast, and it is but in locomotive power that there is any material decrease, that being down nearly £54,000 on the comparison of half-years. General charges, moreover, are up nearly £10,000, which is a surprising fact in the circumstances, and compensation cost £6,566 more, while rates and taxes rose £6,788. It is not profitable to attempt to get at the meaning of these variations, and we are still without steamboat receipts to set against steamboat expenses.

More interest may, therefore, be found in a short discussion of the position of the passenger traffic. This increased a little under all classes last half-year; in fact, under third-class the increase was 1,113,000, but it is impossible to avoid grumbling a little at the enormous waste of rolling stock involved in the conduct of the first and second-class coaching business. The number of first-class passengers in the past half-year was barely $1\frac{3}{4}$ per cent., and the number of second-class passengers only about 5 per cent. of the entire 39,000,000 or so carried, exclusive of season ticket holders. No doubt season ticket holders make use of the first and second-class carriages to an extent that would sensibly raise these percentages, but the fact remains that the cheapest way to secure a compartment to oneself in a longish journey is to take a first-class ticket. As the second-class traffic is dwindling and being more and more abandoned altogether the time has surely come for an intelligent revision of first-class fares, with a view to try and make that section of the railway carrying business more profitable than it is now. What proportion of the stock of coaches is first and what second cannot be ascertained because all the railway companies now construct a composite coach containing first and second or first and third-class compartments, as the case may be; but the number of first-class and composite carriages on

the North-Western at June 30 was 2,557, of second-class 266, and of third-class 2,415, the second-class coaches having declined six in number and the composite increased two, while the increase in the third-class was five. Where the capital outlay came in as shown in the accounts was no doubt in new engines and tenders, ten of each having been added to stock during the half-year. Here, again, it seems a problem why this increase of engine power should be required at a time when the company is able through cessation of competition with its neighbours to reduce the mileage run.

The capital account is now overdrawn £3,534,478, but as the company holds £4,102,000 of trust, insurance, and depreciation funds, including a "general reserve" now £250,000, the directors are not embarrassed by monetary difficulties, all the trust and other funds being invested in the business. Other large figures in the balance-sheet are "sundry outstanding accounts" due by the company, £1,558,203, cash on current and deposit account £1,343,984, of which £945,000 is on deposit, general stores and stock of materials £1,709,865. It is no use attempting to analyse or guess at the meaning of some of these entries, but they obviously testify to a large amount of current credit as between railway companies, and we should really like to have some insight into the method and extent of the half-yearly audit. It must be an arduous undertaking if thoroughly carried out.

Midland Railway.

A year ago it was observed by the directors of this company in their report that the agreement with the North-Western and Lancashire and Yorkshire Companies, then quite new, would in the course of the next few years "become increasingly beneficial." We hope and believe it will, but thus far neither the North-Western nor the Midland accounts have betrayed much trace of increased economy. We gave the Midland figures last week because the report reached us late on Friday afternoon, and need not repeat them here. Everybody knows that the company was able to add $\frac{3}{8}$ per cent. to the dividend on the old ordinary stock, making it $2\frac{1}{2}$ per cent. for the half-year, or 5 per cent. per annum, and that the balance left to carry forward was nearly £12,000 better at £36,123. The directors, however, do not imitate the North-Western in adding anything to reserve, and in fact there is no such entry in its balance-sheet as a "general reserve," but its expenditure on capital account was quite moderate compared with not so long ago at £113,544. In this expenditure nearly £18,000 fell to working stock, and among the items under that heading is £344 18s. debited to capital for fitting tenders with water scoops. One might have thought that minute amount could have been included in working expenses without endangering the dividend, and it is a doubtful question whether the debiting of new machinery on frequent occasions to capital is an act of the highest economic prudence.

Still the outlay on capital account was moderate, and did not much affect the financial position. Altogether it is overdrawn £1,691,386, an increase of only about £190,000 on twelve months, and the various trust funds in hand, including the superannuation fund of £1,340,000, come to £1,964,000, so that there is a margin yet between the board and a fresh issue of stock. What, by the way, is now the position of the superannuation fund? Has it been brought back to solvency, or is there still a deficiency? Some day that point might become important, although it has not done so hitherto. Among other large entries in the balance-sheet are "sundry outstanding accounts, including tradesmen's accounts due by the company, £2,481,317," which seems a stupendous item against which we have sundry outstanding amounts due to the company, £1,201,000, and traffic accounts due to it, £916,588, while general stores figure for £1,644,000.

Like the North-Western this company was able to reduce its train mileage for the past half-year by 68,000 miles, excluding the mileage run for other companies, or by 43,329 miles if that running be included. Partly for this reason no doubt coal and coke cost the company £17,593 less last half-year, and the decrease in locomotive power as a whole was £26,271, but carriage and wagon repairs nearly £42,000 more, and maintenance, &c., £40,485 more. Traffic expenses, however, fell off £7,288, but there was an increase of £3,784 in general charges, and rates and taxes cost fully £4,500 more. There was a small decline in compensation payments as a whole, but the compensation for personal injury to workmen cost £12,631 against £11,892. Like the North-Western board, the Midland abstains from giving steamboat receipts, but it gives both the receipts and expenses of the Burton and Ashby Light Railways worked by it, and the result is not brilliant.

This company has been the pioneer in many reforms, and deserves well of the travelling public. It abolished second-class and reduced fares by expresses many years ago, and has only first and third passenger receipts to set forth. Its first-class receipts were rather larger in the past half-year than in the first half of 1909, but the number carried fell off by about 15,500 and was under 2 per cent. of the total number of passengers. The number of first-class coaches, however, exceeds 11 per cent. of the number of third-class, and there are also 1,072 composite carriages, so that the dead haulage in passenger trains must be greater with this company than with the North-Western or others of its neighbours and rivals. This extravagance will have to be stopped.

Great Western Railway.

Gross receipts came to £6,634,897 in the June half-year and working expenses to £4,319,249, so that the receipts were £147,390 better and the working expenses only £36,131 higher. Of the increase in receipts, passengers gave £79,232 and merchandise, live stock, &c., £64,234, while of the increase in expenses £27,428 was accounted for by traffic and general charges, the Great Western Company's passenger traffic being probably the most expensively, because most luxuriously, conducted of that of any railway in the three kingdoms, if not in the world. Locomotive power, too, cost nearly £10,000 more and £3,366 additional was spent upon maintenance of way, but there was a saving of £4,659 in rates and taxes and Government duty. It results from all this that the free nett revenue is £111,259 up at £2,315,648, but dividends and interest received fell off £2,763. On the other hand, £11,877 more was brought forward from the previous half-year, so that the available revenue of £2,428,520 is up £120,373. Interest and dividends on debenture stock, rent charge stocks, and other prior charges show an increase of £7,690 at £863,650, and after meeting the dividends on guaranteed and preference stocks, which are the same as a year ago, the balance of £818,852 left for the ordinary stock is only £112,683 better. It is enough, however, to enable the directors to increase the dividend by $\frac{1}{4}$ per cent. to 4 per cent. per annum, leaving £21,419 more at £96,902 to be carried forward, this carry forward being the only visible reserve which the company possesses.

Very little information is given in the report, but it may be noted that the £2,500,000 of 4 per cent. debenture stock offered at 110 in April last has been all allotted, and that a vote of the proprietors will be taken to sanction an expenditure of £615,000 further capital on various works, all no doubt quite necessary. It is also intimated that the new route to Birmingham was opened on July 1, and that the widening of the railway at Birmingham with the accompanying works is making good progress. Nothing is said about the traffic of the new Fishguard route beyond the state-

ment that, in view of the developments at Fishguard Harbour and to enable the traffic to be worked more economically, the time has arrived for completing the construction of the new up-line between Fishguard and Letterston authorised in 1903, all which means further outlays of capital. And in the past half-year the expenditure under this head was £490,793 nett, that is to say by deducting £12,543 credited to capital account under various heads this sum is reached. In spite of the recent issue of debenture stock at a premium of 10 per cent., the capital account is still overdrawn £333,532; in fact, the decrease in the overdraft compared with a year ago is barely £425,000; but the company has plenty of funds in hand, for its superannuation and other provident funds amount to £1,137,196, and are up nearly £97,000 on the year. There is also an increase of about £52,000 in the total due to the savings bank, which is £459,000, and altogether the company has trust, insurance, and other funds in hand to an aggregate of £2,344,000. It has no general reserve fund, but the fire and steamboat insurance and depreciation funds reach fully £680,000, and the money is all in use.

The mileage statement shows an increase of 98,644 miles in the coaching mileage run and of 59,564 miles in the passenger rail motor service, but there is a decrease of 7,344 miles in the goods and mineral train mileage. On July 1 the company abolished second-class, if not on all its services, at any rate on those entering into competition with the North-Western and Midland lines. Nothing is said about that in the report, but the fact is so none the less. It is not surprising, therefore, that the second-class receipts even for the first half of the year should show a severe decline, having come down from £193,104 in the June half of 1909 to £42,549. This is a decrease of £150,555, and the numbers fell off 988,000. A small part of the abolished second-class traffic would seem to have gone over to the first, as there is an increase of 95,867 in the number of first-class passengers and of £38,541 in the receipts. Even so the number of first-class passengers carried was less than 2 per cent. of the total number of passengers, excluding season tickets, and as the company's first-class coaches are equal to 9 per cent. of the third-class, while it has 1,576 composite coaches against 3,204 third-class coaches, the waste of rolling stock must be greater here than even on the Midland and North-Western. It cannot, therefore, be right for any railway board to continue charging the expenditure upon new first-class or even new composite coaches to capital account, and we are glad to see that the Great Western seems to have abstained from that dangerous and questionable practice in the past six months. None the less, its rolling stock from first to last has cost £14,680,000, and future estimates provide for the outlay of another £207,364 under this head.

We venture to make a suggestion about this first-class passenger traffic. Now that the second-class is disappearing—or has disappeared in some instances—and that harmony is giving way to competition everywhere—for even the hauteur of the Great Western has been humbled sufficiently to allow its board to enter into agreement with the board of the South-Western—would it not be advisable to reduce the difference between the first and third-class fares so as to stimulate the first-class traffic? To charge 50 per cent. more, or, as is the case with some lines, 100 per cent. more and upwards, for doing the same journey in one coach as in another less luxuriantly upholstered does not seem to be good business. If a 1d. a mile is a fair standard charge for a third-class journey, then 1½d. a mile ought to be quite enough for first-class. The suggestion, at any rate, is worth considering, for, obviously, something will have to be done to justify the running of such numbers of gorgeously equipped and costly trains often with their first-class portions three-parts empty; in fact, often almost wholly empty.

Home Railway Yields.

Elsewhere we deal with the final batch of important railway reports for the past half-year, and the only question that remains is the attitude of the Stock market, judged by prices and yields, with regard to the results obtained. So far, it must be admitted, both dealers and the public appear to be curiously indifferent to the higher dividends declared, and the consequence is that many excellent stocks can still be obtained to yield astonishingly good returns. This will be seen from the following table showing the dividends and yields of the more prominent securities:—

	Second Half, 1909.	First Half, 1910.	Year.	Last Making- up Price.	Yield %
	%	%	%		f. s. d.
Gt. Central 1881 Pref.	5	5	5	106	4 16 0
Great Eastern.....	4	1½	2½	63	4 11 0
Gt. Northern Pref. Ord.	4	4	4	94½	4 6 0
Great Western	7	4	5½	123	4 10 0
Hull and Barnsley....	4½	3	3½	67½	5 7 0
Lancs. and Yorks.....	4½	3½	4	90½	4 9 0
Lon. and N.-Western	7	5½	6½	136½	4 12 0
Lon. and S.-Western	8	4	6	140	4 7 0
Lon., Brighton and S.C.	7½	3	5½	110	4 15 0
Lon., Chat. and D. Pref.	4½	3	3½	77½	4 19 0
Lon., Tilbury and S'end	8½	4	6½	122	5 0 0
Metropolitan	1	1½	1½	38	2 18 0
Midland Def.	3½	2½	3	61½	4 18 0
North-Eastern	7	5	6	130½	4 13 0
South-Eastern	5	1	3	75	4 0 0

Only three or four of the stocks in the above list could be classed in any sense as undesirable investments, and yet it will be seen that the yields range up to over 5 per cent. It is true that the market has been much worried recently by most unnecessary and unjustifiable strikes, and fears of other labour troubles, so that the increased dividends have not had much chance of making their influence felt. But even so, it is surely surprising that such stocks as North-Westerns and North-Easterns can be bought to yield 4½ per cent., while the more speculative Midland deferred returns over 4½ per cent. And yet when the grand Midland conversion and duplication scheme was carried through in the year 1897 amidst a flourish of trumpets, the new stocks were placed upon a 2½ per cent. basis! Of course, many things have changed since then, and the extravagant capital expenditure encouraged by the high prices ruling at that time, has seriously affected the stability of Home Railway securities, but all the same we cannot help thinking that investors are overlooking some very excellent bargains by neglecting Home Railways at the present time. Of course, good trade cannot be expected to last indefinitely, and a reaction is probably not so far off as some people think, but it should be remembered that slack trade must be accompanied by lower prices for the materials on which the railways have to spend many millions a year, and that this will represent an important nett saving, whereas a temporary falling off in traffics need not have much effect on nett profits. But leaving out of account possible disappointments in that direction, there are a great many preference, guaranteed and debenture stocks which yield 3½ to 4 per cent. and upwards, and the majority of these may be regarded as absolutely safe for all practical purposes. Under these circumstances it would seem fairly safe to predict an improvement in market values before very long, but the public have been gambling instead of investing, and it will need a very sharp lesson to bring them to their senses. They look like getting it, too, over the rubber and some other manias.

The Rubber Slump.

For a long time past the prices of Rubber shares have been steadily dwindling, and on the eve of the past account the market looked like becoming dangerously demoralised. There were rumours of serious difficulties, especially in the Mincing Lane quarter, among operators who had come into the market late and had got stuck practically at the top of the boom. Moreover, intelligent anticipation predicted a sharp

fall in the price of the raw material at the fortnightly auctions, and as the quantity to be disposed of—over 240 tons—was larger than usual, the prophets were justified by the event. Since then there has been a recovery, both in rubber and Rubber shares, but the extent of the fall may be judged from the following typical list:—

	Highest this Year.	Mkg. Up July 26.	Mkg. Up Aug. 10.	Fall from Highest.
Anglo-Malay	38/9	25/6	23/9	15/-
Bukit Rajah	24½	19½	16½	8
Highlands & Lowlands	10	6½	5½	4½
Kuala Lumpur	13½	9½	8½	5½
Linggi	70/6	58/6	53/-	17/6
Malacca	18½	9½	8½	10
Selangor	4½	3½	3½	1½
Vallambrosa	3½	52/9	43/-	22/-

These are a few of the best shares in the market, but the depreciation exhibited is tremendous, and it must be remembered that there are many scores of less prominent concerns in which it is very difficult to deal, prices being to a large extent nominal. It is no exaggeration to say that the losses to the public, actual or potential, must run into many millions.

When the rubber mania was at its height, and even long after it had passed the zenith, we were frequently told that this boom was quite unlike any other boom, and that previous experience was no reliable guide to what would happen in this case. It was based on an industry capable of almost unlimited expansion, and it had, from its inherent merits and the temptation offered by 2s. shares and other devices, attracted a new class of investors, who would pay for all the shares they purchased and lock them away for the sake of the magnificent dividends which were sure to be earned with clockwork regularity. There was a certain amount of truth in these views, the force of which we were quite prepared to admit, and yet we could not join in the enthusiasm which refused to see any dangers ahead. The unparalleled activity of company promoters alone might have acted as a sufficient warning. In its earlier stages the industry was built up on sound and solid lines, and it is unfortunate that the scarcity of rubber—partly real, partly artificial—led to inflation and the flooding of the market with more capital issues than there was money in the country to take up. When batch after batch of special settlements had to be faced and provided for, all the fine theories about investors only buying what they could comfortably pay for went by the board. After all the boom had followed the normal course and had come to the end which might have been foreseen from the beginning.

No doubt there are many companies, especially among those started first with modest capitals and good management, which will continue to earn very handsome profits even if rubber falls to 3s. or 4s. per lb., but even among these we have noted with regret a tendency to divide almost up to the hilt without making any adequate provision for reserves and contingencies. It must not be forgotten that plantation rubber is still in its infancy, and that it is practically certain that difficult problems will crop up which can only be solved by the gradual accumulation of experience, possibly at very heavy expense, and prudent directors would have taken advantage of the recent phenomenal prosperity to prepare for adverse conditions which may yet have to be faced. The high prices to which shares were rushed may have forced their hands to squeeze out the largest possible dividends, but it would have created a better impression if they had resisted the temptation. As to the more recent flotations, many of them have doubtless fair prospects, but every tropical swamp is not a rubber plantation in embryo, and there will be great difficulties in the way of securing sufficient labour and efficient management. The latter is perhaps of even more importance than the former. A great deal of knowledge and experience is required to run a rubber estate to the best advantage, and considering how short a time the industry has been in existence we can scarcely believe that there are enough men with even a modicum of training to supply the demand which has sprung up in the past twelve months.

Of course much depends on the future price of rubber, but the immediate outlook is not very favourable for a continuance of a level very much above the average. Naturally, plantations which can produce at 1s. per lb. or less are certain under any conceivable circumstances to make profits, for it is very improbable that the price can fall much below 2s. 6d. or 3s. for many years to come. But when the boom was on people were talking of 15s. and even 20s. per lb.; if these figures were not reached in March or April they would certainly be established in August or September. At the auctions this week the best grades touched 6s. 10d., so they will have to hurry up. The motor boom in America enormously increased the consumption of rubber and was largely responsible for the fancy prices obtained, but it has come to an end, and the Yankees are finding out that bills have a nasty habit of falling due and must be honoured. Besides the motor season is practically over, and only renewal tyres will be wanted between now and the spring. In the meantime it is not likely that the wild rubber collectors of Brazil and the Congo will stand still, and they produce by far the largest proportion of the world's supplies. They have not apparently taken advantage of the high prices to the extent that might have been expected, but reliable, up-to-date statistics are not available, and in any case they may now be making up for lost time or holding back so as not to flood the market. However that may be, it is certain that such a wide margin as at present exists between the cost of production and the selling price cannot be maintained for any great length of time, and those who are basing their hopes of a revival of the rubber boom on it are, we fear, doomed to disappointment.

Bass, Ratcliff, and Gretton, Ltd.

Last week we dealt with the excellent results of that other great brewery company, Arthur Guinness, Sons, and Co., Ltd., and now we have the other side of the picture in the report of the big Burton firm. It presents a striking contrast in many ways, and we are not surprised to find that the Budget plays its due part in explaining the disappointing results, although it is not used in the sledge-hammer method which Mr. Cosmo Bonsor adopted at the Watney Combe meeting. The directors regret that there has been a further decrease in the business of the company, which occurred in the first six months, so we may assume that the second half of the year ended June 30 was more satisfactory. Increased taxation and the higher price of raw materials, it is said, are serious items affecting the gross profits. These amounted to £715,928, a decrease of £112,350, but £7,600 less was spent on repairs and renewals (£40,648), £25,500 less was set aside for depreciation (£52,285), while salaries and expenses were £10,000 less at £326,455, and the amount reserved for bad debts, depreciation of investments, &c., was £100,000 less, at £76,358. The result is that the nett profit comes out at £278,578, an increase of £35,300. It is explained that the reserves and depreciations provided during recent years have caused the sums required on this account to be less during the past 12 months. Last year the interim dividend was 5 per cent. and the final dividend 2 per cent., but this time the interim dividend was only 2 per cent., and the final dividend of 5 per cent. is proposed, making 7 per cent. for the whole year, and leaving £42,766 to be carried forward, against £8,188 brought in. It has been found impracticable to ascertain the exact amount of depreciation of licensed properties and loan securities arising from the Budget charges, but the best estimates that can now be made indicate a loss of not more than £450,000, which will be appropriated from the reserve fund of £840,000. The balance-sheet totals at £5,879,745, against £5,799,837 a year ago. Cash in hand is £172,000 up, at £415,468, but there is a decrease of £15,000 in investments at £340,455, of £32,000 in debtors at £750,787, of £19,000 in stocks, casks, &c., at £867,611, of £33,000 in premises, plant, &c., at £1,145,012, and of £10,000 in licensed properties, and

trade loans at £1,556,576. Creditors are practically unchanged at £288,978. On the whole it is not a bad showing, and if it were not for the burden of inflated tied houses the company might be in almost as prosperous a condition as ever, in spite of the fact that less beer is being drunk.

Notes on Japanese Trade.

The report on the trade of Japan for 1909, compiled by Mr. E. F. Crowe, Commercial Attaché to the British Embassy in Tokio, is full and instructive, but we do not know that it is at all points encouraging. That Japan is developing her resources and increasing in wealth cannot be questioned, but 1909 was not a particularly flourishing year, and although exports exceeded imports in value by nearly £2,000,000, the margin is by no means sufficient to relieve Japanese statesmen from the fear of financial complications owing to the enormous weight of the foreign debt charges that can only be provided, when financial operations fail, by an excess value of exported commodities over imported. In the financial and economic annual of the department of finance for 1905 it was shown that Japan's trade had doubled decennially during the twenty years from 1868 to 1888, and septennially after 1888, the argument being that if the same rate were maintained the total volume would reach £108,500,000 in 1909. Actually the value of the trade out and in was only £82,413,000 last year. This would indicate that the foreign trade of Japan had suffered a setback, and it no doubt did so, because that country suffered like every other by the breakdown of speculation in the United States in 1907, and it will take some time before the effects of the recoil can be obliterated. In some ways, however, Japan is undoubtedly growing in economic strength, and the gold reserve of the Bank of Japan offers one most comforting proof of this. At the close of 1905 that reserve was less than 40 per cent. of the active note circulation, whereas at the end of last year it was 63.47 per cent., the note issue being then £35,029,815 against a gold reserve amounting to £22,233,950. There has been a steady increase of gold every year in the past five, and although this increase may be, and probably was, furthered considerably by the financial operations undertaken on European markets, it is none the less a signal proof of the care, thrift, and astuteness with which Japanese finance is controlled.

For the last three years Japan has been helped by fine rice crops, and thanks to these the imports of food grains have been much smaller, a fact which must not be left out of account in estimating the progress of the country. In 1909, however, there was a most disappointing decline in the imports of machinery, which fell off 40 per cent. compared with the preceding year to a mere £1,426,100. The largest decline was in cotton spinning and weaving machinery, but there were also severe reductions in the import of steam engines, paper-making machinery, gas, oil and hot-air engines, as well as of steam boilers, the only important lines in which improvements took place being lifting machines, drilling and boring machines, and turning lathes. This falling away does not imply that Japan is making her own machinery or that her capacity to utilise foreign machines is other than temporarily reduced. It is a product of the bad times now passing away, and we suffered less than our nearest competitors in this decline. Still, the falling off in Japanese imports of British machinery amounted to £661,400, or 31 per cent. On the other hand, the United States and Germany lost, the one £533,700, or 78 per cent., and the other £200,600, or 44 per cent. of the previous year's consignments. The reasons for this decline are given by Mr. Crowe as the Government policy of cutting down expenditure wherever possible and the after effects of the 1907 set-back. During 1906 and 1907 many orders for machinery were placed which were only executed in 1908, and after the slump very little new business was put forward. The display would there-

fore have been considerably worse but for the extensive importations of machinery by the Japan steel foundry at Muroran. This was valued at nearly £380,000, or 18 per cent. of the entire machinery bought for or delivered in the country last year. In this connection Mr. Crowe recalls to mind the report mentioned by him a year ago, that a large American concern was going to combine with an established Japanese engineering works in order to manufacture electric machinery in Japan on a big scale. The design was that the Yankees should hold 51 per cent. of the shares, and have the controlling voice. This has not been managed, and they have had to be content with a quarter interest. Difficulties arose with regard to the shares of the China market to be apportioned to the parent concern in America, and to the branch in Japan. The Japanese may thus be saved from a repetition of our experience of Yankee company promoting as illustrated by the Westinghouse story.

As an instance of the way the use of rubber is spreading, it may be mentioned that quite recently rubber tyres for jinrikishas have come into vogue in Tokio and Yokohama, and as they are noiseless and far more comfortable the fashion will doubtless spread to other parts of Japan. Already Japan is a considerable market for rubber, and the experimental plantations of rubber trees made a few years ago in Formosa are now said to be promising well for the industry in that island. Wild rubber is also found in it, but as it grows in the savage districts its production is as yet too difficult and costly. Nevertheless, there will not be many districts within the tropics where experiments in rubber growing will not be found within the next few years, and if the majority of them succeed! Ah, if.

The Week's Hints.

It is often said, and doubtless with truth, that we rarely have good words to say about Yankee railroad shares, and some seem to draw the inference that we are also inimical to investments in Yankee railroad bonds. That is not so. Readers who have followed us all these years know that we have always discriminated and have ever been ready to recognise that while the shares of the railroad companies may be mostly speculative, and nearly always dangerous because of the manipulations to which they are subject, there are many bonds of excellent quality that investors here can hold with quite as much serenity of mind as at any rate any Home Railway ordinary stock and a good many Home Railway preference stocks. What we sometimes have objected to in the case of United States Railroad bonds is their price, for it is rare that a first-class security of this type can be bought to pay much more than 4 per cent., and it seems to us that they ought to yield 4½ per cent. as a minimum, so as to enable holders to provide for accidents. There is one bond of this description yielding that rate now which may be worth attention, and that is the Norfolk and Western 4 per cent. first lien general mortgage bond, redeemable in 1944, the price of which is about 94 with nearly four months accrued interest. At 94 the yield is just 4½ per cent. Readers, however, must not run away with the idea that this is the premier security of the company, because, though called a "first lien," it is not. The bond is only a divisional one, and there are underlying mortgages covering either the whole or part of the properties composing the system, amounting to £12,000,000 or £13,000,000, but the security is reasonably good for all that. Redemption may take place earlier than the due date at 105.

Another bond which is of even superior quality is the 4 per cent. 25-year gold bonds of the Lake Shore, Michigan, and Southern Railway, which is a component part of the New York Central system. Here also we have a secondary mortgage, but as the dividends paid by the corporation upon its ordinary stock are steady and at least 6 per cent., the security is ample, and at 98 these bonds yield a trifle over 4 per cent. Interest is due in this instance in November and May, so there is some income in the price.

No English Railway preference stock of high class can

be found to yield as much as these two United States Railroad bonds; indeed, there are comparatively few Home Railway ordinary stocks that give as much as 4½ per cent., but there is a promising trustee stock in the 3½ per cent. preference of the Metropolitan Railway, which, if bought at 88½, or less, will give the holder very nearly 4 per cent. with, we believe, a chance of some improvement in the capital value. Dividends, in this instance, are payable on or about February 6 and August 4.

These stocks are all of the investment class, and there is very little of a speculative element in them. They are securities in which to lay money by, not things for temporary investment.

If something yielding a much higher rate is wanted as a sort of top-dressing in making up any small group of investments, then why not buy a few Millar's Karri and Jarrah shares at 24s. for the £1 share. They will yield nearly 8½ per cent. nett at this price on last dividend declared, which was 10 per cent. for 1909. The report was dealt with in our issue of July 2, to which our readers are referred for fuller information. The company's position is not without drawbacks, but that report showed it to be an improving one, and 8 per cent. is not easy to find in these days with a promise of better things behind it.

Our Foreign Trade in July.

It continues quite good on both sides, for although the imports of merchandise show a decrease of £923,000, or nearly 2 per cent. on July, 1909, this is merely because the arrivals of food and drink have been so much smaller in quantity and also cheaper. Altogether the decline in the value of grain and flour receipts was £2,029,000, whereas raw materials increased £1,687,000, and the nett decrease on the entire import trade is reached through a reduction of about £528,000 in the value of foreign manufactured articles imported added to the decrease in foods. Thus the import account even from the point of view of the Protectionists is of the very best type it can be, and exports continue to expand in a most satisfactory fashion. The increase for the month is upwards of 8 per cent., and as re-exports have again begun to expand in fine style, being nearly 11½ per cent. up on the comparison of Julys, the exhibit is altogether a capital one. Our table indicates that, including bullion movements, imports have risen £36,158,000 in the seven months and exports £41,931,000. No other country can show anything like that expansion, the magnitude of the starting figures being taken into account, for the total of our trade out and in already this year is upwards of £767,000,000, an increase of fully £78,000,000.

And it is by no means all an increase in price; it is less so in fact than it was earlier in the year. All classes of cereals, for example, are cheaper now than a year ago, wheat decidedly cheaper, and there is no particular advance to set against this important decline. Raw cotton is no doubt still abominably dear, but there has not been much further advance either in flax or hemp, and the only commodity the price of which has struck the consumer severely in the past month, or at any rate the importer, has been sugar. Flax seed and linseed have also gone up in price, but copper is cheaper, although not tin or wool, or iron ore, to take the large articles at random. In exports there are still a few leading lines, as the shopkeeper might say, which have contributed somewhat to enhance the aggregate of values, linen and linen yarn being rather high priced compared with a year ago, and oil seeds, woollen and worsted yarn and iron and steel all dearer on the twelve months comparison, but there are also a good many things lower in price, such as cement, coal and coke, and jute yarn—but not piece goods—chemical manures, salt and worsted tissues, &c. Speaking generally, though, the influence of prices is less marked either way in the totals than might have been expected. There is no trace of inflation anywhere, and apart from the stimulating influences of finance the trade of the country would appear to be following a quite normal course, expanding naturally as one might say and doing so in

spite of all manner of obstacles and drawbacks created by tariffs, our own supineness, or otherwise.

IMPORTS.

	July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	46,769,015	59,316,493	49,384,462	— 932,031
Gold	4,549,082	3,525,905	3,316,538	— 209,367
Silver	1,201,252	968,290	1,133,815	+ 165,575
Total	52,519,349	54,810,688	53,834,865	— 975,823

EXPORTS.

	July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	33,705,725	35,487,240	38,388,177	+ 2,900,937
For. and Col. M'dse..	6,310,928	7,374,231	8,221,595	+ 847,361
Gold	5,085,274	3,784,898	3,341,040	— 443,858
Silver	996,209	1,045,730	1,101,587	+ 55,857
Total	45,098,136	47,692,099	51,052,399	+ 3,360,300

IMPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	345,053,930	351,943,986	383,774,443	+ 31,830,457
Gold	27,801,277	32,601,416	36,148,819	+ 3,547,403
Silver	6,106,868	7,357,536	8,137,891	+ 780,355
Total	378,962,075	391,902,938	428,061,153	+ 36,158,215

EXPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	223,699,120	212,421,590	242,973,900	+ 30,552,310
For. and Col. M'dse..	45,607,289	53,923,399	63,533,866	+ 9,610,467
Gold	25,847,035	23,357,056	25,457,178	+ 2,099,522
Silver	7,700,536	7,056,919	7,327,990	— 330,929
Total	302,853,953	297,361,564	339,292,934	+ 41,931,370

VISIBLE BALANCE OF TRADE.

	July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	52,519,349	54,810,688	53,834,865	— 975,823
Exports.. ..	45,098,136	47,692,099	51,052,399	+ 3,360,300
Excess value of im- ports over exports	6,421,213	7,118,589	2,782,466	— 4,336,123

	Seven Months ended July.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	378,962,075	391,902,938	428,061,153	+ 36,158,215
Exports.. ..	302,853,953	297,361,564	339,292,934	+ 41,931,370
Excess value of im- ports over exports	76,108,122	94,541,374	88,768,219	— 5,773,155

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

Spending and Soldiering.

We begin to fear for Mr. Lloyd George. He is becoming too popular with the halfpenny Press. If things go on as now we shall be having busts of him—he is neither academic nor aristocratic enough as yet for statues—stuck in prominent spots, and poems written to celebrate the fame of the great compulso—to sobriety. Has he not at one and the same time reduced the numbers of the "drunks" and increased the drink revenue? A Blue-book issued this week revealed the fact that there were 18,285 fewer convictions for drunkenness in 1909 than in 1908. In England the decrease has been 9½ per cent., in Scotland—mountain

and haugh—19 per cent., in Scottish towns 27 per cent., and in "poor ould Ireland" only 8 per cent. All parts of the three kingdoms have, therefore, benefited in different degrees by Mr. George's fiscal-screw philanthropy, and that gives encouragement to hope for the future of the drink revenue. The feeling of hope is encouraged by the further information that all parts of England are not in harmony on the subject of drink. Dear liquor has not debarred dwellers in towns like Bootle, Dudley, Norwich, Birmingham, and Warrington from increasing their consumption to drown their sorrow. Parts of "gallant little Wales" likewise appear to be more thirsty than before, and Middlesex, within whose borders most of the taxes are spent, "sprinted" 8 per cent. ahead in its guzzling. Were it not for the women, indeed, we might feel quite comfortable about the income from drink being sufficient to pay for "Territorials," or to prevent another two-pence on the income-tax, but the women are thrifty, and refuse more often than the men to get mellow at the new prices. Or their downtrodden state as to pay deprives them of the means. This is getting "mety-phesical."

Talking of Territorials reminds us that we were inspecting some camps of these soldiers of the future on the Sussex downs the other week. A friend was with us who knows armies and the German army in particular. His comments might have ruffled even the complacency of Mr. Haldane had that pious Scot heard them. They must not be repeated here lest the Kaiser should see them, but our own eyes and ears saw and heard queer things. Among the things we saw in the morning were swarms of horses loose and totally untended in the fields outside one camp, and we heard that in real war horses in such a position would on the first shot fired probably stampede the tents, and throw everything into confusion. We saw fallow, undersized, town-reared, and weedy-limbed youngsters sent forth to march and manœuvre in the hottest part of the day, so that they might be the sooner exhausted, and were told that in Germany the work of the army in exercise drill and imitation campaigning is always over before the heat of the day begins. "In my opinion," said the mentor, "the War Office deliberately intends to make the Territorial experiment fail in order to force conscription on the nation. Either that or it is helplessly incapable"—as it has always proved to be, he might have added—"as all general staffs and War Offices habitually are." Hardly once in a century does a "staff" get the chance France gave the Germans in 1870.

But the worst thing we saw was troops of young lads in uniform streaming down the roads from the Downs into the town of Brighton between five and seven o'clock in the evening. Sweethearts of sorts no doubt met them there, public-houses kept doors wide open for them, and they, perhaps, had a fine time, and many among them a first-class headache next morning, eminently conducive to military discipline and efficiency. It was good likewise for the drink revenue, this method of teaching the khaki and scarlet-clad young the art of war as practised in South Africa and wherever British heroes congregate; but we doubt if it is for this kind of thing that fathers "enthuse" on the man-murdering ardour of their children, or that the income-tax payer stumps up his fourteen pence in the £. "In Germany," said our friend, "this sort of thing would not be allowed for a moment. Troops that have to be at work at 4 a.m. must to bed betimes in the evening, and no loafing in bars or worse is allowed when the German army is up for instruction." "But," he added, "Mr. Haldane—who knows about as much of armies and tactics as the rawest of these weedy recruits—is no doubt anxious to make territorial service 'popular,' and thinks he must wink at many queer things. From my observation, the whole of this movement is the most senseless rot ever invented." The language was stronger, but this may do; it is real, and the truth, and the fact that we help to pay the heavy and ever-increasing bills run up for this "rot" may excuse much.

American Business Notes.

Wall Street is behaving much as we anticipated, and does not seem likely to emerge in any new or startling manifestation of character for some little time. The tale is circulated that Europe is sending over money in order to help the New York banks through the autumn squeeze, and that this is the reason for the shipments of gold from this side. You can believe as much of that story as you like. London banks are certainly not parting with their funds to risk them in the maelstrom of Wall Street, for they have no money to spare. What private financiers or finance bankers may be doing is another matter, and no doubt some of the gold shipments may be intimately connected with financial plans of which the public will know nothing until they are ready for exhibition. If, for example, it be true that Sir Ernest Cassel and his friends bought up securities carried by the Pearson-Farquhar Syndicate of a nominal value of £10,000,000, that might furnish one powerful reason why gold should be shipped, but as yet the facts about the transaction seem to be in part matters of romance, and the most interesting thing to know would be how much the syndicate has lost or caused its backers to lose. Was there Scotch money behind it?

Meanwhile the Associated Banks continue to strengthen their position in cash, for their specie average rose last week £1,318,000, and although they lost £68,200 in greenbacks the nett increase was still about £1,251,000. They had further to support a crumbling market by increasing their credits, and the loan average is accordingly up £3,360,000. Thus between cash in and credit given the nett deposit average has increased £4,574,200, and the increase in the surplus reserve is therefore a mere £106,000, but its total is £9,809,000 against £5,190,000 this time last year. The margin is considerably greater now than then, and the outside banks and finance trusts have not done much to spoil the show. These, indeed, have reduced their loan average by £703,000 to a total of £222,195,000 and their specie average is £133,000 down to £24,300,000, while they have lost nearly £64,000 in greenbacks, bringing the holding down to £4,300,000. Thus by one cause or another their deposit average is down £4,633,000 to £213,712,400, and they are in no position to stand a great autumn strain, or a small one for that matter. The general exhibit, in fact, is not particularly reassuring as to the future, and more gold will have to be borrowed abroad in order to make such a display as might suffice to avert sudden alarms.

No particular effect was produced by the Bank figures, as Wall Street was simply twirling its thumbs waiting for the official crop estimate, which made its appearance late on Monday afternoon. It was not at first accepted as an agreeable display even from a market point of view, but optimism soon got the upper hand again, and it would be a mistake to lay too much stress upon the figures. As far as it goes, however, the estimate points to a reduction in the maize crop during last month and to a comparatively moderate yield of both winter and spring wheat. The area planted with maize is larger this year than last, else the crop would apparently be the smaller of the two. As it is, the promise is of enough and a little over, and the weather is improving. We need not now give the figures in any detail because they are only guesses. It is more interesting to note that farmers will not this year be in a position to hold up their crops as they have formerly been because the Comptroller of the Currency has issued an order forbidding the banks to assume losses which their officials incur through discounting paper for customers who wanted credit to keep their crops off the market. A curious sidelight is thrown on Yankee banking by this order. National banks have rules forbidding re-discounting, and in order to get round these their officials were allowed to act as principals in manufacturing accommodation bills for the farmers. The Western banks, it seems, have hitherto indemnified the officials who did this kind of business for any loss they incurred. Now they will

not be permitted to do so, and although their officials can still practise kite-flying with the customers of the banks whose servants they are, if they so please, they will have to bear the losses themselves when such accrue. This is going to make it more difficult for the crops to be kept off the market, and even were these short it is assumed that they must come rapidly to market.

Copper statistics for the month of July issued in the States are to some extent encouraging, as the stock of metal did not increase much more than 1,000 tons in that time, but they did increase in spite of a reduction in the output of more than 3,000 tons. Deliveries are still going down, but the news is that Mr. Pierpont Morgan "hopes to duplicate in copper his success with steel." He is a wonderful man, almost as wonderful as his successes.

The summary of the Inter-State Commerce Commission's report on the working of United States railroads for the year ended June 30, 1909, has made its appearance. The figures are rather belated, but some of them possess an interest which makes it worth while to recapitulate. The total capitalisation of United States railway property at the date given was about £3,500,000,000. Of this amount £2,742,000,000 was outstanding in the hands of the public, representing a capitalisation of nearly £12,000 per mile. Of the total outstanding capital, £294,000,000 was in preferred stock or shares, and £1,244,000,000 in common stock. Another £1,960,310,000 represented funded debt, and of the total capital stock outstanding, £553,000,000, or 35.99 per cent. of the whole, paid no dividend for the year. Also £144,000,000 of funded debt, or 7.57 per cent. of the total, received no interest. The business done by the railways was wonderful. Their total receipts for the year on an average of 232,981 miles worked came to £484,000,000, and their working expenses to £320,000,000, or almost. Summary accounts are given separating the revenue and expenditure of the dominating or principal roads from those of the leased or dependent properties, but nothing of value is to be drawn from these, and we need only add now the fact that the aggregate dividends declared during the year, amounting to £64,200,000 or thereby, included those declared out of current income and those declared from surplus by both the dominating and the leased roads. Whether this means duplication to some extent we cannot say.

A railroad president, Mr. Milton H. Smith, of the Louisville and Nashville road, has taken up the cudgels in defence of the cotton-carrying lines against those who have been declaring that their practices conduce to fraud in bills of lading. Writing to the *New York Commercial Chronicle* he says, no losses have been incurred from transactions based upon bills of lading issued in the regular way, and therefore no reform in the methods of the railways is necessary. It is the practice of bankers that may need to be changed. This would appear to be the view of the American bankers as well, and a suggestion has been put forward and accepted, it would seem, by both bankers and railroads in order to calm the apprehensions of European bankers, according to which a certificate of genuineness is to be given by the railroad company along with a bill of lading. This will certify that the agent consigning is authorised to sign the bills of lading in accordance with the regulations of the company, and in order further to protect people lending credit here on the strength of such documents, it is to be indicated that only one original bill of lading should be issued for each shipment. The action of issuing duplicate and triplicate bills will be discontinued, although as many copies as are reasonably required may be had provided that they are endorsed "copy, not negotiable." Also, the number of bales of cotton and the marks thereon are to be written in pen and ink in the original bill of lading, and not inserted with typewriter, or in any other manner. No additions, erasures, or changes in the certified bills of lading will be permitted. There are other provisions all tending to regularise the manufacture of these documents, but we cannot say

yet whether they will, all combined, be sufficient to protect the European banks from frauds such as those by which they have this year lost enormous sums of money, and not bankers only, private firms have suffered most cruelly, and all alike are wholly without remedy. Indeed, so far as we have observed, there does not seem to be any attempt made in the United States to punish the perpetrators of the frauds. It will now be for the London bankers to say what they think of the suggestions put forward from the other side.

According to Mr. Swank's figures, the total United States production of iron in the first six months of this year was 15,012,392 gross or English tons. This is a little in excess of the previous half-year ended December 31, when 14,773,125 tons were manufactured, and compares with 11,022,346 tons for the first half of last year. It is, in fact, the highest figure hitherto reached in the same period of time, so inflated that the present reaction and declining prices are matters of course. By the end of the year the excess of production may not seem so large. Meantime the first six months beat the previous best figures in the same half of the year by upwards of 1,500,000 tons, the January-June output in 1907 having been 13,478,044 tons. The Carnegie Steel Trust, however, had barely 4,258,000 tons of unfilled orders on its books at the end of June, whereas at the end of the previous December the number was 5,927,000 tons, and at the end of last half-year there were only 293 furnaces in blast compared with 338 at December 31, 1909. The Steel Trust's unfilled orders at the end of July show a decrease of 287,000 tons at 3,970,931 tons, compared with the same total—less than expected, but hardly cheering.

An extraordinary inheritance tax law has been passed by the Legislature of the State of New York, and those who are grumbling here at the weight of our death duties may be interested to know that if the new law is not declared unconstitutional it will be possible for the State to take 25 per cent. of any property left by the dead, if that property is worth £200,000 or more. It can now also levy a tax on an estate of only £20 instead of on a minimum of £100, as under the old law. Direct heirs who have hitherto paid 1 per cent. will have to pay at least 3 per cent. on small estates, and 5 per cent. on large. The graduation, in fact, is on estates in excess of £5,000. Up to and including estates of £20,000, the rates will be—direct heirs, 2 per cent.; indirect, 10 per cent.; on estates up to £100,000, 3 per cent. and 15 per cent.; and on estates above £100,000 and up to £200,000 4 per cent. and 20 per cent.; while all estates in excess of £200,000 will have to pay 5 and 25 per cent. Collateral heirs include nephews and nieces. If other States, a correspondent in the *New York Times* has been pointing out, follow the example of New York and adopt similar scales, and individuals die possessing property in two or more of these States, it is conceivable enough that 75 per cent. of such property might be swept away by death duties. Clearly it will be useless for our tax shirkers to send their money or their securities to New York for immunity.

Continental Memoranda.

Continental bourses have been nearly as nid-noddy as our own, and do little else except reflect the changing shades of sentiment on other markets. Because the copper position looked a little better on the latest American figures, copper shares have been firmer in Paris. Because London is painfully grinding out the multitude of weak bulls of rubber shares, "rubbers" on the Paris *Coulisse* have been flabby. Each market, as it were, leans on the other, apes the other, and not one of them takes a decided stand. Berlin, it is true, has been comparatively firm, and an upward movement developed early this week in the shares of the great Phoenix Iron Company, which caused other foundry shares to look harder. Trading is poor for all that, and if another slump were to take place in Wall Street the effect would be everywhere visible in lower prices. "Do you look for another?" No, no, not yet awhile.

As yet no particular progress seems to have been made with that Turkish loan which Djavid Bey has been going backwards and forwards between London and Paris to try and arrange. It was reported early in the week that he had secured an advance of £500,000 from the London branch of the Imperial Ottoman Bank against a deposit of Treasury bills, but that, even if true, will not help him very much, and the latest rumour put afloat is to the effect that the *Crédit Mobilier* had decided to take over the loan the Turkish Minister of Finance had failed to negotiate. We doubt if there is much truth in that story; at any rate, the French market is at present pretty well fed up with foreign stocks. It increased its holding in such by £100,000,000 in 1909, making the total £1,600,000,000 at the end of the year, and probably another £40,000,000 or £50,000,000 has been added in the first half of the current year. Anyhow, both Government and people are suddenly becoming fastidious, and it seems doubtful whether the £11,000,000 or so of the Hungarian loan which the Government of that eloquence drowned country reckoned on placing in France will be readily taken up there. Altogether the Hungarian Government wants over £23,240,000, readers may be reminded, but it was to try to raise the remainder in London, Berlin, and Vienna. The French Government, however, has intimated that the quotation of the new loan on the Bourse cannot even be considered until French bondholders in the Austro-Hungarian Southern Railway have been suitably compensated for the depreciation of their securities. There is also a grievance in connection with the Limanvoska Petroleum Company, in which French capital is interested, which, though not brought forward, may hinder the smooth progress of the loan, and some influential writers in Paris, including Mr. Arthur Raffalovich, in his *Marché Financier* for 1909-10, noticed elsewhere, deprecates too much confidence being placed in Hungarian credit. The Hungarian budget, he says, is published, but it has not been discussed. The retiring Prime Minister did not submit it to the Chambers, and the new Minister took the project without question and passed it while the Chambers were wrangling over other matters. Hungary is a country of great possibilities no doubt, but hardly one in whose fortunes we can take much risk at present; indeed, both Austria and Hungary, as Mr. Raffalovich points out, contrive to live without budgets regularly voted, and in that respect are worse off than we are. Our Parliament can at least perform the feat of voting £53,000,000 in sixty minutes, by way of homage to legal forms.

It is stated that a Franco-British syndicate has agreed to provide an immediate advance of £1,600,000 for Greece, the loan being at par and redeemable after five years. It will be in £100 5 per cent. bonds. The syndicate is also said to have an option until the end of the year 1911 on the 4 per cent. loan of £6,000,000 which the Greek Government proposes to raise at an early date, it being as anxious to prepare for warlike contingencies as Turkey.

Ambitious Bulgaria is solicitous to effect a consolidation of its debts with a reduction of interest, after the Japanese and the older Russian fashion. Bulgaria is no longer a newly emancipated country in leading-strings, but a full fledged kingdom with an army and designs of expansion, attributes its statesmen consider incompatible with "6 per cent. interest and 2 per cent. amortisation." Her last loan was a 4½ per cent. one, and was sold nearly at par. Altogether, the young State has contracted the following public debts:—

Name.	Original Nominal Amount. Francs.	Amount Outstanding. Francs.
6 % Mortgage 1892 Loan	124,062,000	90,362,000
5 % Gold Loan, 1902	106,000,000	101,952,000
5 % Gold Loan, 1904	99,080,000	97,700,000
4½ % Gold Loan, 1907	145,000,000	143,730,000
4½ % Gold Loan, 1909	82,000,000	81,934,000
4½ % Gold Loan, 1909	100,000,000	100,000,000
Total	657,042,000	605,679,000
	(£26,317,680)	(£24,227,100)

The conversion of the 6 per cent. loan which is now contemplated would mean a yearly saving of between £120,000 and £160,000, by no means a negligible quantity in a Budget which does not quite reach £7,000,000. All issues previous to those of 1909 have been specially secured by the yield from paper slips on tobacco. Last year's loans were issued without any special guarantee, which is exactly the reason why Paris refused to grant an official quotation. Other financial markets have not lost sight of this difference in guarantee. In London, for instance, the $4\frac{1}{2}$ per cent. 1909 loan is quoted at 90-91, and the $4\frac{1}{2}$ per cent. 1907 loan is at 95-96. This gap of five points is the ransom the Bulgarian Government has to pay for its refusal to specially hypothecate revenue.

At present the Bulgarian debt is about £6 per head of the population; not particularly high, but, judging by late years, soon to be larger. Debt service is set down in this year's Budget at 38,780,000*fl.* It was only 32,188,000*fl.* in 1909 and 27,205,000*fl.* in 1908. An increase of 11,500,000*fl.*, or more than 40 per cent., in three years is rather rapid, and if the brake is not put on, the load is likely to become excessive. Bulgaria's creditors ought to keep an eye on the fact that the increased charge is on parallel lines with increased military expenses. The following table is interesting on this account:—

	Debt Services.		Military Expenses.		Total.
	£		£		£
1904.....	1,088,200	.....	1,054,520	.....	2,142,720
1905.....	1,252,680	.....	1,061,648	.....	2,314,320
1906.....	1,282,400	.....	1,112,880	.....	2,395,280
1907.....	1,287,520	.....	1,152,880	.....	2,440,400
1908.....	1,358,200	.....	1,520,000	.....	2,878,200
1909.....	1,319,600	.....	1,540,400	.....	2,860,000
1910.....	1,551,560	.....	1,590,920	.....	3,142,320

In six years the totally unproductive expenses have increased by £1,000,000, or nearly 50 per cent. Except in the case of Japan, there is no country where the increase has been so quick. In the same six years, the nett debt of Bulgaria has swollen by £11,640,000; *L'Information* sums up the position thus:—

"1. Although the Bulgarian debt at 658,000,000*fl.* is not heavy as regards capital, it is heavy as regards the service.

"2. The great part of the increased revenue receipts has been absorbed by absolutely unproductive charges.

"3. Contrary to information published at certain times, the Bulgarian Budgets have regularly shown very important deficits. Although these conclusions may cause some uneasiness, there is no reason for excessive pessimism. Bulgaria has given solid assurance of its energy and clear-sightedness. Its political progress may have been bought rather dearly, and it is time that Bulgaria should slacken rein and consolidate results obtained. These considerations should be kept in view by bankers when Bulgaria asks, as she is almost certain to do shortly, for more capital."

Insurance News.

Statistics compiled by the New York Insurance Department furnish some interesting particulars about the fire insurance business done by British offices in the United States. Twenty-three companies figure in the list, and the total nett premiums amounted to £10,855,000 in 1909, as against £10,444,000 in 1908, while the nett losses paid (exclusive of the expenses of adjustments and settlements) amounted to £5,106,000 last year, and to £5,626,000 in the previous year, the ratio of losses to premiums being 47 per cent. in the former year and nearly 54 per cent. in the latter. It is gratifying to find that there has been a substantial improvement in this class of business, but we are far from sure whether it is profitable on the average, and we should not be sorry to see British offices withdrawn entirely from competition in a field which is liable to enormous and many harassing conditions of a legal—and sometimes illegal—character.

Regularly every few years a "conflagration" occurs that more than wipes out all the profits previously made, and there are companies even now that have not

fully recovered from the wiping out of San Francisco and the heavy claims which that disaster involved. There are other difficulties of a less sensational but, perhaps, more trying kind. Each State in the Union makes its own insurance regulations, and these are often extremely harsh on foreign offices. If a claim is disputed, it has to be taken to the local court, which almost invariably favours the local claimant as against the foreign corporation, and, in many cases, the latter is not allowed to appeal to a higher court. It can easily be imagined how often injustice must be submitted to under such circumstances, and to avoid worry there is a strong temptation for the resident agent to settle every claim on any terms he can. Is the game worth the candle under conditions of that kind?

Of course, the business is big, and in normal years the profits look attractive enough. The Royal, with its subsidiary the Queen, together have a premium income of £2,370,000, and their losses amounted to £1,140,000, the ratio being just over 48 per cent. The Liverpool and London and Globe has a premium income of £1,614,000, and the losses were £760,000, or under 47 per cent. The Commercial Union, with its subsidiaries, earned £1,166,000, and paid in losses £673,000, or over 49 per cent. The North British and Mercantile earned £1,064,000, and paid away £420,000, or 41 per cent. These are the only companies with a revenue of a million or more, but the Sun, the Northern, the Phoenix, and a few others do a substantial business. We hope they will always come as well out of it as they did last year, when the total underwriting profits amounted to £1,340,000, or 12.7 per cent. of the premiums, but that was an unusually favourable experience.

An interesting case recently came before the Judicial Committee of the Privy Council on appeal from the Supreme Court of Canada. A condition in a policy issued by the Equity Fire Insurance Company to one Thompson was that no gasoline should be "stored or kept" in the premises insured. A fire occurred, and it was then discovered that an assistant had obtained a cooking stove, and that there was about a pint of gasoline in it at the time of the fire. On this the company refused to pay, and the Supreme Court decided in their favour for some inscrutable reason or other. The Privy Council very properly reversed this decision, and Lord Macnaghten, in delivering their lordships' judgment, pointed out that the small quantity of gasoline in the stove could not be regarded as "stored or kept" in the ordinary meaning of the words, and that it did not come within the terms of the condition of the policy. So common-sense triumphs, but it would be interesting to know the reasons which led the Canadian Court to the opposite conclusion.

The report of the National Boiler and General Insurance Company for the year to June 30 shows that the business continues to expand, but the nett result of the operations was not quite so satisfactory as in the previous twelve months. The total income was £2,600 higher at £96,760, but claims, expenses, &c., were £4,000 higher at £73,099. The nett profit is £18,952, a decrease of £1,800, but the usual dividends and bonus amounting to 14*s.* per share for the year are paid, and after placing £10,000 against £9,000 to current risk and reserve fund, the balance forward is £5,317 against £6,865 brought in. Investments have been reduced by £35,000, while the new building account is increased by £26,100, and the cash in hand is £17,100 higher at £25,152.

Fair progress is shown by the Liverpool Victoria Insurance Corporation in its second report. The policies now on the books represent an annual premium income of approximately £110,000, an increase in all branches of £37,736 over the first year. It is stated that the premium income is rapidly growing, the new business since the close of the financial year (March 31) being at the rate of £60,000 per annum. Of course, in the early stages of an insurance company the accounts must necessarily have a rather lopsided appearance, and among the assets we find preliminary expenses £6,354 and an establishment account amounting to

£21,060. No doubt, however, these items will soon be written off. During the year the business of the International Insurance Company was taken over at a nett cost of £19,350. This company had an extensive organisation numbering about 5,000 agents, and the amalgamation ought to be beneficial to all concerned.

Critical Index to New Investments.

AMISTAD RUBBER PLANTATIONS AND ESTATES, LIMITED.

This company has been formed to acquire as a going concern five rubber, coffee, and tropical estates in Mexico, all freehold, and having a combined area of 27,961 acres. All the estates are said to be easily accessible and well situated for economic working under one management. They are already revenue-producing from rubber, coffee, vanilla and other products, and estimates put the nett profits for the current year at £13,104, rising to £44,156 by 1915. This is on the basis of 4s. per lb. for rubber, which may be a sanguine estimate, judging by the present position of the market for the commodity. There are said to be 126,000 rubber trees on the estates, varying in age from 2½ to 9½ years, and it is gathered from the expert's report that fully 75 per cent. are ready for tapping. Capital is £120,000, in 1,200,000 shares of 2s. each, of which 750,000 are offered for subscription at par. Purchase price is £78,000, payable as to £25,500 in cash, £24,000 in cash or shares, and the balance in fully paid shares. There is no promotion profit, but the vendors have the right to subscribe up to 150,000 of the unissued shares at par at any time prior to September 1, 1912. It looks a fair venture.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—3½ per cent. for half-year, together with the usual ½ per cent. on the interest on the land money, making 8 per cent. for the year, or an increase of 1 per cent. as compared with the preceding 12 months.

Southern Pacific.—Quarterly of 1½ per cent.

Union Pacific.—Quarterly of 2½ per cent. and semi-annual of 2 per cent. on the preferred.

INSURANCE.

City of Glasgow Life.—Interim for first half of 1910 of 2s. 6d. per share.

New Zealand.—An interim for half-year ended May 31, equal to 10 per cent. per annum.

MISCELLANEOUS.

Calico Printers.—On the ordinary shares for the year at the rate of 2½ per cent. per annum, placing £50,000 to credit of capital reserve account, £150,000 to reserve for equalisation of dividends, and carrying forward £30,313.

Crossley Brothers.—Interim at the rate of 4 per cent. per annum on the ordinary shares.

Farncombe and Co.—Interim for past six months at the rate of 4 per cent. per annum.

General Hydraulic Power.—Interim for past half-year of 4 per cent. per annum on the ordinary stock.

Harrod's Stores.—Interim on the ordinary shares for half-year ended July 31 at the rate of 10 per cent. per annum.

Harrod's Stores Founders' Shares.—Interim for half-year ended July 31 at the rate of 10 per cent. per annum.

International Investment Trust.—Interim for half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock, and at the rate of 3 per cent. per annum on the deferred.

Labu (F.M.S.) Rubber.—20 per cent. for four months ended April 30.

Lion Brewery.—The directors of the Lion Brewery announce that although the profits for the half-year to June 30 are, apart from the additional taxation imposed by the Budget, substantially equal to those of last year, they are unable to recommend any interim dividends on the preference or ordinary share capital, as they consider it essential to hold the resources in hand until the effects of the new imposts are ascertained.

Mather and Platt.—Interim at the rate of 10 per cent. per annum.

Merchants Trust.—Interim of 2 per cent. on the ordinary stock.

Price's Patent Candle.—15s. per share.

Rosario Nitrate.—Interim of 2½ per cent.

Scottish Northern Investment.—Interim on the ordinary stock at the rate of 5 per cent. per annum for six months ended Aug. 5.

Waste Heat and Gas Electrical Generating Stations.—Interim at the rate of 5 per cent. per annum for half-year ended July 31.

Willesden Paper and Canvas Works.—At the rate of 15 per cent. on the ordinary shares, and 10 per cent. on the deferred shares for year ended June 30.

RUBBER OUTPUTS FOR JULY.

Anglo-Malay.—53,627 lbs., inc. 11,331 lbs. Seven months 359,049 lbs., inc. 90,200 lbs.
 Batu Caves.—17,458 lbs., inc. 14,086 lbs. Seven months 83,836 lbs., inc. 65,775 lbs.
 Batu Tiga.—8,462 lbs., inc. 4,281 lbs. Seven months 45,953 lbs., inc. 33,479 lbs.
 Bukit Rajah.—30,839 lbs. Four months 121,311 lbs., inc. 45,841 lbs.
 Carey United.—12,000 lbs. Ten months 83,029 lbs.
 Cicely.—14,882 lbs., inc. 8,380 lbs. Four months 48,865 lbs., inc. 29,195 lbs.
 Consolidated Malay.—29,581 lbs., inc. 12,244 lbs. Seven months 164,835 lbs., inc. 62,360 lbs.
 Damansara.—31,038 lbs. Seven months 162,314 lbs., inc. 65,775 lbs.
 Doranakande.—3,637 lbs.
 Federated Malay.—32,170 lbs.
 Federated Selangor.—13,933 lbs. Four months 44,491 lbs., inc. 17,991 lbs.
 Golconda Malay.—16,216 lbs., inc. 8,847 lbs. Seven months 86,361 lbs., inc. 46,866 lbs.
 Golden Hope.—5,114 lbs., inc. 120 lbs. Seven months 33,399 lbs., inc. 4,298 lbs.
 Harpenden.—10,100 lbs. Seven months 43,730 lbs., inc. 34,545 lbs.
 Highlands and Lowlands.—39,266 lbs., inc. 15,179 lbs. Seven months 288,823 lbs., inc. 104,681 lbs.
 Jugra.—11,758 lbs., inc. 7,558 lbs.
 Kamuning.—7,900 lbs. Aggregate 72,300 lbs.
 Kapar-Para.—16,235 lbs. Seven months 80,708 lbs.
 Kuala Klang.—2,496 lbs., inc. 2,030 lbs. Aggregate 16,411 lbs., inc. 15,030 lbs.
 Kuala Lumpur.—48,130 lbs.
 Labu (F.M.S.).—16,626 lbs., inc. 8,226 lbs. Seven months 105,858 lbs., inc. 72,027 lbs.
 Linggi.—17,000 lbs., inc. 23,000 lbs. Six months 436,000 lbs., inc. 155,000 lbs.
 London Asiatic.—16,025 lbs., inc. 9,703 lbs. Seven months 78,673 lbs., inc. 45,473 lbs.
 Malacca.—22,500 lbs., inc. 1,500 lbs.
 P.P.K. (Ceylon).—6,575 lbs., inc. 1,729 lbs. Aggregate 28,579 lbs., inc. 6,720 lbs.
 Pataling.—27,428 lbs., inc. 13,888 lbs. Seven months 180,213 lbs., inc. 105,511 lbs.
 Perak.—13,432 lbs., inc. 1,307 lbs. Four months 43,634 lbs., inc. 10,528 lbs.
 St. George.—4,988 lbs., inc. 3059 lbs.
 Seafeld.—21,232 lbs., inc. 16,994 lbs. Seven months 95,625 lbs., inc. 78,955 lbs.
 Selangor.—36,151 lbs., inc. 6,704 lbs.
 Seremban.—38,635 lbs., inc. 16,804 lbs. Seven months 214,414 lbs., inc. 87,993 lbs.
 Sheldord.—10,500 lbs. Seven months 47,499 lbs., inc. 30,370 lbs.
 Sumatra Para.—11,984 lbs., inc. 2,234 lbs.
 Sungai Choh.—4,850 lbs., inc. 4,424 lbs. Seven months 26,230 lbs., inc. 23,681 lbs.
 Sungai Salak.—2,858 lbs. dry, inc. 2,481 lbs.
 United Serdang.—11,647 lbs., inc. 9,421 lbs. Seven months 56,122 lbs., inc. 41,287 lbs.
 Vallambrosa.—Four months 132,500 lbs., inc. 30,516 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	25/9	26/3	Mabira Forest, 15/- pd. ..	2½	1½
Banteng, £1	3½	2½	Madagascar 12/6 pd.	2 1/2	1½pm
Batu Caves, £1	17½	10½	Malacca Ordinary, £1	9½	9½
Batu Tiga, £1	5½	5	Malayalam, 15/- pd.	14pm	14 pm
Beaufort Borneo, £1	18	8pm	Memabakut, £1	10pm	10pm
Bukit Kajang, 15/- pd.	32pm	32pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 1/- pd.	3/9	3/9	Nyassa, 5/- pd.	5	5/
Bukit Rajah, £1	18½	18½	Pataling, 2/-	3½	3½
Cicely Ordinary, 2/-	2½	2½	Palmdulla, £1	5½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	5½	10/6
Consolidated Malay, 2/- ..	28/6	29/	P.P.K. (Ceylon), £1	3½	3½
Damansara, £1	6½	8½	Rubber Est. of Ceylon, £1 ..	2½	2½
Eastern Internal, 12/6 pd.	1½	1½pm	Rub. Est. of Johore, 15/- pd. ..	2	2½
Federated Selangor, £1 ..	17	16	Rub. Invest. Trust, 10/- pd.	14pm	18 pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/- pd.	2pm	2pm	Sapumalkande, £1	2½	2½
Glendon, 15/- pd.	48pm	48pm	Seafeld, £1	7½	7½
Golconda, £1	6½	5½	Selangor, 2/-	3½	3½
Golden Hope, £1	6½	6	Seremban, 1/-	5	5
Highlands & Lowlands, £1 ..	6½	6½	Sialang, 15/- pd.	12pm	12pm
Inch Kenneth, £1	17	15½	Singapore Para, £1	1½	1½
Kamuning (Perak), 1/- pd.	7/7pm	7/7pm	Straits S. (Bertani), 2s.	8 1/2	8 1/2
Kepong, £1	6½	6	Sumatra Para, £1	1½	1½
Keptigalla, £1	18½	18½	Sungai Kapar, 2/-	1½	16/6
Klangan Produce, 2s.	14½	20/6	Sungai Salak, £1	4½	4½
Kuala Lumpur, £1	9½	9½	Sungai Way, £1	6½	6½
Labu, 2/-	19/	18/3	Tandjong, 18/- pd.	3 pm	3 pm
Lanadron, £1	6½	6½	Tebrau, 12/6 pd.	3 pm	3 pm
Langkat Sumatra, £1	4	3½	Tenom Borneo, £1	2½	2½
Langkon, 17/6 pd.	17/6	17/6	Tremelby, £1	12pm	12 pm
Lanka Plantations, £10 ..	8½	8½	United Lankat, £1	4½	4½
Ledbury, £1	4½	4	United Serdang, £1	9½	6½
Linggi Plantation, 2/-	55/9	57/	United Sumatra, 2/-	1½	1½
London Asiatic, 2/-	13/6	13/6	Vallambrosa, 2/-	1½	4/6
Lumut, 13/- pd.	11pm	11 pm	West Jaque, 2/- pd.	3½	3½

It is announced that the conversion of the existing £10 ordinary shares of Spillers and Bakers, Ltd., into £1 shares will take effect on and from September 1 next. All transactions must therefore be made upon the new basis from that date.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, FALL MALL, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

Superficially there is very little apparent change in the position of the money market. Short loans have hardened up to a slight extent, but even with the Stock Exchange settlement on hand it is still possible to obtain call money at 1 per cent; and, as the India Council has been lending to the middle of next month at $1\frac{1}{2}$ per cent., seven-day loans could not command more. Often they have been arranged at $1\frac{1}{4}$ per cent. This morning, however, what with the heavy Stock Exchange settlement payments and the collection of balances by sundry banks who have to pay about £2,750,000 in railway dividends to-morrow money cost for the day 1 to $1\frac{1}{2}$, $1\frac{1}{4}$, and seven-day loans to $1\frac{1}{2}$ as a minimum. It remains as much a puzzle as ever to account for such cheapness, and the low rates would have had a more marked influence in preventing the discount market from hardening or keeping firm had it not been for the considerable financial transactions of the week. On Monday, for instance, £3,600,000 new six months Treasury accommodation bills were tendered for, and the market did its best to get a fair rate upon them. Applicants at £98 8s. 4d. received about 80 per cent., and the average rate of discount was £3 1s. 8.24d. Next day the Liverpool Corporation offered six months renewal bills for £500,000, and sold them at an average discount of £3 4s. 1.67d., tenders at £98 7s. 2d. getting about 50 per cent. Payments follow allotments, and on Thursday £4,000,000 of expiring Treasury bills were paid off, while the new batch sold on Monday were paid for, and to-day the new Liverpool bills took the place of the old, but none of these transactions had much influence upon the supply of credit in the open market, and the only borrowers who are paying substantial rates are American railroads. These are busy disposing of short term notes here, being unable to emit regular issues of bonds. They are all the more eager to do this because money in New York is dear and difficult to come by on anything except call loans. These range from 1 to 2 per cent., but the discount on good six months commercial paper ranges from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and 60 and 90 day endorsed bills could not be discounted much, if any, under $5\frac{1}{2}$ per cent. American bankers, in short, are just as reluctant as ours to commit their means for more than a few weeks, and this reluctance helps to account for the extreme cheapness of short money.

Discount rates here have been much the same throughout the week. Sometimes bill dealers called them firm, at other times easier, but the rates have been mostly unaltered. Only the reluctance to take paper of more than three months currency increases. Sixty-day bills are, however, discounted at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., and full three months paper at $2\frac{1}{8}$ to $2\frac{3}{8}$ per cent. to-day just as they were on Monday or any day this week. The quotations of $2\frac{3}{8}$ to $2\frac{1}{2}$ per cent. for Fours and $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent. for Sixes are to some extent nominal, both for bank paper and the six months fine trade bills, which are only about $\frac{1}{2}$ cheaper to the buyer than bank bills. Three months commercial paper, however, is fully $\frac{1}{2}$ per cent.

cheaper. To-day all quotations were firm, though not really higher, because money was dearer.

Is this anomalous state of affairs to continue for any length of time? We see no reason why it should end for another three or four weeks, but it can hardly be prolonged beyond the middle of September because the Bank return once again emphasises the growing poverty of the market. "Other" deposits are now down to the borrowing at the Bank limit, having fallen off £1,049,000 last week. There is, consequently, no appreciable margin now between the market and sharp movements in short loan rates, and as foreign exchanges are rather more adverse to us than they were, the probability of an early resumption of important exports of gold must not be left out of view. These could not occur without at once bringing the market into the neighbourhood of a position of stringency. In other words, 1 to $1\frac{1}{2}$ per cent. money is not a sign of strength, of abundance of credit wealth at the present time, but rather an intimation of poverty and a warning of the uncertainty of the outlook, a sign also that great and rapid changes may be looked for in credit circles. Ours is not, it is true, the cheapest money market in Europe, for Paris maintains that position, but as long as floating loans in the open market can be had for 1 per cent. or little more it will be impossible to raise discount rates to a level high enough to protect our gold market, and the longer discount rates remain near their present figure the greater becomes the probability that a somewhat rapid advance in both short loan and discount rates may very likely occur before the end of the year. It no doubt remains also true that much of the poverty of the open market is ascribable to the Treasury, which has on its various accounts £16,561,000 to its credit in the banks as compared with about £9,300,000 a year ago, but this fact should not be regarded as altogether reassuring about the future. It might be just the other way, for if the Exchequer pays off the next three batches of Treasury bills when due, it will between now and September 17 release £10,500,000 of the Bank balances now locked up, and in doing so contribute to maintain a glut of short credits in the open market long after the health of that market demands that rates should be firm and considerably higher than they are now.

It is hardly necessary to analyse the other items of the Bank return beyond noting that the reserve is £764,687 higher, thanks to a return of some of the holiday money, coin and notes, from active circulation, and to the receipt of £25,000 in gold on balance from abroad. The total reserve, however, is still only £29,173,000, and it has to meet not only the autumn, harvest, and other internal demands, but to provide for foreign drafts of bullion in excess of foreign supplies, so that it cannot be regarded as an effective protection against the dear money with which we are threatened before the end of the year. Some think the Egyptian demand for gold will be upon us almost at once; others, with whom we are disposed to agree, do not look for it before mid-September. The important point is that a demand is impending and will be accompanied by others, and they will come on a market at the moment defenceless.

SILVER.

The silver market has taken an upward turn. The advance in price has been quite small, but the market seems to be less at the mercy of the speculative element than has been the case during recent weeks, and the outlook seems brighter. Crop news from India continues good, thanks to the favourable monsoon, and the up-country demand has increased to 80 to 100 bars a day, while the China trade prospect looks better. It is said that much of the financial difficulty in Shanghai which followed the collapse of the Rubber boom has been arranged. Indian currency reserves are lower, pointing to more active export trade, and there is thought to be some sign of a revival in the bazaar demand. The chief danger is the heavy stock in the hands of speculators both here and in Bombay, much of it accumulated at fairly high prices, and until this has been reduced substantially the future must be somewhat obscure.

American exports have been very large, but may not continue on the recent heavy scale. On the week prices are $\frac{1}{8}$ higher at $24\frac{1}{8}$ for cash and forward delivery, closing steady. Tenders for Rs.40,00,000 drafts on India were received at the Bank of England on Wednesday. Applications for bills amounted to Rs.3,62,95,000, and for telegraph transfers Rs.49,00,000. The amounts allotted were, in bills, Rs.22,03,000 on Calcutta, Rs.4,95,000 on Bombay, and Rs.8,69,000 on Madras, and in telegraphic transfers Rs.2,02,000 on Calcutta, Rs.1,00,000 on Bombay, and Rs.1,31,000 on Madras. Tenders for bills at 1s. 3 31-32d. will receive about 9 per cent., above in full, and for transfers at 1s. 4d. about 9 per cent. The amount offered for tender next week is Rs.40,00,000. The amount in bills and transfers sold from April 1 to 9th inst. was Rs.10,61,59,981, realising £7,084,210, compared with Rs.13,44,77,217 for £8,940,551 up to August 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 10, 1910.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 56,815,965		.. 11,015,100	
		Other Securities .. 7,434,900	
		Gold Coin and Bullion .. 38,365,965	
		Silver Bullion	
	£56,815,965		£56,815,965

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. 14,553,000		.. 17,371,517	
Rest .. 3,500,899		Other Securities .. 28,646,553	
Public Deposits (including		Notes .. 28,156,010	
Exchequer, Savings		Gold and Silver Coin .. 1,016,929	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	16,560,942		
Other Deposits ..	40,557,330		
Seven Day and other Bills	18,838		
	£75,191,009		£75,191,009

Dated August 11, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year.	Aug. 11.	Aug. 3, 1910.	Aug. 10, 1910.	Increase.	Decrease.
£	£	£	£	£	£
3,431,298	Rest ..	3,480,649	3,500,899	20,250	—
9,302,461	Pub. Deposits ..	15,206,380	16,560,942	1,354,562	—
44,291,886	Other do.	41,605,968	40,557,330	—	1,048,638
18,660	7 Day Bills ..	22,361	18,838	—	3,523
	Assets.			Decrease.	Increase.
25,365,672	Gov. Securities.	17,371,517	17,371,517	—	—
28,196,249	Other do.	20,888,590	28,646,553	442,036	—
27,835,304	Total Reserve ..	28,408,252	29,172,939	—	764,687
				1,816,848	1,816,848
				Increase.	Decrease.
29,754,875	Note Circulation	29,058,495	28,650,955	—	398,540
39,140,209	Coin and Bullion	39,016,747	39,382,894	366,147	—
51 1/2 p.c.	Proportion ..	50 p.c.	51 p.c.	1 p.c.	—
2 1/2 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £25,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan. 1	1,026,795,000	981,033,000	45,762,000	—
Feb. 1	1,128,954,000	1,020,000,000	108,954,000	—
Mar. 1	1,394,021,000	1,286,404,000	107,617,000	—
Apr. 1	1,443,165,000	999,629,000	271,536,000	—
May 1	1,135,645,000	1,065,463,000	70,182,000	—
Week ending				
June 1	330,383,000	290,609,000	39,774,000	—
.. 8	265,275,000	237,788,000	27,487,000	—
.. 15	326,801,000	311,740,000	15,121,000	—
.. 22	250,631,000	220,555,000	30,076,000	—
.. 29	300,052,000	320,337,000	—	20,285,000
July 6	391,066,000	394,912,000	87,154,000	—
.. 13	259,255,000	279,828,000	—	20,563,000
.. 20	339,807,000	251,539,000	88,268,000	—
.. 27	234,149,000	212,200,000	21,820,000	—
August 3	287,383,000	270,504,000	10,879,000	—
.. 10	246,655,000	219,927,000	26,728,000	—
	9,160,097,000	8,248,997,000	911,100,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—France £6,000	Friday—S. Africa £10,000
Do. —Australia 6,000	
Tuesday—France 7,000	
Friday—do. 8,000	Net Influx 17,000
	£27,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,600,000 in six months' Treasury Bills, when the total applied for was £7,605,000. Applicants at £98 8s. 4d. received about 80 per cent., and above in full, the average rate being £3 1s. 8.24d.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	6 months	1910.	
4,000,000	6 months	Aug. 17	2 3 6 1/2
5,000,000	6 months	Sept. 10.	2 16 0 1/2
3,500,000	6 months	Sept. 17.	3 1 10 1/2
4,000,000	6 months	Sept. 29.	3 6 0 1/2
*3,600,000	6 months	Oct. 28	3 13 0 1/2
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 6.)

REVENUE.	EXPENDITURE.
£	£
Customs 440,000	National Debt Service
Excise 687,000	Development & Road Impvt. ..
Estate, &c., Duties .. 391,000	Other Consolidated Fund ..
Stamps 152,000	Charges
Land Tax and House Duty. 30,000	Payments to Local Taxa-
Property and Income Tax .. 566,000	tion 350,000
Post Office 430,000	Supply Services 1,450,000
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares ..	Advances for Interest on
Treasury Bills	Exchequer Bonds
Miscellaneous 25,737	Under Telegraph Acts 1892-7
Bullion advance repaid	Under Military Works Acts,
Exchequer Bond Issue	1897-1903
Ways and Means Advances ..	Under Public Offices Site
Decrease in Exchequer	(Dublin)
balances	Treasury Bills (nett amount)
	Deficiency Advances repaid ..
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances 924,767
£2,721,737	£2,721,737

BANK OF FRANCE (25 francs to the £).

	Aug. 11, 1910.	Aug. 4, 1910.	July 28, 1910.	Aug. 12, 1909.
	£	£	£	£
Gold in hand ..	135,715,120	135,357,260	135,722,680	148,101,960
Silver in hand ..	34,000,000	34,431,480	34,425,320	37,001,610
Bills discounted ..	35,122,120	45,005,000	38,753,200	22,894,320
Advances ..	24,182,480	21,893,840	21,617,880	20,219,400
Note circulation ..	200,467,240	208,111,320	207,502,080	197,953,400
Public deposits ..	8,078,680	5,671,160	9,714,000	8,015,000
Private deposits ..	24,982,960	26,189,640	26,314,320	26,994,680

Proportion between bullion and circulation 84 1/2 per cent. against 81 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 6, 1910.	July 30, 1910	July 23, 1910.	Aug. 7, 1909.
	£	£	£	£
Specie	56,840,000	55,524,000	53,210,000	60,822,000
Legal tenders	14,504,000	14,571,000	14,104,000	15,880,000
Loans and discounts ..	241,638,000	238,260,000	236,192,000	272,500,000
Circulation	9,676,000	9,690,000	9,714,000	9,624,000
Nett deposits	246,150,000	241,576,000	237,002,000	256,050,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,806,500, against an excess last week of £9,704,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 6, 1910.	July 30, 1910.	July 23, 1910.	Aug. 7, 1909.
	£	£	£	£
Cash in hand ..	52,314,550	52,948,600	55,577,000	54,041,100
Treasury Notes ..	5,180,000	3,207,900	3,357,750	
Bills discounted ..	44,572,250	47,146,300	43,746,150	43,124,650
Advances on stocks ..	3,712,350	4,575,400	3,337,300	3,457,000
Note circulation ..	78,473,050	80,341,800	76,606,950	76,000,000
Public deposits ..	25,492,600	26,553,600	30,321,800	34,138,500

Note circulation below legal maximum £1,578,650 against £585,700 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 6, 1910.	July 30, 1910.	July 23, 1910.	Aug. 7, 1909.
	£	£	£	£
Gold reserve ..	55,302,083	55,370,792	55,414,583	56,716,292
Silver reserve ..	12,825,595	12,930,000	13,110,208	12,800,754
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,754,058	3,400,000	2,924,000	2,800,000
Note Circulation ..	87,755,375	90,871,280	83,121,333	81,400,000
Bills discounted ..	25,058,000	27,568,083	21,157,853	16,000,000

BANK OF SPAIN (25 pesetas to the £).

	Aug. 6, 1910.	July 30, 1910.	July 23, 1910.	Aug. 7, 1909.
Gold	16,209,312	16,209,180	16,209,180	16,209,180
Silver	30,932,026	31,000,443	31,000,443	31,000,443
Foreign Bills	5,200,000	5,200,000	5,200,000	5,200,000
Discount and Short Bills	30,600,275	30,600,275	30,600,275	30,600,275
Treasury Account	26,441,470	26,441,470	26,441,470	26,441,470
Notes in Circulation	68,500,000	68,500,000	68,500,000	68,500,000
Current Account Deposits	19,400,000	19,400,000	19,400,000	19,400,000
Dividends, Interests	1,000,000	1,000,000	1,000,000	1,000,000
Government Securities	5,000,000	4,000,000	4,000,000	5,000,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 4, 1910.	July 28, 1910.	July 21, 1910.	Aug. 5, 1909.
Gold and bullion	£ 7,800,720	£ 7,487,840	£ 7,430,880	£ 6,484,200
Other securities	24,628,160	25,340,800	25,034,520	23,737,160
Note circulation	32,352,320	32,814,440	32,266,400	29,772,520
Deposits	3,706,400	3,226,880	3,824,640	3,451,280

SWISS NATIONAL BANK (25 francs to the £).

	July 30, 1910.	July 23, 1910.	July 15, 1910.	July 31, 1909.
Gold	£ 5,995,780	£ 5,967,048	£ 5,764,684	£ 4,769,420
Bills	4,703,060	4,084,332	4,152,568	3,389,852
Note circulation	10,414,140	9,711,844	9,749,544	8,105,520
Short term advances ..	828,520	920,912	951,948	877,744

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 28.	Aug. 2.	Aug. 9.	Aug. 11.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do.	3 months	12 4/8	12 4/8	12 4/8	12 4/8
Antwerp and Brussels ..	3 months	25 5/8	25 5 1/8	25 5 1/8	25 5 1/8
Hamburg	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Berlin & German B. Places	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Paris	cheques	25 2 1/8	25 2 1/8	25 2 1/8	25 2 1/8
Do.	3 months	25 3/8	25 3/8	25 4/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 4/8	25 3/8
Switzerland	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Austria	3 months	24 3/8	24 3/8	24 3/8	24 3/8
St. Petersburg and Moscow	3 months	24 1/8	24 1/8	24 1/8	24 1/8
Italian Bank Places ..	3 months	25 6 1/8	25 6 1/8	25 6 1/8	25 6 1/8
New York	60 days	—	48 1/8	—	—
Madrid and Spanish B.P.	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	49	49	49	49
Oporto	3 months	49	49	49	49
Copenhagen	3 months	18 4/8	18 4/8	18 4/8	18 4/8
Christiania	3 months	18 4/8	18 4/8	18 4/8	18 4/8
Stockholm	3 months	18 4/8	18 4/8	18 4/8	18 4/8

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 2/8	25 2/8	Antwerp	short	25 3/8	25 3/8
Brussels	chqs.	25 3/8	25 3 1/8	Italy	sight	20 3/8	20 4/8
Amsterdam ..	sight	12 0/8	12 0/8	Constantinople	3 mths	110 1/8	110 1/8
Berlin	chqs.	20 4/8	20 4/8	Rio de Janeiro.	90 dys	16 1/8	16 1/8
Hamburg	chqs.	20 4/8	20 4/8	Buenos Ayres ..	90 dys	48 1/8	48 1/8
Vienna	sight	24 0/8	24 0/8	Calcutta	T.T.	1/3 1/8	1/3 1/8
St. Petersburg.	3 mths	94 1/8	94 1/8	Bombay	T.T.	1/3 1/8	1/3 1/8
New York	sight	4 8 1/8	4 8 1/8	Hong Kong ..	T.T.	1/9 1/8	1/9 1/8
Lisbon	sight	49 1/8	49 1/8	Shanghai ..	T.T.	2/4 1/8	2/4 1/8
Madrid	sight	27 2/8	27 2/8	Singapore ..	T.T.	2/4 1/8	2/4 1/8
				Yokohama ..	14 mths	2/0 1/8	2/0 1/8

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{1}{8}$	2
Berlin	4	February 10, 1910.	3 $\frac{1}{8}$	3 $\frac{1}{8}$
Hamburg ..	4	February 10, 1910.	3 $\frac{1}{8}$	3 $\frac{1}{8}$
Amsterdam ..	5	April 6, 1910.	4 $\frac{1}{8}$	4 $\frac{1}{8}$
Brussels ..	3 $\frac{1}{2}$	June 27, 1910.	3 $\frac{1}{8}$	2 $\frac{1}{8}$
Vienna	4	May 7, 1908.	3 $\frac{1}{8}$	3 $\frac{1}{8}$
Rome	5	January 27, 1908.	3 $\frac{1}{8}$	3 $\frac{1}{8}$
St. Petersburg	5	January 27, 1908.	3 $\frac{1}{8}$	3 $\frac{1}{8}$
Madrid	4 $\frac{1}{8}$	May, 1909.	—	—
Lisbon	6	August 21, 1907.	4	4
Stockholm ..	4 $\frac{1}{8}$	January 9, 1908.	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Copenhagen ..	5	January 22, 1910.	4	4
Calcutta ..	3	May 11, 1910.	4	4
Bombay	3	July 17, 1910.	—	—
New York call money ..	1—1 $\frac{1}{2}$	July 8, 1910.	—	—
		—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted bills	2 1/8	2 1/8
Three months	2 1/8	2 1/8
Four months	2 1/8	2 1/8
Six months	3 1/8	3 1/8
Three months fine inland bills	3	3 1/8
Four months	3 1/8	3 1/8
Six months	3 1/8	3 1/8

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
Bankers' rate on deposits	3 1/8	3 1/8
Bill brokers' deposit rate (call)	1 1/8	1 1/8
" 7 and 14 days' notice	1 1/8	1 1/8
Current rates for 7 day loans	1 1/8	1 1/8
for call loans	1—1 1/2	1 1/8—1 1/2

By a slip we gave the report of D. and J. Fowler, Ltd., last week under the heading of D. and W. Fowler.

According to the Canadian Agency circular, the total municipal bond issues—was it for the whole of the Canadian Dominion or only for the West?—was about £4,000,000 in the first half of 1909 and about £3,700,000 in the same period of the current year. From the same source we learn that the estimate of the Commissioner of Immigration at Winnipeg is that during the past four months 35,000 persons have arrived from Great Britain, 10,900 from the continent of Europe, and 46,500 from the United States. The United States portion of this influx is further estimated to have brought \$50,000,000 in cash into the country.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, Aug. 26.

Continuation Days.

Mon., Aug. 29.

Tues., Sept. 13.

Ticket Days.

Tues., Aug. 30.

Wed., Sept. 14.

Pay Days.

Wed., Aug. 31.

Thurs., Sept. 15.

At one time it was feared that the Settlement this week might produce some rather nasty trouble, partly on account of people helped over on the last occasion, but mainly in connection with the heavy fall in Rubbers. Whatever the actual state of affairs may be—and we fear there is a great deal of rottenness beneath the surface—arrangements appear to have been made to tide over the difficulties, and the knowledge that nothing serious was likely to happen imparted a feeling of cheerfulness to markets generally, and although business has not shown much expansion, prices have mostly moved upwards. The continued demonstration in the Kaffir and Rhodesian markets was helpful, but the chief factor was the disclosure of a considerable bear account in some of the leading Rubber shares, the market for which swung round violently and apparently induced Mincing Lane to put up the price of the raw material. At Tuesday's auctions some of the best grades went below 7s., but later in the week transactions were reported at 9s. and upwards, although it may be gravely doubted whether the latter figure furnishes a real test of the market. Another favourable influence was the increase in the Canadian Pacific dividend from 7 to 8 per cent., which took dealers completely by surprise. Otherwise business has been of a humdrum character, but nothing else could reasonably be expected in the middle of the holiday season and on the eve of an account which extends to the unpopular period of nineteen days.

THE ACCOUNT.

Bankers' money ruled about the same as last time, but there were evidences of a contraction in the open account in various directions, and rates as a rule were far from onerous. On Home Railways the charge was about 4 per cent. in most cases, but it was a trifle stiffer on the Heavies. In the Foreign market rates were easier at 3 to 3 1/2 per cent., while Japanese 4 1/2 per cents. first series were done at 1 1/2 per cent. The rate on Peruvian Corporation issues was 3 to 5 per cent. Most American Railroad things were carried over at 3 to 3 1/2 per cent. or 1/2 per cent. lower than last time, and in some cases the charge was even less. Argentine Railways were again done at 4 per cent., and the rate on Rubbers—such as were carried over at all—was seldom more than 6 per cent., while a backwardation was hinted at in some cases. Changes during the account showed large gains in the Yankee section, ranging up to 11 on Unions, 10 1/2 on Canadian Pacifics, 8 1/2 on Amalgamated, and 7 on Steels. Home Railways generally showed slight losses, and in spite of a partial recovery before the making-up prices were fixed there were heavy differences to be faced in the Rubber market.

CONSOLS, TRUSTEE STOCKS, &c.

Dealings in Consols are mainly for cash nowadays, but this week again the transactions have been mainly in the nature of sales, with the result that the price has continued to dwindle, and it now stands at 81, at which figure it yields £3 1s. 8d. per cent. Other Government stocks followed a similar course, and India issues were particularly weak on talk of a fresh outbreak of sedition. Bank of England stock dropped 4, and Bank of Ireland stock 3, and in many directions there are signs of holders having to unload. Corporation and Colonial issues were very quiet, but here the tone was steadier, and the few changes are mostly in the right direction.

FOREIGN GOVERNMENT STOCKS.

The market for Foreign Government bonds has continued dull and depressed. The feeling improved a little after the carry-over, but on balance nearly everything is lower. Russians have been prominently weak merely because Paris has not been giving much support, and other Continental securities have mostly shed a fraction. Spanish Fours, however, have been steady in spite of the trouble with the Vatican, and Turkish improved on a report that the long-desired loan had been arranged, but the latest news is to the effect that there has been another hitch in the negotiations.

HOME RAILWAY STOCKS.

Nothing seems to help the Home Railway market. Considering the security, the yields look tempting enough, but the labour unrest, which seems to be almost world-wide, acts as a restraining influence, and the market gets little support from investors. Speculators find better opportunities for quick turns elsewhere, and the settlement showed that the bull account, which had grown up in anticipation of good dividends, has been considerably reduced. Contangoes were not onerous, but nevertheless prices are generally lower on the week. An unsatisfactory feature is the exceedingly small amount of business in the prior charge stocks, but a few preference issues improved a point or more.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways were affected by the same influence as depressed Government stocks, but the declines for the most part are quite unimportant. In the Colonial group Canadian Pacifics easily take pride of place with an advance of 6 dollars on the week, due partly to the recovery in Yankees, but mainly to the increased dividend and fine traffics. Grand Trunks have fluctuated more irregularly, but the traffic return for the first week of the month was less unfavourable than had been expected, and that turned the scale, leaving prices $\frac{1}{2}$ to $\frac{3}{4}$ higher on balance. Other Canadian railways also showed strength, and there were gains of 1 to 3 points in New Cape Central and Rhodesia Railway bonds.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

After beginning in a very dejected spirit the Wall Street wirepullers have turned round and made the market quite strong for several days on end. Of course, there have been the usual fluctuations from hour to hour, but they have not been so violent as we are accustomed to expect, and the general tendency has been upwards. The whole list shows substantial gains. Eries, for some reason or other, have been particularly favoured, and the first preferred stock is up 4 dollars, while the regular leaders have risen 2 to 3 dollars. But the market is heartily distrusted, and the public here wisely stand aloof. The Continent, however, has been taking renewed interest in the game, and will doubtless burn its fingers in due course. The bond market has been practically a blank.

More interest has been displayed in Argentine and other Foreign railways. Cordoba and Rosario first preference stock has advanced 4 on the settlement of the Rafaela Tramway taxation dispute with the Santa Fé Government, which threatened to prevent the payment of any dividend by the tramway company—a subsidiary of the railway. Many other stocks in the group mark substantial gains.

BANKS AND BREWERIES.

Little need be said about Bank shares. There has been a fair amount of business in London County and London Joint Stock shares without influencing prices, and the only changes are a few gains in Australian and Egyptian bank issues.

Brewery stocks have again marked declines in most cases where they have moved at all, but Bass preference and Hancock debentures have risen 3. On the other hand, City of London preference has fallen 7, Hoare $3\frac{1}{2}$ per cent. debentures 6, and losses of one or two points are fairly numerous. It is a depressing list, but it may be noted that very little business is marked in any of the stocks affected.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

There has been rather more animation in the Commercial and Industrial market, and prices on the whole have hardened. Textile shares came into favour on the agreement arrived at between employers and employed in the cotton trade, and the excellent results reported by the Calico Printers' Association was a stimulating factor. Eastman Kodak shares have been marked down 10 to \$400, and General Hydraulic Power shares are a point lower at 61 $\frac{1}{2}$.

Electric shares have generally been firm, and several small gains are recorded. Mexican Light and Power has recovered part of its recent drop, but Shawinigan Water and Power has lost part of the gain mentioned last week.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Among Financial, Land and Investment shares Egyptian issues have come into some prominence, and it is in their favour that the buying is said to come from Egypt, dealers there having taken the precaution of selling when prices were much higher. Hudson's Bay shares are up a point and Peruvian Corporation stocks have been very firm, but Pekins and Shansis are a trifle lower on balance.

Very little has occurred among Financial Trusts. Alliance Investment deferred has recovered 2, and two or three others are up a point, but the general tendency has again been weak.

GAS, INSURANCE, IRON, COAL AND STEEL.

Alliance and Dublin Consumers' stock has fallen as much as 4 $\frac{1}{2}$ with scarcely any business marked, and Imperial Continental Gas is down 2. On the other hand, Ilford Gas B stock is up 2, and Gas Light and Coke issues have been firm.

Among Insurance shares Liverpool, London and Globe is up $\frac{1}{2}$ and London Assurance a point, but Royal Exchange Assurance has fallen 2. Very little business has been in evidence.

Apart from United States Steel Trust shares there is nothing to mention in the Iron and Coal group. These, of course, have followed the upward trend of the Yankee market, and they are 1 $\frac{3}{4}$ higher on the week. We wish buyers luck of them, but the July figures were not encouraging.

NITRATE, TEA, RUBBER, OIL, &C.

We may pass over the Nitrate group, which only shows three small declines.

Oil shares have displayed more animation, and most of them are a trifle higher, but attention has mainly centred on Shells, Spies, Lobitos, and Burmahs. The market has not yet caught alight as its sponsors would wish.

In spite of the smart rally which occurred in the middle of the week, Rubber shares are mostly lower on balance. The market was wildly excited for a time on Thursday, partly on buying from the East and partly on bear covering, while Mincing Lane did its best to help by sharply advancing the price of the raw material. Only the principal shares, however, were noticed; and there are large quantities of the less desirable class that are practically unsaleable. Tea and Coffee shares have been dull and neglected.

Numerous small changes are recorded among Telegraphs and Telephones, and they are generally in the right direction. Anglo "A" has recovered a point, and several others are up $\frac{1}{2}$. Tramways have also shown an upward tendency. Rio de Janeiro and Mexico Trams have recovered 3 $\frac{1}{2}$, the Canadian-Mexican group having pulled itself together after its nasty experience in Wall Street. London General Omnibus 4 per cent. debentures have fallen 3, while British Electric Traction debentures are up a point.

FRIDAY EVENING.

Settlement payments have gone through without revealing trouble anywhere, and markets are in much better mood. Home Railways wilt a little still, but seem inclined to stiffen. Yankees have hardened and Grand Trunk stocks have risen on the half-yearly statement. Canadian Pacifics, too, rallied. In other

directions strength was shown, noticeably in Copper shares, but Rubbers fell back somewhat after yesterday's too violent rally. Business was very poor in Kaffir, Rhodesian, and other mining shares.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. ½, to 89½-90½, 2½ p.c. Ann. and Acct. ½, to 79½, Irish Ld. Stk. and Acct. ½, to 82½-3, Exchequer 1915 ½, to 99½-2, Local Lns. Acct. ½, to 94½, Transvaal 1923-53 Acct. ½, to 93½-4, do. 1958 ½, to 92½-3, do. Acct. ½, to 92½-3, Bk. of England 4, to 261-6, Bk. of Ireland 3, to 301-6, India 3½ p.c. Acct. ½, to 94½-5½, do. 3 p.c. Acct. ½, to 81½-2, do. 2½ p.c. Acct. 1, to 67½-8½.

CORPORATION AND COUNTY STOCKS.—Rise: Sheffield 1925 1, to 88-90. Fall: L.C.C. 2½ p.c. ½, to 71½-2½, do. 3 p.c. Acct. ½, to 86½-7½, do. 3½ p.c. Stk. ½, to 99½-100½, W. Ham 1945 1, to 79-82.

PUBLIC BOARDS, &c.—Fall: Metro. Water "B" Acct. ½, to 86½-7½, do. "A" Stk. 1963 1, to 84-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Quebec (Prov.) 1883 1, to 101-3, Straits 1912 ½, to 101½-2½, Jamaica 1934 1, to 105-7, Manitoba 1950 ½, to 101-3, Mauritius 1937 1, to 105-7, Natal 1927 1, to 105-7, do. 1937 1, to 107-9, Trinidad 3 p.c. 1, to 85-7. Fall: N.S.W. 1935 ½, to 87½-8½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Hamilton (C.) 1, to 101-3, Melbne. Met. Fire Brigade 1, to 102-4, Regina (C.) Debs. 2, to 107-9, Rio de Jan. (Fed.) 5 p.c. Gd. Bds. ½, to 98-9, St. John (N.B.) 1934 1, to 100-2, do. 1946 1, to 99-101, Wellington (part Melrose Dist.) 1, to 100-2, Ft. of Pará 1, to 95-7. Fall: Budapest ½, to 91-2, N. York 4½ p.c. 1, to 109-13.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1895 ½, to 99½-100½, do. 1908 ½, to 101-½, Egypt Pf. Redc. ½, to 95½-6½, Greek 1881 ½, to 51-2, do. 1893 ½, to 47-8, do. 1907 ½, to 95-6, Japan 4½ p.c. Sdg. ½, to 101-½, Turks 1891 ½, to 100-1, do. Egypt Trib. ½, to 93½-4½, do. 1909 ½, to 84½-5½, Uruguay 3½ p.c. Bds. ½, to 75½-6½. Fall: Brazil (Lloyd Bras.) ½, to 68½-9½, B. Aires 3 p.c. ½, to 70-½, Bulgarian 1909 ½, to 90½-1½, Chilean 1896 ½, to 99½-100½, Chinese Imp. Rly. Bds. ½, to 102½-3½, do. 1908 ½, to 103½-4½, do. Pukow Rly. ½, to 103-4, Colombian Con. ½, to 44½-2½, Costa Rica "A" 1, to 45-7, do. "B" 1, to 35-7, Dutch 1896-1905 all 1, to 89-92, Greek Mon. 1887 ½, to 46½-7½, Honduras 1867-70 Cts. of Dep. ½, to 10½-11½, Japan 4 p.c. Sdg. ½, to 93½-2½, Russian Ser. II. 1889 ½, to 93-½, do. 1891 ½, to 89-93, do. 1906 ½, to 104½-2½, do. 1909 ½, to 99½-2½, Uruguay 1896 ½, to 101-2.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 72-5, Cambrian No. 1. and Coast Ord. ½, to 2½-3½, N. Lon. 1, to 105-7, N. Staff. 2-90-2. Fall: Glas. and S.-W. Dfd. ½, to 31-2, Gt. N. of Scot. Dfd. 4, to 10-12, Gt. N. "A" ½, to 42½-3½, St. Estn. Pfd. 1, to 115-7, Stratford-upon-Avon 1, to 49-52.

Debenture.—Rise: Cambrian "A" 1, to 95-7, Pt. Talbot 1, to 105-7, Whitechapel and Bow 1, to 101-3.

Guaranteed.—Rise: N. Staff., Trent, &c. ½, to 25½-6½, xd. Preference.—Rise: Furness 1894 1, to 88-90, do. 1899 1, to 87-9, Gt. C. 1889 1, to 78-81, Chatham Arbt. ½, to 77½-8½, District Exten. 1, to 70-2, N. Lon. Pf. Cons. 2, to 115-7, do. 1875 3, to 112-4. Fall: Gt. N. Picc. ½, to 8½-9, Chatham 2nd 1, to 42-4.

INDIAN RAILWAYS.—Rise: Barsi ½, to 10½-11, Bengal Nagpur ½, to 101½-2½, S. Punjab Pf. ½, to 99½-100½. Fall: Bengal and N.W. Deb. 1, to 81-83, Burma 2½ p.c. ½, to 108½-9½, do. 3 p.c. ½, to 80-1, E. Indian "C" ½, to 22½-3, do. "B" ½, to 23½-4½, do. Dfd. "D" ½, to 114½-5½, do. 3 p.c. Deb. ½, to 79-80, do. 3½ p.c. ½, to 93½-4½, E. Bengal "B" ½, to 23½-3, G.I.P. "B" ½, to 19½-20½, do. 3½ p.c. Deb. ½, to 92½-3½, Scinde Punjab "B" ½, to 23-3½.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways ½, to 111-2 p.c., Beira 6 p.c. 1, to 73½-5½, Can. Northn. Ont. 4 p.c. ½, to 90-2, Canada Northn. 4 p.c. Perp. 1, to 95-7, Can. Pac. Certs. 5, to 162-6, Central Counties 1, to 93-5, Dominion Atlantic 1st Deb. 1, to 97-9, do. 2nd 1, to 87-9, Grand Trunk 1st Pf. ½, to 109-110, do. 2nd 1, to 97-8, New Cape Cent. 1st Mt. 1, to 91-3, do. Inc. Deb. 1, to 48-52, Quebec Cent. Cap. 1, to 16½-7½, do. 4 p.c. Deb. 1, to 102-4, do. Inc. Deb. 3, to 116-8, Rhodesian 4 p.c. 1, to 87-9, Temiscouata Bondhds. 1, to 27-30, Grand Trunk Westn. Dollar Bds. 1, to 98-100. Fall: Beira 4½ p.c. ½, to 99½-101½.

AMERICAN RAILROADS.—Rise: Alabama Gt. St. Ord. 2½, to 30-2, Atchison Pfd. 1, to 102½-3½, Baltimore Pfd. 1, to 89-91, Chicago G.W. Com. 2, to 24-6, do. Pfd. 2, to 43-8, Erie 1st Pfd. 4, to 43-4, do. 2nd 2, to 32-4, G.N.R. 2, to 128-3, Minneapolis Com. 7, to 132-7, do. Pfd. 1, to 148-53, Missouri Pfd. 1, to 64-6, Nat. of Mex. 1st Pfd. 1, to 67½-8½, do. 2nd 1, to 29½-3, Northn. Pac. 2, to 118-20, Rock Island Com. 3, to 30½-1½, do. Pfd. 2, to 64-9, Southern Pfd. 3, to 55-6, Union Pac. Pfd. 2, to 95-6, Wabash Dfd. 1½, to 35½-6½.

Bonds (Gold).—Rise: Atchison 10-yr. 1955 1, to 108-10, od. 1917 1, to 110-14, Chicago Rock Island 2002 2, to 74-7, do. 1934 1, to 91-3, Louisville Unified 1, to 100-2, Manhattan 1, to 97-9, N.Y. Central 1934 ½, to 98-9, Northn. Pac. Gt. N. 1, to 99-101, Southern Pac. 1929 1½, to 102-3, Union Pac. 1927 1, to 107-9, Wabash 1, to 64-7, Nat. of Mex. 1957 ½, to 95-6 p.c. Fall: Nat. of Mex. 1977 1, to 90-2 p.c.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 105-7, Pennsylvania 1945 1½, to 92-5, Union Pac. ½, to 99½-100½.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 99-101, do. Dfd. 2, to 122-4, Arauco 2nd Deb. 1½, to 98-100, Argentine Gt. W. 2nd Deb. 1, to 99-101, Argentine N.E. Stk. 1½, to 42-3, Bahia Blanca and N.W. Guar. 1, to 90-2, do. Deb. 1, to 99-101, Brazil G.S. 1st Mt. 1, to 100-2, Brazil N.E. 2, to 92-4, B.A.G.S. 1910 Ext. ½, to 118½-2, do. 1912 ½, to 11-½, Cartagena (Col.) Deb. ½, to 75-6, Chilean Trans. "C" 1, to 76-8, Cordoba and Ros. 1st Pf. 4,

to 99-101, do. 2nd 2, to 49-51, do. 2nd Deb. 1, to 83½-4½, Cordoba Cent. 2nd Pf. 1, to 76-8, do. 2nd Deb. 1½, to 95-6, do. 2nd Deb. (N. Sect.) 1, to 98½-9½, Cordoba Cent. B.A. Ext. ½, to 85½-6½, Costa Rica 1st Mt. 1, to 101-3, Entre Rios Ord. 1½, to 43-4, Guayaquil 5 p.c. 1½, to 44½-5½, Inter. of Mex. 2nd Pf. 1½, to 68½-9½, Kansia ½, to 98½-9½, Mexico N.W. 1, to 82½-3½, Nitrate Pfd. ½, to 10½-1½, do. Dfd. ½, to 3½-½, Ottoman and Cassaba 2, to 89-91, xd.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80½	—	81½	81
83½	80½	81½	81½	81½
90½	94½	94½	94½	94½
89	86½	88	87½	87½
89½	87½	89½	87½	87½
95½	93½	94	91	93½
98½	95	95½	95½	95
84½	81½	82½	82½	81½
70½	68½	69½	69	69
64	62½	63½	64	64
98	95	95	95½	95
91½	87½	88	88½	88
95½	92½	93½	93	93
105½	103	104	104	104
102½	100	102½	102	102½
106	100½	104½	104½	104½
103½	101	101	101	101½
90½	94½	94½	94½	94½
101	97½	98½	98½	99½
96½	91½	93½	94	93½
94½	93½	93½	94	93½
105	100½	100½	100½	101
68½	64	66½	66½	66½
94½	92½	93½	94	93½
98½	92½	92½	92½	94½
94½	92½	93½	93½	93½
112½	103½	110	110	110
95½	82½	83½	89½	89
89½	85	85	84½	84½
26	22½	23½	22½	23½
73	62½	67	67	67
54½	44½	50	50	50
14½	10½	12½	12½	12½
30½	27½	28	28½	28½
56½	49½	52	53	52
25½	22	22	22	22
13½	10½	11½	11½	11½
69½	59½	63½	64½	64½
95½	90½	94½	95	94½
46½	40½	45	45½	45½
127½	112½	123	124	123½
69½	53½	67½	68	67½
92½	86½	90	90½	90½
45½	37½	38	38½	38½
25½	17½	20½	20½	20½
63½	61½	63	63	63
62½	56½	61½	62	62
68½	65	65½	65½	65½
32½	29½	30	29½	30½
135½	127½	130½	130½	130½
137½	130	136½	137	136½
77½	65	75	75	75
40½	29½	37½	37½	37½
142½	131	140	140	140
49½	39½	44½	45	44½
127½	95½	106	99½	101
122½	107½	101½	109½	111
94½	68	75½	74½	75½
163½	119½	127½	126	127½
87½	21½	32	29½	31½
35½	67½	73½	71½	74
150½	21½	25½	25	26½
164½	130	134½	132½	135
52½	138	144	140½	142
130½	28½	33½	32	33½
111½	110½	116½	114½	116½
51½	93½	99½	97½	99½
70½	40	42½	40½	42
88½	64½	68½	65½	67½
142½	58½	72½	70½	72½
35	108½	117½	114½	116½
211	191½	233	22½	23½
27½	14½	17½	166½	170
203½	182½	196	17	17½
33½	20½	26½	190	190
69	50	56	26	26½
106	101	105½	56	56½
125½	120½	122½	Argentina Gt. West. (7-5)	105
95½	85½	94	B. Ay. Gt. Southern Ord. (6-8)	122
129½	124½	128	B. A. and Pacific Ord. (4-3)	94½
104½	96½	103	B. Ay. Western Ord. (3-6)	128
99	88	97½	Central Argentine Ord. (7-5)	103½
89	83	88½	Do. do. Def. (6)	98
93	87	89	Central Uruguay (5-4)	89
72½	57	60	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88
54	38	38	Do. Income Db. Stk. (72/6-20/0)	60
71½	63½	63½	Cuban Central	38
52½	34	44½	Leopolina (3½)	64
142½	132½	134½	Mexican Ord. Stk.	44½
93½	72½	87½	Do. 1st. Pref. (8-8)	135½
152	112	115	Do. 2nd. Pref. (28-20)	85
212	193½	206	Nitrate Ord. (3/0-3/0)	15
83½	76½	79½	San Paulo Brazilian (12-12)	206
138	98	117½	United of Havana Ord. (2)	79
502½	492½	502½	Coats, J. and P. (30-35)	12½
			Do. Pref. (20)	500

62-4. G.W. of Brazil Pfd. $\frac{1}{2}$, to 114-24. Manila $\frac{1}{2}$, to 34-4. Royal Sardinian Pfd. $\frac{1}{2}$, to 14-4. Taltal $\frac{1}{2}$, to 64-4. Uruguay Northn. Pfd. $\frac{1}{2}$, to 27-9.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. $\frac{1}{2}$, to 74-4. Bk. of Australasia $\frac{1}{2}$, to 111-13. Bk. of N.S.W. $\frac{1}{2}$, to 44-5. Nat. of Egypt $\frac{1}{2}$, to 204-14. Standard of S.A. $\frac{1}{2}$, to 594-64. Fall: Cap. and Counties $\frac{1}{2}$, to 324-4. Ind. of Japan $\frac{1}{2}$, to 84-4.

BREWERY AND DISTILLERIES.—Rise: Bass Pfd. $\frac{1}{2}$, to 87-90. Benskin's 1st Mt. $\frac{1}{2}$, to 50-3. Hancock (W.) 1st Mt. $\frac{1}{2}$, to 74-7. Mann. Crossman Pfd. $\frac{1}{2}$, to 64-7. New England Pfd. $\frac{1}{2}$, to 84-9. S. African Ord. $\frac{1}{2}$, to 144-8. Whitebread Pfd. $\frac{1}{2}$, to 65-9. do. 4 p.c. Db. $\frac{1}{2}$, to 82-7. Worthington Cum. Pfd. $\frac{1}{2}$, to 84-9. Younger (Wm.) Pfd. $\frac{1}{2}$, to 85-8. Fall: Allsopp Ord. $\frac{1}{2}$, to 3-5. do. Pfd. $\frac{1}{2}$, to 3-6. do. 34 p.c. Db. $\frac{1}{2}$, to 36-9. do. Inc. Db. $\frac{1}{2}$, to 8-12. Arrol (A.) Pfd. $\frac{1}{2}$, to 1-4. Barclay Pfd. $\frac{1}{2}$, to 24-34. Bieckert's Ord. $\frac{1}{2}$, to 89-94. Brampton Pfd. $\frac{1}{2}$, to 8-4. Camden Pfd. $\frac{1}{2}$, to 4-1. City of Lon. Pfd. $\frac{1}{2}$, to 30-5. Courage Pfd. $\frac{1}{2}$, to 63-8. Dartford Ord. $\frac{1}{2}$, to 14-4. Hancock (N. Z.) Db. $\frac{1}{2}$, to 87-90. Hoare 34 p.c. Mt. Db. $\frac{1}{2}$, to 50-5. Lion Ord. $\frac{1}{2}$, to 2-3. Lovibond (J.) Pfd. $\frac{1}{2}$, to 34-44. McEwan (Wm.) $\frac{1}{2}$, to 84-94. Meux's Mt. Db. $\frac{1}{2}$, to 64-74. do. 6 p.c. Db. $\frac{1}{2}$, to 64-8. Morgan's $\frac{1}{2}$, to 5-4. New Westminster Ord. $\frac{1}{2}$, to 14-24. Obblson's Cape Ord. $\frac{1}{2}$, to 34-44. Thorne (R.) $\frac{1}{2}$, to 2-3. Watney, Combe Dtd. $\frac{1}{2}$, to 5-8. Worthington 44 p.c. Db. $\frac{1}{2}$, to 98-104. do. "B" Db. $\frac{1}{2}$, to 70-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. $\frac{1}{2}$, to 34-44. Aux Classes Lab. Ord. $\frac{1}{2}$, to 14-4. Bon Marché Db. $\frac{1}{2}$, to 104-74. Br. Westingho. P. L. Dbs. $\frac{1}{2}$, to 994-1014. Buckle and Nunn $\frac{1}{2}$, to 98-104. Bucknall (H.) Ord. $\frac{1}{2}$, to 14-24. do. Pfd. $\frac{1}{2}$, to 4-4. Can. Car and F. $\frac{1}{2}$, to 104-74. City of Santos Impr. (Trams) $\frac{1}{2}$, to 99-101. Coats (J. and P.) Db. $\frac{1}{2}$, to 106-9. Cons. Electrical $\frac{1}{2}$, to 13-32—17-32. Cook (T.) Egypt. $\frac{1}{2}$, to 104-6. Daimler Ord. $\frac{1}{2}$, to 34-8. Eng. Sew. Cott. Ord. $\frac{1}{2}$, to 24-44. do. 44 p.c. Db. $\frac{1}{2}$, to 14-4. Fordham (W. B.) $\frac{1}{2}$, to 74-84. Harrods Pfd. $\frac{1}{2}$, to 54-64. do. Fndrs. $\frac{1}{2}$, to 84-8. Henley's Telegraph Mt. Db. $\frac{1}{2}$, to 105-7. Ilford Pfd. $\frac{1}{2}$, to 27-32—31-32. Kemball Bishop $\frac{1}{2}$, to 44-54. Kyshtim $\frac{1}{2}$, to 99-101. Lamson Paragon Pfd. $\frac{1}{2}$, to 14-14. Lovell and Christmas Ord. $\frac{1}{2}$, to 54-24. do. Pfd. $\frac{1}{2}$, to 14-54. Lyons (J.) Ord. $\frac{1}{2}$, to 54-34. Martinez Gassiot Pfd. $\frac{1}{2}$, to 34-44. Nobel-Dyna. Ord. $\frac{1}{2}$, to 17-8. do. Warr. $\frac{1}{2}$, to 174-4. do. Pfd. $\frac{1}{2}$, to 114-24. Northcote (S.) $\frac{1}{2}$, to 34-8. Rio de Jan. (Flour) $\frac{1}{2}$ pd. $\frac{1}{2}$, to 24-4. River Pl. Meat Ord. $\frac{1}{2}$, to 14-4. Rosario Drain. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 14-4. Schwegges Pfd. $\frac{1}{2}$, to 14-14. Spratt's Ord. $\frac{1}{2}$, to 84-94. Theatre Royal D. L. 3-32, to 1-4. Tierra del Fuego, &c., $\frac{1}{2}$, to 100-2. Undergd. Rlys. 1933 $\frac{1}{2}$, to 87-9. do. Inc. Bds. $\frac{1}{2}$, to 37-9. Van den Berghs Ord. $\frac{1}{2}$, to 24-4. Fall: Aron Elec. Meter Ord. $\frac{1}{2}$, to 15-32—19-32. Aylesbury Dairy $\frac{1}{2}$ pd. $\frac{1}{2}$, to 15-32—19-32. Bergvick Pfd. $\frac{1}{2}$, to 114-124. Bull (H.) Ord. $\frac{1}{2}$, to 14-4. do. Pfd. $\frac{1}{2}$, to 29-32—1-32. Calico Printers Ord. $\frac{1}{2}$, to 24-8. do. Pfd. $\frac{1}{2}$, to 27-32—29-32. Callender's Cable Ord. $\frac{1}{2}$, to 9-10. Carlton Hotel Pfd. $\frac{1}{2}$, to 64-7. Eastman Kodak Com. $\frac{1}{2}$, to 395-405. Egypt. Mkts. Ord. $\frac{1}{2}$, to 14-4. Field (J. C. and J.) Pfd. $\frac{1}{2}$, to 14-4. Foster (M. B.) $\frac{1}{2}$, to 34-4. Genl. Hydraulic $\frac{1}{2}$ 100 Shs. $\frac{1}{2}$, to 59-64. Gramophone Ord. $\frac{1}{2}$, to 14-14. Griffiths (W.) $\frac{1}{2}$, to 45-55. Home and Colonl. Ord. $\frac{1}{2}$, to 24-8. India-Rubber and Telegraph, &c., Ord. $\frac{1}{2}$, to 14-5. Internatl. Tea $\frac{1}{2}$, to 54-64. La Guaira Harb. 2nd Mt. $\frac{1}{2}$, to 19-21. Lockarts $\frac{1}{2}$, to 8-4. McArthur (W. and A.) 1st Mt. $\frac{1}{2}$, to 86-9. Peek and Winch Pfd. $\frac{1}{2}$, to 3-4. Phillips (J.) $\frac{1}{2}$, to 14-14. Rover Co. $\frac{1}{2}$, to 4-1. Salt U. Pfd. $\frac{1}{2}$, to 34-4. Tarry (E. W.) Ord. $\frac{1}{2}$, to 2-4. White (J. G.) Pfd. $\frac{1}{2}$, to 124-34. Whiteley (Wm.) 1st Mt. $\frac{1}{2}$, to 86-8.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pfd. $\frac{1}{2}$, to 5-4. County of Lon. Db. $\frac{1}{2}$, to 104-7. do. 2nd $\frac{1}{2}$, to 100-3. London Elec. S. Pfd. $\frac{1}{2}$, to 54-14. Melbourne 1st Mt. $\frac{1}{2}$, to 904-24. Metrop. Ord. $\frac{1}{2}$, to 34-4. Mexican L. and P. Com. $\frac{1}{2}$, to 78-80. do. Pfd. $\frac{1}{2}$, to 104-34. do. 1st Mt. $\frac{1}{2}$, to 93-44. Fall: Oxford Ord. $\frac{1}{2}$, to 64-8. St. J. and Pall Mall Ord. $\frac{1}{2}$, to 74-84. Shawinigan Cap. Stk. $\frac{1}{2}$, to 97-9.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Brit. Empire Ld. Mt. Ord. 3-32, to 14-4. do. Pfd. $\frac{1}{2}$, to 70-5. B.S.A. 5 p.c. Deb. $\frac{1}{2}$, to 104-64. Debenture Corp. Deb. $\frac{1}{2}$, to 91-3. Egypt Delta $\frac{1}{2}$, to 14-4. Egypt Irr. and Ag. $\frac{1}{2}$, to 14-4. Hudson's Bay $\frac{1}{2}$, to 98-100. Law Deb. Pfd. $\frac{1}{2}$, to 94-104. Peru. Corp. Ord. $\frac{1}{2}$, to 11-4. do. Pfd. $\frac{1}{2}$, to 34-8. Reversionary Interest $\frac{1}{2}$, to 98-100. Santa Fé $\frac{1}{2}$, to 2-4. Southn. Alberta $\frac{1}{2}$, to 14-14. Transvaal Estates 3-32, to 2-4. Union Foncière $\frac{1}{2}$, to 34-44. Westn. Canada Deb. $\frac{1}{2}$, to 95-7. Fall: Brit. Columbia Fruit $\frac{1}{2}$, to 14-14. British N. Borneo $\frac{1}{2}$, to 14-14. Mex. Irrigation $\frac{1}{2}$, to 99-3 p.c. Egypt Ld. and Gen. T. $\frac{1}{2}$, to 14-14. Pekin Syn. Ord. $\frac{1}{2}$, to 1-29-32—2-132. do. Shansi $\frac{1}{2}$, to 14-14. Port Madryn $\frac{1}{2}$, to 24-4. Scot. Aus. Inv. Ord. $\frac{1}{2}$, to 108-12.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Dfd. $\frac{1}{2}$, to 73-5. Bankers' Inv. Pfd. $\frac{1}{2}$, to 102-4. Col. Securities Pfd. $\frac{1}{2}$, to 94-6. Guardian Inv. Deb. $\frac{1}{2}$, to 984-1004. Invest. T. Pfd. $\frac{1}{2}$, to 94-6. Merchants Pfd. $\frac{1}{2}$, to 95-7. Mex. Cent. Rly. Sec. "A" $\frac{1}{2}$, to 924-34. S.A. Gold Deb. $\frac{1}{2}$, to 104-34. Stock Conversion L. and N.W. 1st Ch. $\frac{1}{2}$, to 84-6. Submarine Cables $\frac{1}{2}$, to 129-32. Fall: Anglo-Amer. Debenture 4 p.c. Deb. $\frac{1}{2}$, to 95-7. Gas Water and Gen. Inv. Dfd. $\frac{1}{2}$, to 7-9. Industrial and Gen. 34 p.c. Deb. $\frac{1}{2}$, to 89-91. do. 4 p.c. $\frac{1}{2}$, to 99-101. Mackay Co. Pfd. $\frac{1}{2}$, to 74-6. Mex. Inv. and Gen. Dfd. $\frac{1}{2}$, to 104-64. Merchants Deb. $\frac{1}{2}$, to 99-101. Mex. Cent. Rly. Sec. "B" $\frac{1}{2}$, to 81-3. do. Wthin. $\frac{1}{2}$, to 81-3. Scottish Tea and Rub. $\frac{1}{2}$, to 24-4.

GAS.—Rise: Bombay $\frac{1}{2}$ pd. $\frac{1}{2}$, to 64-4. Bromley and Grays "C" $\frac{1}{2}$, to 108-10. Gas Light and C. Ord. $\frac{1}{2}$, to 1064-74. European $\frac{1}{2}$ pd. $\frac{1}{2}$, to 234-4. Ilford "B" $\frac{1}{2}$, to 111-3. Fall: Alliance and Dublin Ord. $\frac{1}{2}$, to 75-80. Imp. Continental Stk. $\frac{1}{2}$, to 177-9. Primitiva of B.A. Ord. $\frac{1}{2}$, to 74-14. do. Pfd. $\frac{1}{2}$, to 54-14.

INSURANCE.—Rise: General Accident $\frac{1}{2}$, to 24-4. Liverpool and London Stk. $\frac{1}{2}$, to 44-7. London $\frac{1}{2}$, to 484-94. Yorkshire 10s.

pd. $\frac{1}{2}$, to 54-74. Fall: Lon. Guar. and Acc. $\frac{1}{2}$, to 26-7. Royal Exchange $\frac{1}{2}$, to 188-91.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Deb. $\frac{1}{2}$, to 102-4. Hokkaido Colls $\frac{1}{2}$, to 102-4. Lake Superior Stk. $\frac{1}{2}$, to 20-2. do. Bds. $\frac{1}{2}$, to 884-904. John Lysaght $\frac{1}{2}$, to 14-14. Thorneycroft Pfd. $\frac{1}{2}$, to 4-4. do. 2nd Dbs. $\frac{1}{2}$, to 69-74. U.S. Corp. Com. $\frac{1}{2}$, to 714-2. do. Pfd. $\frac{1}{2}$, to 119-204. Vickers and Max. Ord. $\frac{1}{2}$, to 24-14. do. 2nd Mt. $\frac{1}{2}$, to 104-6. Fall: Armstrong Whit. Ord. $\frac{1}{2}$, to 2-7-32—11-32. Beyer Peacock Pfd. $\frac{1}{2}$, to 27-32—31-32. Cory (Wm.) Pfd. $\frac{1}{2}$, to 105-4. S. Durham Ord. $\frac{1}{2}$, to 14-14.

NITRATE.—Fall: Anglo-Chilian Pfd. $\frac{1}{2}$, to 104-4. Colorado $\frac{1}{2}$, to 74-84. London $\frac{1}{2}$, to 94-104.

OIL.—Rise: Burmah Ord. $\frac{1}{2}$, to 34-44. Commonwealth Ord. $\frac{1}{2}$, to 14-14. European Pet. 2nd Db. $\frac{1}{2}$, to 12-17. "Shell" Ord. $\frac{1}{2}$, to 44-4. Spies $\frac{1}{2}$, to 1-3-32—5-32. Fall: Russian "B" Dbs. $\frac{1}{2}$, to 59-64.

SHIPPING.—Rise: Amazon $\frac{1}{2}$, to 10-1. Argentine Nav. Dbs. $\frac{1}{2}$, to 99-101. Cunard $\frac{1}{2}$ pd. $\frac{1}{2}$, to 114-124. Fall: Colombia Nav. $\frac{1}{2}$, to 81-2.

TEA, COFFEE AND RUBBER.—Rise: Ceylon Pfd. $\frac{1}{2}$, to 14-4. Chargola Pfd. $\frac{1}{2}$, to 14-14. Dumont Ord. $\frac{1}{2}$, to 2-4. do. Pfd. $\frac{1}{2}$, to 94-10. Labu $\frac{1}{2}$, to 4-1. San Paulo Dbs. $\frac{1}{2}$, to 99-101. Fall: Anglo-Java $\frac{1}{2}$, to 4-4. Carey U. $\frac{1}{2}$, to 14-4. Deviturai $\frac{1}{2}$, to 14-14. Dimbula V. Ord. $\frac{1}{2}$, to 2-4. Docars Ord. $\frac{1}{2}$, to 34-4. Emp. of Ind. and C. Ord. $\frac{1}{2}$, to 124-3. Java U. $\frac{1}{2}$, to 14-4. Kuala Lumpur $\frac{1}{2}$, to 94-4. Lanka Plan. $\frac{1}{2}$, to 8-9. Malacca Pfd. $\frac{1}{2}$, to 84-94. do. Db. $\frac{1}{2}$, to 116-21. Nirmala $\frac{1}{2}$, to 14-4. Rajawella Prod. Ord. $\frac{1}{2}$, to 14-14. U. Sumatra 3-32, to 17-32—19-32.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Dfd. $\frac{1}{2}$, to 264-4. Anglo-Portuguese $\frac{1}{2}$, to 104-34. Commercial Cable $\frac{1}{2}$, to 84-6. Direct Spanish Ord. $\frac{1}{2}$, to 34-4. Direct W. Ind. Cable $\frac{1}{2}$, to 99-101. Marconi's 3-32, to 25-32—29-32. Nat. Tel. 1st and 2nd Pfd. $\frac{1}{2}$, to 104-11. do. 3rd Pfd. $\frac{1}{2}$, to 54-4. do. 34 p.c. Db. $\frac{1}{2}$, to 94-94. Pac. and European $\frac{1}{2}$, to 964-84. U. River Plate Ord. $\frac{1}{2}$, to 64-74. do. Pfd. $\frac{1}{2}$, to 54-8. do. Db. $\frac{1}{2}$, to 1014-34. W. Coast of Am. $\frac{1}{2}$, to 964-84. West Ind. and Pan. Ord. $\frac{1}{2}$, to 14-14. do. Dbs. $\frac{1}{2}$, to 994-1014. Western $\frac{1}{2}$, to 134-144.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pfd. $\frac{1}{2}$, to 44-8. Bombay Elec. Pfd. $\frac{1}{2}$, to 104-114. Brit. Columbia Dfd. $\frac{1}{2}$, to 1414-64. do. Pfd. $\frac{1}{2}$, to 123-7. do. Pfd. $\frac{1}{2}$, to 1084-114. B.E.T. 5 p.c. Deb. $\frac{1}{2}$, to 86-9. Carthage Deb. $\frac{1}{2}$, to 86-9. City of B.A. Deb. $\frac{1}{2}$, to 98-101. General Motor Cab Pfd. $\frac{1}{2}$, to 24-4. Isle of Thanet Deb. $\frac{1}{2}$, to 67-72. Manas $\frac{1}{2}$, to 87-84. Mexico Com. 34, to 119-21. do. 1st Mt. $\frac{1}{2}$, to 99-100 p.c. do. 6 p.c. $\frac{1}{2}$, to 974-84. Rio Shrs. $\frac{1}{2}$, to 914-34. do. 50-yr. Bds. $\frac{1}{2}$, to 884-94. Sao Deb. $\frac{1}{2}$, to 101-3 p.c. L.G.O.C. 4 p.c. Deb. $\frac{1}{2}$, to 80-5. Para Ord. $\frac{1}{2}$, to 64-8.

WATERWORKS.—Rise: Colne Valley 10 p.c. Ord. $\frac{1}{2}$, to 268-73. East Surrey Ord. $\frac{1}{2}$, to 164-7. Fall: Tarapaca $\frac{1}{2}$, to 11-14.

LONDON PRODUCE MARKETS.

SUGAR.—The week under review witnessed a sustained demand on the part of consumers, which led to general stability, a further advance being established in several instances. British refiners continue exceptionally busy while having to satisfy the bulk of home requirements, owing to failing supplies of foreign. White Mauritius and Java also find a comparatively free outlet, being very much cheaper than the European produce article. As previously stated, the position of the article is unusually tight, which is reflected in new crop periods, and a feature is to be found in the difficulty to obtain offers from "fabricants," even at a further slightly enhanced price level. Cuban production to end of July is returned at 1,740,000 tons as compared with 1,437,000 at same time last year. Of British refined, Tate's No. 1 cubes sold, 22s. 9d.; No. 2, 22s. 3d.; fine granulated, 21s. 4d. Lyle's granulated, 21s. to 22s., and yellow crystals, 19s. 6d. Crystallised Trinidad sold, 18s. 9d.; fine to choice Demerara, 19s. 9d. to 20s. 6d.; mid pale, 18s. 9d. Ready parcels of German granulated moved from 17s. to 17s. 14d.; October, 14s. to 14s. 14d.; and November-December sold, 13s. 84d., f.o.b. terms. August beet done, 14s. 104d. to 14s. 11d.; September, 13s. 11d. to 13s. 114d.; October, 11s. 9d. to 11s. 94d. and 11s. 94d.; November-December, 11s. 74d. to 11s. 84d. and 11s. 8d., f.o.b. Hamburg. Some heavy trading was witnessed during the week in white Javas, on spot at 19s. to 19s. 6d.; white Mauritius, 17s. 84d. to 18s.; and American granulated, 19s. to 19s. 6d.

COFFEE.—Sustained competition was experienced for the moderate quantity submitted to auction, and all qualities fetched fully previous rates. The market for future delivery opened the week firmly, but later assumed a quiet and easier tone. September sold, 35s. 6d. to 34s. 9d.; December, 35s. 9d. to 34s. 9d.; March, 36s. to 34s. 9d.; and May, 56s. 14d. to 35s.

COCOA.—A fair quantity offered at public sale evidenced good support respecting desirable and bright red plantation at about 2s. advance. For all other descriptions, however, trade moved slowly, with rates a shade weaker in many cases. Fair to good bold red Ceylon sold, 64s. to 70s.; native, 40s. to 45s.; Trinidad, 54s. to 57s.; and Grenada, 51s. to 53s.

TEA.—Indian sales were resumed this week, and went off irregularly. All grades with quality met with good competition at full to dearer prices. Common kinds, however, were slow of sale, and often showed a decline of 4d. per lb. compared with last sales rates. Ceylon auctions met a good inquiry for medium to fine sorts, especially where liquors were useful or of stand-out flavour, and full to occasionally higher prices were realised. Common, however, of both leaf and broken generally ruled in favour of buyers. Java sales steady, with a good inquiry.

SPICE.—Pepper irregular but firmer. Fair black Singapore, spot, done 44d.; August-October shipment at 344d.; September-November, 344d. to 34d.; January-March, 31-32d. to 4d.

3 31-32d., and finally 4½d. Lampong, October-December, done 3½d.; January-March, 3 23-32d., 3½d., and 3 23-32d., c.f. and i. Fair white Singapore, on spot, done 7½d.; September-November shipment at 7d., 6½d., and 7d.; October-December at 7½d. to 7d., and buyers c.f. and i. Cloves opened weaker, but became steadier. Zanzibar, October-December delivery, buyers, 5½d.; January-March, 6d.; November-January and January-March shipment done 5½d., c.f. and i. Auctions went quietly. Jamaica ginger, mixed plump bright, sold 65s.; Cochin, limer B. cut, 62s.

RICE remained steady in value, but very slow. 6,000 tons Bassin, August-September, sold 7s. 0½d., c.f. and i. d.w., Holland.

JUTE.—Market continued slack, spinners failing to interest themselves, while speculative inquiry counted for little. Prices, however, ruled steady, with limited offers from Calcutta. Native first marks, August, sold £14 5s., and ditto, September, £14 5s., sellers

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING AUGUST 12.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 9	1 3 0	French	9 0-12 6	9 0-12 0
Ditto, No. 2	1 2 3	1 2 6	Italian	8 6-9 6	8 3-9 0
Fine granulated	1 1 1½	1 1 4½	Danish	8 6-10 6	8 3-10 0
Lyle's granulated	20/7½-21/7½	21/- 22/-	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 17 0	0 17 5½	Scoured Merino	10 -2 1	10 -2 2
German Cubef.o.b.	19/- 19/12	19/12-19/3	Scoured Cr'sab'd	0 9-1 9	0 9-1 9
French Cubef.o.b.	1 0 7½	1 0 7½	Greasy Merino	0 7½-1 4½	7½-1 6
Crystallised, West India	17/6-20/6	17/6-20/6	Greasy Crossbred	0 8½-1 2	8½-1 2
Beet, 88% f.o.b.	0 14 9	0 14 10	New Zealand (scoured) Merino	1 4-1 11	1 4½-2 0½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-1 1	0 6½-1 1½
Indian Pekoe	0 6½-1 1½	0 6½-1 1½	Cape snow white	1 8½-2 3	1 8½-2 0½
Broken	0 6½-2 6	0 7-2 6	River Plate greasy	0 6½-1 0½	0 6½-1 0½
Orange	0 6½-1 6½	0 7½-1 5	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 6½-2 3½	0 7½-2 5½	Para, fine hard	0 8 6	0 9 2
Pekoe Souehong	0 6½-0 9	0 6½-0 9	Spot	0 8 6	0 9 2
Ceylon Pekoe	0 6½-0 9	0 6½-0 9	Iron —per ton.		
Broken	0 6½-1 1½	0 6½-1 1½	Cleveland, cash	2 9 4	2 9 8½
Orange	0 7-1 1½	0 6½-1 1	Coal —per ton.		
Broken	0 6½-1 1½	0 6½-1 1½	Durham, best	0 16 0	0 16 0
Pekoe Souehong	0 6½-0 7½	0 6½-0 8½	Seconds	0 15 0	0 15 0
China	0 6½-0 7½	0 6½-0 8½	East Hartlepool	nom.	nom.
Keemun	0 10-2 2	0 9½-2 0	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steamers, best	0 10 0	0 10 0
Trinidad—per cwt.	52 0-62 0	52 0-62 0	Seconds	0 9 0	0 9 0
Grenada	47 0-53 0	47 0-53 0	Lead —per ton.		
West Africa	46 0-49 0	46 0-49 0	English Pig	£ 12½-£ 13	12 15 0
Ceylon Plantation	56 0-72 0	58 0-75 0	Foreign soft	12 11 3	12 11 3
Guayaquil Arriba	63 0-70 0	63 0-70 0	Quicksilver —per bottle first hands	8 15 0	8 12 6
Coffee —per cwt., duty 1d. per lb.			Spelter —per ton.	22 7 6	22 15 0
East India	46 0-58 0	47 0-58 6	O.B.		
Jamaica	40 0-115 6	40 0-115 6	Tin —per ton.		
Costa Rica	42 0-75 0	42 0-75 0	English Ingots	£ 150½-£ 151½	£ 152-£ 153
Provisions			Do. bars	£ 151½-£ 152½	£ 153-£ 154
Butter—per cwt.			Straits cash	152 7 6	£ 154 10 0
Australian finest	100/-106/-	106/-110/-	Tin Plates, per box	13 6 up	13 6 up
Irish Creameries	106/-110/-	106/-110/-	Copper —per ton.		
Dutch ditto	106/-110/-	106/-110/-	English, Tough	£ 59-£ 59½	£ 60-£ 60½
Russian finest	92/-104/-	100/-104/-	Best Selected	£ 59-£ 59½	£ 60-£ 60½
Normandy baskets	98/-104/-	98/-104/-	Sheets	70 0 0	70 0 0
Danish finest	113/-115/-	112/-115/-	Standard	55 2 6	56 3 9
Brittany rolls— doz. lb.	10 0-13 0	10 0-13 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for shipmt Aug.-Sep	14 5 0	14 5 0
Irish	82 0-86 0	78 0-83 0	Oils		
Continental	78 0-84 0	76 0-82 0	Linseed, per ton	£ 38½-£ 39	£ 39½-£ 39½
Canadian	71 0-81 0	70 0-78 0	Rape, ref. English	£ s. d.	£ s. d.
American	74 0-77 0	73 0-76 0	casks	28 5 0	28 15 0
Hams —per cwt.			Brown English, naked	25 15 0	26 5 0
Irish	106/-112/-	108/-114/-	Cott'n Seed, crude	34 0 0	34 0 0
Canadian	78 0-90 0	84 0-91 0	Ditto, refined	£ 30½-£ 38	£ 31-£ 38½
American	58 0-91 0	55 0-90 0	Petroleum Oil, per 8 lbs.	0 5½-0 6½	0 5½-0 6½
Cheese —per cwt.			Water White	0 6½-0 7½	0 6½-0 7½
Edam	36 0-59 0	36 0-59 0	Oil Seeds, Linseed		
Canadian	53 6-56 0	53 6-56 0	Calcutta—per 410 lbs. adloft	3 6 9	3 8 9
Gouda	32 0-56 0	32 0-56 0	Rape, Cawnpore, brown, Aug- Sept.	1 19 6	1 19 6
English Cheddars	64 0-76 0	58 0-68 0	Tobacco —duty, unmanufactured		
Wilts loaf	0 0-0 0	0 0-0 0	3/8, 4/1½ per lb.		
New Zealand	54 6-58 0	56 0-57 6	Maryland & Ohio, per lb. bond	0 9-1 1	0 9-1 0
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 6-1 2	0 5-1 1
Irish	7 1½-7 4½	7 3-7 4½	Kentucky leaf	0 5-10 0	0 5-10 0
Moulmein	nom.	nom.	Latakia	1 0-1 6	1 0-1 6
Bassin	7 1½-7 4½	7 3-7 4½	Havana	2 0-4 6	2 0-4 0
Saigon c. f. and i.	6 6-7 0	6 6-7 0	Manila	0 6-2 0	0 7-2 3
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danising and Memel Fir, per load	45/-80/-	45/-80/-
			Indian Teak	190/-500/-	190/-500/-

HEMP.—All fibres again met a slow sale, and Manila suffered a further slight decline. F.C., June-August and July-September, sold £19 10s., and November-January £20, with S.S., October-December, £19 5s.

SHELLAC.—Market distinctly quiet but steady, and sales in orange qualities were on the basis of 86s. for fair tree T.N. Futures quiet but firm, and transactions include December delivery at 89s. to 92s. and 91s. 6d.; and March, 91s. 6d. to 92s. 6d.; A.C. free garnet, on spot, sold 78s.

GAMBIER eased slightly this week, and demand proved dull. Cases, September-October, sellers, 27s. 3d., c.f. and i.

COPRA in quiet request, but sellers were generally reserved, and prices for the main part ruled steady. F.M., Straits, September-

October, Marseilles, quoted £24 5s.; and Manila, £23 5s. To London, South Sea Islands, £24, c.f. and i. terms.

RUBBER.—The market for wild qualities disclosed considerable irregularity. At opening of the week prices sharply declined 6d. per lb., and after a partial recovery further weakness set in, with erratic movements. On Thursday prices rebounded very sharply. Para fine hard sold 8s. 2½d. to 7s. 10d., 8s., and ultimately 9s. 4d., but closing 9s. for near and November-December down to 7s. 7½d., then 7s. 10d., and later 8s. 11d. Ball, August-September, closed 6s. 3d. Some 250 tons plantation auctioned sold well at 1s. 6d. to 2s. per lb. drop as compared with previous sales, but towards the close an improvement of 6d. to 9d. took place on good disposition shown to purchase. Fine smoked sheet sold 6s. 10d. to 7s. 7½d.; crepe, 6s. 9d. to 7s. 7½d.

DRUGS.—Cardamoms in auction ruled generally steady. Bold pale, 2s. 3d. to 2s. 5d.; medium pale, 1s. 8d. to 1s. 10d.; fair splits, 1s. 7d. to 1s. 9d. Rhubarb quiet. Horny high-dried round, 6½d. Shensi, bold round mixed fracture, 9½d. to 10d. Senna dearer. Medium green, 2½d. to 3½d. Cape aloes steady. Mossel Bay, hard bright, 32s. Bucha leaves realised extreme rates. Short green, 6s. to 6s. 5d.

OILS.—Linseed, spot pipes, £39; barrels, £39 10s. Hull, naked spot, £37 10s. Rape, ordinary brown naked, spot, £26. Cotton, crude, spot, £34; refined sweet, £38; ordinary pale, £30 10s. Coconut, Ceylon, spot, £42; Cochin, spot, £50. Turpentine, American spirit on spot, 50s. Rosin, common strained, spot, 14s. 9d. Petroleum, American, 5½d. to 6½d.; Russian, 5½d.

LINSEED dearer, and a fairly good business passed. London: Calcutta, spot, 68s. 3d.; afloat, 68s. 3d.; July-August, 68s. 3d.; August-September, 68s. 6d.; September-October, 68s. 6d.; La Plata, spot, 65s.

RAPESEED firm. Ferozepore, August-September, 40s. 6d.; brown Cawnpore, ditto, 39s. 9d.; yellow Guzerat, August-September, 42s. 6d.; yellow Cawnpore, ditto, 41s. 9d.

COTTONSEED quiet and easier. London: Egyptian, spot, £10, ex warehouse October, £8 16s. 3d.; November-January, £8 11s. 3d. per ton.

TALLOW.—At Wednesday's auctions 2,335 casks were offered and 1,013 sold, values being barely steady. Australian mutton; fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 36s. 9d. Beef sweet, 37s.; fine, 37s.; fair to good, 35s. to 36s. 6d.; dark to dull, 32s. to 34s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 26s. 6d. per cwt. London stock, July 31, 17,568 packages, against 10,961 last year. Shipments from Australasia during July 5,500 tons, against 4,900.

CORN (Mark Lane).—With very few exceptions the prevailing tendency of cereal markets has inclined less favourably to sellers during the greater part of this week, buyers being by no means busy in any direction. A continuation of sunshine is now much needed, both in this country and on the Continent, to enable crops to be secured in the condition desired. Home-grown wheat is rather easier, and farmers are offering more freely in view of new wheat shortly being marketed. Finest reds, delivered up, rule at about 37s. per qr., 504 lbs. Foreign grades, though in poor request, are not pressed, stocks remaining at a low ebb just now. No. 1 Northern Manitoba, 41s. 6d., ex quay sellers. Australian, on spot, 39s. to 40s.; choice white Karachi, 36s. 6d., landed. South Russian, as sample, ex granary, 38s. 6d. to 40s. Flour slow. American first spring patents, 31s. 6d. upwards, landed; town households No. 1, 29s. 6d. per sack, delivered to baker, cash one week. Black Sea grinding barley distinctly firmer for spot and near. Odessa, 19s. 3d. ex ship, 19s. 9d. ex warehouse. Supplies in these positions are on a very small scale. Maize is also dearer through similar causes arising at present. Good Plate, 24s. ex ship; 25s. 6d. landed terms.

METALS.—Copper continued a rising market until the middle of the week, the tendency being influenced by American producers' statistics for last week showing a decrease in production as well as in the world's visible supply, stocks, however, being increased. After active bear covering and strong bull purchases, values of standard by Wednesday moved up to £56 2s. 6d. cash; £56 17s. 6d. three months, these dates closing with sellers at £55 17s. 6d. and £56 12s. 6d. respectively on Thursday. Tin irregular and fairly active at intervals, with some demand on American account, the backwardation being now only 2s. 6d. Fluctuations were by no means wide until Thursday's final rates stood at £152 15s. cash, and £152 12s. 6d. forward. Lead slightly easier. Foreign, August, £12 11s. 3d. paid, closing with sellers of prompt at £12 11s. 3d., and to £12 15s. for November. Spelter unaltered. Ordinary brand prompt, £22 15s. Antimony remains at £29 to £30. Iron firmer.

COTTON (from our Manchester correspondent).—Our market during the past week has presented a rather busier appearance, and although a good deal of the trade offering has not been at practicable rates, the tone has been healthier and the general prospects are more encouraging. For two or three months there has been the expectation of lower values in the raw material, but the course of prices during the last week or two has been upward, and we are now at the highest rates of the year in American descriptions. Some damage it is feared has been done to the crop in Texas, but many Manchester people believe that the reports have been sent by interested parties in the States. In Egypt the plant is doing well, and there is every prospect of a large output. The inquiry in piece goods for export has been of larger dimensions than for some time back, and in one way and another manufacturers have met with an increasing trade. Sales for India have shown an improvement, and the buying in shirtings has been very welcome, makers being in need of fresh contracts. China, on the whole, still lags behind, but some transactions have been put through in fancy goods. Merchants who trade with the Levant and Egypt

have done rather better in small lots, but shippers are slow at paying increased prices. The general demand for South America has been healthy, and some fair sales have been arranged. All kinds of printing and dyeing goods have been in request, and makers are stronger in point of engagements than for some time back. No large buying has occurred in T-cloths and Mexicans. The home trade, as is usual at this time of the year, has not been at all active, although some testing of prices has been reported. American spinners have been greatly harassed by the higher rates in the raw material, and adequate advances have not been easily obtained. The turnover has been rather less than last week, but the reduced output has about been sold, and producers seem very satisfied to keep stocks down. Again, we have experienced more inquiry in shipping yarns of various descriptions, and a moderate business has been done both for India and the Continent. Bolton spinnings have tended to harden in quotation, and the higher prices appear to have checked operations. Producers have more work to go on with than at the beginning of the month, and full rates have to be paid for anything wanted.

It appears that considerable supplies are wanted for August, say Sir Jacob Behrens and Sons, and although present rates are attracting cotton from almost every available spot, the demand is not yet satisfied, and still higher prices are predicted. As both old and new crops have advanced in about the same proportion, the heavy discounts on new crop months still remain, and so long as this is the case a satisfactory trade cannot be expected.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined of all descriptions met a steady demand. British unaltered in value. Of foreign ready parcels of German granulated sold 17s. 5½d., August also 17s. 5½d., October 14s. 1½d., and November-December 13s. 8½d., f.o.b. Crystallised West India steady, though quiet in auction. Trinidad sold 18s. 4½d. to 18s. 9d., St. Lucia 18s. 9d., St. Kitts 18s. to 18s. 3d., and Surinam 18s. to 18s. 6d. Weight of roots without leaves in Magdeburg district 326 grammes, and sugar contents 13.02 against 269 and 11.58 respectively at same time last year. Beet in moderate support and steady as a rule. September done 13s. 9½d. to 13s. 9½d., October 11s. 9½d. to 11s. 10d. and 11s. 9½d., October-December 11s. 8½d. to 11s. 9d. and 11s. 8½d., November-December, 11s. 7½d. to 11s. 8½d. and 11s. 8d., May, 11s. 11½d. to 11s. 11½d. and 11s. 11½d., f.o.b. Hamburg. American granulated spot sold 19s. 10½d.

COFFEE.—Futures steady, quiet. December done 35s. 3d. and March 35s. 3d.

HEMP dull. F.C., November-January, done £20, and G.B., October-December, £18 10s.

RUBBER.—Market strong. Fine hard Para, spot and near, 9s. 2d.; September-October, done 9s. 2d.; November-December, 9s. to 9s. 0½d.; and ball, September-October, 6s. 4d.

SHELLAC.—December, T.N., sold 91s. 6d. to 92s.

GAMBIER.—Cases, September-October done 27s. 1½d.

METALS.—Tin further hardened. Cash closed £154 10s., three months £154. English ingots £152 to £153. Copper firmer. Standard cash closed £56 3s. 9d., three months £56 18s. 9d. Electrores £58 5s. to £58 15s. Lead quiet. English £12 15s., foreign £12 11s. 3d. to £12 15s. Spelter unaltered. Ordinaries, prompt, £22 15s. Iron easy. Cleveland 49s. 8½d. cash. Oils: Linseed, spot, pipes, £39 10s.; barrels, £39 15s.. American turpentine, spot, 50s. 3d. Palm oil, Lagos, spot, £34 15s.

CORN.—Mark Lane. 'At to-day's market there was not much stirring, but rates were maintained and occasionally firmer. Of imported wheat, No. 1 Northern Manitoba, 41s. 6d. ex ship, 42s. ex quay. Australian, on spot, 40s. No. 2 Club Calcutta, 38s. landed. South Russian, on sample, ex granary, 38s. 6d. to 41s. Black Sea grinding barley, 20s. ex warehouse, 18s. 6d. ex ship to arrive in about a month. Maize, Plate 24s. ex ship, 25s. 3d. landed.; Odessa, 24s. to 24s. 6d. ex ship, as to position. Plate oats held for 14s. landed.

GHIZELA NITRATE.—Year to March 31: The results are disastrous, the trading loss being £12,877 against a trading profit of £11,744, and after providing for debenture interest and expenses there is a loss of £18,465, which raises the debit balance to £25,576. The management, however, has been changed, and it is to be hoped that this will bring about an improvement in the company's fortunes.

THIRD SCOTTISH AMERICAN TRUST.—Year to July 1:—Nett revenue, £31,082; decrease, £1,800; final dividend, 4 per cent., making 7½ per cent. for the year, same as last; £2,000 placed to reserve against £3,000; balance forward unchanged at £7,943. During the year £350,000 of 4 per cent. debenture stock was issued and fully subscribed, and the revenue had to bear the expenses of this issue (£1,850) and £1,962 for interest. Several changes have been made in the investments, the number of which is now 147 against 112 a year ago, and the cost appears at £847,825 against £555,574. A valuation of these investments shows a surplus of £347,940 over the share and debenture capital.

CAMBRIAN RAILWAYS.—For the June half-year the gross receipts amounted to £140,732, an increase of £358, and the expenses were £87,597, a decrease of £4,019. The balance brought forward was a trifle higher, and the total nett revenue is £59,645, an increase of £4,410, while the fixed charges were £637 less, and after providing for the interest on the "A," "B," and "C" debenture stocks there is a surplus of £5,334 to be carried forward against only £287 last year. Passenger receipts were £1,834 higher, but there were small losses in goods and minerals. A reduction of £2,160 was somehow or other effected in maintenance, and small savings were made in other branches of expenditure.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Trifolium.—It seems a pity to sell on the slump, but we cannot advise averaging, because the company is only a promoting concern with no revenue-yielding property that we know of.

O. E. A.—(1) Yes, the main danger is shortness of money between now and the completion of preliminaries, but the shares look cheap. (2) Here the promised success seems a little nearer, and the shares are pretty sure to have a spurt one of these days. Both things, however, are at present a pure chance.

Comus.—It is not your broker's fault. There has been considerable delay at many companies' offices, and we have heard of several instances where application has been made half a dozen times. If you are nervous, ask your broker for the company's receipt; he will probably be only too glad to let you have it, and let you make application yourself.

L. M. C.—These seem a fair speculative purchase. Earnings show satisfactory increase. You must bear in mind the possibility of political upset, though we do not think any serious trouble is likely to arise.

R. S.—We know nothing of this concern, and fear there is no market for the shares. If you can sell, we think you should do so, as these concerns do not seem likely to last. Write to the secretary.

Skipper.—They are a very fair security of their class. According to the figures in the prospectus there is a respectable margin of income, and by the time the company's subsidy expires the issue should be nearly paid off. You should be able to purchase at or about the issue price.

Coldharbour.—(1) They are not a "security" in the ordinary sense of the term, but for all practical purposes probably good enough to hold, only none too cheap at present. (2) The only reason we can give is, that the shares are, as far as we can see, worth nothing; the company seems to be quite beaten. (3) There are several: A weakish bull account, fears about labour troubles, and the diligence with which a section of the Press and sundry bucket-shops cry "stinking fish" about every home security.

E. V. A.—(1) Quite second-class, but as the trade behind the company is good and becoming more important they should be all right for some years. (2) We hear these had to be taken chiefly by the underwriters, and as the thing is quite a speculation the bonds are full priced at 92. At 85 they might be a good purchase. (3) We can only refer you to an issue of July 16, with the added remark that the vendors have rather handicapped the venture by the price they took. (4) You should not have required to ask about these had you been a subscriber to THE INVESTORS' REVIEW. See our issue of July 23. As a speculative investment the bonds are worth perhaps 80. (5) Prospects rather uncertain. If you have the 4½ per cent. debenture stock keep it on the offchance that the company may get a chance, but it is not worth buying, even at the present depreciated price.

W. B.—(1) It is a monthly and goes to one of our staff. We will get him to send you a copy. (2) There is none quite of the sort you want. All, we fear, insert opinions paid for.

F. C.—Difficult to say, beyond the fact that prices for the company's products have fallen considerably, and are now low. A recovery is probable, and as the ore deposits are enormous we do not think you ought to sell now, even though it is probable that the price may further recede.

E. H.—We see nothing in the history or prospects of the concern to warrant you in throwing good money away. Such reconstructions rarely pay. It is cheaper to buy in again if prospects improve.

A very well got up and usefully illustrated pamphlet dealing with the "Industrial and Other Aspects of the City of Aberdeen" has been prepared and published by the Industrial Development Committee of the Corporation of that ancient city. The statistics as to its growth within modern times are illustrative of the rapidity with which the North-East of Scotland has developed without anybody in the south taking much notice of it. In 1881 the population of Aberdeen was 106,397. It is now 170,000. Its rateable value in 1880 was £339,000, and in 1908-9 it was about £916,000. Its local rates payable by owners and occupiers amount to 5s. 8½d. in the £, against an average of 7s. 8½d. for 69 of the principal towns of England. The city owns its water, gas and electricity undertakings, and the electric tramways are necessarily also the property of the corporation. Not least interesting are the particulars about wages, house rents, climate, and trade, but we have not space to enter into these. The pamphlet will doubtless be widely distributed. We need only add that the University for which the city has long been famous is not forgotten. There were once two, indeed, one in Old and the other in New Aberdeen, but they were fused as recently as 1860, and there are nearly 1,000 students attending, exclusive of a large number of non-graduates who take special classes. The medical school of the University is well known in France and other foreign countries, and it used to attract a good many students from abroad. Nor must the Art Gallery be omitted, which the city owes to Mr. James Murray. An excellent map is appended to the text.

The Week in Mines.

GOLD AND FINANCE SHARES.

The rather sharp recovery that has taken place in the mining section during the last few days has called forth the usual prediction that we are on the eve of a great mining boom, and some of the bolder spirits have been loading up shares in anticipation of the public demand which they think is certain to commence before the autumn is far advanced. It is quite a long time now since the public had a flutter in South Africans, and in ordinary circumstances it would be reasonable to look for a fresh outburst in the near future, but the Rubber boom and its consequences should have satisfied its speculative ambitions for some time to come, and it remains to be seen whether outsiders will rise to the bait which doubtless will be temptingly dangled. We are not sure that any particular rise in prices is justified, because already values have had a sharp run up, but merits will not count if the bulls can get the market going and attract a good following. It looks as though a bear account of considerable dimensions had been built up during the period of depression, and part of the rally has been due to rather hasty covering by the short interest. The Continent has bought back part of the stock sold when embarrassing weak accounts had to be liquidated, and the Cape has taken shares of the companies it thinks it knows something about. It is said that some of the big financiers have got the market in hand, and as they are not likely to leave it until they have scooped in some good profits, strong efforts are sure to be made to keep things lively so that the nimble speculator may get in and out with advantage, but in movements of this sort it must always be remembered that someone has to be left in at the top. Quite a lot of option business has been indulged in, and one deal is said to involve 50,000 Randfonteins. The gold and labour returns were considered fairly satisfactory. The daily gold average was lower, but the month contained five Sundays, against four in July, 1909, and the falling off in labour was less than in the corresponding period. The carry-over proved a very simple affair, and was easily arranged. Rates were light, and at one time a backwardation existed on East Rands.

RHODESIANS AND DIAMONDS.

Rhodesians have been carried up in great style, and finish with fine gains on the week. Shares were eagerly bid for by the various financial interests, and it is said that the formation of a sort of Rhodesian trust and finance company is in contemplation. It is to be a big affair, sufficient to command respect and keep the bears in a perpetual state of funk. But the Chartered Company scheme for reorganising the native labour recruiting must have played a good part in stimulating the buying movement. Last Thursday week the Chartered board and representatives of all the Rhodesian mining houses knocked their heads together and decided upon an arrangement for remodeling the Rhodesian Native Labour Bureau with a capital of £100,000. The Chartered Company, being now in funds, will subscribe one-half, and the mining and developing companies the balance. Not less than 50 per cent. is to be called up, and there is no end of confidence that the step will ensure a regular and increasing supply of native labour. This news was made known on Monday, but the market had been quite active since the day of the meeting. Diamond shares braced up in the middle of the week owing to Continental buying.

WEST AFRICANS AND AUSTRALASIANS.

West Africans revived very slowly, but the improved sentiment could not be resisted entirely, and the improvement gradually spread to this department. Buying was not very energetic, but the fall has been so heavy that even a moderate demand brought about a rather rapid advance. Some disappointment was caused by the decreased returns of the Ashanti Goldfields for July, but it is explained that very heavy rains have interfered with the supply of firewood, which led to frequent and prolonged stoppages of a reduction plants. Bibianis were easier on the report. Broken Hills have shown an upward tendency, owing to some colonial buying, and

one or two West Australians improved. Hannan's Star were better on the reorganisation scheme.

COPPER, TIN, AND MISCELLANEOUS.

Rather easier at first, Copper shares soon pulled round under the combined influence of the less unsatisfactory statistics of the American Copper Producers' Association, a rise in the metal, and the fine Yankee recovery. Tin shares were quiet. Among miscellaneous mines Mexican gold shares advanced, including Tomnills, and San Franciscos also improved. Indians were better. Lenas touched $4\frac{1}{4}$, but relapsed sharply on the proposal referred to below, as it was believed that a fresh share issue would be necessary, but it is officially announced that nothing of the kind is contemplated. The shares closed over the lowest.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—Allowing for the extra working day the July production was not quite equal to the June figures, the daily average being 20,604 ozs. against 20,839 ozs.

—	1905.	1906.	1907.	1908.	1909.	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	369,258	428,638	537,638	560,329	615,113	601,368
February...	363,811	407,668	493,542	541,930	595,218	575,622
March.....	399,823	443,723	538,497	574,901	607,500	607,119
April.....	399,166	439,243	537,019	565,832	607,101	619,045
May.....	416,395	461,202	524,477	581,992	624,498	634,170
June.....	412,317	475,975	507,559	574,973	617,225	625,181
July.....	419,505	491,793	532,711	584,455	620,794	638,714
August.....	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,395	
October....	415,527	540,609	553,553	617,744	602,416	
November..	444,757	533,373	549,801	614,371	597,765	
December..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	4,301,219

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February...	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March.....	1,698,340	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877
April.....	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535
May.....	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785
June.....	1,751,412	2,021,813	2,155,976	2,442,329	2,621,518	2,655,602
July.....	1,781,944	2,089,004	2,262,813	2,482,608	2,636,915	2,713,093
August.....	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September..	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	
November..	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December..	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,733	29,957,610	30,925,788	18,270,421

NATIVE LABOUR.—There was a falling off of 3,226 in the total natives employed, but in July, 1909, the shrinkage was 4,057.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
July, 1909.....	152,316	9,316	—	161,662	5,370	157,716
August.....	150,272	9,553	6,517	165,342	5,361	155,633
September.....	148,927	9,351	6,832	165,110	3,204	152,131
October.....	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	154,205
December.....	154,071	9,566	8,440	172,077	1,910	155,991
January, 1910..	160,662	9,501	9,230	179,393	1,908	162,570
February.....	169,771	9,511	8,733	189,155	—	169,771
March.....	178,345	9,375	11,820	199,540	—	178,345
April.....	183,814	9,300	13,566	206,680	—	183,814
May.....	183,964	9,250	12,495	205,709	—	183,964
June.....	183,431	9,423	12,044	204,898	—	183,431
July.....	181,514	8,952	11,206	201,672	—	181,514

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.

(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

MOUNT MORGAN GOLD MINING.—The report issued twelve months back referred to rather serious accidents that had occurred in the mine, and stated that the system of mining had been reorganised. The change has proved to be satisfactory, and an additional shaft is being sunk to procure increased ventilation. Ore dealt with during the twelve months ended May 31 was 379,228 tons, producing 7,062 tons of fine copper and 178,867 ozs. of gold. Revenue from all sources was £1,079,914, which compares with £901,838. Expenditure was £721,722, an increase of £48,100, and the balance of profit was £358,192, exclusive of £2,949 brought forward. Four dividends of 1s. per share absorb £200,000, a sum of £50,000 is added to reserve, and £49,414 written off machinery, plant, &c., leaving the big balance of £61,728 to be carried forward. The reserve, contingent, and insurance funds now amount to close

on £200,000. The average gross price per ton obtained for the copper realised was fully £1 less at £61 5s., and all copper unsold on May 31 has been taken in at £50 per ton. Owing to the continued falling off in the value of the oxidised ore, the complete plant at the west works has been shut down. Since the issue of the interim report last December little development work has been carried out in the mine, and the estimate of the auriferous copper ore reserve then given has not been increased. The rainfall has been abundant, and the existing supply is sufficient to meet requirements for about 18 months. A considerable increase in the output of blister copper, accompanied by a saving in the expense of treatment, is expected to result from the construction of the Boyne Valley Railway to Many Peaks, which is now completed.

SURPRISE GOLD MINING.—Shareholders will probably be greatly disappointed with the report just issued covering the year to June 30, 1909. There is nothing very encouraging to be said concerning the period under review, and the directors' statement dealing with the events of the present year leaves a good deal to be desired. The rediscovery of the Surprise reef in February last considerably altered the prospects of the mine, and the directors quickly rushed out a proposal for increasing the capital offering shareholders 40,000 new shares at a premium of £1 per share. These and another 9,742 at the same price have been issued, placing at the directors' disposal close on £100,000. We are now assured that since the date of the extraordinary meeting in April work has been proceeding as rapidly as possible, but the old shaft was found to be in a dangerous condition of disrepair, and two fresh shafts have been commenced, one at 400 ft. and the other 1,600 ft. from the north shaft, in the vicinity of which the discovery was made. These shafts will require to be sunk to a depth of about 600 ft. from surface before connection can be established with the new strike. No development work on the reef could be undertaken until a straight connection had been made between the north shaft and the new strike. This connection necessitated 375 ft. of dead work, and on its completion the sinking of a winze on the reef was commenced; this winze is down 52 ft., with an average value of 14.7 dwts. over a width of 30 inches. Here the report stops short, and it is very unfortunate that the directors are unable to supply any further information. It will be remembered that this news was contained in the telegram of the consulting engineer published fully three weeks before the issue of the directors' report, and certain unsatisfactory features of the development caused the officials to express their belief that there was no cause for anxiety so long as the values continued in the winze. But the value at the depth of 52 ft. mentioned had dropped to 9 dwts. over only 10 in., and shareholders will want to know what has happened since. Next Thursday's meeting should be interesting. Ore crushed during 1909 was rather less than in the preceding twelve months at a total of 29,643 tons, which yielded 7,504 ozs., and cyanide plant treated 22,631 tons of current sands and 7,012 tons of current slimes, yielding 2,265 ozs., while 7,542 tons of accumulated sands and slimes gave 688 ozs. Working costs showed a reduction of 7½d. per ton. Total revenue was £47,147, and the expenditure £40,293, including £5,504 allowed for depreciation. Balance of profit was £6,854, which, added to the credit brought forward, gives a total of £33,435. The directors use £27,045 of this to get rid of the development and general outlay, and carry forward £5,790. Property account stands at £102,858, and permanent works, machinery, and buildings stand in the aggregate at £64,420. Cash, investments, and bullion on hand make up a fair total, and liabilities are not important.

BIBIANI.—There is a good deal of optimism enclosed between the covers of this West African company's report for the year ended June 30, 1909, but we do not know that it is altogether justified. The consulting engineers, Messrs. Hooper, Speak, and Fielding, are as confident as ever regarding the future prospects, and say that success is well assured, but they seem to discount their own statements pretty fully; and the directors carry the qualification still further. Thus we are told that it is only a matter of increasing the capacity and efficiency of the treatment plant, putting the labour supply on a permanently satisfactory basis and improving the transport facilities before the regular payment of substantial dividends becomes possible. These things make up a pretty big handful, and shareholders will not exactly be overwhelmed with delight when they read that while an increased output can be secured by installing a fine grinding plant, eventually an increase in the number and weight of the stamps and in the capacity of the cyanide plant will certainly be required. Offhand, this may not appear a serious matter, but it becomes so when we are told that until facilities for transport from Dunkwa to the mine have been greatly improved, and the cost of same much reduced, it will be premature to consider seriously any such increase of machinery and plant, for all efforts to get the Government to build the railway or to assist financially in its construction have proved futile. Therefore, it is difficult to believe that the dividend stage can be near at hand, especially as the general manager's report contains the following gem about native labour: "The increasing number of semi-educated native scoundrels who, as soon as they are able to read and write, call themselves 'clerks' or 'contractors,' and Europeans who fraternise with the native workmen, drink with them, and assist them to defraud their employers while nominally in charge of them, are both factors against any improvement in the near future." However, shareholders must hope for the best, and, meanwhile, the company is paying its way. In the twelve months under review 57,576 tons were treated for bullion to the value of £98,609, equal to £1 14s. 3.29d. per ton,

while the working costs were £1 28s. 10.45d. per ton, a reduction of 28s. 9.25d. against the previous year. Revenue from all sources was £99,450, but the balance of profit, after providing debenture interest, depreciation and development redemption was only £887. The ore reserves are put at 417,978 tons, having an average value of 8.58 dwts. per ton.

NEW RIETFOONTEIN ESTATE GOLD MINES.—A heavy slump has occurred in the shares of this company, owing to the receipt of serious news regarding the position of the mine. The first intimation came from the Johannesburg correspondent of the *Financial Times*, which published the news on July 28. On August 2, just five days later, the Johannesburg Consolidated Investment company issued a circular to the shareholders giving details of a cablegram received from Johannesburg. For some reason this circular was not sent to the Press, and in the circumstances the cabled intelligence had better be given in full. It is as follows: "Results very disappointing last quarter; falling-off in grade although cost per ton lower profits considerably less; ore now being developed most erratic in value, in many places not payable; large main dyke encountered year ago, Eastern Section, now showing further West. This appears to indicate that reef will be cut off altogether at no great depth below present workings Central and Western Sections. Bore south of dyke failed locate reef." The Johannesburg Consolidated has asked to be kept informed as to the position, and will communicate to the shareholders any further information immediately on its receipt.

CRESCENS (MATABELE) MINES AND LAND.—Here is another Rhodesian company to furnish a dividend surprise. No doubt the payment proposed is on a largely reduced capital, but it will be none the less welcome on that account, and if reconstruction opens the way to a better order of things by all means go ahead with the reorganisations. This concern went through the mill as recently as the early part of this year, and the accounts have been made up for a period of fifteen months to March 31 last in order to give effect to the scheme. Capital is now £75,000 instead of £150,000, and the amount paid up is £72,710 in 108 shares. The reconstruction got rid of the debit to profit and loss of £26,612, while £46,098 was written off various assets. Farms and claims now have a balance-sheet value of £49,778, stands appear at £4,000, and Consols, debentures and shares at £14,872, the latter figure being supported by market values. Total number of claims is 245, and the area of the farms is 504,350 acres, equal to 788 square miles. Revenue for the fifteen months was £13,172, and the nett profit £10,180, out of which the directors propose to pay a dividend of 5 per cent., absorbing £3,635, and leaving £6,544 to be carried forward.

BRAKPAN MINES.—The report for the quarter to the end of June states that the pumping plant has been in satisfactory operation, thus enabling good progress to be made in development. The payable ore developed in the three months was 315,877 tons, averaging 7.5 dwts. over an average stoping width of 63 inches. In addition 157,144 tons of unpayable were exposed, averaging 2.7 dwts. over an average stoping width of 52½ inches. Up to date the payable tonnage is 1,222,603 tons, valued at 6.6 dwts. per ton, and the unpayable 585,968 worth 2.2 dwts. The payable material is calculated over an average stoping width of 55 inches, and represents 68 per cent. of the total, and, as the *South African Mining Review* reminds us, the company is expected to start crushing with about 150 stamps early next year. The option over 15,000 of the company's reserve shares at 60s., which expired on June 30 last, was not exercised.

SPRINGS MINES.—The report for the quarter ended June 30 shows that the north shaft has been sunk a further 80 ft. and timbered 78 ft., making totals of 455 and 447 ft. respectively. A large influx of water was encountered in this shaft, which explains the low rate of sinking. Additional pumping plant and bailing tanks have been provided, which are now successfully dealing with the water, but progress in sinking must be retarded until the water zones have been passed through. The south shaft has been sunk an additional 85 ft. and timbered 92 ft., making the total depth at the end of the quarter 447 ft., of which 436 ft. have been timbered. The water encountered in this shaft and referred in the last report has been passed through, and the ring completed during the latter part of the period covered by the report. A considerably decreased quantity of water is now being made in this shaft. Sinking is proceeding through bad ground, and progress for the present is slow. The supply of native labour has fulfilled requirements.

TOMINIL (MEXICAN) MINING.—The progress report for June of this undertaking, which is to undergo reconstruction, contains one or two points of interest. The two new tube mills are now being freighted to the mill. Further experimental work has been carried on during the month in the small tube mills which is said to prove conclusively that they are inadequate to slime the tonnage estimated by the late management. But good use can be made of the small mills in an experimental way to gain further information in the remodelling of the mill, which is now proceeding. It is the intention to push ahead rapidly with development work during the remodelling of the mill. The principal points of attack will be the winze, section 5, No. 3 level, which has been so far vertically in consistent high grade values, and the main drive, No. 4 level, where values can be reasonably looked for within the next 150 ft., it being the opinion of the consulting engineers that the ore has pitched to the south.

MUNGANA (CHILLAGOH) MINING.—This company earned a nett profit of £1,006 during the twelve months ended March 31 last. This is after charging £3,098 for depreciation of plant and

equipment, £7,588 for development and prospecting expenditure, and £4,964 spent in connection with the creeps and underground fire at the Lady Jane mine. Practically the whole of the year's output has been obtained from the Girofla mine, and the grade of ore has been well maintained. Shipments from the Lady Jane mine have now been resumed, and as there is a probability of ore with higher lead values being available, the smelting question is having careful consideration, and there is a possibility of lead smelting being resumed. During the past year it has been found more economical to send a great proportion of the ore direct to the copper smelters. In consequence of the decreased output due to the fire at the Lady Jane, working costs have shown some increase. Total balance to the credit of profit and loss is £56,780, of which £20,000 has been written off development account, reducing it to £51,885, and £36,781 is carried forward.

HANNAN'S STAR CONSOLIDATED.—The transfer of this company's mining leases and plant to the Lake View and Star in accordance with the scheme agreed to a few months back has now been completed, and the directors have been considering what will be the best method of making a return to the shareholders and dealing with the remaining assets. They think the most satisfactory plan will be the formation of a new company with a capital of £70,000 in 28. shares to take over the assets and liabilities of the present concern, and to place the latter in liquidation. This will enable the directors to give in respect of every fully-paid share held 1s. 6d. in cash, one fully-paid 4s. share in the Lake View and Star, and one fully-paid 2s. share in the new company to be formed. The cash payment and the agreed subscription to the working capital of the Lake View and Star will naturally deplete the resources remaining as working capital for the new concern, but fresh funds will come in as the Lake View Consols has agreed to exercise its option on shares in the Hannan's Company as soon as the scheme has received the approval of the shareholders. The tailings retreatment plant at Kalgoolie, which will be taken over by the new concern, is approaching completion, and the directors hope it will be shortly earning substantial profits. When the Lake View Consols has exercised its call the new concern will have a working capital of about £20,000, in addition to which it is estimated that £10,000 will be obtained from the retreatment of the company's residues. The meeting to consider the scheme will not be held until October 18.

LENA GOLDFIELDS.—For some little while rumours have been current that this Russian enterprise was engaged in certain negotiations, and the shares have had a sharp rise, owing to considerable French buying. The company was formed to take over a big interest in the Lena Gold Mining Company (Lenskoie), and this concern will purchase from the English undertaking (which first acquires them from the Industrial Company for £480,000) certain properties in the neighbourhood of those at present held. The price will be actual cost, plus expenses and a small profit. The acquisition of the properties is considered desirable in order to lengthen the life of the mining company and increase its profits, but it is pointed out that some time will elapse before the results of full developments can be looked for.

MEXICO OF EL ORO.—This company's general meeting will be held towards the end of next month, but the manager's report for the year ended June 30 is already to hand, and the directors think it good policy to circulate it early so that shareholders may have an opportunity of familiarising themselves with the results of the twelve months' operations and the prospects for the future. So far as can be gathered, the position is very satisfactory. The quantity of ore broken shows an increase of over 50,000 tons compared with the preceding year, the total being 138,266 tons, the principal part being derived from the fourth, fifth, and sixth levels. Quantity sent to the mill was 135,766 tons, and 2,500 tons were placed in reserve on the ore dump. Total crushed was 136,372 tons, which yielded \$1,026,923 gold and \$365,413 silver, or a total of \$1,392,336. Compared with the previous year there is an increase of 35,267 tons and \$134,777 in value, so that the increased quantity more than compensated for a lower grade of material treated. During the latter part of the year the high grade sulphide ore previously shipped to the smelter was cyanided separately, with the result of greatly increasing the net profits from this rich ore. The extraction was no less than 96.14 per cent. from the 607 tons of high grade ore so treated, and the yield of bullion was \$60,750. In addition 253 tons shipped to the smelter with gross valuation of \$49,693 yielded a nett profit of \$40,181. Working costs showed a reduction of nearly \$1 per ton. The ore reserve estimate shows 283,735 tons, having a gross value of gold \$9.57 and silver 5.9 ozs. per ton, compared with 191,655 tons giving \$10.90 gold and 7 ozs. silver at the end of June, 1909. With regard to the average values, it must be taken into consideration that on the seventh and eighth levels the development on the west sulphide vein is relatively much further advanced than on the lower grade ore of the main and footwall veins. For that reason, during the coming year development on these levels will probably, while adding to the reserves, lower the average values as at present indicated.

EL ORO MINING AND RAILWAY.—The general manager's report of this company for the past financial year to June 30 has also been issued, and gives evidence of a good twelve months' work and encouraging prospects. Ore mined was 317,824 tons, an increase of 29,247 tons compared with 1908-9, the northern and southern ore bodies of the San Rafael vein being, as usual, the largest producers. They yielded very nearly equal quantities of ore. The San Patricio No. 1 vein gave a good tonnage, and only a very small amount of stoping had been done on the rich ore of the Somera lower levels. During

the latter part of the year ore-breaking was commenced on the Descubridora vein. In accordance with anticipations, the addition of three tube mills, together with minor changes, had made it possible to close down mill No. 1, and about 1,000 tons per day are now being crushed to slime in mill No. 2. The percentage of recovery showed a further increase, and the value of the bullion realised from 316,138 tons crushed was \$2,171,775 gold and \$390,931 silver, an aggregate of \$2,562,706. For the preceding twelve months the ore crushed was 285,181 tons, and the total recovery \$2,242,374. In the matter of expenses, the year's working was also very satisfactory. In spite of the fact that the expenditure on development was more by \$100,000 than in 1908-9, working costs per ton have been reduced substantially, and came to only \$4.93, against \$5.42. For the last quarter of the year the figure had been brought down to \$3.87. The ore reserve statement shows a total of 441,639 tons, valued at \$8.06 gold and 3 ozs. silver per ton, there being a large increase in quantity compared with the preceding period, although the gold contents are smaller. The profit from the railway and lumber department was the largest ever reached, and all round the company seems to be showing considerable vitality.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and August 6, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Aug. 6, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Aug. 7, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	10,924,000	10,472,000
Excise	—	13,195,000	9,731,000
Estate, &c., Duties	—	10,054,000	9,238,000
Stamps	—	3,526,000	2,737,000
Land Tax and House Duty	—	2,150,000	330,000
Property and Income Tax	—	28,760,000	4,158,000
Post Office	—	7,180,000	7,150,000
Crown Lands	—	160,000	150,000
Receipts from Suez Canal Shares and Sundry Loans	—	716,313	643,473
Miscellaneous	—	1,063,581	662,747
Revenue	—	77,728,894	45,272,220
Total, including balance	—	80,560,142	51,622,647
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £4,000,000 in 1909-10	—	10,500,000	4,500,000
Total	—	114,595,144	58,022,647

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Aug. 6, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Aug. 7, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	9,930,030	9,957,379
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	1,936,555	2,038,939
Other Consolidated Fund Services	—	649,594	653,868
Supply Services	—	42,889,704	40,599,515
Expenditure	—	55,415,883	53,249,701
OTHER ISSUES.			
For Advances for Bullion	—	770,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	71,725	90,000
For Treasury Bills (nett amount)	—	8,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	200,000	400,000
Under Military Works Acts, 1892 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid-off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	12,000,000	500,000
		100,157,608	54,579,701
Balances in Exchequer:—	1910. Aug 6.	1909. Aug. 7.	
Bank of England	12,966,260	3,020,955	
Bank of Ireland	1,471,276	421,991	
	14,437,536		3,442,946
Total	114,595,144		58,022,647

MEMO.—Treasury Bills outstanding on August 6, 1910:—

Bills issued by Public Tender	£22,000,000
Bills otherwise issued	£3,500,000

Total £25,500,000

Treasury, August 9, 1910.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Subject to audit, the accounts for the half-year to June 30, 1910, show the following results:—Gross receipts, £3,321,600; working expenses (including £120,000 in reduction of the engine and car renewal suspense account), £2,456,000; nett receipts, £865,600. Income from rentals, outside operations, and car mileage balance, £58,100; total nett revenue, £923,700; nett revenue charges for the half-year, less credits, £507,000; balance, £416,700; deduct, Canada Atlantic deficiency for the half-year, £34,900; Detroit, Grand Haven and Milwaukee deficiency for half-year, £34,600—£69,500; surplus, £347,200. This surplus of £347,200 added to the balance of £11,800 from December, 1909, makes a total amount of £359,000 available for dividend, which will admit of the payment of the full dividend for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, leaving a balance of about £12,600 to be carried forward. The accounts of the Grand Trunk Western Company for the year ended June 30, 1910, including the balance brought forward from the previous year, show a surplus sufficient to provide for the interest on the first mortgage bonds and leave a balance of about £17,200.

FURNESS RAILWAY.

A welcome improvement took place last half-year in this company's affairs. Gross receipts increased £42,475, chiefly through an increase of £37,919 in the goods traffic, and working expenses were only £18,119 up at £142,743, being 52.41 per cent. of the receipts, against 54.21 per cent. in the first half of 1909, while £7,270 more was laid out on maintenance of way, &c., and £3,500 was again charged to engines for renewals, while £2,182 more went into carriage and waggon repairs. The board adds £2,000 to the steamers depreciation account, against £1,000 a year ago, and is able to give the ordinary stockholders a dividend at the rate of 1½ per cent. per annum for the half-year, against nothing at all a year ago. This leaves £1,523 to be carried forward, or £70 more. During the half-year £28,882 was spent on capital account, but of this £22,162 was for a lake steamboat. The capital account is overdrawn £94,643, and the company owes £53,787 to its bankers. It is otherwise in a somewhat poverty-stricken position, having only £13,023 as a steamers depreciation fund and a reserve fund of £10,000, but if business continues good the directors will no doubt endeavour to accumulate a little money.

NORTH LONDON RAILWAY.

Gross receipts for the June half-year amounted to £229,842, an increase of £2,023, while the expenses were £126,288, a decrease of £12,718, and the ratio fell from 61.02 to 54.95 per cent. The number of passengers carried was 17,328,000, a decrease of 767,000, and the receipts fell £7,137 to £99,650, but there was a gain of £4,300 in goods and of £4,200 in minerals. A rather larger balance was brought in, and the total nett revenue is £109,320, an increase of £16,360. A sum of £5,000 is placed to reserve against nothing a year ago, and the dividend is raised from 4 to 5 per cent., leaving £6,380 to be carried forward, an increase of £1,010. Maintenance cost £2,000 more, but £5,000 was saved on locomotive power, £3,500 on traffic expenses, and £2,600 on general charges, while the receipts from other companies credited to working expenses increased £2,000. The arrangement with the London and North-Western is evidently bearing good fruit, but something more might be done to win back some of the passenger traffic that has been lost.

NORTH STAFFORDSHIRE RAILWAY.

For the June half-year the gross receipts were £505,732, an increase of £27,042; and the expenses £312,788, an increase of £11,665. Including nett revenue credits and the balance of £10,546 brought forward the total nett revenue is £205,207, an increase of £15,000, while fixed charges are a few pounds less at £46,875 and the balance available for dividends is £158,333 against £143,289. This allows of a dividend at the rate of 4 per cent. on the ordinary against 3½ per cent. last year, leaving £10,952 to be carried forward against £9,389. Passenger receipts increased £3,887, parcels, &c., £1,154, goods £11,743, and minerals £8,547. Maintenance cost £5,416 more, traffic expenses were £2,435 higher, and rates, &c., increased £1,440; otherwise the changes are unimportant. The capital expenditure was £9,588, and altogether the company appears to have done remarkably well in the period under review.

TAFF VALE RAILWAY.

Gross receipts for the June half-year were £496,541, a decrease of £20,149, and the expenses were £282,047, a decrease of £15,682, the ratio being 56.8 against 57.62 per cent. The balance brought forward was rather larger, and the total nett revenue of £244,709 shows a reduction of only £2,710. The dividend is at the rate of 4 per cent. per annum (equivalent to 10 per cent. on the old ordinary stock), the same as last year, and £28,155 is carried forward against £27,768, but a year ago £5,000 was placed to reserve for special contingencies. The expenditure on capital account was £18,284 against £27,261. Passenger receipts showed a falling off of £3,000, but the chief decline was in coal traffic, which dropped £16,500. A saving of £3,100 was effected in maintenance, and of £10,200 in locomotive power; otherwise the changes call for no comment.

GREAT NORTHERN RAILWAY CO. (IRELAND).

Gross receipts for the June half-year amounted to £494,853, an increase of £16,100, and the working expenses were £299,300,

an increase of £4,765, leaving a profit of £195,493, an increase of £11,139. Miscellaneous receipts were a trifle higher, and the amount brought forward (£51,100) was £3,100 larger, but including £7,500 placed to reserve funds (against nothing last year) prior charges are up £6,375, and the balance of £174,703 available for dividend shows an increase of only £9,015. The dividend is raised from 5 to 5½ per cent. and £38,414 remains to be carried forward, an increase of £2,840. All classes of traffic contributed to the increased revenue. Maintenance of way cost £9,100 more, and there were small increases in several other items of expenditure, but locomotive power cost £1,350 less, and there was a saving of £3,850 in Parliamentary expenses.

MIDLAND RAILWAY-CARRIAGE AND WAGON.

This company has again done rather indifferently in the year to June 30. The gross profit of £17,803 is £8,950 less than for the previous twelve months, which in turn was £8,570 less than for 1907-8. A smaller balance was brought forward, and the available balance is £9,740 less at £21,245. Out of this £2,000 is set aside for depreciation (the same as last time) and the dividend of 7½ per cent. for the year is the same, but last year the shareholders received in addition a bonus of 5 per cent. The carry-forward is slightly larger at £3,645. Nothing is said in the report as to the reason for the heavy falling-off in profits, but it may be connected with the necessity for erecting new works at Washwood Heath. Rolling stock let on purchase leases shows an increase of £8,330, and stock let on ordinary hire an increase of £7,160. Buildings, plant, &c., are up nearly £18,000, while stocks, &c., are £10,730 lower. The investments on account of the reserve fund (£118,942) have been reduced by £30,000 to £41,079.

SAMUEL FOX AND CO.

Year to June 30.—Nett profit £30,032, a decrease of £358, but the amount brought forward (£13,342) was larger, and after paying debenture interest the balance is £44,374, an increase of £1,032. The dividend, however, is reduced from 10 per cent. to 8 per cent. for the year, and the carry forward is raised to £20,374. Complaint is made about the difficulties of profitable working owing to the high prices of raw material and keen foreign competition. The reserve fund is only £15,000, and until it is strengthened the reduction in dividend must be regarded as prudent. Sundry creditors are up £57,000 to £105,324, land, buildings, plant, &c., are up £10,000 to £319,639, stock is £45,500 higher at £133,441, and sundry debtors have risen £8,500 to £73,492, while cash in hand has dropped £5,800 to a mere £1,627. Some of these figures ought to give food for serious reflection.

CRAIGELLACHIE-GLENLIVET DISTILLERY.

Year to July 31.—Profit, £9,879; increase, £300. After writing off the usual allowance (£1,273) for depreciation and paying off the balance (£636) of the purification plant, it is proposed to pay a final dividend of 7½ per cent., making 10 per cent. for the year, the same as last time, but the carry-forward is reduced from £712 to £255. Stocks of whisky have been reduced £9,100 to £58,342, but the cash in hand has been increased by £9,300 to £11,575. Not altogether a bad showing for such a distressed industry, and "the directors are hopeful that the coming year will show marked improvement." But they have also been experimenting in utilising the bye-products with the view to profit, "and have been looking in other directions for employing the capital which will be free from this Government's severe exactions." Hoity-toity!

ISAAC HOLDEN AND SONS.

For the year to June 30 the nett profit amounted to £57,339, an increase of £9,635, while wages, salaries, and all other expenses were £36,093, an increase of £5,130. After writing off £15,000 for depreciation against £10,000 and placing £7,500 to reserve against £5,000, it is proposed to pay a final dividend of 4½ per cent. against 3½ per cent., making 7 per cent. for the year against 6 per cent. The balance forward is slightly reduced at £1,145. The reserve fund now stands at £32,500 and the depreciation fund at £65,000. During the year £17,500 of debenture stock has been redeemed and cancelled, reducing the amount outstanding to £200,000. The reserves are small considering the capital involved, but it is a fine business and well managed.

BOOKS RECEIVED.

The Law of Joint Stock Companies (Under Companies Consolidation Act, 1908), by James Walter Smith, LL.D. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d. nett.

A branch of the National Bank of South Africa, Limited has been opened at Newtown, Johannesburg.

Mr. H. M. Salmony has issued a new edition of his Handbook of Egyptian Securities, in English and French. The publication is opportune and the compilation trustworthy.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending Aug 6, 114,000 poods, or 1,838 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended July 23, 1,795 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Aug. 7, 408,670 poods, or 6,591 tons. Total for year 9,847,615 poods, or 158,833 tons.

NEATH AND BRECON RAILWAY.—Half-year to June 30: Gross receipts £30,371, decrease £1,634; expenses £21,441, decrease £1,084; nett revenue £18,054, increase £174. This is sufficient to pay the full interest on the "B" debenture stock, leaving £4,434 to be carried forward.

MINING RETURNS.

Abosso.—6,600 tons, 2,748 ozs.; cyanide, 837 ozs.; value, £14,163.
 Alaska Mexican.—Crushed 18,307 tons of ore, value \$34,703; saved 360 tons sulphurets, value \$32,064.
 Alaska Treadwell.—Crushed 77,112 tons ore, value \$114,000; saved 1,350 tons sulphurets, value \$69,800.
 Ashanti.—8,930 tons, 7,735 ozs.; value, £34,676.
 Associated of Western Australia.—10,394 tons; yield, £15,009.
 Aurora West.—10,662 tons, 2,996 ozs.; profit, £2,577.
 Bibiani.—4,406 tons, £3,970; cyanide, £2,310.
 Brilliant Extended.—4,930 tons, yield £8,240; cyanide, £2,136; profit, £1,902.
 Briseis Tin.—Shipped 10 tons tin, all Briseis metal.
 British Broken Hill Proprietary.—3,938 tons ore produced 660 tons lead concentrates, containing 17,160 ozs. silver and 422 tons lead; also 521 tons zinc concentrates, containing 6,252 ozs. silver, 70 tons lead, and 208 tons zinc.
 Broken Hill Proprietary Block 10.—9,252 tons produced 1,382 tons concentrates, containing 810 tons lead and 45,549 ozs. silver.
 Bucks Reef.—709 tons, 1,486 ozs.
 Burbank's Birthday.—934 tons, 582 ozs.
 Burbank's Main Lode (1904).—1,644 tons, 954 ozs.; cyanide 1,209 tons, 359 ozs.; value, £4,113.
 Burma.—112,000 loads washed producing rubies valued at Rs.88,000. Royalties for the month Rs.11,000.
 Cape Copper.—374 tons fine copper.
 Cinderella Consolidated.—12,770 tons, 4,293 ozs.; profit, £1,047.
 Consolidated Langlaagte.—24,357 tons, 7,261 ozs.; profit, £7,315.
 Consolidated Main Reef.—21,700 tons, 4,594 ozs.; cyanide, 2,388 ozs.; profit, £6,693.
 Crown.—133,100 tons, 37,087 ozs.; cyanide, 16,045 ozs.; profit, £105,001.
 East Gwanda.—Crushed 7,100 tons, 731 ozs.; cyanide, 255 ozs.; smelter, 23 tons matte produced, containing 330 ozs. gold and 48 tons metallic copper.
 East Rand Proprietary.—175,000 tons, 57,592 ozs.; profit, £101,652.
 Edjudina.—300 tons, 314 ozs. gold.
 El Oro.—Crushed 31,020 tons ore, producing U.S. \$205,390; profits from railway, U.S. \$5,000.
 Eldorado Banket.—Crushed 6,882 tons, 3,078 ozs.; cyanided, 735 ozs.; profit, £7,620.
 Ferreira.—29,500 tons, 7,899 ozs.; cyanide, 3,345 ozs.; profit, £25,048.
 Ferreira Deep.—27,964 tons, 11,717 ozs.; cyanide, 5,229 ozs.; profit, £42,500.
 Geduld Proprietary.—11,800 tons, £7,176; cyanide, £4,322; slimes, £2,673; profit, £1,953.
 Geldenhuis Deep.—73,280 tons, 16,490 ozs.; cyanide, 8,405 ozs.; profit, £22,486.
 Giant Mines.—6,522 tons, 1,988 ozs.; profit, £2,602.
 Ginsberg.—12,516 tons, 3,932 ozs.; profit, £4,159.
 Glencairn Main Reef.—21,500 tons, 4,240 ozs.; profit, £3,156.
 Globe and Phoenix.—1,384 tons, 2,786 ozs.; cyanide, 385 ozs.; slimes, 188 ozs.
 Glynn's Lydenburg.—2,982 tons, 745 ozs.; cyanide, 1,154 ozs.; profit, £5,200.
 Golden Horse-Shoe.—20,252 tons, 7,542 ozs.; profit, £4,322.
 Great Boulder No. 1.—1,476 tons, 669 ozs.
 Great Boulder Proprietary.—17,370 tons, 13,661 oz.; value, £49,070.
 Great Fingall.—10,927 tons, 1,908 ozs.; cyanide, 1,014 ozs.; concentrates, 345 ozs.; slimes, 592 ozs.; value, £16,400.
 Gwalia Consolidated.—Crushed 3,952 tons, 1,261 ozs.; value, £5,354.
 Hainault.—5,862 tons; return, £7,808.
 Ivanhoe.—19,640 tons, 2,667 ozs.; sands, 1,486 ozs.; slimes, 3,389 ozs.; concentrates, 2,279 ozs.; profit, £21,700.
 Jumpers.—10,300 tons; 4,462 ozs.; profit, £5,022.
 Jupiter.—19,153 tons, 6,114 ozs.; profit, £3,010.
 Kansanshine.—673 tons ore produced 139 tons metallic copper.
 Knight Central.—25,581 tons, 4,921 ozs.; cyanide, 2,068 ozs.; profit, £6,798.
 Knights Deep.—58,100 tons, 13,885 ozs.; profit, £25,072.
 Lake View and Star.—11,833 tons, 3,237 ozs.; profit, £1,470.
 Lancaster West.—Crushed 19,050 tons, £12,678; cyanide, £10,654; slimes, £416; profit, £2,834.
 Lancefield.—8,384 tons, 2,908 ozs.; value, £12,376.
 Langlaagte Estate.—53,103 tons, 9,351 ozs.; tailings, 5,282 ozs.; slimes, 2,515 ozs.; profit, £26,500.
 Le Roi No. 2.—Josie shipped 2,556 tons; receipts from smelter, £7,082, being payment for 2,885 tons shipped, and £450, being payment for 135 tons concentrates shipped.
 Lena, Week July 7.—Gravel mined and hoisted 9,693 cubic yards; total to that date, 571,056 cubic yards. Total washed from this gravel and 3,874 cubic yards from open cuts to date, 427,390 cubic yards, producing together with nuggets and gold from development sample 476 puds, 9 fuints 77.010z., making a total value of gold actually realised to July 7 of £938,579.
 Luipaards Vlei.—17,400 tons, total 3,807 ozs.; profit, £2,215.
 Main Reef West.—15,934 tons, 4,304 ozs.; cyanide, 2,566 ozs.; profit, £13,010.
 May Consolidated.—15,195 tons; £14,022; cyanide, £6,855; slimes, £1,524. Profit, £11,131.
 Messina (Transvaal).—272½ tons assaying 50 per cent. copper; and 305 tons middlings assaying 13½ per cent.
 Mexico of El Oro.—Crushed 11,384 tons ore; value U.S. \$129,760.
 Meyer and Charlton.—12,975 tons, 5,000 ozs. Profit, £9,287.
 Mill's Day Dawn United.—1,023 tons quartz, value, including residues, £3,260.

Mount Lyell.—1,980 tons for production of 16 tons of good grade concentrates, and six tons low grade concentrates, containing 1½ tons copper.

Mount Morgan.—Gold, 10,300 tons ore; 4,933 ozs. West works clean up 579 ozs. Copper, 305 tons silicious gold ore, 945 Many Peaks, and 16,363 copper ore, 551 tons blister copper containing 546 tons pure copper and 9,049 ozs. gold. Of above 20 tons pure copper and 7 ozs. gold were from Many Peaks ore; value, £88,994.

New Brilliant Freeholds.—1,095 tons, value, including residues, £4,630.

New Goch.—28,553 tons, 7,924 ozs.; profit, £11,117.

New Heriot.—18,600 tons, 5,272 ozs.; profit, £9,414.

New Kleinfontein.—39,835 tons, 13,467 ozs.; profit, £24,620.

New Modderfontein.—47,400 tons, 12,007 ozs.; cyanide, 3,276 ozs.; profit, £26,350.

New Primrose.—21,776 tons, 8,412 ozs.; profit, £18,278.

New Rietfontein.—18,254 tons, 5,676 ozs.; loss, £204.

New Unified Main Reef.—10,544 tons, 3,601 ozs.; profit, £3,031.

New Zealand Crown.—1,600 tons; yield, £3,858.

North Broken Hill.—5,220 tons produced 860 tons concentrates, containing 593 tons lead and 18,060 ozs. silver.

North White Feather.—2,350 tons, 715 ozs.; cyanide, 77 ozs.; value, £2,825.

Northern.—8,056 tons, 1,228 ozs.; cyanide, 274 ozs.; current slimes, 293 ozs.; accumulated slimes, 235 ozs.; value, £8,626.

Nourse.—50,520 tons, 12,806 ozs.; cyanide, 5,136 ozs.; profit, £22,495.

Oriental Consolidated.—\$97,000.

Oroya Black Range.—4,600 tons, 2,183 ozs.

Oroya Exploration.—22,135 tons slimes yielded £6,153.

Pahang Consolidated.—85 tons black tin produced, and 4 tons alluvial.

Penhalonga Proprietary.—7,800 tons, 1,389 ozs.; profit, £298.

Poderosa.—1,891 tons, assaying 23 per cent. of copper; shipments 2,107 tons, assaying 22.2 per cent. copper.

Princess Estate.—10,400 tons, £11,004; cyanide, £4,001; slimes, £1,389; by-products sold, £89; profit, £4,870.

Queensland.—176 tons matte, containing 88 tons fine copper shipment advised, 281 tons matte.

Randfontein South.—99,947 tons, 15,765 ozs.; tailings, 11,988 ozs.; slimes, 3,120 ozs.; profit, £40,000.

Rezende.—3,700 tons, 1,241 ozs.; profit, £1,309.

Rhodesia.—Farvic.—Crushed 810 tons, 1,063 ozs.; cyanide, 91 ozs.; slimes, 173 ozs.; profit, £3,140.

Rhodesia.—Lonely Reef.—Milled 1,230 tons, 661 ozs.; cyanide, 306 ozs.; value, £4,065.

Robinson.—55,700 tons, 17,912 ozs.; cyanide, 8,548 ozs.; profit, £78,100.

Robinson Deep.—44,900 tons, 16,342 ozs.; profit, £28,545.

Roodepoort Central Deep.—8,450 tons, £6,323; cyanide, £4,253; profit, £360.

Roodepoort United.—17,604 tons, 4,772 ozs.; profit, £2,769.

Rose Deep.—58,000 tons, 13,488 ozs.; cyanide, 5,892 ozs.; profit, £28,000.

Selukwe.—4,545 tons, 704 ozs.; cyanide, 292 ozs.

Sheba.—3,600 tons, 1,907 ozs.

Simmer and Jack.—64,100 tons, 20,281 ozs.; profit, £48,050.

Simmer and Jack East.—34,400 tons, 7,714 ozs.; profit, £5,014.

Simmer Deep.—35,178 tons, 8,641 ozs.; profit, £5,215.

Sons of Gwalia.—5,562 ozs.; value, £23,630.

Sons of Gwalia South.—2,485 tons, 1,251 ozs.

South Kalgurli.—9,380 short tons, yield 2,792 ozs.

Sub Nigel.—3,757 tons, 1,570 ozs.; profit, £621.

Sulphide Corp.—19,170 tons ore and 2,871 tons tailings treated, producing 4,120 tons lead concentrates, which assayed 26 ozs. silver and 60 per cent. lead per ton, together with 7,186 tons zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton. 4,909 tons lead concentrates and purchased ores smelted, producing 1,731 tons lead bullion, containing 122,901 ozs. silver and 4,587 ozs. gold.

Talisman Consolidated.—4,000 tons yield £19,579; profit, £11,646.

Treasury.—Crushed 9,450 tons, 1,720 ozs.; cyanide, 1,287 ozs.; profit, £2,582.

Tyee Copper.—4,400 tons produced 334 tons matte.

Van Roi.—3,830 tons yielded 175 tons lead concentrates, assaying 121.5 ozs. silver, 65.2 per cent. lead, 10.3 per cent. zinc; and 242 tons zinc concentrates, assaying 35.2 ozs. silver, 1.7 per cent. lead, and 44.6 per cent. zinc; total value, £3,501.

Van Ryn.—33,810 tons, 9,410 ozs.; cyanide, 2,183 ozs.; net profit, £25,232.

Village Deep.—42,300 tons, 8,400 ozs.; cyanide, 4,535 ozs.; profit, £14,100.

Village Main Reef.—42,100 tons, 10,925 ozs.; cyanide, 5,544 ozs.; slimes, 1,449 ozs.; profit, £41,280.

Vivien.—4,016 tons, 658 ozs.; tailings, 126 ozs.; current slimes, 94 ozs.; accumulated slimes, 70 ozs.; total value, £4,000.

Vogelstruis Consolidated Deep.—5,767 tons, 1,182 ozs.; cyanide, 613 ozs.; loss, £480.

Vogelstruis Estates.—8,985 tons, 1,853 ozs.; cyanide, 614 ozs.; slimes, 239 ozs.

Wanderer (Selukwe).—Cyanide 15,252 tons, 2,051 ozs.

West Rand Central.—2,734 tons, 1,101 ozs. (including slimes)

West Rand Consolidated.—20,200 tons, 5,131 ozs.; profit, £2,163.

Witwatersrand.—35,900 tons, 9,502 ozs.; profit, £17,830.

Witwatersrand Deep.—38,620 tons, 9,558 ozs.; cyanide, 3,850 ozs.; profit, £25,383.

Wolbuter.—27,350 tons, 5,499 ozs.; cyanide, 2,721 ozs.; profit, £11,255.

Worcester Exploration.—4,870 tons, 1,386 ozs.; profit, £2,300.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 7, \$6,030, decrease \$266; aggregate from July 1, \$34,012.
Argentine North Eastern.—Traffic receipts for week ended Aug. 5, £4,431, increase £882; aggregate from July 1, £21,569, increase £2,484.

Assam Bengal.—Traffic receipts for 9 days ended July 9, Rs. 1,27,500, increase Rs. 23,437; aggregate from July 1, Rs. 1,27,500, increase Rs. 23,437.

Bilbao River and Cantabrian.—Traffic returns for July, £5,052, decrease £4,230; aggregate for 7 months, £59,722, increase £988.

Buenos Ayres Central.—Gross receipts for July, £13,906, increase £2,310; aggregate from July 1, £13,906, increase £2,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 7, \$248,200, increase \$53,000; total from July 1, \$1,473,300, increase \$434,600.

Cartagena (Colombia) Railway.—Receipts for June, £22,453.

Colombian Northern.—Receipts for May, £3,218, increase £265; aggregate £36,398, decrease £278.

Egyptian Delta.—Traffic receipts for 10 days ended July 20, £5,804, increase £134; aggregate from April 1, £62,812, decrease £1,607.

Lucknow Bareilly Railway.—Traffic receipts for 9 days ended July 9, Rs. 39,924, increase Rs. 9,724; aggregate from July 1, Rs. 39,924, increase Rs. 9,724.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of July, £6,170, increase £242.

North Western of Uruguay.—Traffic receipts for July, \$26,200, increase \$5,835.

Quebec Central Railway.—Traffic receipts for the 1st week of Aug., \$23,230, increase \$5,565; aggregate from July 1, \$147,301, increase \$22,225.

Quebec and Lake St. John.—Traffic for June, \$54,295; increase \$2,304.

Rohilkund and Kumaon Railway.—Traffic receipts for 9 days ended July 9, Rs. 36,464, increase Rs. 1,146; aggregate from July 1, Rs. 36,464, increase Rs. 1,146.

Uruguay Northern.—Gross receipts for month of July, £1,745, increase £149.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 31 amounted to \$78,620.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 8, £904, decrease £46; aggregate from July 1 £5,207, decrease £483.

Cockermouth and Keswick Railway.—Receipts for week ending Aug. 6, £1,219, increase £8; aggregate from July 1, £5,407, decrease £645.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 6, £223, increase £78; aggregate for 6 weeks, £1,942, decrease £158.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 3, £1,288, increase £58; aggregate for 31 weeks, £24,725, increase £1,220.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 5, £8,254, increase £490; aggregate for 5 weeks, £33,099, increase £1,791.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 5, £42,308; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 6, £1,303, decrease £80; aggregate for 5 weeks, £6,383, increase £24.

Dublin United.—Traffic receipts for week ending Aug. 5, £6,530, decrease £467; aggregate from July 1, £30,963, increase £385.

General Motor Cab.—Receipts for week ending Aug. 6, £13,984, decrease £293; aggregate from Aug. 1, £868,655, increase £70,289.

Hastings and District.—Traffic receipts for week ending Aug. 4, £1,921, increase £70; aggregate for 5 weeks, £6,599, increase £183.

Isle of Thanet.—Traffic receipts for 7 days ending Aug. 6, £2,238, increase £187; aggregate from Oct. 1, £22,359, increase £1,250.

London County Council.—Traffic receipts for week ending July 27, £41,445, increase £5,347; aggregate from April 1, £711,507, increase £98,399. Miles 133, against 119½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 6, £36,324, increase £345; aggregate from Oct. 1, £1,402,631, decrease £106,819.

London United.—Traffic receipts for week ending Aug. 6, £9,594, increase £644; aggregate from Jan. 1, £196,921, increase £10,073.

Provincial Trams.—Traffic returns for week ending Aug. 6, £3,338, decrease £66; aggregate from Oct. 1, £72,492, decrease £278.

Sunderland District.—Traffic receipts for week ending Aug. 3, £670, decrease £80; aggregate for 40 weeks, £17,014, decrease £1,284.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 7, £1,698, decrease £204; aggregate for 32 weeks, £39,459.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Aug. 5, £43,541, increase £4,896; aggregate from Jan. 1, £1,367,296, increase £160,361.

Auckland Electric.—Traffic receipts for 28 days ending June 17, £15,046, increase £833; aggregate from Jan. 1, £88,975, increase £5,874.

Bombay Electric.—Receipts for June, Rs. 2,09,489, increase Rs. 15,932, aggregate Rs. 13,09,276, increase Rs. 101,128.

Brisbane.—Traffic receipts for month of July, £18,115, increase £1,975; aggregate 7 months £108,827, increase £14,018.

British Columbia Electric.—Nett earnings for June, \$76,233, increase \$5,592. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,239,839, increase \$212,723.

Buenos Ayres Lacroze.—Gross earnings for July, £29,617, increase £7,434; aggregate 1 month, £29,617, increase £7,434.

Calcutta.—Traffic receipts for week ending Aug. 6, Rs. 53,470, increase Rs. 4,828.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,828; Port Elizabeth, £2,594.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,227, increase £186; aggregate for 7 months, £18,201, increase £3,678.

Kalgoorlie Electric.—Gross receipts for June £3,603; aggregate from Jan. 1, £20,571.

Lisbon Electric.—Earnings for June, 146,903 milreis.

Madras Electric.—Traffic receipts for fortnight ended July 31, Rs. 20,749, increase Rs. 1,602; aggregate from Jan. 1, Rs. 282,197, increase Rs. 17,265.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of June, \$233,296, increase \$3,192; aggregate for 6 months \$1,392,380, increase \$70,983.

Monte Video United.—Gross receipts for July, £20,614, increase £2,977; aggregate for 9 months, £213,363, increase £19,719.

Pará Electric.—Receipts for week ending Aug. 8, £3,522, increase £547; aggregate for 36 weeks, £118,538, increase £14,755.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for June, \$45,500.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 30th week of 1910, \$44,644, increase \$14,902.

Sao Paulo.—Traffic returns for June, nett earnings, \$154,430, increase \$47,603; aggregate for 6 months \$885,271, increase \$133,335.

Twin City Rapid.—Traffic receipts for the month of June, \$650,604, increase \$57,503; aggregate from Jan. 1, \$3,582,247, increase \$332,182. Nett traffic receipts, \$348,927, increase \$16,708; aggregate for 6 months, \$1,834,119, increase \$206,536.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	%	Amt.	In. or dec. on 1909.	%
Barry	Aug. 6	£ 9,917	— 2,469	8	73,155	— 2,290	15
Brecon and Merthyr	" 7	2,513	— 100	5	12,568	— 15	15
Cambrian	" 7	10,961	+ 835	5	50,068	+ 3,005	5
Central London	" 6	5,092	+ 457	5	27,726	+ 1,546	5
City and South London	" 7	3,148	+ 189	5	15,539	+ 94	5
Furness	" 7	13,394	+ 1,167	5	61,345	+ 5,241	5
Great Central	" 7	88,900	+ 4,500	5	445,100	+ 15,000	5
Great Eastern	" 7	142,800	+ 6,700	5	645,000	+ 11,000	5
Great Northern and City	" 6	1,243	+ 68	5	6,502	+ 152	5
Great Northern	" 6	134,800	+ 4,200	5	668,300	+ 2,200	5
Great Western	" 7	311,000	+ 7,800	5	1,577,000	+ 56,000	5
Hull and Barnsley	" 7	11,853	+ 221	5	67,484	+ 3,408	5
Lancashire and Yorkshire	" 7	156,651	+ 576	5	690,981	+ 7,373	5
Lon. Brighton & S. Coast	" 6	90,331	+ 2,258	5	411,741	+ 3,227	5
London & North Western	" 7	318,000	+ 3,000	5	1,680,000	+ 31,000	5
London & South Western	" 7	121,300	+ 800	5	594,600	+ 11,500	5
London Electric	" 6	11,300	+ 605	5	60,000	+ 3,000	5
Lon., Tilbury & Southend	" 7	20,701	+ 1,653	5	83,581	+ 6,334	5
Metropolitan	" 7	16,154	+ 801	5	84,801	+ 2,801	5
Metropolitan District	" 6	9,702	+ 1,002	5	53,800	+ 1,000	5
Midland	" 6	245,800	+ 16,000	5	1,271,000	+ 24,000	5
North Eastern	" 6	256,389	+ 15,209	5	1,109,000	+ 23,000	5
North London	" 7	7,154	+ 253	5	40,100	+ 566	5
North Staffordshire	" 7	17,400	+ 05	5	101,000	+ 3,000	5
Rhymney	" 7	5,073	+ 302	5	34,000	+ 200	5
South Eastern & Chatham	" 6	134,413	+ 7,058	5	600,300	+ 15,000	5
Taff Vale	" 7	10,710	+ 417	5	98,240	+ 3,000	5

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 7	95,944	+ 2,268	1	95,944	+ 2,268	1
Glasgow & South Western	" 6	43,800	+ 1,400	1	43,800	+ 1,400	1
Great North of Scotland	" 6	10,000	— 500	1	10,000	— 500	1
Highland	" 7	13,541	+ 675	1	13,541	+ 675	1
North British	" 7	104,608	+ 1,441	1	104,608	+ 1,441	1

IRISH RAILWAYS.

Belfast and County Down	Aug. 5	3,310	— 20	1	3,310	— 20	1
Cork, Bandon & S. Coast	" 5	21,000	+ 50	1	21,000	+ 50	1
Great Northern	" 5	24,000	+ 912	1	117,000	+ 2,000	1
Midland Great Western	" 5	12,000	+ 100	1	65,000	+ 200	1

* From July 1.

COMPANY MEETINGS.

THE PEKIN SYNDICATE.

An ordinary general meeting of the Pekin Syndicate, Ltd., was held on Thursday, at the Cannon Street Hotel, Sir Richard Davis Awdry, K.C.B., in the chair.

The Secretary (Mr. Thomas Gilbert) having read the notice calling the meeting and the directors' report having been taken as read,

The Chairman said: Since I last had the pleasure of addressing you the scheme of arrangement which the present board had formulated for reconciling the rights of the company's different classes of shares, and which you then agreed to, has received the sanction of the High Court of Justice. This scheme, as you are aware, has removed all difficulties in respect of the rights attached to the various classes of shares, and we are now for the first time in a position to present to you our profit and loss account made up in accordance with the articles of association. I think we have every reason to congratulate ourselves on this reconciliation scheme having been successfully carried through. In regard to our financial position, the profit and loss account shows the sum of £245,951 14s. 2d. standing to the credit of that account. There is, besides, a reserve of £106,022 19s. 9d. derived from the premium obtained on the issue of ordinary shares, whilst under a suspense account there appears a credit of £37,851 os. 6d. This latter sum is held in suspense pending the settlement of a dispute between ourselves and a firm of railway contractors. The dispute in question has been referred to arbitration, and being, therefore, so to say, *sub judice*, prevents further comment at the present moment. After anxious consideration and the fullest discussion, the new board, which only assumed office six months ago, mindful of your interests, have unanimously decided, notwithstanding the large amount standing to the credit of profit and loss, to carry forward these credits and not to recommend the declaration of a dividend at the present period of the company's development, but rather to accumulate funds, and thus strengthen and consolidate its financial position. Our capital, gentlemen, is practically intact, and being represented by securities and money in the banks, and in the hands of the Government, is absolutely liquid. We have no debenture debt and no interest to pay on loans. The principal reason, gentlemen, why we do not recommend the paying of a dividend at this stage is that we found the Pekin Syndicate, after 13 years of existence, sound and healthy in body, but a veritable dwarf considering its potentialities, which will require large resources for their development. The board feel that you will endorse their decision that it is absolutely in the interests of the syndicate that no dividend should be paid. Passing from finance to the commercial and industrial situation, the board found themselves face to face with many difficulties which required the closest attention, and, as it was imperative to put them on a very much more satisfactory basis, they decided, as their first initial step, to send a special representative to China, and they chose as that representative Mr. George Brown, formerly his Britannic Majesty's Consul at Kewkiang, who was accompanied by Mr. F. W. North, one of the company's consulting engineers. Mr. North, in his preliminary communications, confirms in every particular all that you already knew regarding the company's coalfield, and has proved that the coal is excellent and the supply is practically unlimited. We are also told that, pending the unwatering of Nos. 1 and 2 shafts, it is possible to increase the output from shafts Nos. 4 and 6 to 2,000 tons per day. The board have given the necessary instructions that this should be done. The board is hoping to place the sales of coal on a much more satisfactory basis than has hitherto obtained, and I am able to tell you that we last week received a cable from Mr. Brown stating that he had secured a reduction in the railway rates to Tientsin, and we have purchased skows (boats) so as to enable us to convey coal by water more economically. Up to December 31st last some 99,000 tons of the various grades of coal were sold, the proceeds of which, after deducting cost of producing, freight, &c., have been credited to working expenses account. It would be no criterion whatsoever to use the figures in connection with these sales as a basis for future calculations as to profits; hence the reason for not setting them out in the accounts, because, as you will readily understand, these charges were necessarily heavy in connection with the initial output, which was small during the greater part of the period ending December 31st, but as these initial expenses have now practically ceased, full particulars in regard to sales and returns from the first of the present year will be given in our next accounts, and considering the reduction in the railway rate which I just now mentioned, we have every reason to believe the results will be highly satisfactory. We have instructed Mr. Brown to apply to the Chinese Government for the permit to start working the iron ore under our concession. Mr. North, who is now on his way home, is bringing with him copious notes taken on the spot in consultation with our local engineer; and as soon as we have his technical knowledge to advise us, we shall actively take in hand the question of erecting the necessary blast furnaces and all the other paraphernalia of an up-to-date iron manufacturing industry. In the meantime experiments have already been carried out on the spot as to the best method of dealing with the particular class of ore which outcrops at various points of our Honan concession. The directors take this opportunity of stating that it will always be their most earnest endeavour to work in harmony with the Chinese Government and the provincial authorities in all transactions they may

have together, which they feel sure will be reciprocated by the Chinese authorities. In conclusion, gentlemen, I can only add that your directors are keenly interested in the work they have to do, and I should much like to take this opportunity, on behalf of myself and my colleagues, of thanking the secretary and the London staff for the excellence of their work.

Mr. Libert Oury seconded the motion, which was carried unanimously without discussion.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-third annual general meeting of the shareholders of the Capitol Freehold Land and Investment Co., Ltd. (and Reduced), was held on Wednesday at the Cannon Street Hotel, E.C., the Right Hon. John Young (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—To-day we have the pleasure to submit our record and accounts to December 31, 1909. You will have seen that the American Court has not yet adjudicated upon the matters at issue between the late lessees and the company, and it has, therefore, been necessary for us to submit our receipts and expenditure account in a somewhat indefinite form. You will fully appreciate the reasons for this, but, should any shareholder not do so, we should like to draw his attention to the explanatory notes upon the accounts themselves. Our figures are always submitted in a manner our shareholders can follow, and I do not think, therefore, that on this occasion you will require any further particulars from me on the accounts now before you, other than those I am about to give you. You will see in the balance-sheet that the cattle and horses have, on the credit side, been brought into account at the book value at which they appeared at the end of 1907—namely, £280,422. The sales effected since that date are shown on the debit side in full and amounted for 1908 to £142,207, and for 1909 to £182,441, giving a total for those two years' sales of £324,649, and there is, of course, a considerable number of cattle still on hand, the breeding herd consisting almost exclusively of that well-known breed, the Aberdeen-Angus. We are advised that this season's calf branding so far amounts to 4,514 calves. It is impossible to ascertain what profit has been made on the cattle sales until the question of the price the cattle had to be taken over at by the company has been decided by the Court. The prices realised, both from the Texas and Montana Ranches, were most satisfactory, the average for 1909 being \$20.97 per head in respect of the Texas sales, and \$38.18 per head for those from Montana. The company's ranching operations at Montana have now ceased, and arrangements have been made with neighbouring ranchers to collect any of our remaining cattle when they are working over the territory this year. I will now refer to the land sales, a subject which I am sure our shareholders follow with the greatest amount of attention. The sales, after deducting cancellations, for the year under review totalled over 75,000 acres. This was very satisfactory, but, of course, showed a large falling off from the previous year's sales. A satisfactory feature, however, was that the average price realised (about £2 8s. per acre) showed a very material increase on former figures obtained. The sales effected for the present year only amount so far to some 12,000 acres, at an average price of about £2 9s. 3d. per acre. I think a word or two is necessary from me as to the reason for this falling off. The past two seasons have been extremely dry, the last especially so, not only in the Panhandle, but in the country generally. The crops have as a result been very poor, wheat and oats being a practical failure, and general depression in the land business has prevailed. Our latest reports on forage crops, such as milo-maize, kaffir corn, sorghum, millet, &c., are to the effect that they are very good in some sections at least, and with rains soon will make fair crops. These dry periods have not only affected our sales, but have also, no doubt, accounted for the amount of unpaid overdue bills which we refer to in our report, as farmers have naturally been badly hit. What are required in our locality are good rainfalls during the crop-making period, and provided we are fortunate enough to get these we shall probably see a revival in the land sales business. We are pleased to state that at this date the amount overdue has been reduced by some £14,575, and in due time we shall, no doubt, collect a considerable further proportion of it. With regard to unpaid bills, shareholders have the satisfaction of knowing that the company retains a vendors' lien on the land sold until all of the bills forming the purchase price have been paid off. The question of irrigation is a matter which your directors have under careful consideration, and certain initial experiments on a portion of your estate are to take place in the near future, which, if successful, will lead to a somewhat large scheme being carried out, and will have a great bearing on the future success of the company. The land the company still owned at the end of 1909 amounted to 832,690 acres, and this acreage, with the improvements and expenditure thereon, stood at that date at the book value of £1,096,331. This works out at an average of about £1 6s. 4d. per acre. Sales this year have reduced this acreage by some 12,000 acres, sold at an average price of £2 9s. 3d. In addition to cattle still owned and to the land I have just referred to, the company has bills receivable, which, you will remember, were given us as part payment for land sold. These bills stood at December 31, 1909, at £571,928. The company also had cash in hand to the extent of over £328,000, and as the bills I have mentioned are payable in a given number of years, and a large portion matures for payment on November 1 in each year, we can look forward to our

cash resources being augmented from time to time in a very substantial manner. I will conclude by saying with regard to the proposed return of capital—namely, £2 on each ordinary share, which has already been authorised in general meeting—that we hope the order of the Court will be obtained in time to allow us to distribute the cash to our shareholders during the month of November next, a proceeding which, I am sure, will meet with the heartiest approval of all who are to receive it. I will now move the adoption of the report and the accounts as submitted, and before putting the motion to the meeting shall be pleased to answer any questions you may wish to put.

Mr. F. Morris Crisp seconded the motion, which, in the absence of questions, was at once put and carried unanimously.

QUEBEC AND LAKE ST. JOHN RAILWAY.

Separate general meetings of holders of certificates of deposit issued by the Protection Committee in respect of the Prior Lien, First Mortgage and Income bonds of the Quebec and Lake St. John Railway Company were held on Monday at Winchester House, E.C., "for the purpose of considering and, if thought fit, passing a resolution authorising the committee to accept an offer for conversion of the bonds in terms of the proposal set forth in the trustees' memorandum dated December 21, 1909, with the modifications set forth in the committee's circular dated July 29, 1910, and of authorising the committee to carry the same into effect with such modifications, if any, as they may deem expedient." Mr. John Smith, C.B., presided.

The Secretary, Mr. James Davenport, having read the notice convening the meeting,

The Chairman said the meeting included a certain portion of the prior lien bondholders, the first bondholders, and the income bondholders. He did not think it necessary to occupy much time in discussing the terms which were submitted for their consideration. Those familiar with the circumstances of the case and with the general character of the steps which had been taken by the protection committee knew that the original offer of the Canadian Northern Railway was to pay to the First Mortgage bondholders, in bonds guaranteed by the Canadian Northern Railway, an amount equal to 60 per cent. of their present holding, and to pay 10 per cent. to the income bondholders in respect of every £100 of their holding. In discussing that offer at a meeting on January 3 he pointed out that they were not then in a position to form an opinion upon the question whether there was any real justification for the reduction, and that in any case they could not accept a reduction which would leave intact the ordinary capital of the company without a full and independent investigation and report upon the position and accounts of the company. In fairness to the Canadian Northern Railway, he must say that they had never refused such an investigation. As a matter of fact, the Canadian Northern Company had afforded every facility for an investigation, and the committee were now in the position of having three reports from independent points of view. The first two were by eminent firms of chartered accountants, and showed the position as disclosed in the books and accounts. The third was by an experienced practical railway expert and engineer, and gave much information with regard to the past of the railway and the prospects for the future. All these reports were of great value. He need not say that the reports had engaged the very serious consideration of the committee, and he was not going to discuss the matter now. The effect of them was that they did not in any way modify the opinions entertained by the members of the committee with regard to the future possibilities and prospects of the Quebec line if adequate capital and efficient organisation were provided. Under these circumstances the committee had to face the question whether they should accept the offer made by the Canadian Northern Railway, with such modifications as might be agreed upon, or whether they should proceed with a scheme of reconstruction and reorganisation of the capital of the company. They therefore decided not to refuse to entertain any offer of compromise that might be made. The Canadian Northern Railway, not unnaturally, took a view of the position different from that which the committee took, and still considered that the original offer they made was a fair one, but, with a view to obtaining an amicable settlement, they finally agreed to the terms which were now offered. He, therefore, moved the acceptance of the offer. Before sitting down he read a letter from Mr. Harwood Banner, expressing the view that the bondholders should accept the offer and be gratified at the result achieved.

Mr. B. Newgass seconded the resolution, which, after a brief discussion, was carried unanimously.

A similar resolution was passed unanimously by the First Mortgage bondholders, and also by the Income bondholders.

The Chairman said that as this practically ended the work of the committee he wished, on their behalf, to thank the large body of bondholders who had entrusted their interests to his colleagues and himself.

Mr. Rawlings congratulated his fellow bondholders on the able manner in which the committee had carried out their work, and remarked that as a result of their exertions the bondholders were to receive an addition of £60,000 upon the original offer.

The vote was unanimously accorded, and the proceedings terminated.

MARYPORT AND CARLISLE RAILWAY.—Half-year to June 30: Gross receipts £58,481, increase £2,333; expenses £31,550, increase £784; nett revenue £28,745, increase £1,970. This allows the dividends to be raised from 6 to 6½ per cent., leaving £1,313 to be carried forward against £1,288.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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"Investors' Review" Office,
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London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

MAKING UP PRICE, AUG. 9.	NAME.	CLOSING PRICE LAST WEEK.	CLOSING PRICE THIS WEEK.	MAKING UP PRICE, AUG. 9.	NAME.	CLOSING PRICE LAST WEEK.	CLOSING PRICE THIS WEEK.
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SOUTH AFRICAN.

12/1	Anglo-French Ex.	12/1	12/1	12/1	Modderfontein	11/3	12/3
4/1	Apex	4/1	4/1	3/1	Modder "B"	3/1	3/1
2/1	Bantjes	2/1	2/1	1/1	New Goch	1/1	1/1
2/1	City and Suburban, £4	2/1	2/1	2/1	New Primrose	2/1	2/1
16/1	Central Mining, £12 ..	16/1	16/1	2/1	Nigel	2/1	2/1
6/1	Cons. Gold Fields ..	6/1	6/1	2/1	Nourse Mines	2/1	2/1
8/1	Crown Mines, 10/ ..	8/1	8/1	14/9	Oceana Consolidated ..	14/9	15/3
5/1	East Rand Prop.	5/1	5/1	9/1	Rand Mines (New) 5/	9/1	9/1
13/1	Ferreira	13/1	13/1	2/1	Randfontein Estates ..	2/1	2/1
2/1	Geduld Prop.	2/1	2/1	2/1	Do. Central	2/1	2/1
2/1	Gen. Mining and Fin. ..	2/1	2/1	2/1	Do. South	2/1	2/1
2/1	Ginsberg	2/1	2/1	10/1	Robinson Gold, £4 ..	10/1	10/1
2/1	Glynn's Lydenburg ..	2/1	2/1	2/1	Rodepoort United ..	2/1	2/1
2/1	Goerz and Co.	2/1	2/1	1/1	Simmer & Jack Prop. ..	1/1	1/1
1/1	Gold Mines Invest., £4	1/1	1/1	3/1	S.A. Gold Trust	3/1	3/1
1/1	Government Areas ..	1/1	1/1	2/1	Steyn Estate	2/1	2/1
5/1	Heriot	5/1	5/1	2	Transvaal Coal Trust ..	2	2
2/1	Johannesburg Con. In. ..	2/1	2/1	18/3	Transvaal Cons. Land ..	18/3	2/1
2/1	Jumpers	2/1	2/1	3/1	Transvaal Gold Est' ..	3/1	3/1
2/1	Kleinfontein	2/1	2/1	4/1	Van Kyn	4/1	4/1
3/1	Knight (Wit)	3/1	3/1	2/1	Welgedacht	2/1	2/1
3/1	Langlaagte Estate ..	3/1	3/1	22/6	West Rand Consols ..	22/6	23/1
4/1	Meyer and Charlton ..	4/1	4/1	4/1	Wolhuter, £4	4/1	4/1
22/9	Mozambique	22/9	23/9				

DEEP LEVELS.

2/1	Brakpan	2/1	2/1	3	Main Reef West	3	3
2	Cinderella Consol ..	1/1	2	2	Modder Deep	2	2/1
4	City Deep	4/1	4/1	1/1	Rand Collieries	1/1	1/1
1/1	Durban Deep	1/1	1/1	3/1	Robinson Deep (New) ..	3/1	3/1
5/1	Ferreira Deep	5/1	5/1	4/1	Rose Deep	4/1	4/1
3/1	Goldenhuis Deep ..	3/1	3/1	14/6	Simmer Deep	14/6	15/1
2/1	Jupiter	2/1	2/1	2/1	Village Deep	2/1	2/1
2/1	Knight Central	2/1	2/1	4/1	Village Main Reef ..	4/1	4/1
2/1	Knights Deep	2/1	2/1	5/1	Witwatersrand Deep ..	5/1	5/1

DIAMONDS.

16/1	De Beers Deferred, £2/10	16/1	16/1	1/1	New Vaal River D.	1/1	1/1
17/1	Do. Preferred, £2/10	17/1	17/1	7/1	Premier Dia, Def. 8, 2/6	7/1	7/1
17/1	Jagersfontein Ord.	17/1	17/1	8/1	Do. do. Pref.	8/1	8/1
18	Montrose	18	18	1/1	Roberts Victor	1/1	1/1

RHODESIAN.

12/6	Bechuanaland Ex.	11/6	13/1	13	Mayo Development ..	11/3	18/1
3/1	Bucks Reef	3/1	3/1	2/1	Rezende	2/1	2/1
3/1	Chartered B.S.A.	3/1	3/1	2/1	Rhodesia Ab. Sham. T. ..	2/1	2/1
3/1	Eldorado Basket	3/1	3/1	2/1	Rhodesian Basket	2/1	2/1
2/1	Enterprise	2/1	2/1	3/1	Rhodesia Exploration ..	3/1	3/1
1/1	Etna Development ..	1/1	1/1	3/1	Selukwe Columbia	3/1	3/1
4/1	Giant Mines of Rhod. ..	3/1	4/1	4/1	Shamva Mines	4/1	4/1
1/1	Globe and Phoenix, 5/ ..	2/1	2/1	1/1	Surprise	1/1	1/1
1/1	London Rhodes. Min. ..	1/1	1/1	6/1	Tanganyika	6/1	6/1
17/6	Mashonaland Agency ..	17/1	18/3	18/3	Zambesia Exploring ..	1/1	18/3

WEST AFRICAN.

10/1	Abbottiakoon	10/1	10/1	1/1	Naraguta	1/1	1/1
2/1	Abosso	2/1	2/1	9/9	New Bibianis, 16/ pd.	9/1	9/1
2/1	Ashanti Goldfields, 4/ ..	2/1	2/1	8	Nigeria Bitumen	8	8
7/6	Broomassie	8/3	9/1	1/1	Do. Investment	1/1	1/1
19/9	Champion Gold Refs.	1/1	2	33/6	Prestate Block "A" ..	33/6	35/6
3	Fanti Consolidated	20/1	22/1	2/1	Taquaah Exploration ..	2/1	2/1
1/1	Gold Coast Amalg.	3	3/1	1/1	Wallis	1/1	1/1
1/1	Himan Concessions ..	1/1	1/1	9/9	Wassau	10/1	11/1
1/1	Lucky Chance	1/1	1/1	7/1	Do. West Amal.	7/1	8/1

AUSTRALIANS.

9/6	Associated	10/1	9/6	8	Ivanhoe, Gold £5	8/1	8/1
5/1	Do. Nrn. Blocks	5/1	6/3	6/1	Kalgurli	6/1	6/1
2/1	Chafers, 4s.	2/9	3/3	15/6	Lake View Cons.	15/6	15/6
5/1	Golden Horseshoe, £5 ..	5/1	5/1	5/1	Lon. Aust. & Gen. Ex. 5/	5/1	5/1
20/1	Great Boulder, 2/	20/1	20/1	2/1	Mount Boppy	2/1	2/1
6/1	Do. Perseverance	6/1	6/3	8/9	Oroya Black Range ..	8/9	8/6
15/1	Great Fingall	14/6	15/1	1/1	Oroya Exploration	1/1	1/1
1/1	Gwalia Consol., 2/6 ..	10/1	10/1	12/1	South Kalgurli	12/1	12/1
8	Hainault	1/1	8	1/1	Sons of Gwalia	1/1	1/1

MISCELLANEOUS.

8/1	Alaska Treadwell £5 ..	7/1	7/1	3/1	M't. Morgan	3/1	3/1
7/1	Anaconda, 25 doles.	7/1	7/1	4/1	Mount Elliott	4/1	4/1
34/6	Broken Hill Prop.	34/1	35/1	5/1	Mysore, ros.	5/1	5/1
2/1	Do. Bk. 10, £10 ..	2/1	2/1	1/1	Namaqua, £2	1/1	1/1
3/1	£9 13/ pd.	2/1	2/1	35/3	N'ndydroog, 10/	35/3	35/3
3/1	Do. North	3/1	3/1	1/1	Oreogum, 10/	20/6	20/6
27/6	Do. South	4/1	4/1	1/1	Do. Pref., 10/	1/1	1/1
6/1	Cape Copper, £2	6/1	6/1	4/6	Otavi Mines & Rly. £5 ..	4/6	4/6
7/9	Champion Reef, 2/6 ..	7/6	8/1	6/1	Pahang Consols, 5/ ..	6/1	6/1
3/9	Doicoath	13/6	14/1	2/1	Ro Tinto, £5	6/1	6/1
25/3	El Oro	20/6	20/6	pm	Russian Mining	pm	pm
2/1	Esperanza	2/1	2/1	15/1	St. John del Rey	15/3	15/3
5/1	Great Cobar, £5	5/1	5/1	3/1	Spassky Copper	3/1	3/1
1/1	Hudson's Consolidated ..	1/1	1/1	2/1	Talisman Consol. 18/ ..	2/1	2/1
1/1	Le Roi £5	1/1	1/1	5/1	Tharsis	5/1	5/1
1/1	Le Roi No. 2	1/1	1/1	8/1	Waiki	8/1	8/1
4/1	Lena	3/1	3/1	1/1	Waiki Grand Junction ..	1/1	1/1
2/1	Mason and Barry	2/1	2/1	11/6	Zinc Corporation	11/6	12/1
8/1	Mexico of El Oro	8/1	8/1	2/1	Do. Preference	2/1	2/1
33/6	Mount Lyell	34/1	34/1				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 6	Ps. 9,000	+ Ps. 2,300	+	Ps. 26,500	+ Ps. 46,500
Algeciras (Gibraltar) ..	July 30	Ps. 29,945	- Ps. 10,189	+	Ps. 134,308	- Ps. 11,924
Antofagasta (Chili) and Bolivia ..	Aug. 7	29,100	+ 8,750	+	768,140	+ 75,240
Arauco ..	June	12,375	+ 4,292	-	-	-
Buenos Ayres & Pacific ..	Aug. 6	73,474	+ 7,129	-	416,151	+ 45,655
Buenos Ayres G. Sthn. ..	" 7	68,762	+ 3,640	-	395,871	+ 15,259
Do. Western ..	" 7	39,050	+ 999	-	212,703	+ 26,680
Do. Ensenada ..	" 7	801	+ 358	-	3,955	+ 952
Central Argentine ..	" 6	103,867	+ 16,496	-	557,612	+ 58,714
Cent. Ur'g'ay of Mte Vid. ..	" 6	9,033	+ 975	-	47,633	+ 2,446
Do. Eastern Ex. ..	" 6	2,299	+ 62	-	13,534	+ 3,031
Do. Northern Ex. ..	" 6	1,478	+ 278	-	7,693	+ 822
Do. Western Ex. ..	" 6	1,132	+ 124	-	5,780	+ 446
Cordoba Central ..	" 7	5,240	- 490	-	29,070	- 610
Do. Northern and N.-W. Argtn. Ex. ..	" 7	16,155	+ 205	-	87,515	+ 3,060
Do. B. Ayres Extn. ..	" 7	£45,000	+ £19,210	-	£276,570	+ £134,190
Cordoba and Rosario ..	" 7	6,720	+ 115	-	34,605	+ 755
Costa Rica ..	July 9	7,606	+ 266	-	9,810	+ 633
Cuban Central ..	Aug. 6	5,590	+ 110	-	30,234	+ 1,167
Entre Rios ..	" 6	6,200	+ 1,500	-	35,000	+ 9,143
Gt. West of Brazil ..	" 6	8,722	+ 2,765	-	325,007	+ 32,103
Int.-Oceanic of Mexico (including Mex. Sthn.) ..	" 7	£153,100	+ £35,840	5	£838,100	+ £150,600
La Guaira and Caracas ..	July *	6,000	+ 1,250	7*	44,000	+ 4,500
Leopoldina ..	Aug. 6	26,600	+ 4,906	+	677,261	+ 49,947
Manila ..	" 6	£34,480	+ £7,240	+	£1,578,035	+ £181,383
Mexican ..	June *	£721,700	+ £82,000	6*	£4,231,700	+ £510,800
Do. ..	" 8	£367,700	+ £58,500	6*	£2,067,700	+ £329,900
Mexican ..	Aug. 7	£167,500	+ 100	5	£833,400	+ £26,500
Nitrato ..	July 31	26,297	+ 1,279	30	359,181	+ 85,409
Ottoman ..	Aug. 6	8,125	+ 1,723	+	34,974	+ 5,999
Paraguay Central ..	" 6	£164,790	+ 209	+	£775,440	+ £68,320
Peruvian Corporation ..	July *	£773,380	- £72,449	1*	£773,380	- £72,449
Puerto Cabello & Valencia ..	" *	2,500	+ 500	1*	2,500	+ 500
Salvador ..	Aug. 6	£20,750	+ £1,000	5	£94,750	+ £6,650
San Paulo ..	July 31	45,993	+ 9,643	4	173,292	+ 19,947
Taitai ..	" *	19,170	+ 6,780	1*	19,170	+ 6,780
United of Havana ..	Aug. 6	16,587	+ 2,070	1	87,122	+ 9,353
Western of Havana ..	" 6	4,715	+ 268	1	24,562	+ 1,340
Zafra and Huelva ..	July *	11,899	+ 448	7*	78,117	+ 1,439

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	July 16†	Rs. 5,64,000	+ 1,71,000	13	Rs. 13,02,000	+ 3,71,000
Bengal & N.-W. ..	" 9†	3,55,200	+ 36,170	9	3,55,200	+ 36,170
Bombay & Baroda ..	" 30†	8,48,000	+ 1,23,000	30	35,72,000	+ 4,62,000
Burma ..	" 9†	3,53,997	+ 54,252	7†	3,53,997	+ 54,252
Delhi Umballa ..	Aug. 6	42,200	+ 6,400	6	2,20,200	+ 38,600
East Indian ..	" 6	14,41,000	+ 1,80,000	6	79,19,000	+ 8,55,000
Gt. Indian Penin. ..	" 6	8,68,900	+ 66,700	6	50,77,700	+ 6,15,537
Indian Midland ..	" 6	1,51,800	+ 25,500	6	8,38,600	+ 153,695
Madras and S. ..	July 16†	6,74,950	+ 48,136	15	15,07,374	+ 72,685
Mahratta ..	" 9†	5,66,773	+ 53,265	9	5,66,773	+ 53,265
South Indian ..	" 30	72,080	+ 24,612	30	3,04,008	+ 83,254
Southern Punjab ..	" 30	20,976	+ 4,467	30	91,960	+ 12,129

† 9 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W ^k s.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Aug. 7	2,065,000	+ 438,000	5	10,745,000	+ 1,958,000
Denver & Rio Grande ..	" 7	447,100	+ 18,700	5	2,459,200	+ 49,000
Gr. Trk. Main Line ..	" 7	£115,033	- £13,338	5	£635,622	- £50,786
Canada Atlantic ..	" 7	£7,221	- £1,722	5	£33,108	- £6,507
Gr. Trk. Western ..	" 7	£13,893	- £12,368	5	£94,935	- £28,096
Do. Det., G. H. & Mil	" 7	£5,936	- £11,545	5	£30,831	- £7,548
Louisville & Nashvle	July 31	1,375,000	+ 31,000	4	4,193,000	+ 294,000
National of Mexico *	" 21	1,369,206	+ 230,543	—	—	—
Southern	" 31	1,458,000	+ 37,000	4	4,701,000	+ 339,000
Wabash	Aug. 7	594,000	+ 34,000	5	2,915,000	+ 93,000

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

FIRE, LIFE, ANNUITIES, MARINE,
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Annual Income - £4,500,000

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Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

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F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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Reserve Fund and Undivided Profits	71,680 4 1

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K. TATSUMI, Manager.

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Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£385,000

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 659.

SATURDAY, AUGUST 20, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Revenue came in well last week, every division of the accounts showing increase, the largest being £370,000 in the Post Office receipts. Income-tax followed with £288,000 more, and Excise came third with an increase of £221,000, Customs following with £146,000. The increase in the estate duties receipts was only £23,000, and in stamps only £18,000, but land tax gave £20,000 more, and miscellaneous yielded £12,562 more. Thus the entire income of the week was £1,098,562 higher at £3,027,562, and as the disbursements on account of supply, National Debt, and local taxation were about £377,000 lower at £2,415,377, it followed that the Bank balances show an increase of £612,185, sundry credit operations in connection with Treasury bills having done nothing within the week ended last Saturday to derange the account. Treasury balances were therefore £15,049,721 compared with £5,559,668 twelve months ago, and the market will now be glad to receive any money disbursed in repayment of Treasury bills, for a pinch is coming on.

Surely no more suitable memorial could have been devised to the memory of the late King Edward VII. than that gift of £200,000 by his friend, Sir Ernest Cassel, to found a mutual help fund to be available for indigent Germans in this country and similarly distressed Englishmen in Germany. The magnanimous idea is capable of expansion in many directions, and may be a new and powerful help towards that better knowledge of each other among the two peoples which will in time completely and finally put to rout those who are always dreaming and talking of war. Sir Ernest suggests that the King Edward German Memorial Fund might be a suitable name for his benefaction, and disclaims any design on his part to promote peace. As he told a *Daily Mail* reporter, "to pretend to such a superfluous object would be absurd"; so Sir Ernest is obviously no believer in German invasions and nonsense of that kind. Will some other generous donor do the like for a Franco-English fund?

Lamely veiled jubilation would seem to be the mood of the *Daily Mail* with reference to the new land taxation. It describes the position as one of "amazing muddle," and may be said to counsel the two million owners of property, or whatever number they are, to sit still and do nothing. Inspiration has been given to it by Mr. Black, of the Land Union, who was asked whether the valuers will have finished their work before 1914, when, according to the Act, the whole process must be started afresh. His answer was that if there are 10,000,000 valuations, there will probably be 2,500,000 appeals, as at least a quarter of the landowners are bound to be dissatisfied with the estimate of State valuation—a cool assumption, that—and he went on to say that the confusion is already indescribable. To what extent this opinion, which must be taken as a prejudiced one at the best, is warranted by the facts we are in no position to judge, not being pestered by the documents, but the *Times* has published a long string of particulars required from owners of property and of instructions how to proceed in furnishing them, an attempt to peruse which had to be given up. They may be clear and to the point, and the business is unquestionably one of extreme difficulty, but they are not lucid. Still, if goodwill is applied to the labour, the

difficulties should tend to disappear. Anyway, the Exchequer wants its money, and may have to adopt strong measures if owners are dilatory in furnishing the particulars demanded. And it is early yet to talk of "muddle," "confusion," and so on.

What will be the position of the Metropolitan Water Board a few years hence? He would be a bold man who would venture to forecast with dogmatism, but there can be little doubt about its actual position. It has a debt of £48,789,000, the annual charge of which amounts to £1,464,032, which is equal to 4.3d. per 1,000 gallons supplied last year, and it will require a good deal more money, even supposing the official forecast of a 12,000,000 population within the metropolitan area by 1914 should not be fulfilled, as we hope it will not be. Already the population of this area exceeds 7,000,000. It is 15.6 per cent. of the whole population of Great Britain and Ireland, and exceeds the entire population of Scotland and Wales by about 1,000,000. Cobbett often described the metropolis as "a wen on the face of the earth." It is now an ant-hill, charged with the elements of racial and, one might say, imperial decay; but if the population remains much as now, it is plain that the storage capacity already provided is not sufficient for a year of great drought, such as we are bound to have one of these days. This storage capacity is 8,845,000,000 gallons, or just about five weeks' supply on the consumption of the past year alone, and that consumption, owing, no doubt, to the wetness of the year, was comparatively low. In a year of drought it would certainly be considerably higher, so that the present storage capacity could only be regarded as providing a month's stock, as it were. Recognising this, the board is casting about to increase the number of its reservoirs in the Staines district, and five such are projected, with a total capacity of nearly 21,000,000,000 gallons, sufficient to ensure the supply of water during a drought as severe as that which occurred in 1898-9 and 1901-2, or a supply of 35 gallons per head per day for the aforesaid population of 12,000,000. How many millions sterling will the execution of these and other works add to that already onerous water debt which the population of London has to carry?

It is not the opinion of the Toronto correspondent of the *Times* that the agitation amongst Western farmers, voiced and directed by the Grain Growers' Association, means "Free Trade," or anything near it. A year or two hence, he says, there may be a few tariff changes designed to meet the views of Western extremists, but it is certain that they will be so inconsiderable as not seriously to disturb the Canadian industries, and in the older provinces "only a fringe" of farmers adhere to a low tariff. This is wonderful news, which we should be disposed to take with a considerable amount of discount; but be that as it may, we have no doubt at all of the mischief which is being done to the permanent interests of the Dominion and to the beginnings of that population of 50,000,000 which the prophetic eye of Sir Wilfrid Laurier sees in the near future, by the present system under which a small oligarchy of manufacturers are enriched at the expense of the producers and working community at large. And surely there is some meaning in the change that has taken place in the trade between Germany and Canada since the surtax on German goods was removed by the Dominion Government. As yet it has not amounted to much; still, imports for the first three months after the removal of this tax increased by over £44,000 to

£380,544, and exports were almost doubled, rising from £82,216 to £160,546. Was it a good fiscal policy which restricted this trade? If not, what fair logic can be utilised to justify the imposition of any protective tariff?

A letter of no small interest was quoted in Monday's *Times* from the pen of a London journalist who left England early in the current year, having bought a large area of land in the Canadian North-West. This he is farming "with all the advantages that a judicious and considerable expenditure upon machinery can confer," and his letter describes, not the results of that labour, but the kind of troubles which surround those who are busy in bringing the great plains of Western Canada into cultivation:—

I am afraid that this is going to be one of Canada's lean years. It is marvellous what a difference three weeks can make here. At the commencement of the month everybody was optimistic. There had been plenty of rain in June and on July 3 there was a heavy thunderstorm, and the grain—practically everywhere—was looking in the pink of condition. Some of our neighbours, good farmers, were looking forward to record crops. But since then the conditions have changed completely. For days together the thermometer has registered over 100 degrees in the shade, there has been no moisture, and the ground and grain have been literally burnt. Men who have been expecting 25 and 30 bushels of wheat an acre will not get ten, others who should have had 40 will not get half that amount. But these farmers are, comparatively speaking, well off, for hundreds have given up their crops as worthless and have ploughed the land up ready for next season. Just in this immediate district we are not quite so badly off, and I expect that the wheat will pan out at something approaching 20 bushels an acre. There may be a compensating advantage, too, in higher prices, a circumstance not likely to add to the satisfaction of those who have no grain to cut.

To farm successfully out here a man must have his wits about him. First and foremost he must know the best way of so dealing with the ground as to enable it to retain the maximum of moisture. Unless he ploughs, discs, harrows, and packs—and all at the proper season—he is pretty sure to suffer severely when a drought comes. Then he has to fight the weeds. A Frenchman close to us has lost all as the result of a mixture of drought and lambsquarters, another neighbour is battling against stinkweed, we have ball mustard, false flax, wild oats, and blue bur to combat. All this means incessant cultivation of the soil. Another pest is the gopher. This little animal burrows in the ground and eats up the wheat—or fills his hole with it—as it ripens. The Government supply you with so many bottles of strychnine free for poisoning purposes, and also make a reduction in your taxes if you do this work properly—this is pretty emphatic testimony to the nuisance the gophers are. From March until November farming is very hard work, particularly in those parts of Canada where the rainfall is light. The presence of weeds, of course, indicates a productive soil, and if properly attended to they can always be kept down. Still, they keep one pretty busy.

We fear he is right in his forecast that this is going to be one of Canada's lean years, and can only hope that it will be an isolated one followed by good years, for otherwise the British capital poured into the raw country in such an overpowering stream may not make that steady return which the owners count upon.

Our own harvest year promises to be a fairly good one, to be normally productive as the *Times* says, although the crops are very uneven in bulk as well as in quality. Light land farmers have been more favoured than farmers of heavy land. In the East Midlands, the wet, cold season makes computations difficult, and farmers hesitate to commit themselves to an estimate of the yielding properties of the corn crops. Still the promise would seem to be about the average, although blight has attacked many fields of both wheat and barley, the absence of sunshine having favoured the development of fungoid diseases. We have to go to the Argentine Ministry of Agriculture for the latest guess as to the amount of our wheat harvest this year. According to the statistics compiled in the Department of that Minister, which follows very closely the progress of crops in the different wheat-producing countries, the yield of the United Kingdom will be 1,700,000 metric tons this year, or 200,000 such tons more than last. Other European countries, with the exception of Austro-Hungary and Germany, give promise of poor harvests, but the Austro-Hungarian one is put at 6,900,000 metric tons against 4,850,000, and the German one is reckoned to be

300,000 metric tons larger at 4,000,000 tons. The French harvest, however, is put at nearly 1,000,000 tons less than last year's, that of Italy at 700,000 tons less, and that of Spain at 900,000 tons less. Argentina itself is apparently expected to give but a poor return in wheat, its crop being put at 4,200,000 metric tons for this year against 4,400,000 tons last year. Crops, however, are only in their early stages in that country, and there may be an improvement between now and harvest. Apparently the Buenos Ayres statistician does not include Russia amongst European countries, and he is partly in the right, for a large part of the wheat crop of that vast empire is grown in Siberia. The total crop of the empire is estimated by him at 18,500,000 tons, or 3,000,000 tons more than last year. From other advices, however, we are disposed to regard this as an exaggeration, because in European Russia, at any rate, the promise of the earlier months of the year are not likely to be altogether fulfilled. The crop will be good and large all the same, and, take it altogether, the estimate of the world's crop we quote from is an encouraging one at 93,700,000 metric tons, which is fully 7,000,000 tons in excess of 1909. Without relying too absolutely on forecasts of this description, they are probably near enough the fact to encourage the expectation that the world's harvest of 1910 will ensure us against dear bread.

As was pointed out when the South African Union was formed, the name it took was calculated to create confusion in the Post Office, as the initials of the Union of South Africa are the same as those of the United States of America. So great has the confusion already been that the Post Office has issued a notice advising people to adopt in their correspondence with South Africa the names of the provinces—Cape of Good Hope, Natal, Orange Free State, and the Transvaal—as the final portion of the address, instead of U.S.A. as many have no doubt been doing. It is to be feared that this intimation will take a long time to penetrate the minds of that multitudinous class of correspondents who are fond of initials. Practically, if letters to the United States of North America had the initials U.S. alone on them—the "A" being omitted—the difficulty would be overcome simply and at once. This would seem to be the more logical change, because after all there are other United States on the two American continents besides that one the seat of whose Federal Government is at Washington, D.C. Failing that change it might be conducive to avoidance of error were the initials of the Union of South Africa transposed and S.A.U. substituted for the U.S.A. as at present. It will be seen in a little time whether the recommendation of the Post Office removes the source of confusion.

It is peculiarly unfortunate that the beautiful Exhibition gathered together with such labour and pains at Brussels should have been partly destroyed by fire, the British section being entirely consumed and much of the most valuable of the French section; but the wonder is that this should have been the first of these shows to be burnt. Construction is so flimsy in all cases, and so much of the material used in decoration is of an inflammable character, that the calamity which has now overtaken Brussels might almost have been expected to happen at any of the great shows of the last 60 years. At first estimates of losses of the most exaggerated type were published in the newspapers, but at the lowest they are bound to be extremely vexatious, and so far as the art treasures are concerned—not paintings and sculpture, &c., which were displayed in Brussels itself some two miles from the Exhibition proper—irreparable. How the fire arose is not yet determined, and probably never will be. Many blame electricity, and ascribe the outbreak to a short circuit. Others blame the attendants, accusing them of smoking and also of pilfering before and during the blaze. At first, indeed, the disappointment and shock disposed all concerned to distribute blame with a free tongue all round, and there was even talk of formulating a demand for compensation upon the Belgian

Government. Better sentiments, however, soon gained the ascendant, and as the show is to be kept open in its mutilated form, the only thing to be done is to endeavour in as cheap a way as possible to obliterate the traces of the fire. To rebuild the destroyed sections would seem to be a waste of money, as there would be no time after re-opening them for the receipts to recoup the expenditure nor any exhibits to fill the space with. In some ways the disaster may do good in causing the adoption at future shows of extra precautions calculated to minimise the danger from fire, and in providing facilities for extinguishing fires if they did break out, which were apparently either absent or imperfectly established at the Brussels display.

It will be difficult to excite any great sympathy in the public mind for those English ladies who have been swindled by some enterprising Yankee vendor of bogus mining shares, because they have lost their money through disregard of all considerations of ordinary prudence and neglect of the constant warnings conveyed in the Press. It always amazes us when we come across any of the literature circulated by these sharks that any person of common intelligence, still less any person of education and some experience of life, could be taken in by them. The language is usually so outrageously grotesque, such unmitigated piffle, that is ought to be enough to warn anyone off. This particular individual, who is said to have drawn away £260,000, mostly from British investors, and who may have taken a third of that amount, addressed his dupes in this style, a portrait of himself in red ink being the text: "I am looking you straight in the eye when I say to you exchange your worthless stock"—for his own trash—"Do not cringe or squirm or dodge my glance, but look me straight in the eye, and tell me why you do not exchange your worthless stock for mine at 10 cents a share." A lady of title is said to have been taken in to the extent of £3,000 by slush of that sort.

Lately a friend has sent us two emanations from a similar source, one entitled "Julian Hawthorne and Co.," with a portrait of the real Julian Hawthorne on the cover, and the other "Solomon, Columbus, Rhodes and Co." Apparently the disseminator of these effusions has something to sell, and we tried to read the pamphlets in order to find out what. It baffled us; we had to give up, but there is probably some mining fake behind them, meaning the transfer of money from the pockets of dupes into those of the individuals who compose this kind of literature. It can be produced by the bale and the acre, being made up of sentences like these: "I have aimed to show you that a business man need not be an electrified mummy, or a two-legged ledger, or a soulless machine." "Business is a very living thing; it strikes its roots deep into history, philosophy and human nature." Yes, and treacle is generally supposed to be sweet, and some people may be capable of recognising moonshine when they see it. What is the use of trying to protect people from this sort of thing?

Currency was given by the *Evening Standard* to the story that a conference of copper interests had been held in the Ritz Hotel, Piccadilly, with a view to the forming of a gigantic combine. It entered into particulars and gave the names of some of those taking part in this confabulation. Also it said that one estimate of the capital required was £40,000,000, which, it added, the leaders in the copper market of the United Kingdom thought entirely inadequate. Two companies alone, the Amalgamated and the Rio Tinto, have an aggregate capital of over £50,000,000. One of the men mentioned as being present at this conference was Mr. Samuel Untermyer, the eminent New York financial lawyer. He was applied to by the *Financial News* for confirmation, and promptly gave the whole story an emphatic denial. "The report is a canard," he said. No doubt, so far as he is concerned, he spoke the truth, for Mr. Untermyer is a man of probity and honour.

At the same time, something must have been going on, not only because the *Standard* is a paper too responsible to have lightly given currency to a mere concoction, but because news comes from the United States pointing to efforts of the kind. As long ago as July 28 a Press despatch from London to New York stated that the representatives of many of the leading copper interests have been conferring in London, and that the result was a better understanding among them regarding the copper situation. Hence improved hopefulness about the outlook. We should not object at all to an attempt of this kind. The more money the Yankee financiers can be persuaded to risk in trying to rig the copper market the more they will lose, and the better in the long run will it be for the independence of the copper trade. But we quite agree that £40,000,000 is not nearly enough. Five times £40,000,000 might perhaps be sufficient for a year or two, although we are not sure even of that.

A correspondent, writing from Victoria, B.C., Canada, says the following:—"It has been a great treat to read your fearlessly outspoken paper, and your onslaughts upon Protection are delightful, and, what is better, amply justified. Anyone who keeps an eye upon the state of things here, and notes the fact that this mad fiscal system hampers the progress of the country, must return to the Motherland a more convinced Free-trader than ever."

High cost of living is giving a warning note the world over that the classes below are tending to become more dangerous to, or more exigent towards, those above. No matter where one turns, it is found that the cost of living is going up. It is the natural result of boundless extravagance in Government expenditure for one thing. This expenditure involves the imposition of taxes more and more oppressive, and these taxes react powerfully both upon prices of commodities and on the capacity of the people to pay. Along with these special there are many general influences at work, such as the unprecedented output of gold, and one of these days we shall have to try to find a solution for the underworld distress under penalty of being swept away by revolutionary upheavals should we fail. Look how the cost of living is mounting in Paris, always a city prone to restlessness and sudden gusts of passions. According to the *Réforme Economique*, commodities which in June, 1908, were sold at an average standard price of 100.8 rose to 102 last year, and to-day the figure is 106.6. Soon the average may exceed 110, for there is no finality in the advance of prices under existing conditions.

In Don Pedro Moult the Republic of Chili has lost not only a President but an upright and patriotic citizen, whose place will not be easy to fill. President Moult might not always be easy to get on with, for he had a mind and a will of his own, but once convinced that the course decided upon was the right one he could always be trusted loyally to adhere to it.

We regret to have to record the death of Mr. Henry Andrade Harben, chairman of the Prudential Assurance Company and only son of the aged Sir Henry Harben, one of the founders of that great corporation, for many years its able secretary and now its president. Mournful, indeed, is it that age should bring with it the risk of bereavements like this. Mr. Harben had many interests outside those of his company—interests municipal and philanthropic. And he was only 62.

COMMERCIAL GAS COMPANY.—Half-year to June 30: The total revenue was £269,103, an increase of £4,300, while the expenses were £6,200 lower at £194,652, and the net profit of £74,451 is £10,500 higher. The sum brought forward was £10,750 larger at £31,740, so that the available balance is over £21,000 higher at £106,191. The dividends, however, are left unchanged at the rate of £5 4s. per cent. on the 4 per cent. stock and at 5 per cent. on the 3½ per cent. stock. The directors have reduced the price of gas from 2s. 6d. to 2s. 4d. per 1,000 ft. as from midsummer.

Some Minor Banking Problems.

They are not very numerous, happily. Our banks are so consolidated and powerful that their fortunes vary wonderfully little from year to year, and apart from the severe strain put upon them by the disastrous fall which has taken place during the past ten years in the securities used by them as permanent investments, they have had singularly good fortune. There never was a period in the history of English banking during which the sudden strains to which credit used to be subjected by unlooked for failures of great magnitude, was less than it has been in recent years. Not that there have been no mercantile or financial disasters. There have been plenty, but they have never been great enough or numerous enough to excite alarm about the stability of our banks. What losses there were appear to have been spread so as to inflict no irreparable damage upon any single credit institution. This fact has, no doubt, contributed to enable the banks to cope with the losses inflicted upon them by the decline in the market value of their investments, losses they have in almost every instance met with courage. Dividends have had to be cut down now and then by reason of the drafts upon profits rendered necessary to meet these book losses, but even in that direction there has been less denudation than might have been expected, and of late years some of the Scotch banks in particular have sensibly increased their rate of distribution. Down to 1902, for example, the Bank of Scotland habitually paid only 12 per cent., and it now pays 16 per cent., while the dividend of the British Linen Bank, which dropped to 18 per cent. in 1899 and 1900, and rose to 22 per cent. in the two following years, has subsequently been 20 per cent. Great English banks have seldom been so fortunate, but the reductions which have occasionally been made in their distributions are small in reality when compared with the amount of money they have been called upon to set aside to cover the depreciation in their securities, and some of them have steadily paid an even rate of dividend year in and out with no apparent difficulty.

There are minor points, however, that deserve attention in the balance-sheets of these English banks, and we have lately taken out a few of the figures presented by 20 of them in their latest reports published. These 20 have a paid-up capital of about £31,500,000, and reserve funds exceeding £22,000,000. Their total resources amount to £568,000,000, of which total some £21,000,000 is represented by acceptances. No satisfactory analysis can be made of all the elements entering into the composition of this £568,000,000, because banks do not make up their balance-sheets on a uniform plan calculated to be of use to the mere statistician. Many of them do not separate their bills of exchange from their advances of other descriptions, and some even wrap up acceptances with their other assets and liabilities. They all, however, set forth the value of their premises, and it is interesting to note that these 20 banks have almost £13,000,000 sunk in real estate. The whole of this is not represented by bank buildings alone, because some of the banks, such as Barclay's and the Union of London and Smiths, possess a good deal of valuable rent yielding property in addition to their mere office premises, which, so far as branches are concerned, generally include the residences of managers. The fact, however, remains, that about £13,000,000 is sunk in this one direction, and it is an interesting point to discuss what the treatment of this capital may be in the accounts. Do all the banks—this we have asked before—charge off against profits rent upon the property in their own use and representing this capital, or do the directors merely content themselves with arbitrary and occasional deductions from revenue towards reducing costs, and regard the money sunk in premises as a mere contributory source of profit, the necessary machinery of the business? If they were to charge a uniform 4 per cent. upon the capital sunk as representing rentals, it would mean to these banks upwards of £500,000 annually deducted from their

gross profits, and available for sinking-funds or for increasing the number of their branches, rebuilding them, keeping them in repair, and so on. Nothing in the published accounts leads one to suppose that any such course is followed, although, no doubt, the rents actually received from property let duly figure in the revenue. It is interesting therefore to find that during the past twelve months a nett amount of about £290,000 would seem to have been added to the capital value of or spent upon the premises, &c., owned by these banks, or held by them on more or less extended leases. This total takes account of the fact that nearly £240,000 was within the twelvemonth written off against premises as depreciation, or in liquidation of previous capital outlays. That is to say, the premises item in nine balance-sheets shows an aggregate increase of over £90,000, all writings-off notwithstanding, and in eight others a decrease of £36,273, while altogether £238,000 was written off out of profits. Deducting the decreases from the additions, this shows an expenditure in all of about £290,000, because not only has the £238,000 written off been absorbed without reducing the aggregate amount of capital sunk in bank premises, but that aggregate has actually increased during the year by about £54,000, and the amount of money now locked up in bank premises and other real estate is now equal altogether to fully 40 per cent. of the paid-up capital of these twenty banks.

A much larger lock-up of another kind is found under the heading of "investments," no less than £85,250,000 of the total resources of these twenty banks having been put away in marketable securities. This is the reduced value after all the depreciation has been written off. Our three greatest banks, the London County and Westminster—now the largest of all—Lloyds, and the London City and Midland, have together a paid-up capital and reserve of £22,500,000, and their fixed investments amount to a round £30,000,000 out of resources aggregating about £260,000,000 without counting £12,000,000 of acceptances, while about £5,250,000 is represented by their bank premises and other real estate. Many of their offices may be in part rent yielding, and we do not lay any particular stress upon the magnitude of their cost; but it is worth while putting on record that against a paid-up capital and reserve of £22,500,000 and liabilities of about £225,000,000 to customers, we have £35,250,000 set aside in ways which could not be made available were anything approaching a crisis or an emergency in credit ever to overtake our banking system. Fine as their position is, and remarkably judicious and careful as their management has been, it is impossible to put out of view altogether the possibility of such an eventuality, and it would be all the more to the advantage of the whole of our banks were they to write down much more systematically than they do not only the value of their Stock Exchange investments, but of their real estate, and to devote part, at least, of the money thus put aside to making additions to their hidden cash reserves. A great bank manager once humorously attacked us for having urged all banks to create these hidden cash reserves. He professed to have got into trouble with his auditors for having endeavoured to follow our advice. They object, he said, to the hiding away of sovereigns, and want the whole thing shown. No great harm would come if the whole thing were shown, but the method by which these reserves could be accumulated were the process of writing down values systematically followed, and if the amounts charged off for rent of premises were partly invested in gold, might enable auditors to pass the balance-sheet with a clear conscience and without separately indicating the amount of the cash accumulations. And apart from what may be called theoretical or Utopian views of this description it looks a practical point to raise—this steady increase in the amount of money buried in banking premises. In this respect the action of our banks closely resembles that of our railway companies before the days of concord and alliance. As Lord Stalbridge candidly admitted at the recent meeting of the London and North-Western Rail-

way Co., capital was formerly wasted by the railways in building competing lines. They were always fighting each other, burrowing into each other's territory, and in consequence running up the capital account to an extent which has, probably enough, damaged for all time the value of Home Railway ordinary stocks as permanent investments that could be counted upon to yield good, steady incomes. Our banks have not yet reached the point of concord and alliance. They are still in the stage of conflict and rivalry which leads them to multiply the number of their branches. When one of them puts a branch down in any locality, half a dozen others—or one, or two, or three—come along to try and capture part of the custom to be found there. The consequence is that branch banks multiply in many places to an extent much beyond requirements. One has only to walk round any suburb of London where shops are to realise this. Some districts, indeed, have branches in abundance where there are next to no shops, and all this means a heavy outlay of capital which can only be partially disguised by the writings off out of profits. These writings off, moreover, are singularly capricious. No fixed rule is followed. Some banks write nothing off most years, others will put a lump sum aside in reduction of the capital value of premises one year and nothing the next, or will reduce or increase the amount thus assigned as the directors think the profits will bear. The consequence is that the amount of dead weight capital carried by our banks and sunk in buildings is on the increase to an extent which, while in no way as yet great enough to affect the stability of any bank, gives rise to the hope that they will soon take a leaf out of the railway book and divide up the conquered territories into spheres so as to put an end to a competition which threatens to become wasteful and cannot always be a source of profit.

Malacca Rubber Plantations.

Considerable disappointment has been felt over the results shown in the report of this company for the year 1909, which has just made its appearance. From the Stock Exchange point of view, it came out at a very awkward time, for the market needed a stimulus instead of fresh discouragement after the recent heavy fall, but it is, perhaps, just as well that the public should be forcibly reminded of the vicissitudes which a comparatively young industry is almost bound to experience. It may be hoped, therefore, that the Malacca results will tend to modify some of the extravagant expectations with regard to plantation rubber which company promoters have so sedulously cultivated, and that the lessons inculcated by the report will not soon be forgotten.

The output of rubber in 1909 was 236,969 lbs., which realised an average price of 6s. 6d. per lb., whereas in the previous year the output was only 46,890 lbs., and the average price 4s. 7½d. The total value of the produce was £96,771, an increase of £67,200, but the expenses were about £4,000 higher, and the nett profit of £72,860 shows an increase of £63,200. An interim dividend of 10 per cent., absorbing £30,000, was paid on January 1 last, and £13,362 advanced by Tan Chay Yan to make up the dividend on the preference shares for the first two years has been repaid. The balance of the preliminary expenses (£1,166) and £15,000 out of £30,454, the expenses of the debenture issue, are written off, leaving £14,526 to be carried forward, as against £1,194 brought in. The report states that in view of the advisability of retaining funds to meet the necessary expenditure on the large portions of the company's estates which have not yet reached their producing stage, the directors do not recommend the declaration of any further dividend for 1909.

The issued capital is £300,000 in 115,000 preference and 185,000 ordinary shares, and there is £500,000 in 6 per cent. debentures which have the right to convert into shares at the rate of one share for every £10 of stock, but this privilege does not look so attractive as

when the price of the shares was in the neighbourhood of 18. New estates purchased during the year figure at £250,229, and the expenditure amounted to £50,377, raising the total value of the property £394,826, as against £294,220 last year. Sundry creditors have increased £48,000 to £53,098, and sundry debtors owe £26,000 more at £32,117. There was only £11,347 cash in hand on December 31, but half the debenture issue was then unpaid, so that the company ought now to have ample funds.

No particulars are given as to the number of tappable trees, and the estimates of future yields as well as the general manager's report are omitted. In the previous report, dated October 15, 1909, it was stated that 225,000 trees were then tappable, and that only about 105,000 were being tapped, and it was estimated that by the end of 1910 there should be 375,000 trees tappable, and by the end of 1911 the number would exceed 750,000. The estimated yield for these two years was given as 750,000 and 1,500,000 lbs. respectively, while by 1915 a yield of 7,500,000 lbs. was anticipated. But for the current year the output has only been at the rate of about 250,000 lbs., or one-third of the estimated amount, and although the labour question is dismissed in a couple of lines, it is evident that either there is a shortage of skilled labour or the trees are not yielding so well as there is a right to expect. On this point the report states that it has been found advisable to completely rest a considerable number of the older trees which had been relied upon to furnish a large proportion of the estimated output. Some of these trees are now being tapped, but it is significantly added that many of them will probably require further rest. The tapping force has been largely increased, but tappers working on young trees will not obtain, man for man, the same return as when working on old trees. While regretting that the realisation of their estimates has been postponed, the directors express great confidence in the company's future, and feel that it is merely a matter of time to obtain results which will satisfy the shareholders.

It is to be sincerely hoped that their confidence will be justified, but there are several points about which the shareholders would doubtless be glad to be reassured. The total area of the estates is 24,717 acres, of which over 15,000 acres are planted with rubber—an immense area to work properly. No information is given on this occasion as to the age of the trees, but according to the figures given last year there ought to be now 1,350,000 trees over four years old, and on many estates it is the practice to commence tapping at four years, although there is some difference of opinion as to the wisdom of this policy. In any case, however, there are 750,000 trees over five years old, and with proper care each tree should yield 2 lbs. per annum, or a total of 1,500,000 lbs. It will be seen, therefore, that the company is falling terribly short of reasonable expectations, and to a very considerable extent the ground thus lost cannot be recovered, quite apart from the fact that it is highly improbable the price of rubber will be as favourable next year as it has been in the past. However that may be, it is evident that theoretical calculations of yield on hard and fast rules must be subject to serious modifications, and there is no reason to believe that the Malacca Company is alone in this respect.

Still 5 per cent. and Over.

It is no use directing people's attention to trustee securities or "gilt-edged" things, as they are called, of any description. They will not look at them, having suffered so much by them in the past. Those who are compelled by reason of their position to keep strictly within the limits of the Trustee Acts and put their money in stocks so railed off, will have no difficulty in finding what they want, as there is at the present time more of the low interesting yielding classes of securities upon the market than there is of stocks yielding higher rates. This week we direct attention first to the 5 per cent. debentures issued by S. Pearson and

Sons, Ltd., the well-known firm of contractors at the head of which is the newly created peer, Lord Cowdray. The chief defect of this investment is that it may be a very temporary one as the bonds are being drawn for redemption at 105, and already upwards of £120,000 of the entire amount outstanding has been redeemed. There is still, however, over £370,000 of the bonds available, and they can be bought at 101 and 102, so that the yield is very nearly 5 per cent. with the chance of a bonus on redemption. Apart from the security from the general business and of the floating charge the bonds are upon the assets, they are entitled to 37½ per cent. of the nett earnings of the Tehuantepec National Railway, and seem to us a very fair investment. Interest paid January and July.

Many people ask us about Canadian investments, and no doubt there are a good many of them which are quite good, the older ones particularly; but we always feel a certain hesitation in recommending new and untried securities, especially when these form part of unusually large creations. Canada has obtained such masses of our money during the last eighteen months that a flush of prosperity has been spread over the entire country quite independent of what may be intrinsically the product of its harvests, and this hinders one from coming to a sure judgment about any stock. Even so, it seems to us, looking at the matter all round, that the 5 per cent. first mortgage bonds of the Canada Western Lumber Company ought to be a very promising security, and as the bonds can now be bought at 86½ or thereby, which is 1½ per cent. below the issue price, the purchase is somewhat tempting. It is claimed that the assets altogether covering this issue of £1,500,000 exceed £9,000,000 in value, and as population increases the market for the company's timber must grow larger. There is an element of speculation in the thing, else the bond could not be bought to yield 5½ per cent. Interest payable April and October.

A Home security which has been badly buffeted and discredited in recent years—nay, almost from the start—but which we think offers chances for the future, is the preference share of the Salt Union Company. It is a £6 7 per cent. share, but last year the dividend distributed was only 5s., a decrease of 1s. on the previous year. We cannot hold forth the promise of any particular improvement for the current year, but the company is effecting certain changes, and in particular increasing its facilities for the economical manufacture of salt in a way that should help it in the future, and in any event a 5s. dividend on a £6 share bought at 3½ gives the holder 7½ per cent. or thereby for his money. He, therefore, possesses ample margin out of which to write down the cost of his shares, and may still have sufficient income left to represent a good yield on the capital. What dividend there is will be paid next April.

Underground Electric Railways Co.

Thanks to the improving fortunes of the Tubes in which the Underground Electric Railways Company of London is so largely interested, the results for the half-year to June 30 are much the best so far attained. The total income was £147,615, an increase of £28,475, to which the income from investments contributed £12,907, and general interest £10,439, while the profit from the operation of the Power House was nearly £5,000 larger. After deducting general expenses and interest on the Power House debentures (£20,870) there is a surplus of £121,315, or £35,200 more than last year, while the fixed charges (£94,922) were £7,400 less owing to the guarantee on District Railway Assented Extension preference stock requiring only £1,347 as compared with £9,404. The balance of £26,393 compares with a deficit of £16,240 last year, and allows of the payment of 1 per cent. per annum on the 6 per cent. income bonds, leaving £315 over, which reduces the accumulated deficits to £27,296. The liquidation of this amount is not likely to present any very serious difficulties. Since the closing of the accounts a sum of £54,652 has been re-

ceived from the estate of the late C. T. Yerkes on account of unpaid calls on shares of the company, and interest accrued to June 30 (£6,500) has been credited to revenue. Sundry creditors have been reduced £5,200 to £158,006, while sundry debtors owe £46,000 more at £193,176. The Power House depreciation fund has been increased by £32,000 and now stands at £148,025, while the cash in hand is £123,000 less at £82,966. The Power House and transmission line, property, buildings, &c., are £54,000 up, the expenditure on these now amounting to £1,452,661, and stocks, shares, &c., are £8,600 higher at £12,034,786. Preliminary and other expenses still figure at £104,865, while commissions, discounts, &c., are £62,000 higher at £869,895. These are formidable items which will have to be dealt with one of these days, but it is useless attempting to do anything with them until the earning capacity of the company can be more accurately gauged. The report gives particulars of the working of the three Tubes and of the Metropolitan District Railway, and an interesting statement shows that, including the London United Tramways, the associated companies have carried 705,417,000 passengers since the beginning of 1907, while the total receipts have amounted to £4,880,000. The company holds £1,032,470 in preference and ordinary shares of the London United Tramways, from which not a penny of interest is received.

Colonial Butter and Cheese Supplies.

Once again comes Messrs. Weddel and Co.'s annual review of colonial dairy produce, and, as usual, their report has much interesting matter in it. Last year their information was inclined to depress, this year's account is much more cheerful. A big reversal has taken place in the proportion of foreign and colonial butters imported into the United Kingdom during the year ended June 30, 1910. The greatest amount of butter ever sent into this country in one year was 219,277 tons in 1907, and of this quantity 162,182 tons were from foreign countries. In 1909, out of a total of 210,575 tons foreign countries gave us 178,378 tons, but this year foreign has decreased by 14,051 tons and colonial has increased by 14,440, the total imports of all kinds of butter for the year being 210,964 tons.

This country, say Messrs. Weddel, has proved itself totally incapable of producing sufficient butter to meet the requirements of the population. Estimates of the home production made by the best authorities place it between 70,000 and 80,000 tons a year. The quantity imported annually for the last five years gives an average of 211,488 tons, and out of every four pounds of butter consumed in the United Kingdom, therefore, only a trifle over one pound is of home production. A sorry show, and even if our farmers could not perhaps supply this deficiency entirely, supposing they did their best, they might make their percentage considerably higher if they were not content in many cases in doing their worst. The colonial butter industry has shown great development during this past year, as far as Australia and New Zealand are concerned, and we have not the depressing figures of the past two years to contemplate. Australia, whose exports in 1909 fell to 16,180 tons, or just about half its total in 1907, last year recovered to 28,770 tons. New Zealand exported nearly a thousand more than in 1904, its maximum year till now, and an increase of 3,094 tons over 1909. Canada has almost ceased to supply us, the demands of its own increasing population and a run of winter seasons so severe as to kill large areas of clover pastures being regarded as the main causes of the decline. Greater profits on cheese are also held responsible, and also again because the Northern States of America want much Canadian cream. They can get it cheap, because a printer's error in the Payne Tariff reduced the duty on cream from 5 cents per lb. to 5 cents per gallon (10 lbs.). We wonder if that printer lost his job. When it comes to a question of quality Messrs. Weddel's report is not so happy where Australian butter is concerned. New Zealand last year lapsed from its high

position in this respect, but it was merely a temporary fall. The energetic farmers there set to work to discover the cause of the unpleasant "fishy" flavour and excessive moisture, and found that in many cases it was caused by a churn which combined the making and working of the butter in one operation. They are now able to work these churns without causing that defect to any great extent.

No improvement in the general quality of Australian butter can be recorded, which, as Messrs. Weddel say, "is regrettable." In some States there has been a standstill, if not an actual decline in the quality. New South Wales made great strides in 1909, but has not improved since, and Queensland, which two years ago made a wonderful advance, is steadily going backwards to its old poor standpoint. The Federal Government is doing its best to improve the trade, and has made a thorough investigation into the existing conditions, suggesting several reforms which if carried out ought to be of great help to the industry. But unlike New Zealand, whose Government and dairy-men work in harmony, Australia resents Government interference with its dairy working, has hitherto opposed most of the Government suggestions, and generally prevented them from being carried out. Australian butter makers insist that the heat of their climate prevents their attaining to New Zealand's high standard, but against this argument Messrs. Weddel point out that notwithstanding the climate some Victorian factories make a butter quite equal to New Zealand, and in New South Wales, in the very hottest part of the State close to the Queensland border, the best butter of the territory is produced. Further, Auckland, the hottest part of New Zealand, has the reputation of making some of the best butter in the Dominion.

Prices for colonial butter were, as usual, regulated by the supply of European produce upon the British market, and during the year 1909-10 that supply fell considerably below its average, the deficiency in quantity and quality of fodder being responsible for the shortage. Consequently colonial butter received excellent prices, and only once since it came to this country has such a high level been reached as was maintained throughout the winter months of 1909-10. The average top price from September to April inclusive for Australian was 115s. per cwt. and for New Zealand 118s. 3d., the lowest in any one week was 108s. and 110s. per cwt. respectively. The season 1907-8 reached a higher point by a shilling or so per cwt., but it also dropped 2s. below this year's lowest point.

Cheese is evidently not a popular article of food, and consumption of it, according to Messrs. Weddel's figures, is steadily decreasing. Home manufacture is evidently declining or remaining stationary, and the import of foreign cheese is not half what it was ten years ago. In the year under review it fell below 1909 by 3,555 tons, 2,065 of which the United States are responsible for. They sent us only 1,700 tons, a very different import from the 26,334 tons of 1901. Colonial imports, on the other hand, showed an increase of nearly ten thousand tons, supplies coming mainly from Canada and New Zealand, Australia's contribution being scarcely worth mentioning, as the total quantity in the last ten years only amounts to 437 tons. Until within a very recent period Canada has supplied the majority of these imports, but New Zealand is coming up on her and promises soon to be a serious rival. In 1905 she supplied 4.2 per cent. of the colonial import, to-day she sends 22 per cent., and quality in cheese has made more rapid improvement than in butter, particularly in Canada, but even yet Canadian and English Cheddar are not in the same line of goodness, and it is all because of the milk supplied for the making of that cheese, for it is difficult under the factory system in Canada to get control of the milk before it has become deteriorated or tainted. It is quite a comfort to know that the old country is still ahead in quality, though probably a few years of effort on the part of colonial farmers will see even that privilege taken from us. Prices have not improved in the same ratio as quality,

they received a check this year, and the average fall was 2s. 6d. per cwt. for Canadian and 4s. 1d. for New Zealand—the lowest since 1905-6.

Is it "Sedition" or Senility in India?

Optimists of the most incurable type can hardly fail to be impressed unfavourably by the Indian outlook after perusing the series of letters published by the *Times* from its special correspondent in India. They are very able letters, and, as far as strangers can judge, quite as impartial as could be expected. All manner of particulars are given to illustrate the dangerous trend of native opinion, and to demonstrate the extent of the disaffection, not to say of the spirit of rebellion, now pervading India. That the natives of India are becoming increasingly restless under our rule is beyond all question. We do not, however, think that letters of the description the *Times* gives its readers can be considered helpful towards a remedy any more than the raids on meetings and private residences, wholesale arrests, and sleuthhound espionage practised by the minions of the Government. Both such letters as these and the action of the Simla Government proclaim to the natives of India and to the world at large not only that there is unrest within the Peninsula, but that we are afraid of it. A note of fear, of dread, underlies all official action and written apologies. Not only so, but the mind of the administrator in India, anxious to be fair, is diverted from the true underlying problem—viz., what is the cause of this discontent? "The over-education of the Babu," the glib Government apologist in the newspapers answers; but that will not do, is insufficient, because the mass of the Indian people are still ignorant of European ideas, and often distrustful therefore of their educated and travelled fellow-countrymen. The cause of their discontent lies much deeper—lies, in fact, in the stomach. They are hungry, tens of millions of them, year in and out, and the forcing upon them of a costly Western civilisation, with all its appurtenances, with its incessantly growing demands for money, is increasing the hunger. Life is becoming harder for the great bulk of the Indian natives on the average of years, prices are rising, and earnings not. That is why they are becoming ripe for rebellion.

But is there danger of another upheaval in India, of a general mutiny? Not amongst the masses, so far as we can judge. The chief danger probably lies in the native army, which we pamper and maintain practically upon a war footing for our own glory and to our incalculable danger. Why cannot the rulers of India stand outside their red-tapeism and take a calm look at the facts? They have an underpaid police which is not loyal to them, whose action frequently raises up smouldering forces of discontent with our rule, and alongside that at best dubiously efficient and trustworthy force there is this excessively costly native army maintained for no practical good end whatever; whose loyalty is almost entirely an affair of rupees. It could be reduced by two-thirds, and one-third of the money thus saved would suffice to pay and equip a police force of a much superior class to the one we now have. At the same time, the saving of the rest of the money should relieve the pressure upon the now over-weighted taxpayer, and in proportion as it did so help to assuage the discontent. Can you expect an Indian administrator to look at things from this point of view? Ah, no; it is not "imperial" enough. So why occupy space discussing pros and cons? Is not Lord Kitchener a popular idol and war demi-god of the Yellow Press, and did not he "reorganise" the native Indian army? The last word! But the sword of Damocles hangs there all the same.

A sub-consciousness obviously begins to permeate the mind of the Anglo-Indian that the sword is there, else why does the Simla Government go out of its way to perpetrate absurdities like that police raid on the house of a native gentleman, formerly a victim of the deportation "remedy"? They seized papers and correspondence, the Reuter's messages announce, in-

cluding letters from members and ex-members of Parliament, and apparently thought to lay hold of arms or bombs, or something incriminating, in addition. They found nothing at all. The letters of M.P.'s, which were prominently mentioned in the first messages, with a view, doubtless, to excite the suspicion on this side that responsible people here had been mixing themselves up in "conspiracies against the constituted authorities in India," turn out to be the most innocent pieces of civility imaginable, and the flurried disclaimers of Mr. Hilaire Belloc and other gentlemen were really quite unnecessary. There was nothing to do but to laugh at the whole incident. What prompted the Calcutta "police" to commit a blunder of this kind, a blunder of the sort that in its consequences is often worse than a crime? By acting in the way they are doing, in the headless and heedless way of which this raid is an example, the Government of India is proclaiming to the world that it lives in a state of helpless fear, in dread of it knows not what, without the courage to govern boldly, and, still worse, without the courage to confess its follies and set about mending its ways. Something will happen one of these days as a consequence of the universal funk which in ordinary circumstances need never have happened.

Guest, Keen and Bolckow, Vaughan.

The results of these two large coal, iron, and steel firms may be usefully considered together, as their reports have just made their appearance. It is disappointing to find a further falling off in the profits of Guest, Keen, and Nettlefolds, Limited. Last year they dropped £83,000, and this is followed by a decline of £23,600 for the twelve months to June 30. The total is £348,093, and this compares with the high water level of £470,500 reached in the year ended June 30, 1907, since which date there has been a continuous decline. The company, however, is in an exceptionally strong position. The amount brought forward (£191,044) was a trifle larger, and the usual dividend and bonus, amounting to 15 per cent. for the year, is paid, leaving £168,685, or £22,360 less, to be carried forward. The reserve fund again gets £50,000, raising it to £1,200,000, and £20,000 is again placed to accident and fire insurance fund, raising it to £140,000. Sundry creditors are £26,000 lower at £222,320, while sundry debtors are up £48,000 at £390,157. Stocks are £20,000 down at £571,260, and cash in hand is £57,000 lower at £234,484, but over £50,000 has been added to investments, raising them to £2,388,904. Most of this item, it is understood, is represented by gilt-edged securities, which places the company in an extremely advantageous position to meet a succession of lean years. The report is not very communicative, or it might have informed the shareholders to what extent profits have been affected by the Miners' Eight Hours Act. We should also like to see such a strong company setting a good example to others by furnishing a profit and loss account, for we are quite convinced that it can have nothing to gain by withholding the information. The company in its present form has been in existence ten years, and gives every evidence of capable and prudent management.

Bolckow, Vaughan and Co. present their forty-fifth annual report to June 30, and are able to show better results than for the previous twelve months. The profits, after providing for depreciation, amount to £286,135, an increase of £44,400, but £40,300 less was brought in, and the available balance of £414,538 is only £4,130 higher. The total expenditure on plant, extensions, &c., was £173,603, or £125,000 less than in the previous year, and £142,635 has been debited to capital account, leaving £30,968 or £62,000 less to be charged against profits. This allows of the dividend to be raised from 5 to 6 per cent., leaving £162,315, or £24,000 more, to be carried forward. Considering the very wide fluctuations in the profits and the comparatively small reserves, it would have

been much more prudent to leave the dividend unchanged. The reserve fund is only £150,000, and nothing has been added to it since 1898, although in the following year the profits amounted to £466,000. They dropped to £183,000 for the year ended June 30, 1902, but soared up to £607,000 in 1907. Surely these movements indicate the necessity for strong reserves and a fund for the equalisation of dividends in order to give the company's securities a more stable character. The heavy capital expenditure amounting to £1,530,000 in the past five years certainly seems excessive, but fully one-third of it has been charged against profits. The balance-sheet shows an increase of £45,500 in the debentures, which now amount to £826,300, and sundry creditors at £447,461 are £14,000 up. Property, plant, &c., after deducting £194,349 for depreciation, is £30,000 up at £3,979,239, stocks are £15,300 higher at £688,100, and debtors owe £82,000 more at £209,643, while cash has been reduced by £16,600 to £21,430, and investments amounting to only £38,636 are £3,500 down. We should like to see the company in a much stronger financial position.

The Coming of the "Explosion" Marine Engine.

Singularly little attention has been given in the English Press to an intimation published now some weeks ago that the great Hamburg-American Shipping Co. has ordered a 9,000 ton Atlantic liner the propelling force of which will be two Diesel engines of 1,500 h.p. each. What is a Diesel engine? It is an oil engine whose motive force is supplied by explosions of vaporised oil in the cylinder. In other words a motor-car engine similar to the gas engines so long familiar to people in this country. And what will be the consequences of the adoption of this method of propulsion should it prove successful? They were admirably described in an article which appeared in the *Star* of last Friday evening over the initials "W.R.B." Nothing less than a complete revolution in ocean travelling is in sight. We have little or no doubt that the able controllers of the Hamburg-American line would never have given out an order for a ship of the magnitude proposed to be thus engined without having satisfied themselves by all manner of tests that the experiment was likely to be a success. We are sure that it will be a success, if not with this steamer then with other similar steamers, and therefore agree with the writer of this article that the end of the steamship age is in sight. At no distant day the old-fashioned steamer with its quadruple or other expansion engines or its turbine engines, its multiplicity of steam-generating boilers, its great coal bunkers, its funnels belching forth volumes of black smoke and its hells of stoke-holes, will disappear from the ocean.

For the sake of humanity alone we hope this anticipation will not be long of realisation. Few people give a thought to the stoker in the hold of a mighty ironclad or great ocean liner, or even of an ocean tramp. Something has been done in recent years to modify the horrors of his occupation, but not much, and as long as boilers are used in the bottom of a ship's hold to generate steam, so long will thousands of human beings have to endure an existence no one would willingly force upon the meanest reptile that crawls. With the advent of the oil engine all this will be changed. There will be no boilers, no great coal bunkers, no swarms of stokers, white, black or yellow. A few men to watch and control the engines, to oil such machinery as there is, will alone be required, and most of the hold space now taken up by coals will be available for cargo or for the storage of material of war. The only doubtful point in this sketch is how provision is to be made for the warmth of the ship for passengers and crew in cold latitudes or during the cold season. How will it be possible to heat cabins and saloons in the cold of winter without steam? That is a difficulty of construction which will no doubt easily be got over, and no heating apparatus in even the largest ship

would make any material difference in its equipment or injuriously affect the temperature of its hold.

But what of our monster navy in view of this proximate change? What is going to become of all our terrific *Dreadnoughts* with their elaborate machinery, their enormous coal capacity and other soon to be antiquated appliances? The writer of the article which inspires these remarks says that Sir William White, formerly Director of Naval Construction at the Admiralty, is convinced that the future lies with the explosion engine and that it will open an era in ocean transit such as no one has ever dreamed of. Did he ever impress these views upon the naval lords and have they been ignored? Something of the kind must surely have happened else why should these lords continue to intimidate the nation and to make use of its fears to persuade it to throw away an ever-swelling number of millions sterling per annum in paying for the construction of these vessels of war soon to be as obsolete as a worn-out tin kettle? The whole of the navies of the world will have to be reconstructed within a very brief period of time if this experiment of the Hamburg-American Shipping Co. turns out to be a success, for it would be absurd to continue equipping navies the smoke-belching funnels of whose vessels proclaim their whereabouts to the enemy as no sailing ship was ever heralded, when new vessels without funnels or masts, as denuded as a submarine of all super-structure, driven with great swiftness through the water, could hunt down and destroy these unwieldy top-heavy hulks before those on board them were aware of the nearness of the foe. A new turbine is said to have been elaborated to fit the new force, saving much fuel. "An ordinary steamer can only convert about 16 per cent. of the fuel she consumes into energy, whereas the motor utilises at least 30 per cent." If the new turbine saves 50 to 60 per cent. of the fuel we are indeed on the threshold of a new era.

American Business Notes.

It is seldom that the crisis foreseen and dreaded comes off; in fact, one might say it never does so. In the United States everybody feared and most people predicted a tremendous money squeeze in the autumn when the crops had to be moved, and when the spendings of railway and other corporations on capital account would have to be financed. These predictions led the financiers and their banks to set to work betimes and try to build up a strong reserve so as to be in a position to cope with the formidable autumn demands when they came along. They have succeeded, and so fully that to all appearance there cannot now be any exceptional stringency, still less a danger-laden stringency in the New York money market this autumn. In all respects no doubt the return of the New York Associated Banks for the week ended August 13 is not fully reassuring. They have had to go on increasing their advances to the market notwithstanding the severe curtailment of speculation and the enormous reduction in stock and share prices. Thus their loan average is £3,223,000 up on the week, making an increase of nearly £6,600,000 within the fortnight. The Associated Banks have had to do this in part because the State banks and finance trusts not in the clearing-house have been calling in their loans for reasons not yet visible, but probably enough because Western banks are now drawing away their deposits. The average the outsiders show is down £660,000 on the week, making a reduction of nearly £1,400,000 in a fortnight. It is conceivable that if this shifting process went on the Associated Banks would again find their loan accounts in a threateningly dilated position, but in other respects their strength steadily increases. The specie reserve average is £2,400,000 larger on the week, making an increase of £3,720,000 or more on the fortnight, and the reduction in their greenbacks is only £263,400, so that in spite of an increase of over £5,197,000 in the nett deposit average, brought about by the increase in the cash and loans, the surplus reserve is again up, this time £844,000, to a total of £10,652,200. A year ago the surplus reserve at the

same date was only £4,666,000, but it was £11,522,000 two years ago. The position is therefore nearly as good as it was two years ago, and although the commitments are much larger now than they were then, when the market was still wallowing in the depths after the panic, there is no reason to doubt that sufficient reserve has now been accumulated to avert the anticipated danger and dissipate fears of an acute credit crisis before the end of the year. This is no doubt the view taken in New York, and accordingly the creation of credit there in order to buy gold here has for the present stopped.

Some little offset to this encouraging exhibit is made by the outside banks and finance trusts, but not much. As already stated, their loan average is down £660,000, making the total £221,534,000. They have also lost £308,000 in specie, bringing their reserve of such down to £23,991,400, and greenbacks are £4,200 less at £4,290,000, so that with one thing and another the deposit average is £1,800,000 less at £211,922,000, or still about £10,000,000 below the amount of the loans and investments. Thanks to the reduction in their cash and deposit liabilities, the nett increase in the New York market cash reserve as a whole for the week is only £1,832,000, and the nett increase in the deposit liabilities only £3,397,400, but the growth of cash reveals considerable progress, and the statistical position of the non-clearing banks and trusts is, notwithstanding the loss of cash, faintly better than it was a week ago. Most elements in the credit problem, therefore, support the conclusion that we shall have no credit crisis unless politics brings one about. About probabilities in that direction we can say nothing. All that is open to us is to lament that the course of business in the Republic should be so frequently interrupted by an outburst of political oratory of the intermittently spouting geyser type owing to the frequency of general elections. These seem usually to end in popular deceptions, in the deluding of the easily inflamed and ignorant voter, and after two months of din from one end of the Republic to the other we see no particular reason to look for any other termination to the hubbub this time. One never knows what mischief may occur when the floodgates of oratory are opened as they will be next week.

We are now within the season of the annual railroad reports. As yet only a few dividends have been fired off to cheer the market, and they are nearly as distressingly inopportune to the agitators for liberty to railways to raise freights without control as our monthly Board of Trade returns or the outbreak of strikes and lock-outs in Germany are to our Protectionists. As we noted last week, the Union Pacific Railroad board has maintained the 10 per cent. dividend, and the Southern Pacific shareholders can still count upon their 6 per cent. upon a common stock, much of which represents only a reversionary interest. A preliminary statement of the Norfolk and Western Railway Company for its fiscal year closed June 30 last, issued this week, indicates that it also, in spite of the terrible increase in the cost of labour which all railroad managers are bemoaning themselves over, secured nett earnings sufficient to have paid 10 per cent. upon the common shares and to have left \$850,000 to be added to the surplus. It pays 5 per cent. and carries forward another 5 per cent., plus this sum. Prosperity so great sanctions an increase of capital, and the board accordingly will recommend an addition of £10,000,000 to the common stock and the issue of £10,000,000 new convertible bonds, which may be sold instead of stock.

In like manner we believe the Union Pacific shows revenue sufficient to have provided a 20 per cent. dividend, but this sort of testimony to prosperity has done nothing to abate the clamour, and the leading railroad advocate in the United States Press, the *New York Chronicle*, is as busy as ever in trying to demonstrate that unless the railroads are permitted to advance fares and freights practically to any extent they like, holders of their ordinary stocks must make up their

minds to be ruined. It has an article in the last number that has reached us on the gross earnings of the railroads for the first half of the current year, and in that deals with the actual or estimated earnings of about 217,000 miles of line. Upon this, to us inconceivably extended, system the gross increase in receipts is computed to have been almost £32,000,000 for the six months. This is an improvement of 14.54 per cent. on the first half of 1909, and that in turn showed an increase of 11.86 per cent. on the same section of 1908, when, however, the mileage, whose returns were added up or computed, was considerably less, and the post panic depression acute. All this looks excellent, but does not deter the advocate of railroad liberty to oppress from founding a renewed demand for higher charges on the growth of expenses. The Pennsylvania Railroad, it is noticed, earned gross £235,300 more in July last than in July, 1909, but working expenses rose £334,000, so that there was actually a decrease of nearly £50,000 in the nett revenue. This was on the lines east of Pittsburg, and those west of Pittsburg gave results nearly as bad, a gross increase of £284,000 odd in receipts being all but swallowed up by an increase of £282,000 in expenses. All this means that the railways are being ruined by higher wages, we are asked to believe, and that is surely begging the whole question.

Is it higher wages alone that are forcing up working expenses, or is the demand of the men for increased pay merely one of the consequences of the latest tariff fraud perpetrated upon the people of the Union? Are not all the railroads having to pay increased prices for their rails, for every article they use because of that tariff, and would it not be fairer, saner, in fact, to look the problem squarely in the face, instead of banging away at the demands of the working man? He, indeed, is in the matter of living between the devil and the deep sea. The tariff has made it impossible for him to exist in comfort on his old wages, because everything he consumes is dearer, and is continuing to rise in price. He has, therefore, to demonstrate, to threaten strikes in order to try and get his pay raised, because the robbery of the tariff has brought him within the fear of starvation; and the railroads have to submit to the demands of his necessities lest revolt befall. But it is not the increased pay of their staffs alone, or mainly, which is the source of their raised working expenses, and we are not sure that they are all quite honest and straightforward in stating these expenses. It is so easy where a capital account is wide open to play around with the accounts, to charge things to revenue this year that are usually charged to capital, to heap up expenses on "repairs," trusting to the time coming along when the fresh bond or share issues can be made in order to "recoup the treasury," as the phrase is, for money formerly taken into the accounts as part of the working expenses, in order that their total might be made to bulge alarmingly for a purpose.

We get a suggestive hint on account-faking and profit manufacture from some remarks published in a recent issue of the *New York Evening Post* on the latest display of the Carnegie Steel Trust. It is, as readers know, an affair made up of a large number of separate undertakings who account to each other for their profits, and whose transactions are limited to dealings with each other, although they appear to retain a certain independence in the way of making their profits up. The Trust is supposed to control about 75 per cent. of the total iron production of the Union, and last quarter, in spite of a decrease in the amount of work turned out amounting to an average of 12,660 tons per day for the 91 working days, it brought out an increase of £2,315,000 in the nett earnings. How was this done? It was done by adjusting profits between the different members of the combination. The big iron manufacturer charges so much for his product to the finished steel works and credits so much profit in his books. If the profit brought out by the combine is to be extra large the blast furnace man may lower his price so that the steel works may show an increased gain, and the iron

ore brought from the mines can be treated in the same fashion, and the railroad freight earnings—for the corporation owns railways—can be handled under precisely the same formula. Thus profits are a matter of manufacture almost as much as steel itself, and the railroads have an equal liberty to arrange their exhibits strictly in accordance with the object in view. Are they doing that? We only say they can if they like.

This is the seamy side of American railroad finance, but there are other and more pleasant aspects of the business, and the completion of one of the most remarkable engineering feats of modern times deserves a word. The Pennsylvania Railroad Company's great tunnel system, not only under Hudson River but under the East River out into Rhode Island and all across the city of New York, is now complete, and will soon be opened throughout for traffic. It is the most gigantesque railway engineering feat of modern days, and a good deal of the work has been done by the English firm of which Lord Cowdrey (Sir Weetman Pearson) is the head. At the terminal station a statue has been erected to the memory of Mr. A. J. Cassatt, under whose all too brief presidency of this powerful railroad corporation, the greatest and most powerful in the world, this splendid enterprise was initiated and in part executed. The Pennsylvania Railroad Company will now be able, if it chooses, to run through trains from Boston, Massachusetts, right across New York and down to Philadelphia and Washington, or westward to Pittsburg, St. Louis, Chicago, and other great Western cities, and new suburban facilities will be afforded to the dwellers and workers in New York City such as no other overgrown human swarmerie possesses. It is a great enterprise well done.

Continental Memoranda.

All is calm on Continental Bourses, and such mid-monthly liquidations as there were passed off almost unnoticed. The only depressing influence—Turkish politics being pushed aside and resolutely ignored—is the spread of cholera in Russia, but that is not now exercising the depressing influence it did when the news first became public. It is stated that the number of deaths from this disease is 81,000, and that miners in the south are deserting their work through fear. It is also reported that the furnaces of one large company have been shut down for want of hands, and it is feared that the lack of coal may seriously threaten the activity of ports in the Azov and Black Seas. On German bourses the effects of this fear of cholera is less noticeable than in France, and the Berlin and Frankfort bourses have been dealing in iron and steel shares and in the shares of mining companies. A large number of transactions are said to have passed through the market in Phoenix and Rhine Steel Works securities. Electric securities are also firm, and if nothing comes to upset the calculations, the mood points to a busy autumn.

One jarring element, however, is still disturbing the unanimity in credit circles, and that is the failure of the *Niederdeutsche Bank*. No statement of its affairs has yet been made public, and none, it is said, can be expected before October 5, when another meeting of creditors will take place. Meanwhile, in order to calm the public mind and avert what might, perhaps, be dangerous runs upon other weak banks, it is said that the leading banks have decided to help the poorer creditors. Those to whom 100 marks are owed by the failed bank will receive 75 per cent. of the amount, and those who stand to lose between 100 and 500 marks, 40 per cent., or at least 75 marks, with others in proportion. What security the banks may have for these advances is not stated, and probably they are doing it as a matter of insurance, without hope of getting much or any return.

Russian fruit-growers are hoping to find a good market for their produce in the United Kingdom this year, as the fruit crop in most other countries on which we usually depend for our supply is below the

average, and the home crop of most fruits poor. There seems to be an immense production of fruit in the Caucasus, and much of this could very easily find its way to the English markets.

The Russian Inter-Ministerial Commission has decided that 8,000 versts of new railway lines are to be built between 1911 and 1913, and it voted a credit of 500,000 roubles to pay for the plans of new lines, the 8,000 versts being assigned to nine of the existing roads.

A new loan of 24,000,000 roubles, or about £2,500,000, which the Municipality of Moscow has decided to raise, has been placed in the hands of a syndicate, composed of the Petersburg International Bank, the Moscow Private Bank, and Messrs. Baring Brothers, of London.

It is said that Germany is not going to participate in the forthcoming 5 per cent. Greek loan of £6,000,000, or 150,000,000 francs. The banks which have taken it up are the Comptoir d'Escompte, with 17 per cent.; the Banque de Paris, 12 per cent.; the Société Générale, 12 per cent.; and the Union Parisienne, 9 per cent., while in England Messrs. Hambro and Messrs. Erlanger will each take 6½ per cent. It is added that the National Bank of Greece is to underwrite 20 per cent. of the total, the Bank of Athens 12½ per cent., and the Orient Bank 5 per cent. Thus buttressed, the loan ought to go off without any great difficulty, provided it can be held until the public comes for it, which it may not be in a hurry to do.

Djavid Bey's peregrinations from capital to capital in Western Europe are becoming almost an Odyssey. It seems to be true that he managed to persuade the Credit Mobilier in Paris to take up the new Turkish loan on practically his own terms. The aim of the Young Turkish party has from the first been to, as they phrase it, "emancipate the empire from the control of Western financiers." As making for this end they have refused to give special hypothecations of revenue as security for loans. The Imperial Ottoman Bank wished to be placed in the position of Treasurer-General for the whole empire, so that it might collect all the taxes, and keep back whatever was required for the service of this and other loans. This demand was scornfully refused, and if the French Government permits the Credit Mobilier to issue the newest loan, the French investor will have to subscribe to it without any guarantee, and practically in the absence of all security. There is talk of an additional 4 per cent. upon the Customs' duties—which have already been lifted 3 per cent., if we mistake not—but in the present condition of the Turkish Empire that will not go far, and meanwhile there are other claimants to any such augmentation of income as additional Customs imposts might supply. The Baghdad Railway, as the Paris correspondent of the *Times* points out, has not yet renounced its right to participate in the proceeds of a Customs increase. The company has recently issued a loan of £4,320,000 under the auspices of the Glaris Syndicate, and a third instalment of £4,760,000 will be coming along presently. In fact, the Turk is so completely in the grasp of the Western moneylender as to make the aspirations of the Young Turkish party ludicrous.

Altogether it seems, according to a letter which appeared in Wednesday's *Times*, that the new loan is for £111,000,000, £16,000,000 to be issued this year and £15,000,000 next, the whole of that amount being required to cover the deficit of £110,500,000 in this year's budget. There is no end to the borrowing of Turkey, and never can be under present conditions; and it does not seem that the new Government has done much yet to improve the internal condition of the populations dragging out their existence within its borders. Not only is anarchy more or less supreme in many parts of Asia Minor, but the condition of Macedonia and the attitude of Bulgaria towards that harried land are such as to make us thankful for every week that passes without an outbreak of hostilities between Turkey and the new kingdom. The Bulgarians, we may be sure, are only waiting their

hour and their chance, and the money that Turkey manages to raise from the usury markets of the West will only too certainly be employed in providing the men and material with which the Ottomans must struggle for existence against not only Bulgaria, but against the other foes around and within the borders of the empire. The "revolt" in Arabia is not yet quelled. Northern Albania has not been fully disarmed, Greece is not at rest either about her claims over Macedonia or about Crete, and although we can give no credence to Mrs. Archibald Little's story of the movements of Abdul Hamid, outbreaks of revolt in the capital would in no way surprise us. All things considered, we lean to the hope that the French Government may veto the new loan, on the ground that part of the proceeds would go to pay for the German iron-clads—or some other.

Socialists when they gird against the capitalists habitually forget that a sensible and increasing proportion of the classes for whom they assume to speak are capitalists. Mr. Alfred Neymarck, in a recent speech of his delivered at Rheims, brought this out with great force. In reality there are millions of very small holders in big undertakings. Where he got his statistics he did not disclose, but there is nothing inherently improbable in his statement that the French people have invested between £4,200,000,000 and £4,400,000,000 in marketable securities, the yearly return from which is £180,000,000. This money is not in the hands of a financial plutocracy as the Socialist denouncer always assumes. It is divided and subdivided among the peasants and the small people. Of the 32,000 odd shareholders in the Bank of France, 11,000 own one share, 7,000 two shares, and 7,300 from three to five shares. Of the £720,000,000 worth of French railway shares and bonds, more than £100,000 is held by working-men. The funds deposited in the Savings Bank amount to £200,000,000, sub-divided amongst 12,847,000 depositors. Of these depositors 1,150,000 individually possess no more than between £40 and £60. Great banks are supported by the small purses just as the Bank of France. Of the 42,000 shareholders in the Credit Foncier more than 7,000 own only one share and 25,000 hold two. The Credit Lyonnais has more than 100,000 shareholders, and the Société Générale more than 80,000, while the Comptoir d'Escompte has hundreds of thousands of accounts opened by the poorest people in the land, exclusive of actual paupers and vagabonds. Facts like these are worth noting down and keeping in mind.

Insurance News.

A really amazing amount of exaggeration has crept into the stories about the amount of money lost through the fire at the Brussels Exhibition. Francs were treated as pounds sterling at the start, but after that error had been shed we still got amounts of from £1,000,000 to £4,000,000 as the likely extent of the loss, and British offices were said to be very severely hit, standing to lose "at least £500,000." Inquiries around the City have tended to reduce all these inflated legends to their true proportions, and we believe we are correct in stating that there is no single British tariff office in a position to lose as much as £5,000 by this fire. It is otherwise with Lloyd's. Underwriters there are always fond of sporting risks, and generally make money by them. On this occasion they appear to have lost, and one firm alone is put down as liable for about £100,000. We give that figure with reserve, as it also is probably an exaggeration, but we know that Lloyd's is somewhat severely struck. Also a few of the non-tariff offices have ventured to take risks in this particular enterprise which they now probably regret, because most of them are in no position to pay away large sums of money, not having had time or opportunity to accumulate reserves. Altogether, however, it would seem that the loss thrown upon British insurance offices of every type by the disaster at the Brussels Exhibition will probably amount to less than £250,000.

The recent serious fire which practically wiped out the township of Campbelltown, Canada, will involve the insurance companies concerned in a loss of about three million dollars, or £600,000. Fortunately, the risks are well spread, and no individual office will be very badly hurt. Among British offices, the North British and Mercantile heads the list, with £40,000, but the Royal, which comes second, is a long way behind, with £16,000. The Liverpool, London and Globe will have to pay £12,000, the Union £11,000, the Atlas less than £10,000, the Guardian £8,000, the Caledonian and the Northern £5,000 each, and the Sun about £4,000. Some eight or ten others will lose from £3,000 downwards.

According to the statistics of the fire losses in the United States and Canada, compiled by the *Journal of Commerce*, the casualties in June were the lightest for a long time past, being only £2,636,000. This raises the total for the first half of the year to £19,846,000, as against £20,760,000 for the corresponding half of 1909 and £25,100,000 for the first six months of 1908. For the whole year 1908 the losses are given as £47,710,000, and for 1909 as £40,730,000.

Last year the Edinburgh Life Assurance Company issued 1,358 policies for £812,810, being an increase of 15 in number and of £10,200 in amount, as compared with 1908. The total nett premiums amounted to £319,073, or a little less than in the previous year, while the expenses and commissions were rather higher at £51,203. Interest, &c., produced £177,700, and exclusive of annuity purchase money the total income was £496,909, while the claims and surrenders amounted to £374,023. The total funds were raised from £4,353,047 to £4,385,954. The company has a fine steady business, and is economically managed.

The Welsh Insurance Corporation started business on May 1, 1909, and the first report for the year to April 30 last has just been issued. The gross premium income was £25,736, but £6,096 was paid away for reinsurances. Claims amounted to £4,960, and commissions absorbed £2,827. Expenses of management came to £10,462, but £3,500 is transferred to organisation account which, with preliminary expenses, figures at £8,322. A profit of £6,418 is brought out as the result of the year's operations, and the company appears to have made a fairly satisfactory start.

Evidently there are other things besides ramshackle buildings and the love of overheated stoves that account for the numerous fires in the United States. The Insurance Commissioner of Minnesota has considered it necessary to issue a warning to the effect that as over-insurance leads to incendiarism, every flagrant case coming to the notice of his department will be punished by the revocation of the licences of both the guilty company and the agent concerned.

Critical Index to New Investments.

DON PROPRIETARY MINES, LTD.

We understand that there have already been Stock Exchange dealings in the shares of this company, and official particulars are now issued for public information only. The capital is £75,000 in £1 shares, and it is stated that the company has over £20,000 cash at its disposal for working capital. Three areas are acquired, comprising 124 claims, known as the Don Mine, the Peggy Mine, and the Scouts Mine, in the Gwelo District of Southern Rhodesia. A considerable amount of development work has been done on these properties, and the Don and the Peggy, on which £25,500 and £15,500 respectively have already been spent, are fully equipped with reduction and cyanide plants. It is proposed shortly to issue the Scouts Mine as a subsidiary company. The reports given indicate that while the value of the reefs varies very considerably, the average ought to be highly profitable if the quantity is all right. We should like to have fuller details on that and one or two other points, but the concern is

moderately capitalised, and as a speculation it will pass muster.

GAZI (BRITISH EAST AFRICA) RUBBER AND FIBRE ESTATE, LTD.

The capital of this concern has been fixed at £60,000, divided into 60,000 shares of £1 each, and the present issue consists of 30,000 shares. It is formed to acquire a sub-lease of about 10,000 acres of land situated upon the coast belt of British East Africa, about 25 miles from the port of Mombasa. The sub-lease is from the East African Estates for the unexpired portion of the lease of thirty years, expiring in October, 1938, but the Crown agents have agreed to extend to October, 2007, being 99 years in all, but subject to arrangement with the Sultan of Zanzibar. A good part of the estate has been planted with approximately 93,500 Ceara rubber trees, and the area will be increased to 1,000 acres with about 170,000 trees, the whole cost of clearing and planting to be borne by the East African Estates. Revenue is expected from other products besides rubber, such as sisal and cocoanuts, and profit estimates are framed much on the usual lines. The company buys from the Commercial Investment Company for £32,000, payable as to £17,000 in cash and the balance in shares, while the price to be paid to the East African Estates is £30,000. Thus the promotion profit is not large, but the necessity of an intermediary of any sort is not very obvious, and the promoters get a call on 15,000 shares at par up to July, 1913. The shares offered for subscription have been underwritten for a total commission of 6 per cent. The directors are well looked after in the way of remuneration should the venture prove successful. The shares might be suitable for those favoured with plenty of patience, and who can take disappointments philosophically.

LONDON-PARIS OIL AND RUBBER TRUST, LTD.

The capital of this concern is £120,000, divided into 480,000 shares of 5s. each, the whole of which are offered for subscription at par. The objects are the usual ones associated with trust ventures, namely, the purchase of shares and properties, underwriting, promoting, &c., and the directors will not confine themselves strictly to rubber and oil, but will take on any kind of financial operation if they see a prospect of a profitable deal. They say the present is a favourable moment for acquiring shares and properties cheaply, but there are plenty who think there will be a still better opportunity later on. The directors imply that the great advantage of a trust is that its directors can do for investors much better business than they can do for themselves, but big profits usually mean big risks. However, there has been no underwriting, and the whole of the proceeds of the issue (less preliminary expenses) will be available as working capital.

LLANELLY AND DISTRICT ELECTRIC LIGHTING AND TRACTION CO., LTD.

This undertaking has an authorised share capital of £120,000, divided into 60,000 6 per cent. cumulative preference, 45,000 ordinary, and 15,000 deferred shares, all of £1 each. The ordinary shares are entitled to 6 per cent. dividend, and after the deferred have received a similar amount the two classes rank equally. The company may issue debenture stock up to the nominal amount of the preference shares, the whole of which are offered for subscription at par. The object of the concern is to supply Llanelly and district with electric light, power, and trams, and, needless to say, the directors think the business can be carried on profitably. The electric lighting generating station, plant, machinery, &c., will be erected for £58,750, of which £40,000 is to be in cash, and the balance in cash or ordinary shares, and the tramways will be constructed for £68,250, to be payable as to £48,000 in cash, or 5 per cent. debentures or debenture stock at 95, and the balance in cash or shares. The preference shares have been underwritten for a total commission of 17½ per cent., of which 7½ per cent. is to be in cash, and it may be as well to let the underwriters have them.

"PIECES OF EIGHT" SYNDICATE, LTD.

Treasure hunting will, doubtless, always possess a certain charm to the romantically inclined, and if the sport can be carried on near home there is an additional attraction. A few centuries back, in the autumn of 1588, to be exact, an Italian galleon named the "Florenzia," which belonged to the Spanish Armada, came to grief, along with many another, in that ill-fated venture in Tobermory Bay, Isle of Mull, Scotland. Tradition says there were "30 million of money" on board, whatever that may mean, and plenty of other treasure, such as gold cups, silver plate, &c. So the present syndicate has been formed with a capital of £2,000 in 1,267 preferred ordinary £1. shares and the balance in deferred 1s. shares to fish for the treasure. The Duke of Argyll sells the right of search for a period of six months to Lieut.-Col. K. M. Foss, who will pass it over to the company for 633 preferred and 1,200 deferred shares. Any or every holder of 100 shares or more can go and fish on his own account, and will stand in for £1,000 if he lights on the galleon. Anyone with nothing to do and plenty of cash might just as well waste time and money in this way as in any other.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

M. D.—The company has just declared its first dividend on this stock, but it has done so rather prematurely, we think. There are some items among the assets which should have been written down first. In time the company may do well, but the stock is quite a speculative purchase.

Tynesider.—(1) We think you should leave well alone. (2) Company is doing well and has a fine business, but the shares are about their full value.

A. G.—(1) There is at present not much margin for this stock. We think the company has prospects of doing better, but one of its assets is not in a healthy condition, and may require help. These debentures are hardly a permanent investment. (2) Company has been pulled round a bit, but these shares are quite speculative. (3) Capital too huge. We do not think you should touch anything below the debenture stock. (4) According to the published figures there is considerable margin for these bonds, but the business is new and has yet to be proved. (5) Owns a large property, and the bonds seem a fair speculative purchase, but we have not great faith in the people in control. (6) With its new extensions the company should do better, but it does not earn its interest at present, depending on its guarantee for payment of its coupons. It is a speculative purchase at best. (7) These shares are high enough, as we fear the company has an expensive time before it paying for renewals, &c. (8) These are the least speculative on your list. They are not particularly cheap, and the debt is a heavy one, but the interest should be safe enough. Generally, your list is not one we should select for permanent investment. They would all require careful watching.

D. H. C.—We do not think there is much room for a rise in value. A stock of this class ought to give a very high yield. Still, the country is slowly improving, and the yield covers many risks. A small investment might therefore be made.

A. C.—There are various reasons, some of which you indicate, but the chief one is the indication given in the report that further issues of stock will have to be made soon. There can be no failure as the power to call for additional rates amply protects the stockholder. This leaves 4s. to your credit.

Nameloc.—(1) It depends. If you hold many take profit on few to be perfectly safe with the rest; if few, do not sell as the monopoly is a most powerful one. (2) We do not like the instability of these shares, and think the price high. (3) These offer a better chance of improvement, although also speculative. (4) This is an adventure, which has yet to be proved, but we are hopeful because it is in honest and capable hands. (5) A very fine company, and rich. The shares are therefore a very fair investment round about 1½.

BULLOCH, LADE, AND CO., LTD.—Profit for the year ending July 30, £12,142 down to £32,730, and after allowing for an increased balance brought forward, the free total of £35,847 is £11,160 less. The interim dividend on the ordinary shares was cut down by one-half to 5 per cent. per annum, and the final distribution is at the same reduced rate, making 5 per cent. for the year. This leaves £4,415 to carry forward, after putting £1,500 to the contingency account, which compares with £3,369 written off goodwill last year. The company owes £20,315 to bankers on current account. This is exclusive of a secured loan of £20,000 also obtained from bankers. It also owes £79,000 on loans unspecified, or £6,233 less than a year ago.

Letters to the Editor.

UNCLAIMED MONEY.

SIR,—During the Parliamentary Session just ended the important subject of unclaimed funds has again been referred to in the House of Commons and the Press. It may, therefore, be an opportune moment to mention that a Parliamentary Return, recently issued, dealing with the finance accounts for the past year, throws considerable light on the matter. It appears that the liabilities of the Consolidated Fund in respect of unclaimed moneys in various Government departments were as follows on March 31 last:—

Funds in Chancery (England).—There is a sum of £1,932,134 belonging to suitors standing to their credit in the books of the Pay Office of the Supreme Court. It is stated that "prior to 1869 such money was invested in Government securities, and the interest was charged with the payment of the salaries, &c., and expenses of certain officers of the Court. In 1869 these charges were made payable out of the annual votes of Parliament, and the Government securities representing the cash-book debt to suitors were transferred to the National Debt Commissioners and cancelled in 1870, the Consolidated Fund being thenceforward made liable for any claims arising in respect of the said debt to suitors."

Funds in Chancery (Ireland).—A sum of £251,244 has been appropriated towards the cost of the Law Courts and Law Library in Dublin; £180,000 has also been appropriated for the purposes of the Housing of the Working Classes (Ireland) Acts; and there is a further liability of £7,905, the loss arising from a deficiency in the accounts of a former Master of the Court of Chancery in Ireland.

Bankrupts' Estates.—The Bankruptcy Offices in London have been erected out of part of the funds held by the Treasury in respect of unclaimed dividends and the cost of providing accommodation for officers performing duties under the Bankruptcy Act, 1883. The total liability in respect of bankrupts' estates in England and Ireland is £1,157,117.

Government Stocks and Dividends.—£1,964,620 now stands in the names of the National Debt Commissioners on account of unclaimed funds from these sources. But very large sums in past years have been appropriated, notably £1,000,000 under the Finance Act of 1904. A remarkable fact in connection with the reduction of these liabilities is a credit item of £163,489 to the State, accrued from sums realised by the fractions of pence saved in the payment of dividends.

Other liabilities of the Consolidated Fund are mentioned, but I think that the foregoing facts are sufficient to justify the publication of an annual Parliamentary Return giving full particulars of all unclaimed funds in the hands of the State of the value of £50 and upwards. If such a return were published and advertised no doubt many persons would be enabled to substantiate their claims.

I am, Sir, Your obedient servant,

SIDNEY H. PRESTON.

27, Chancery Lane, London, W.C.,

August 10, 1910.

BOOKS RECEIVED.

London Joint Stock Banks: Analysis of Accounts. By H. W. Briks. (London: Effingham Wilson, 54, Threadneedle-street, E.C.) 5s.

LANCASHIRE AND YORKSHIRE WAGGON CO., LTD.—Year ended June 30:—Revenue in hiring department £92,418, an increase of £10,110; amount applied in replacement of capital invested in wagons £75,998, an increase of £8,618; nett profit £10,016, an increase of £1,072. Works account gave a profit of £505, or £368 less, but the surplus available, including £603 brought forward, was £520 up at £11,123. Two dividends aggregating 16s. per share and a bonus of 4s. per share have been paid as before, and sum carried out is £1,123 or £520 more. New wagons built and financed during the year cost £70,160 against £75,998 written off, and the debit balance on capital account has been reduced by £7,293 to £24,610. Bank overdraft shows a reduction of £6,736 at £25,558, and sundry creditors are £2,752 down at £1,961.

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Claims Paid Exceed £70,000,000.

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G. H. RYAN, General Manager.**ROYAL EXCHANGE ASSURANCE.**

INCORPORATED A.D. 1720.

Governor: Sir NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.**The Week's Money Market.****BANK RATE 3 PER CENT.** (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)*Norfolk House, Friday Evening.*

Anomaly still dominates the position in the credit market, and more and more emphatically indicates that a season of higher rates is drawing near. During the past week, and in spite of £628,561 worth of African gold offered for sale on Monday, and bought to the extent of £500,000 by the Continent, the Bank has lost £238,000. This has had no effect upon its stock because nearly £800,000 in all in coin has come back from the internal circulation, and thanks to that, and to a small decrease in the active note circulation, the reserve is actually £786,000 higher. That gold should be leaving the country at all is, however, a warning that a change is at hand, and the weakness of the Alexandria rate of exchange has given renewed emphasis to the gossip about gold exports to Egypt. The more informed opinion still is that the drafts from that quarter will not begin, or at any rate, will not become serious, until the beginning of next month, but there are plenty of other directions in which demands are sure to arise. We have this year parted with credit to foreign countries or to British companies doing business abroad in such unusual amounts as to make the probability high that the shipments to Egypt will represent only one drain among many. Gold will very likely continue to be taken for Russia, for China, perhaps for Turkey, possibly even for Japan, as well as for Mexico and South America. It is by no means improbable that further demands for the metal will be made upon us by New York before the autumn is over, although the cash position is very much better there than it was. But the railroads are again selling short term notes here with an assiduity that bodes our credit market no good.

We are not in a position to submit to any extensive demands upon our stock of metal without subjecting the market to brisk advances in rates for short loans

and on bills offered for discount. The total reserve of the banking department is now below £30,000,000, and although the ratio of this reserve to the Bank's liabilities is comparatively high at 53.2 per cent., that is not because the market is wealthy, but because it is poor. Its resources as expressed in the other deposits are down to £38,730,000, which is some £2,000,000 below "poverty line"; that is to say, our bankers are in no position to provide for continuous and, in the aggregate, large exports of gold. Directly such make their appearance, rates will have to be put up, and if the demand persists and assumes importance, these rates will have to be lifted high enough, not only to stop the outflow, but to bring some of the gold back. Looked at from this point of view, the position of our Money market is one of considerable danger, and although no doubt the Exchequer will do something to relieve the pressure by paying off Treasury bills, it must not be forgotten that the enormous amount of money now being sucked out of the nation weekly by the tax-collector, tends steadily to neutralise, in part at least, the relief from this quarter. Within the past Bank week the Treasury has paid off £1,900,000 nett of outstanding Treasury bills, and in spite of that the open market has lost £1,827,000 in other deposits, while the Government advances are up £1,331,000. Why is this? It arises from the fact that the repayment of this money had to be anticipated; the expiring bills were sold to the Bank of England. Its holding of Government securities is accordingly down £1,331,000, and the market is no better off than it was before. Nay, it is worse off. Between now and September 29, £12,500,000 of Treasury bills fall due, and presumably the greater part, if not the whole, of these will be redeemed; that, at least, ought to be the course taken if the Treasury is to show any consideration whatever for the health and comfort of the London Money market. But between now and September 29, should the export demands for gold meantime attain the magnitude expected, these and our own autumn demands for currency together may have compelled the market again to anticipate the relief. The bills falling due may be in the hands of the Bank to such an extent as will, taken along with the current revenue suction, keep the market poor.

If the poverty does not become extreme it will be no disadvantage to dealers in credit. This week again the bill brokers have had a very good time of it, as in their fears the holders of banking credit have been solicitous to keep an unusual proportion of their diminished resources within reach of their hands. Therefore, call and seven-day money has seldom gone much above $1\frac{1}{2}$ per cent. Occasionally $1\frac{3}{4}$ per cent. was demanded, but seldom conceded, until to-day, when it became the quotation for day and seven-day money. All this time discount rates have been rising under influence of the fears about gold. At the beginning of the week two months' Bank bills were discounted at $2\frac{1}{4}$ to $2\frac{3}{8}$ per cent., three months' Bank bills at about $2\frac{1}{2}$ per cent., four months' bills at $2\frac{3}{4}$ to 3 per cent., and six months' bills at $3\frac{1}{2}$ per cent.; but to-day the brokers quote $2\frac{3}{8}$ for 60-day, $2\frac{3}{4}$ for 90-day, $3\frac{1}{8}$ for four months, and $3\frac{1}{2}$ for six months' remitted paper. Trade bills are $3\frac{1}{4}$ for threes, $3\frac{1}{2}$ for fours, and $3\frac{3}{4}$ for sixes. It was not possible for the bill brokers to exact full rates, and those who wanted the paper had to take three months' Bank bills at $2\frac{1}{10}$, but the market is sure to harden further next week, even if no gold goes meanwhile to Egypt. We hardly think it will, but there are quite enough disquieting elements without it to give the market its vent.

Altogether only £1,224,137 in new capital appears to be required to meet calls next week. This includes £216,000 due next Monday on British Aluminium prior lien bonds, £229,068 due Tuesday on Vancouver City 4 per cent. stock, and £400,000 payable next Friday on Grand Trunk Pacific 3 per cent. first mortgage bonds.

SILVER.

The silver market has been quiet and very uninteresting. The statistical position is no better, and the daily

off-take in India has dwindled to 50 bars. Stocks here and in China remain very large. Prices showed a small relapse to 24½d. for both positions, but steadied at this figure. There were a few covering purchases on China account, and small buying for the Continent, believed to be Russia. It is probable that English mint purchases will be necessary in connection with the new coinage. The activity of Indian trade is a good sign, and another good bean crop in Manchuria may exercise some influence on the China exchange. Prices closed on the week ½ lower for cash at 24½d. and ¼ easier for future delivery at 24½. Tenders for Rs. 40,00,000 drafts on India were received on Wednesday at the Bank of England. Total applications for bills were Rs. 4,35,75,000 and for telegraphic transfers Rs. 67,00,000. The amounts allotted were as follows:—In bills on Calcutta, Rs. 23,34,000; on Bombay, Rs. 7,80,000; and on Madras, Rs. 6,46,000. In telegraphic transfers on Madras, Rs. 2,40,000. Tenders for bills at 1s. 4d. and for telegraphic transfers at 1s. 4½d. will receive about 23 per cent. The amount offered next week is Rs. 40,00,000. The amount in bills and transfers sold from April 1 to 16th inst. was Rs. 11,01,59,981, realising £7,350,444, compared with Rs. 13,75,13,217 for £9,141,800 up to August 17 last year.

Writing about silver, Messrs. Samuel Montagu and Co. say:—

It is not unlikely that we shall hear before long of purchases for the English Mint in connection with the new coinage. The statistical position of bar silver has not yet shown improvement; Bombay reports a stock of 17,000 bars and a reduced off-take of 50 bars a day. The Shanghai stock is unchanged. There is no change in the Indian Treasury balances since last week, but the total holding of the Government in silver rupees shows a decrease of 104 crores compared with the amount held at the same period last year. The activity of Indian trade is evidenced by the brisk demand for Council bills and the special allotments; when we consider that an average sale of 38 lacs a week would meet the budget requirements for the financial year, it is clear that there is a probability of gold being earmarked in London before long. The bean crop in Manchuria, which last year was an important factor in connection with China exchange, and consequently the demand for silver, is reported to be exceptionally good, and the news is accompanied with the statement which concerns silver, namely, foreign orders have been given with freedom.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 17, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,212,865	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	38,762,865
		Silver Bullion	—
	£57,212,865		£57,212,865

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	16,040,530
Reserve	3,517,051	Other Securities	28,380,988
Public Deposits (including		Notes	28,799,035
Exchequer, Savings		Gold and Silver Coin ..	1,159,098
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,566,143		
Other Deposits	38,730,093		
Seven Day and other Bills	23,264		

Dated August 18, 1910.

£74,389,551 E. M. HARVEY, Deputy Chief Cashier. £74,389,551

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Aug. 18.		Aug. 10, 1910.	Aug. 17, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,419,254	Rest	3,500,899	3,517,051	16,152	—
10,221,657	Pub. Deposits ..	16,560,942	17,566,143	1,005,201	—
44,809,471	Other do. ..	40,557,330	38,730,093	—	1,827,237
36,057	7 Day Bills ..	18,838	23,264	4,426	—
	Assets.			Decrease.	Increase.
15,365,672	Gov. Securities.	17,371,517	16,040,530	1,330,987	—
28,749,513	Other do. ..	28,645,553	28,380,988	256,565	—
28,934,137	Total Reserve ..	29,172,939	29,959,033	—	786,094
				2,613,931	2,613,331
				Increase.	Decrease.
£		£	£	£	£
29,458,440	Note Circulation	28,659,955	28,412,930	—	247,025
30,942,597	Coin and Bullion	39,382,894	39,211,063	539,069	—
524 p.c.	Proportion ..	51 p.c.	53½ p.c.	2½ p.c.	—
28 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £238,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,026,795,000	981,033,000	45,762,000	—
Feb. ..	1,128,954,000	1,020,900,000	108,054,000	—
Mar. ..	1,394,021,000	1,286,404,000	107,617,000	—
Apr. ..	1,243,165,000	969,629,000	273,536,000	—
May ..	1,135,645,000	1,065,463,000	70,182,000	—
Week ending				
June 1 ..	330,383,000	290,609,000	39,774,000	—
" 8 ..	265,275,000	237,788,000	27,487,000	—
" 15 ..	326,861,000	311,740,000	15,121,000	—
" 22 ..	250,631,000	220,555,000	30,076,000	—
" 29 ..	300,052,000	320,837,000	—	20,785,000
July 6 ..	391,066,000	303,912,000	87,154,000	—
" 13 ..	259,255,000	279,818,000	—	20,563,000
" 20 ..	339,807,000	251,539,000	88,268,000	—
" 27 ..	234,149,000	212,329,000	21,820,000	—
August 3 ..	287,383,000	276,504,000	10,879,000	—
" 10 ..	246,655,000	219,927,000	26,728,000	—
" 17 ..	299,679,000	265,230,000	34,449,000	—
	9,459,776,000	8,514,227,000	945,549,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—France	Saturday—Constantinople ..
Tuesday—Malta	Monday—Java
	" Holland
Nett Efflux	Tuesday—South America ..
	Thursday—San Paulo
£286,000	£286,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
4,000,000	6 months	Sept. 19.	2 16 03
5,000,000	6 months	Sept. 17.	3 1 104
3,500,000	6 months	Sept. 29.	3 6 04
4,000,000	6 months	Oct. 28.	3 13 82
3,600,000	6 months	Feb. 11, 1911.	3 1 82
*3,900,000	—	—	—
24,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 13.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax..	tion
Post Office	Supply Services
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills	Exchequer Bonds
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advance repaid ..	Under Military Works Acts,
Exchequer Bond Issue ..	1897-1901
Ways and Means Advances	Under Public Offices Site
Decrease in Exchequer	(Dublin)
balances	Treasury Bills (nett amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,027,462	£1,027,562

* £4,000,000 paid off.

BANK OF FRANCE (25 francs to the £).

	Aug. 18, 1910.	Aug. 11, 1910.	Aug. 4, 1910.	Aug. 19, 1909.
Gold in hand	135,686,000	135,715,120	135,357,200	148,215,360
Silver in hand	33,996,240	34,000,000	34,334,480	36,744,840
Bills discounted	35,526,400	35,122,120	45,025,040	21,695,000
Advances	21,993,760	22,418,480	21,893,840	20,004,440
Note circulation	199,040,360	200,467,240	208,113,320	197,018,520
Public deposits	9,403,760	8,078,680	5,671,160	9,775,300
Private deposits	24,362,720	24,982,960	26,189,640	27,151,120

Proportion between bullion and circulation 85½ per cent. against 84½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 13, 1910	Aug. 6, 1910.	July 30, 1910	Aug. 14, 1909
Specie	59,248,000	56,840,000	55,524,000	60,224,000
Legal tenders	14,242,000	14,504,000	14,574,000	15,066,000
Loans and discounts ..	244,862,000	241,638,000	238,280,000	272,116,000
Circulation	9,908,000	9,676,000	9,690,000	9,980,000
Nett deposits	251,348,000	246,150,000	241,576,000	254,932,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,653,000, against an excess last week of £9,806,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1910.	Aug. 6, 1910.	July 30, 1910.	Aug. 14, 1909.
Cash in hand ..	£ 53,176,900	£ 52,314,550	£ 52,948,600	£ 55,031,300
Treasury Notes ..	3,272,750	3,186,000	3,207,900	
Bills discounted ..	44,795,950	44,572,250	47,146,300	42,161,800
Advances on stocks ..	4,196,900	3,712,350	4,575,400	3,384,000
Note circulation ..	75,782,750	78,473,050	80,844,800	73,454,300
Public deposits ..	30,093,650	25,492,600	26,533,900	39,270,050

Note circulation below legal maximum £5,585,650 against £1,578,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1910.	Aug. 6, 1910.	July 30, 1910.	Aug. 14, 1909.
Gold reserve ..	£ 55,377,625	£ 55,302,083	£ 55,370,792	£ 56,662,208
Silver reserve ..	12,754,333	12,812,583	12,930,000	12,555,209
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,534,583	2,753,958	3,418,292	2,560,208
Note Circulation ..	87,337,667	87,755,375	90,871,250	80,996,908
Bills discounted ..	25,386,625	25,938,833	27,568,083	14,977,667

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5, 1910.	July 16/29, 1910.	July 8/21, 1910.	July 23/Aug. 5, 1909.
Gold ..	£ 140,807,799	£ 141,317,364	£ 141,811,112	£ 127,296,101
Silver and subsidiary coin ..	8,528,519	8,661,038	8,641,815	8,819,898
Advances and bills discounted ..	37,429,655	37,500,522	38,089,176	37,342,809
Securities belonging to the Bank ..	7,489,054	7,330,089	7,155,065	7,070,797
Notes in circulation ..	110,026,512	107,769,210	108,602,024	107,394,300
Deposits and current account ..	55,014,561	57,524,016	58,653,243	51,912,320
Treasury account ..	24,199,023	22,208,078	20,248,182	16,910,761

BANK OF SPAIN (25 pesetas to the £).

	Aug. 13, 1910	Aug. 6, 1910.	July 30, 1910	Aug. 14, 1909
Gold ..	£ 16,313,458	£ 16,303,312	£ 16,296,189	£ 16,016,078
Silver ..	30,947,352	30,932,025	31,254,643	31,743,459
Foreign Bills ..	5,189,788	5,218,771	5,220,364	3,725,978
Discount and Short Bills	30,382,152	30,600,275	30,477,144	30,521,189
Treasury Account ..	20,997,410	20,441,476	26,062,846	25,259,755
Notes in Circulation ..	69,090,236	69,136,608	68,592,028	67,941,150
Current Account Deposits	19,578,506	19,494,548	19,422,983	19,347,524
Dividends, Interests ..	5,125,945	1,448,908	1,951,207	1,054,808
Government Securities	5,113,697	5,037,606	4,783,303	5,259,658

BANK OF ITALY (25 lire to the £).

	July 20, 1910	July 10, 1910	June 30, 1910	July 20, 1909
Total cash ..	£ 42,445,560	£ 42,502,760	£ 42,663,840	£ 42,946,280
Inland Bills ..	17,986,160	18,316,480	18,640,960	15,788,880
Foreign Bills ..	2,723,400	2,717,240	2,680,640	2,555,280
Advances ..	3,397,200	3,479,440	4,130,440	2,587,840
Government securities	6,389,400	6,451,600	6,540,360	7,044,160
Circulation ..	58,058,480	58,279,320	57,928,160	55,755,280
Deposits at notice ..	5,145,960	5,037,760	5,810,040	4,849,040
Current accounts ..	3,482,200	3,398,520	2,264,240	3,040,920

BANKS' MONTHLY STATEMENTS, JULY.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	£ 38,039,093	£ 6,029,437	£ 6,464,131	£ 21,150,563	15.8
Lloyds ..	77,545,235	12,206,046	7,916,911	50,946,160	15.7
London and South Western	16,030,327	2,432,021	1,359,405	10,597,938	15.1
London City and Midland ..	70,594,498	12,196,238	8,374,229	47,483,875	17.3
London County & Westminster	76,422,475	11,495,957	10,596,036	52,075,987	15.0
London Joint Stock ..	33,161,410	4,336,172	6,020,196	20,734,753	13.1
National ..	13,018,938	1,895,529	2,064,346	9,790,723	14.6
National Provincial ..	63,877,002	9,678,394	4,552,164	37,964,624	15.1
Par's ..	38,808,092	6,172,987	7,088,315	20,479,347	15.9
Union of London ..	40,107,366	7,298,860	7,887,723	22,202,114	18.2
Williams Deacon's ..	14,186,937	2,125,140	2,134,668	8,821,714	14.9

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 11, 1910	Aug. 4, 1910.	July 28, 1910	Aug. 12, 1909
Coin and bullion ..	£ 7,898,680	£ 7,800,720	£ 7,487,840	£ 6,335,320
Other securities ..	24,156,880	24,628,160	25,340,800	23,679,840
Note circulation ..	32,647,240	32,352,320	32,814,440	29,873,760
Deposits ..	2,822,080	3,796,400	3,226,880	2,980,400

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1910.	July 30, 1910.	July 23, 1910.	Aug. 7, 1909.
Gold ..	£ 6,100,671	£ 5,995,780	£ 5,967,048	£ 4,769,848
Bills ..	4,283,474	4,703,080	4,084,332	3,210,104
Note circulation ..	10,154,986	10,414,140	9,711,844	7,933,256
Short term advances ..	766,415	828,520	920,912	977,220

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 9.	Aug. 11.	Aug. 16.	Aug. 18.
Amsterdam and Rotterdam ..	short	12'12	12'12	12'12	12'12
Do. ..	3 months	12'48	12'48	12'48	12'48
Antwerp and Brussels ..	3 months	25'51	25'51	25'51	25'51
Hamburg ..	3 months	20'65	20'65	20'67	20'67
Berlin & German B. Places ..	3 months	20'65	20'65	20'67	20'67
Paris ..	cheques	25'23	25'23	25'23	25'25
Do. ..	3 months	25'40	25'38	25'40	25'40
Marseilles ..	3 months	25'40	25'40	25'40	25'41
Switzerland ..	3 months	25'48	25'48	25'48	25'48
Austria ..	3 months	24'32	24'32	24'33	24'33
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'03	25'03	25'03	25'06
New York ..	60 days				
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	49	49	49	49
Oporto ..	3 months	49	49	49	49
Copenhagen ..	3 months	18'44	18'43	18'44	18'44
Christiania ..	3 months	18'45	18'44	18'45	18'45
Stockholm ..	3 months	18'45	18'44	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'22	25'23	Antwerp ..	short	25'32	25'34
Brussels ..	chqs.	25'31	25'33	Italy ..	sight	20'42	20'43
Amsterdam ..	sight	12'06	12'06	Constantinople	3 mths	110'12	110'12
Berlin ..	chqs.	20'45	20'45	Rio de Janeiro ..	90 dys	16	17
Hamburg ..	chqs.	20'44	20'44	Buenos Ayres ..	90 dys	48	48
Vienna ..	sight	24'03	24'02	Calcutta ..	T.T.	1/3	1/4
St. Petersburg ..	3 mths	94'08	93'78	Bombay ..	T.T.	1/3	1/4
New York ..	sight	4'85	4'86	Hong Kong ..	T.T.	1/4	1/4
Lisbon ..	sight	49	49	Shanghai ..	T.T.	2/4	2/4
Madrid ..	sight	27'16	27'19	Singapore ..	T.T.	2/4	2/4
				Yokohama ..	4 mths	2/4	2/4

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest
Paris	3	January 23, 1908.	2	2
Berlin	4	February 10, 1910.	3½	3½
Hamburg	4	February 10, 1910.	3½	3½
Amsterdam ..	5	April 6, 1910.	4½	4½
Brussels	3½	June 27, 1910.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	—	May, 1909.	—	—
Madrid	4	August 12, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm ..	4½	January 22, 1910.	4	4
Copenhagen ..	—	May 11, 1910.	4	4
Calcutta	3	July 1, 1910.	—	—
Bombay	3	July 8, 1910.	—	—
New York call money ..	1A—½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	2 1/2	2 1/2
Three months ..	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	3 1/2	3 1/2
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loans ..	1 1/2	1 1/2
for call loans ..	1 1/2	1 1/2

SEVILLE WATER WORKS.—Year to March 31: Income £39,131, increase £1,913; working expenses £19,034, decrease £2,032; net profit £8,853, increase £4,145; dividend 2 per cent., same as last; £5,000 placed to reserve against £2,582, leaving £8,556 to be carried forward against £10,125. Negotiations for obtaining a supplementary supply of water from the River Guadalquivir continue, and it is hoped they will be brought to a satisfactory conclusion.

SEAHAM HARBOUR DOCK COMPANY.—This enterprise of the Marquis of Londonderry and other great colliery owners did badly in the June half-year. Profit fell off £4,949 to £9,387, but £2,260 more at £9,215 was brought forward, so that the divisible total of £18,666 is only £2,678 down, and the directors simply reduce the dividend on the ordinary shares by 1 per cent. per annum to a 4 per cent. rate, leaving £5,648 or £1,609 less to be carried forward. The disastrous miners' strike in the early part of the year is, the board says, entirely the cause of the shrinkage in the coal shipments.

J. P. RESTAURANTS.—Year to June 30: Gross profit £9,980, an increase of £1,745, but salaries and expenses are up £600, and directors' fees £450, while a new item of £873 appears for debenture and other interest. The net profit is consequently £300 less at £6,544. Final dividend 8 per cent., making 12 per cent. for year, same as last, but nothing is placed to reserve, which got £1,500 a year ago. The capital has been increased by £17,000 in shares and £22,100 in debentures. We fear that the directors are paying too big dividends at the expense of the financial stability of the company. Competition does not get less keen, and a strong financial position is a useful weapon to fight with.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, Aug. 26.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 29.	Tues., Aug. 30.	Wed., Aug. 31.
Tues., Sept. 13.	Wed., Sept. 14.	Thurs., Sept. 15.

When things are really moving on the Stock Exchange holidays make very little difference to the amount of business. Indeed, it has not infrequently been the experience that the holiday season has witnessed quite exceptional activity, probably because many people think that it is a good time to pick up stock which others will rush for when they return to town. But when there is no particular incentive to deal, when a prospective purchaser feels that it won't make $\frac{1}{16}$ difference whether he buys to-day or next week or the week after, and the seller believes that he cannot be much worse off, and may be a little better by waiting, then the holiday season makes its influence felt in a very aggravated form. That has been the experience of the markets for the past week, and although it would be easy to exaggerate the meaning of "stagnation" as applied to the Stock Exchange, where there is always a rather wonderful amount of dealing going on, it must be admitted that operations have been reduced pretty nearly to the minimum recently. All the same, the tone has been very steady in most departments, and it only requires a little more display of interest on the part of the public to give prices the desired stimulus. Whether the public are in a position to do the needful is a moot point, but market men are nearly always of a sanguine mood, and they hope for the best when the holidays are over.

CONSOLS, TRUSTEE STOCKS, &C.

Where all the selling of Consols comes from is something of a mystery. It is true that the Continent gave a good deal of money for the call some time ago, and that these options have not been exercised, with the result that the usual half of the stock, bought to cover, has been thrown out, but it was thought that the effect of this had been got over. Probably bears have been tempted by the general conditions to put out a few lines, and it is certain that a good many people have had to unload to protect operations in other directions. Anyhow, the price fell at the beginning of the week to $80\frac{7}{8}$, which is a new low record, but there was a sharp rally from that point, and for a day or two the market looked reasonably strong. Latterly, however, the tendency has again been downward, and on balance the price is $\frac{1}{8}$ lower on the week. Irish Land stock has lost as much as $\frac{1}{4}$, although it looks cheap by comparison with the premier security, and Transvaal Guaranteed issues have also been weak. India stocks have fluctuated a good deal, but towards the end of the week a rather large line was offered in a block and tipped the scale downwards, so that prices are all about $\frac{1}{4}$ lower. Corporation and Colonial loans have followed the course of the leaders, and where they have moved at all they are mostly lower, but dealings have been very restricted.

FOREIGN GOVERNMENT STOCKS.

Rather more animation has been displayed by this section, as Paris has been giving better support and prices are mostly higher. South American issues generally have improved, and Chinese and Japanese securities have been in fair demand. Russians have shown considerable strength, but Turkish and Greeks have given way on fears that the strained commercial relations at present existing may lead to trouble. But it is impossible to forecast what the future may be in that direction, and the public here, for the most part, prudently stand clear.

HOME RAILWAY STOCKS.

Chathams, South-Easterns, and Districts have been most to the front in the Home Railway market. They

look a fairly cheap gamble, and a renewal of puffs about Kent coal prospects is sufficient to account for the interest taken in the first two at all events. But after all these years we should have supposed that the public might be just a little sceptical about London's coal requirements being supplied from the neighbourhood of Dover. The rest of the list has been weak, and the better-class stocks have been entirely neglected except by sellers, in spite of good traffics and other encouraging circumstances. However, it is no use talking much about this market, as it refuses to budge for one reason or another. But it is satisfactory to see more business in the prior charge stocks.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways are nearly all lower with the exception of South Indian guaranteed and Southern Punjab ordinary, the former advancing two points and the latter $\frac{1}{2}$. The losses elsewhere are merely fractional as a rule, but Bengal Dooars preference has fallen a point. In the Colonial group Canadian Pacifics have attracted most attention, and on further good traffics the price has gained over two points, but the strength of Yankees had something to do with that. The Grand Trunk traffic also was quite up to expectations, and the market was firm most of the time, but at the end of the week rather persistent selling pressure developed, and on balance the various stocks are all lower.

UNITED STATES AND FOREIGN RAILWAY STOCKS.

Wall Street appears to have surmounted its acute financial difficulties for the time being, or at any rate it pretends to have done so, which comes to much the same thing. Prices, therefore, have mostly been soaring upwards, although there have been the usual erratic fluctuations from day to day. The advances range up to $5\frac{1}{2}$ on Louisvilles, while Unions have gained 5, Southern Pacifics $3\frac{1}{2}$, and so on. It is all very wonderful, and compels our admiration, but so far as can be judged the public on neither side of the Atlantic are taking much hand in the game, and the manipulators can make prices pretty much what they choose. Professional operators on the Continent have been giving some useful support—at least, it would seem so—but Wall Street knows how to pull the strings for what it considers its own advantage. At the time of writing the market looks weaker, but it is probably only a temporary reaction owing to the incomprehensible political situation created by the rebuff administered to ex-President Roosevelt.

Foreign Railways have been wonderfully good, although the market is not by any means an active one. Argentine Rails are nearly all substantially higher, and Mexicans have also received a good deal of support, with the result that quotations have risen one to two points. Even Nitrate Railways have improved, and Ottoman Railway issues are marked higher, in spite of the troubles which are always brewing in the Near East.

BANKS AND BREWERIES.

There has been a little more show of interest in the market for Bank shares, but recent buyers do not appear to be altogether satisfied with their bargains, and prices have been rather inclined to droop. London County and London Joint Stock still attract the bulk of attention, and they remain very steady, while the changes in other directions are mostly unimportant.

Breweries have a very blank appearance, so far as business is concerned, and no general tendency can be detected in the movements, which are rarely accompanied by any evidence of dealings. Allsopp Income debentures are marked down 2, while Ind, Coope B debentures are up a similar amount. Several others have moved a point up or down, but the majority of changes are only fractional, and quite uninteresting.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Textile shares have continued to be among the most prominent in the regular Industrial list, and Coats' shares particularly have been very strong, with an advance of $\frac{1}{2}$ in the ordinary and of 5 in the preferred

stock. English Sewing Cotton and Calico Printers have also received useful support, although the latter has not benefited to the extent that might have been expected from the good dividend statement. Apollinaris preference shares have improved, and Associated Portland Cement issues are higher, but the ordinary stock of the Artizans, Labourers, and General Dwellings has fallen $\frac{1}{2}$. On the whole, the tendency all round has been favourable, and although in the long list there are plenty of fractional declines, the majority of changes are in favour of holders. Selfridge debentures, we may mention, are marked down 2, while Underground Electric bonds are higher, on the favourable report.

Electric shares have shown a good tendency. Montreal Light, Heat, and Power stock has advanced 5, Mexican Light and Power preference 2, and Shawinigan Water and Power 2. Business, however, has been very restricted all round, and we are not sure that these movements mean much, if anything.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Among Financial, Land, and Industrial securities, Hudson's Bay shares have come to the front again with an advance of $\frac{1}{2}$, mainly in sympathy with the improvement in Canadian Pacifics. Egyptian Land shares have also been in good demand, and the prices of most of these things show substantial advances. Forestal Land and Timber has gained a fraction, Pekin and Shansi shares are higher, and the stocks of the Peruvian Corporation have continued to advance. Several Australian land and mortgage companies have also been creeping up of late.

Little interest has been taken in Financial Trusts, and the changes are about equally divided between gains and losses. Anglo-American, Army and Navy, and Atlas Trust stocks are higher, while London Trust and Merchants' Trust are down.

GAS, INSURANCE, IRON, COAL AND STEEL.

Among Gas stocks the principal movement has been an advance of 4 in Alliance and Dublin Consumers' ordinary. Continental Union and San Paulo Gas have also improved, but there has been very little business in them.

Insurance shares have been steady without any feature worth mentioning.

Numerous changes are recorded in the Iron, Coal and Steel group, but the tendency has been very irregular. Clayton and Shuttleworth shares have improved on the report, but the debentures are lower, and Bengal Iron and Steel debentures have been marked down $\frac{1}{2}$. United States Steel Trust, however, continues to monopolise speculative interest, and in common with Yankees generally the price has advanced 3. This is all the more remarkable as the outlook for the company cannot be regarded as favourable.

NITRATE, TEA, RUBBER, OIL, &C.

Nitrate shares have shown a little more strength, but there are only three small changes in the list, and dealings are very intermittent.

The Oil market has been fairly firm on the whole, and the debentures of the European and Russian Petroleum Companies have improved, while Maikop shares have received a good deal of attention. Shells at one time were good, but towards the end they were pressed for sale, and finished $\frac{3}{16}$ down.

Shipping shares have been in better demand, and most of the changes are upward, but the Ellerman lines present a noteworthy exception.

Both Tea and Rubber shares have given way. The former may be passed over, as they only shine by reflected glory, and Rubbers have received a nasty shock from the poor results shown in the Malacca report. Various efforts have been made to revive the market, and its more enthusiastic supporters are by no means willing to admit that they are mistaken, but the public either stand aloof or are inclined to sell, and the bulk of the smaller shares must be classed as "not negotiable." Malaccas have fallen $\frac{1}{2}$ in the week and several of the other leaders $\frac{1}{2}$ to $\frac{1}{4}$.

In the Tramway list attention has been mainly confined to the Canadian-Mexican group. British Columbia Electric Railway issues have gained $\frac{1}{2}$ to 2 and Rio de Janeiro Tramways are up a couple of points. Most of the other changes are favourable, and there has been a fair sprinkling of business.

FRIDAY EVENING.

Fine weather and to-morrow's holiday (for the waiters' annual outing) kept a great many members away from the Stock Exchange, and those who came to the City found little enough to occupy their attention. The tendency was uncertain, and towards the end the closing of accounts led to a good deal of irregularity. Consols and a few other stocks in this section were on offer again, and prices drooped. Among Home Railways there was some demand for the heavy stocks, but the rest of the list was neglected. Yankees came over better from New York, and they finished with quite a bold appearance. Foreign Rails, after their recent strength, reacted a little, and there was nothing to mention in the Foreign bond market. Kaffirs were idle, and closed dull, and the Rubber market, after several fluctuations, developed fresh weakness before the finish.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 82- $\frac{1}{2}$, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to 93- $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to 92- $\frac{1}{2}$, Bk. of Ireland 1, to 300-5, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5, do. 3 p.c. Acct. $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. Cons. 3 p.c. Stk. $\frac{1}{2}$, to 90-1, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 86-7, do. 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Liverpool 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$.

PUBLIC BONDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 86-7, Mersey Dks. 1, to 91-3, Metrop. Water "A" Stk. 1, to 83-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.
Rise: Indian Immig. Tst. 1, to 100-2. **Fall:** Canada 1930-50 and Scrip both $\frac{1}{2}$, to 98-9, Manitoba Scrip $\frac{1}{2}$, to 101-2, Natal 1914-39 and 1934-44 $\frac{1}{2}$, to 98-9, N.S.W. 1930-50 $\frac{1}{2}$, to 98-9, Victoria 1929-49 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—**Rise:** Bello Horizonte 1, to 102-4, Christchurch (N.Z.) Drainage 1, to 120-2, Constantinople (C.) 1909 1, to 101-2, Lyttelton Harb. 1, to 120-2, Nagoya (C.) 1, to 101-2, Rio de Jan. (Fed.) 5 p.c. Gd. Bds. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Santos Scrip $\frac{1}{2}$, to 101-2, Timaru Harb. 1886 1, to 101-3, Valparaiso (C.) 1, to 102-4, Yokohama (C.) Waterwks. 1, to 105-8. **Fall:** Pt. of Pará 5 p.c. 1, to 94-6.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Argent. B.A. Water $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 90- $\frac{1}{2}$, Brazil 1883 $\frac{1}{2}$, to 99-100, do. Lloyd Bras. $\frac{1}{2}$, to 69- $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, B. Aires 1910 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bulgarian 6 p.c. 1, to 102-3, Chilean 1885 1, to 93-5, do. 1887 1, to 93-5, do. 1893 1, to 92-4, do. Coquimbo Rly. 1, to 91-3, Chinese Imp. Rly. Ln. Bds. $\frac{1}{2}$, to 103-4, Colombian Con. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Cuba 1949 and Scrip $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Dutch 1896-1905 all 1, to 90-3, Egypt Pf. Redc. $\frac{1}{2}$, to 96-7, Finland 1, to 99-100, Japan 1907 $\frac{1}{2}$, to 106 $\frac{1}{2}$ - $\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Russian II. 1889 $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 105- $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 100-2, Swedish 1880 1, to 95-7, Austrian Gd. Rnts. 1876 1, to 97-100, German Ln. (July) 1, to 82-4, Prussian Cons. (Jan. and July) Cps. 1, to 82-4. **Fall:** Ecuador 1, to 54-6, Greek 1881 1, to 50-1, do. 1884 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 46-7, do. 1889 1, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1890 P.L. Rly. $\frac{1}{2}$, to 48-9, do. 1903 $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 93- $\frac{1}{2}$, Turks 1908 $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ - $\frac{1}{2}$.

HOME RAILWAYS.—Fall: Glas. and S.-W. Dfd. $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rhymney Dfd. 1, to 104-6.

Leased.—Rise: Lon. and Greenwich 5 p.c. Pfcs. 1, to 125-8.

Guaranteed.—Rise: Gt. E. Metrop. Stk. 1, to 130-2, District, Mid. Rent Chge. 1, to 100-3.

Preference.—Rise: Chatham 2nd 1, to 43-5.

INDIAN RAILWAYS.—Rise: E. Bengal "A" $\frac{1}{2}$, to 108 $\frac{1}{2}$ - $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ - $\frac{1}{2}$, S. Indian 1, to 103-4, S. Punjab Ord. $\frac{1}{2}$, to 134 $\frac{1}{2}$ -5 $\frac{1}{2}$. **Fall:** Barsi $\frac{1}{2}$, to 108 $\frac{1}{2}$ - $\frac{1}{2}$, Bengal and N.W. Ord. $\frac{1}{2}$, to 141 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bengal Doars Pf. 1, to 89-91, E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, do. Dfd. $\frac{1}{2}$, to 114-5, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 93-4, G.I.P. New Deb. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta Deb. 1, to 104-6, Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-2, do. 6 p.c. $\frac{1}{2}$, to 74-6, Can. Northn. Ontario 4 p.c. Deb. 1, to 91-3, Canada Northern 4 p.c. Deb. 1, to 96-8, Can. Pac. Certs. 5, to 167-71, New Cape Cent. 1st Mt. 1, to 92-4, do. Inc. Deb. 1, to 49-53, Quebec Cent. Cap. 1, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 103-5, do. 3 p.c. 1, to 74-6, do. Inc. Bds. 2 $\frac{1}{2}$, to 118-21, Rhodesia 4 p.c. 1, to 88-90, Temiscouata Bddrs. 1 $\frac{1}{2}$, to 29-31. **Fall:** Grand Trunk 1st Pf. $\frac{1}{2}$, to 108-10, do. 2nd $\frac{1}{2}$, to 96-8, Rhodesia 5 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 31-3, Atchison Pfd. $\frac{1}{2}$, to 103-4, Chicago G.W. Com. 1, to 25-7, do. Pfd. $\frac{1}{2}$, to 45-9, Erie 1st Pfd. 2 $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd 2, to 34-6, G.N.R. 2, to 130-2, Kansas City 3, to 30-3, Minneapolis Cap. 1, to 133-8, do. Pfd. 2, to 150-5, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 68-9, do. 2nd $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30, Northn. Pac. 3, to 121-3, Rock Island Com. 3 $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5, do. Pfd. 1, to 65-70, Southern Pfd. 1 $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Wabash Pfd. 5, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 96-8, do. 50-yr. 4 p.c. 2, to 110-12, do. 1917 1, to 111-5, do. 1958 2, to 95-8, Baltimore 1925 1, to 94-6, Cent. Pac. 1929 1, to 90-2, Erie Gen. Ln. 3, to 74-6, Gt. N.R. 1933 1, to 106-10, Illinois 1953 1, to 101-5, Missouri 1st Mt. 1, to 101-3, N.Y. Cent. 1934 1, to 98-9, Pennsylvania Co. 1921 1, to 106-8, Pennsylvania 1913 1, to 103-5, do. 1912 1, to 102-4, San Antonio and Aransas 1, to 88-90, Union Pac. 1927 2, to 109-11, Wabash 1, to 65-8.

Bonds (Sterling).—Rise: Mex. Internatl. 1, to 100-4.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	80 1/2	Consols (2 1/2 p.c.) Money ..	81	81
83 1/2	80 1/2	Do. Account (Sept. 1) ..	81 1/2	81
96 1/2	94 1/2	Local Loans (3 p.c.) ..	94 1/2	94 1/2
96 1/2	94 1/2	London County (3 p.c.) ..	87 1/2	86 1/2
89	86 1/2	Metropolitan Water Board (3) ..	87 1/2	86 1/2
89	86 1/2	Transvaal Loan (3 p.c.) ..	93 1/2	93 1/2
93 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	95	94 1/2
93 1/2	93 1/2	Do. 3 p.c. Stk. red. 1948 ..	81 1/2	81 1/2
84 1/2	81 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	68	68
20 1/2	67 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64	64
64	62 1/2			
98	95	Argentine 4 p.c. Rescision ..	95	95 1/2
97 1/2	95 1/2	Brazil 4 p.c. Rly. Guarantees ..	88	88 1/2
95 1/2	92 1/2	Chilian 4 1/2 p.c. 1886 ..	93	94
105 1/2	103	Chinese 5 p.c. 1896, Gold ..	104	104
102 1/2	100 1/2	Do. 4 1/2 p.c. 1898, Gold ..	102 1/2	102 1/2
106	100 1/2	Cuba 5 p.c. 1904 ..	104 1/2	105
103 1/2	99 1/2	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
96 1/2	94 1/2	Hungarian 4 p.c. 1881 ..	94 1/2	94 1/2
90 1/2	92 1/2	Japan 4 1/2 p.c. (and series) ..	98 1/2	98 1/2
90 1/2	91 1/2	Do. 4 p.c. 1905 ..	93 1/2	93 1/2
94 1/2	93 1/2	Do. 4 p.c. 1910 ..	93 1/2	93 1/2
105 1/2	100 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	64	Portuguese 3 p.c. New ..	66 1/2	67
94 1/2	92 1/2	Russian 4 p.c. 1889 ..	93 1/2	93 1/2
98 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	92 1/2
94 1/2	92 1/2	Turks 4 p.c. Unified ..	93 1/2	93 1/2
112 1/2	103 1/2	Brighton Ord. (7 1/2-3) ..	110	108 1/2
95 1/2	82 1/2	Do. Def. 4, 1909 ..	89	89
89 1/2	83 1/2	Caledonian Ord. (3-3) ..	84 1/2	84 1/2
20	22 1/2	Do. Def. (nil-nil) ..	23 1/2	23
73	67	Central London (3-3) ..	67	65 1/2
54 1/2	44 1/2	Do. Def. (2, 1909) ..	50	50
14 1/2	10 1/2	Chatham Ordinary ..	12 1/2	13
30 1/2	27 1/2	City and South London (1 1/2-1 1/2) ..	28 1/2	27 1/2
50 1/2	49 1/2	Furness (1 1/2-1 1/2) ..	52	51 1/2
23 1/2	22	Great Central Pref. ..	22	22
13 1/2	10 1/2	Do. Def. ..	11 1/2	11 1/2
69 1/2	59 1/2	Great Eastern (4-1 1/2) ..	64 1/2	63 1/2
95 1/2	93 1/2	Gt. Northern Pref. Ord. (4-4) ..	94 1/2	92 1/2
48 1/2	45 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	45 1/2
118 1/2	113 1/2	Great Western (7-4) ..	123 1/2	121 1/2
69 1/2	67 1/2	Hull and Barnsley (4 1/2-3) ..	67 1/2	67 1/2
92 1/2	90 1/2	Lanc. and Yorks. (4 1/2-3) ..	90 1/2	88 1/2
45 1/2	37 1/2	Metropolitan (1-1 1/2) ..	38 1/2	38 1/2
25 1/2	20 1/2	Metropolitan District ..	20 1/2	21 1/2
63 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	63	62 1/2
68 1/2	65	Do. Def. (3 1/2-2 1/2) ..	62	61 1/2
32 1/2	27 1/2	North British Pref. (3-3) ..	65 1/2	65 1/2
135 1/2	127 1/2	Do. Def. (4-nil) ..	30 1/2	29 1/2
137 1/2	130	North-Eastern (4 1/2-7) ..	130 1/2	128 1/2
77 1/2	65	North-Western (4 1/2-7) ..	136 1/2	136 1/2
40 1/2	37 1/2	South-Eastern Ord. (5-1) ..	75	75 1/2
142 1/2	131	Do. Def. ..	37 1/2	37 1/2
49 1/2	39 1/2	South-Western Ord. (8-4) ..	140	138 1/2
		Do. Def. (1 1/2, 1909) ..	44 1/2	44 1/2
427 1/2	95 1/2	Atchison Shares (6) ..	101 1/2	103 1/2
122 1/2	107 1/2	Baltimore & Ohio (New) (6) ..	111 1/2	111
94 1/2	68	Chesapeake & Ohio (4) ..	75 1/2	77 1/2
103 1/2	119 1/2	Chic. Mil. & St. Paul (7) ..	127 1/2	127 1/2
53 1/2	21 1/2	Denver Shares ..	31 1/2	32 1/2
87 1/2	67 1/2	Do. Prefd. (5) ..	74	74
35 1/2	21 1/2	Erie Shares ..	26 1/2	27 1/2
150 1/2	130	Illinois Central (7) ..	135 1/2	136
164 1/2	138	Louisville & Nashville (6-7) ..	142 1/2	147 1/2
54 1/2	28	Missouri & Texas ..	33 1/2	35 1/2
130 1/2	110 1/2	New York Central (5-6) ..	116 1/2	118 1/2
111 1/2	93 1/2	Norfolk and Western (4-5) ..	99 1/2	100 1/2
51 1/2	40	Ontario Shares (2) ..	42 1/2	42 1/2
70 1/2	64 1/2	Pennsylvania (6-6) ..	62 1/2	67 1/2
88 1/2	58 1/2	Reading Shares (3-3) ..	72 1/2	75 1/2
142 1/2	108 1/2	Southern Pacific (6) ..	116 1/2	120 1/2
35	19 1/2	Southern ..	23 1/2	25
91 1/2	159 1/2	Union Pacific (10) ..	170	175
27 1/2	14 1/2	Wabash ..	17 1/2	19 1/2
203 1/2	182 1/2	Canadian Pacific (7) ..	190	198 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	20 1/2	20 1/2
69	50	Do. 3rd Pref. ..	50 1/2	50 1/2
106	101	Argentine Gt. West (7-5) ..	105	105
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	124 1/2	124
95 1/2	85 1/2	B. A. and Pacific Ord. (4-3) ..	93 1/2	93 1/2
129 1/2	124 1/2	B. Ay. Western Ord. (3-6) ..	128 1/2	129 1/2
104 1/2	90 1/2	Central Argentine Ord. (7-9) ..	103 1/2	103 1/2
99	88	Do. do. Def. (6) ..	99	99 1/2
89	83	Central Uruguay (5-4) ..	89	89
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	90	90 1/2
72 1/2	57	Do. Income Db Stk. (7 1/2-20/0) ..	61	63 1/2
52	38	Cuban Central ..	4	4 1/2
71 1/2	63 1/2	Leopoldina (3 1/2) ..	64	66
52 1/2	34	Mexican Ord. Stk. ..	45 1/2	46 1/2
142 1/2	138 1/2	Do. 1st Pref. (8-8) ..	135	136 1/2
93 1/2	72 1/2	Do. and Pref. (2 1/2-2 1/2) ..	57 1/2	58 1/2
152	112	Nitrate Ord. (3/0-3/0) ..	15	15 1/2
212	198 1/2	San Paulo Brazilian (12-12) ..	200	206
83 1/2	76 1/2	United of Havana Ord. (2) ..	85	79 1/2
13 1/2	9 1/2	Coats, J. and P. (30-35) ..	13 1/2	13 1/2
505	492 1/2	Do. Pref. (20) ..	500	505

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 100 1/2-1 1/2, Antofagasta Dfd. 1, to 123-5, do. Pf. 1, to 102-4, Arauco 1, to 32 1/2, Argentine G.W. Pf. 1, to 112 1/2-3 1/2, do. 5 p.c. Deb. 1, to 112-4, do. Scrip. 1, to 45 1/2-6 1/2, Argentine N.E. Stk. 1, to 42 1/2-3 1/2, do. "A" Deb. 1, to 107-9, do. Brr. 1, to 108-10, do. "B" 1, to 94-6, do. Brr. 1, to 95-7, Armavir Touapse 1, to 98 1/2-9 1/2, Bahia Blanca and N.W. Guar. Stk. 1, to 91-3, do. Shrs. 1, to 101 1/2-3, B.A. Pac. 4 1/2 p.c. Deb. 1, to 103-4, B.A.G.S. 1910 Shrs. 1, to 112-12, do. Pf. 1, to

121-3, B.A. Western Shrs. 1, to 11 1/2-3, Cartagena (Col.) 1, to 1 1/2-3, do. Deb. 2, to 77-8, Cent. Argentina 4 p.c. Ros. Deb. 1, to 100-2, do. Scrip. 1, to 75 1/2-6 1/2, Chilian Trans "A" 1, to 96-7, do. "B" 1, to 96 1/2-7 1/2, Colombian (Nat.) 1st Mt. 2, to 82-4 1/2, do. 2nd Mt. 3, to 48-50, Cordoba and Ros. 1st Pf. 1, to 100-2, do. 2nd 3, to 52-4, do. 2nd Deb. 1, to 84-5, Cordoba Cent. Ord. 1, to 86-8, do. 1st Pf. 2, to 78-80, do. 5 p.c. 2nd Deb. 1, to 99-100, Cordoba Cent. B.A. Ex. 1, to 86-7, Cuban Pf. 1, to 93-10, do. 2nd Deb. 1, to 105-7, Entre Rios Ord. 1, to 43 1/2-4 1/2, do. 1st Pf. 3, to 99-101, do. 2nd 3, to 65-7, Grand Russian 2, to 84-7, Inter. of Mex. 1st Pf. 1, to 92 1/2-3 1/2, do. 2nd Pf. 1, to 70-1, do. "B" Deb. 1, to 120-2, Manila 1, to 32 1/2-3, do. "A" Deb. 1, to 86-7, do. "B" 1, to 75-6, Mex. Eastn. 1, to 105-7, Mex. N.W. 1, to 83-4, Nitrate Pfd. 1, to 11 1/2-3, do. Dfd. 1, to 103 1/2-4, Ottoman (Aidin) Ord. 1, to 18 1/2-9 1/2, do. 1st Deb. 1, to 95-7, Paraguay Cent. 5 p.c. Deb. 1, to 45 1/2-7 1/2, Santa Maria 1, to 96-8, S. Austrian 3 p.c. Obs. 1, to 101 1/2-1 1/2, do. (Ser. X.) 1, to 11 1/2-3, W. of Havana 1, to 11 1/2-3. Fall: Guayaquil 6 p.c. 1, to 82 1/2-3 1/2, Zafra and Huelva 1, to 5 1/2-6.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. 1, to 7 1/2-3, Bk. of Aus. 3, to 114-6, Bk. of N.S.W. 1, to 44 1/2-5 1/2, Hong Kong 1, to 89 1/2-90 1/2, Nat. of Egypt 1, to 21 1/2-3, Nat. of India 1, to 42-3, Fall: Banco del Peru 1, to 22 1/2-3, Bk. of Egypt 1, to 28 1/2-9 1/2, Imp. Ottoman 1, to 17 1/2-3, National 1, to 22 1/2-3, Parr's 1, to 42 1/2-3.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's 1st Deb. 1, to 86-8, Buckley's Pf. 1, to 6 1/2-3, Ind. Coope "B" Deb. 2, to 24-8, Manchester 1st Pf. 1, to 4 1/2-3, New England Pf. 1, to 84-92, Watney Combe 1st Deb. 1, to 57-60, Wolverhampton and Dud. 1st Mort. 1, to 89-92. Fall: Allsopp 4 p.c. Inc. Deb. 2, to 6-10, Ashby's Staines Ord. 1, to 42 1/2-3, Camden Pf. 1, to 1 1/2-3, Manchester Ord. 1, to 1 1/2-3, St. Louis Pf. 1, to 7 1/2-3, Stretton's Derby Ord. 1, to 7-8, do. Pf. 1, to 8 1/2-3, do. 4 p.c. Deb. 1, to 81-4, Watney Combe Ord. 1, to 9-12.

CANALS AND DOCKS.—Fall: Suez 1, to 213-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Abbott (W.) 1, to 1 1/2-3, Apollinaris Pf. 1, to 5 1/2-6 1/2, Assoc. Portld. Cement Pf. 1, to 6 1/2-3, do. 1st Mort. 2, to 84-7, Bleachers' Assoc. Ord. 1-32, to 8 1/2-3, "Bodega" Pf. 1, to 3 1/2-4, Borax Pfd. Ord. 1, to 5 1/2-6 1/2, Blandram Bros. 1, to 7 1/2-3, Bryant and May Pfd. 1, to 13 1/2-3, Bucknall (H.) Ord. 1, to 2 1/2-3, do. Pfd. 1, to 4 1/2-3, Burlington Hotels Prp. Db. 1, to 78-82, Calico Printers' Pfce. 1-32, to 4 1/2-3, Castner-Kellner Alkali 1 pd. 1, to 2 1/2-3, C. of Santos Improvements. Pf. 1, to 10 1/2-3, Coats Pf. 1, to 15 1/2-6 1/2, Darracq Ord. 1, to 11 1/2-3, Denny Mott 1, to 10 1/2-3, Dickinson (J.) 1st and 2nd Pf. 1, to 99-101, Egypt. Mkts. Ord. 1, to 1 1/2-3, Eng. Sew. Crt. Ord. 1, to 2 1/2-3, Frederick Hotels Pf. 1, to 5 1/2-3, Goldsboro' Mort. 1 pd. 1, to 3 1/2-3, Goldsmiths and S'miths Ord. 1, to 1 1/2-3, Harbeck and B. 1-32, to 7-32-11-32, Harrods Pf. 1, to 5 1/2-6 1/2, Henley's Telegraph. Pf. 1, to 5 1/2-3, Hope Bros. Ord. 1-32, to 11 1/2-3, Ilford Ord. 1-32, to 21-32-25-32, India Rub. &c. and Telegraph. Pf. 1, to 10 1/2-11, Internatl. Harvester Com. Stk. 8, to 100-2, Lever Bros "B" 1, to 11 1/2-3, Liberty 1, to 13-4, Liebig's Ext. Pf. 1, to 5 1/2-6, Lino Manufg. 1, to 13 1/2-3, Martinez Gassiot Ord. 1, to 1 1/2-3, Maynards Pf. 1, to 1 1/2-3, Nelson (J.) Ord. 1-32, to 1 1/2-3, Q. Anne Residential Mans., &c., 1, to 99-102, Rio de Jan. City Improvements. 1/2 pd. 1, to 3 1/2-4 1/2, Rio de J. Flour 1 pd. 1, to 2 1/2-3, River Pl. Meat Ord. 1, to 1 1/2-3, Rotherham (J.) Ord. 1-32, to 17-32-11-32, Salt U. Pf. 1, to 3 1/2-3, Theatre Royal D.L. 1, to 1 1/2-3, Undergrd. Rlys. Bds. 1933 2, to 89-91, do. Inc. Bds. 2, to 39-41, Val de Travers Asph. 1 pd. 1-32, to 17-32-11-32, Van den Bergh (A. J.) 3, to 97-102, Van den Berghs Pf. 1, to 6 1/2-3, Fall: Albamra 1, to 1 1/2-3, American Thread Pfd. 1-32, to 1-32-3-32, Artizans' Lab. and Gen. Dwells. Ord. 1, to 63-9, Assoc. Portld. Cement Ord. 1, to 1 1/2-3, Barker (J.) 1907 Db. 1, to 91-4, "Bodega" 1/2 pd. 1, to 1 1/2-3, Delahaye 1, to 7 1/2-3, Foster Porter 1, to 7 1/2-8 1/2, Goldsmiths and S'miths Pf. 1, to 5 1/2-3, Hovis Bread Ord. 1, to 11 1/2-3, Jays Ord. 1-32, to 17-32-11-32, Lovell and Christmas Ord. 1, to 4 1/2-5 1/2, Morris (B.) and Son 1, to 21-32-23-32, Moss Empires Pf. 1, to 3 1/2-3, Geo. Newnes 1-32, to 19-32-23-32, Rosario Drainage 2nd Deb. 1, to 77-9, Salt Union 1st Mt. Pf. 1, to 84-8, Selfridge Debs. 2, to 65-70.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Stk. 1, to 104-8, Charing X West End 4 1/2 p.c. Deb. 1, to 100 1/2-2 1/2, Kaministiquia 1, to 100 1/2-2 1/2, Mexican L. and Pow. Df. 2, to 103 1/2-5 1/2, Montreal 5, to 132-8, Shawinigan Stk. 2, to 99-101.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Mexican Irrig. Ln. 1, to 99 1/2-3, Egyptian Inv. and Ag. 1, to 1 1/2-3, Equitable Reversionary 1, to 83-6, Forestal Land Ord. 1, to 2 1/2-3, Hudson's Bay 1, to 99 1/2-101 1/2, Java Inv. 1, to 11 1/2-3, Ld. and Mt. of Egypt 5 p.c. Debs. 1, to 99-101, do. 4 1/2 p.c. Debs. 2, to 99-101, do. 4 p.c. Db. 1, to 98-100, Law Reversionary 1, to 87-90, do. Db. Stk. 2, to 94-6, N.S.W. Db. Stk. 3 1/2, to 85-7, N.Z. Loan and M. Agcy. Db. Stk. 1, to 96-8, Pekin Synd. Ord. 1, to 31-32-2-3-32, Peruvian Crptn. Ord. 1, to 11 1/2-3, do. Pf. 1, to 38 1/2-9, do. Dbs. 1, to 102 1/2-3, Santa Fé Land 1, to 2 1/2-3, Scot. Aus. Inv. 5 p.c. Pfce. 1, to 98-101, S. Aus. Ld. Mt. Stk. 1, to 98-100, U. Fionciere d'Egypt 1, to 4 1/2-3, U.S. Deb. Crptn. Deb. 1, to 104-6, Van Diemen's Ld. 1, to 42-4. Fall: Brit. N. Borneo 1-32, to 19-32-11-32, Car Trust Realisation 1, to 33-5, Transvaal Ests. 1-32, to 23-32-25-32, Trustees, Exors. and Sec. Ord. 1, to 80-2, U.S. Deb. Crptn. Ord. 1, to 1 1/2-3.

FINANCIAL TRUSTS.—Rise: Ang. Am. Deb. Corp. Db. 1, to 96-8, Army and Navy Inv. Pfd. 1, to 106-8, Dfd. 2, to 134-7, Atlas Db. 1, to 92-4, Brit. Empire 1, to 1 1/2-3, Fall: Eastn. Int. Rub. 1, to 1 1/2-3, London 3 1/2 p.c. Db. 1, to 78-80, Merchants' Db. 1, to 98-100, Rly. Db. and Gen. 4 p.c. Deb. 1, to 95 1/2-7 1/2, Rly. Shr. Trust and Ag. "B" Pf. 1, to 139-42, S. Af. Gd. Pf. 1-32, to 1-32-3-32, Stock Conversion Ord. Stk. 1, to 39-41.

GAS.—Rise: Alliance and Dub. Ord. 4, to 80-3, Cont. Unioa Ord. 1, to 91-3, San Paulo Dbs. 1, to 49 1/2-50 1/2.

INSURANCE.—Rise: Liv'pool and Globe Cons. Stk. $\frac{1}{2}$, to 44 $\frac{1}{2}$ 5 $\frac{1}{2}$. Sea $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$. Fall: Gen. Accident $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. 1-32, to 2 $\frac{1}{2}$ -3. Bolckow, Vaughan 12s. pd. 1-32, to 19-32-21-32, Cammell, L. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. 5 p.c. Db. 1, to 96-100, Clayton and Shutt. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Dominion $\frac{1}{2}$, to 96-8, Lake Superior Corp. Stk. 2, to 22-4, do. Gld. Bds. $\frac{1}{2}$, to 89-91, Pearson and K. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Rhymney Shs. and New Shs. both $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Sneyd Col. Dbs. 2, to 100-2, U. S. Steel Com. 3, to 74 $\frac{1}{2}$ -5, do. Pfd. $\frac{1}{2}$, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$. Fall: Bengal Db. $\frac{1}{2}$, to 78-85, Blaenavon 1-32, to 1 1-32-5-32, Clayton and Shutt. "B" Deb. 2, to 80-2, Fairbairn Lawson Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Guest Keen Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Richardsons Westgarth Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Walter Scott Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 9 $\frac{1}{2}$, New Paccha and J. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, New Tamarugal $\frac{1}{2}$ pd. 1-32, to 23-32-25-32.

OIL.—Rise: European Pet. 1st Mt. 2, to 44-9, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Russian Pet. 5 $\frac{1}{2}$ p.c. Dbs. 1, to 101-6, Spies $\frac{1}{2}$, to 1 5-32-7-32. Fall: Shell Trans. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

SHIPPING.—Rise: Amazon 2, to 12-3, Argentine Nav. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Australasian U. 1, to 81-3, Colombian Nav. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cunard $\frac{1}{2}$ 20 pd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, do. $\frac{1}{2}$ 10 pd. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Khedivial Mail Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, King Line $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Moor Line $\frac{1}{2}$, to 6-7, Riche-lieu 1, to 99-101, R.M.S.P. Ord. 1, to 68-70. Fall: Ellerman Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, do. Pf. $\frac{1}{2}$, to 8-9.

TEA, COFFEE AND RUBBER.—Rise: East India and Cey. Ord. $\frac{1}{2}$, to 9-10, Rub. of Johore $\frac{1}{2}$, to 2 $\frac{1}{2}$, Single Tea Debs. 1, to 101-4. Fall: Ambagated Tea $\frac{1}{2}$, to 9 $\frac{1}{2}$, Anglo-Dutch of Java $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Anglo-Malay 1-32, to 1 7-32-9-32, Ass. T. of Ceylon Pf. $\frac{1}{2}$, to 11-3, Ceylon T. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Consolidated T. and Lds. Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$, Jetinga Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Kimanis Rub. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Malacca Pf. $\frac{1}{2}$, to 7-8, do. Deb. 6, to 110-5, Nirmala $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Telogredjo Rub. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. Stk. 3, to 138-41, Chili $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Eastern Mt. Db. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, New York $\frac{1}{2}$, to 98 $\frac{1}{2}$ -99 $\frac{1}{2}$, Western Db. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$. Fall: Anglo-Am. Dfd. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Br. Columbia Dfd. Ord. 2, to 144-8, do. Pfd. 1, to 124-8, do. Prp. Pf. $\frac{1}{2}$, to 109-12, do. Prp. Db. $\frac{1}{2}$, to 104-6, Calcutta Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Colombo Elec. 1, to 96-9, Havana Elec. 1, to 97-100, I. of Thanet Pf. $\frac{1}{2}$, to 69-73, Mexico Mt. Bds. 6 p.c. $\frac{1}{2}$, to 98-9, Para Elec. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Rio Jan. T.L. and P. Shs. 2, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 98-9 p.c., do. 5 p.c. Mt. 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Sao Paulo $\frac{1}{2}$ 100 Pd. 1, to 143-5, Winnipeg Elec. $\frac{1}{2}$, to 104-6. Fall: Brisbane Elec. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Genl. Motor Cab Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Provincial Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3.

LONDON PRODUCE MARKETS.

SUGAR.—Some cessation in consumptive demand was observable this week after the recent liberal trade done, but on balance a fair amount of business resulted, and general stability governed the market. White Java, and also Mauritius, again received a fair share of support owing to limited offers of Continental white goods. As regards the beet market, old crop prices keep up remarkably well, while assisted by the fact of certain large quantities being taken up and stored on speculative account; also, firmness in the American market is not lost sight of. This tightness is naturally reflected in all new crop positions, which improved weather in Western Europe has not shaken, to say nothing of visible supplies, now being on the same level as at corresponding period last year. Tate's No. 1 cubes, 23s.; No. 2, 22s. 6d.; fine granulated, 21s. 4 $\frac{1}{2}$ d. Lyle's granulated, 21s. to 22s., and yellow crystals, 19s. 6d. Crystallised St. Lucia sold, 18s. 6d. White Java, due, 16s. 6d., c.f. and i., and Mauritius, on spot, 17s. 10 $\frac{1}{2}$ d. to 18s. 1 $\frac{1}{2}$ d. August beet done, 14s. 10 $\frac{1}{2}$ d. to 14s. 9 $\frac{1}{2}$ d. and 14s. 10 $\frac{1}{2}$ d.; September, 13s. 10d.; October, 11s. 9 $\frac{1}{2}$ d. to 11s. 10 $\frac{1}{2}$ d. and 11s. 9 $\frac{1}{2}$ d.; November-December, 11s. 8d. to 11s. 8 $\frac{1}{2}$ d. and 11s. 7 $\frac{1}{2}$ d.; and May, 11s. 11d. to 11s. 11 $\frac{1}{2}$ d. and 11s. 10 $\frac{1}{2}$ d., f.o.b. Hamburg. Ready parcels of German granulated sold 17s. 5 $\frac{1}{2}$ d. to 17s. 6d.; and November-December, 13s. 8 $\frac{1}{2}$ d., f.o.b. Hamburg.

COFFEE.—A sustained demand for the small supplies offered in auction this week led to full prices being obtained for all desirable qualities. Some new crop Santos Dumont cleared well. Futures generally quiet, and market attended by some irregularity during the week, but dearer on balance. September, done, 35s. 6d.; December, 36s. to 35s. 7 $\frac{1}{2}$ d. and 36s. 3d.; March, 35s. 10 $\frac{1}{2}$ d. to 35s. 6d., 35s. 10 $\frac{1}{2}$ d., 35s. 9d., and 36s. 1 $\frac{1}{2}$ d.; May, 35s. 10 $\frac{1}{2}$ d. to 35s. 9d. and 36s. 1 $\frac{1}{2}$ d.

Cocoa.—Public sales quiet, unaltered, apart from plantation Ceylon, which continued in request, and values in most cases ruled 2s. per cwt. dearer. Fair to good red sold, 68s. 6d. to 73s.; native, 38s. Good Trinidad sold, 56s.; and fair Grenada, 51s. to 52s. Extra bold Costa Rica sold, 58s. 6d.

TEA.—Indian sales this week met a continued good demand for all desirable grades, at fully steady prices. Common sorts, however, were again slow of sale except at a further decline. Ceylon auctions passed off with a better general inquiry at fully late rates. Good competition prevailed for all grades above 8d. per lb., especially where quality showed improvement. Common to low medium were also in request, and realised steady prices. Java sales were accorded fair support at generally steady rates.

Spice quiet, but steadily held. Fair black Singapore, on spot, sellers, 4 $\frac{1}{2}$ d.; September-November shipment, sellers 3 31-32d.; October-December, 4d.; January-March, 4 $\frac{1}{2}$ d. to 4 $\frac{1}{2}$ d. Lam-pung, September-November steamer, done 3 $\frac{1}{2}$ d.; October-December, 3 $\frac{1}{2}$ d., c.f. and i. Fair white Singapore, on spot, 7 $\frac{1}{2}$ d. sellers; September-November shipment, done 7d. to 7 $\frac{1}{2}$ d., and again at 7 $\frac{1}{2}$ d.; October-December, 7 $\frac{1}{2}$ d.; January-March, 7 $\frac{1}{2}$ d. Penang,

October-December, 6 11-32d., c.f. and i. Cloves slow, without particular change. Zanzibar, October-December delivery, sellers 5 $\frac{1}{2}$ d.; January-March, 5 $\frac{1}{2}$ d.; and for arrival, November-January, and January-March shipment, sellers 5 $\frac{1}{2}$ d., c.f. and i. Auctions proceeded slowly, supplies being on a moderate scale.

RICE.—Market very slow and featureless on European account.

JUTE.—With few offers from Calcutta and dearer rates asked, the market ruled quiet. Native first marks, August-September, usual ports, sold \pounds 14 7s. 6d. to \pounds 14 15s.; and September-October, \pounds 14 12s. 6d.

HEMP.—There is some improvement to note respecting Manila qualities, a firmer tone predominating. Small sales included F.C., July-September, at \pounds 19 10s. October-December quoted \pounds 20 10s. G.S., November-January, done \pounds 19 10s., and G.B. \pounds 19. Fair New

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 19.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	1 3 0	1 3 0	French	9 0-12 0	8 9-12 6
Ditto, No. 2	1 2 6	1 2 6	Italian	8 3-9 0	8 6-9 6
Fine granulated	1 1 4 $\frac{1}{2}$	1 1 4 $\frac{1}{2}$	Danish	8 3-10 0	8 3-10 3
Lyle's granulated	21/- 22/-	21/- 22/-	Wool —per lb.		
German granulated, first marks	0 17 5 $\frac{1}{2}$	0 17 5 $\frac{1}{2}$	Australian	10 -2 2	0 10 -2 2
German Cubes, o.b.	19 12-19 13	19 12-19 13	Scoured Merino	0 9-1 9	0 9-1 9
French Cubes, o.b.	1 0 7 $\frac{1}{2}$	1 0 7 $\frac{1}{2}$	Scoured Cr'ssbr'd	0 7-1 6	0 7-1 6
Crystallised, West India	17 6-20 6	17 6-20 6	Greasy Merino	0 8-1 2	0 8-1 2
Beet, 88% f.o.b.	0 14 10	0 14 9	Greasy Crossbred	0 8-1 2	0 8-1 2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	New Zealand (scoured) Merino	1 4-2 0 $\frac{1}{2}$	1 4-2 0 $\frac{1}{2}$
Indian Pekoe	0 6 $\frac{1}{2}$ -11 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -11 $\frac{1}{2}$	Greasy Crossbred	0 6-1 1 $\frac{1}{2}$	0 6-1 1 $\frac{1}{2}$
Broken	0 7-2 6	0 6 $\frac{1}{2}$ -2 6	Cape snow white	0 8-2 0 $\frac{1}{2}$	0 8-2 0 $\frac{1}{2}$
Orange	0 7 $\frac{1}{2}$ -1 5	0 7-2 5 $\frac{1}{2}$	River Plate greasy	0 6-1 0 $\frac{1}{2}$	0 6-1 0 $\frac{1}{2}$
Broken	0 7 $\frac{1}{2}$ -2 5 $\frac{1}{2}$	0 7-2 5 $\frac{1}{2}$	India rubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 6 $\frac{1}{2}$ -9	0 6 $\frac{1}{2}$ -9	Para, fine hard	—	—
Ceylon Pekoe	0 6 $\frac{1}{2}$ -10 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -10 $\frac{1}{2}$	Spot	0 9 2	0 8 10
Broken	0 6 $\frac{1}{2}$ -11 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -11 $\frac{1}{2}$	Iron —per ton.		
Orange	0 6 $\frac{1}{2}$ -11	0 6 $\frac{1}{2}$ -10 $\frac{1}{2}$	Cleveland, cash	2 9 8 $\frac{1}{2}$	£ 2 9 11 $\frac{1}{2}$
Broken	0 7-1 2 $\frac{1}{2}$	0 7-1 2 $\frac{1}{2}$	Coal —per ton.		
Pekoe Souchong	0 6 $\frac{1}{2}$ -8 $\frac{1}{2}$	0 6-0 7 $\frac{1}{2}$	Durham, best	0 16 0	0 16 0
China	0 9 $\frac{1}{2}$ -2 0	0 9 $\frac{1}{2}$ -2 0	Seconds	0 15 0	0 15 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool	nom.	nom.
Trinidad—per cwt.	52 0-62 0	52 0-62 0	Seconds	nom.	nom.
Grenada	47 0-53 0	47 0-53 0	Steamers, best	0 10 0	0 10 0
West Africa	46 0-49 0	46 0-49 0	Seconds	0 9 0	0 9 0
Ceylon Plantation	58 0-75 0	60 0-75 0	Lead —per ton.		
Guayaquil Arriba	63 0-70 0	63 0-70 0	English Pig	12 15 0	12 15 0
Coffee —per cwt., duty 1d. per lb.			Foreign soft	12 11 3	12 11 3
East India	47 0-98 6	47 0-98 6	Quicksilver —per bottle first hands	8 12 6	8 12 6
Jamaica	40 0-115 6	40 0-115 6	Spelter —per ton.		
Costa Rica	42 0-75 0	42 0-75 0	O.B.	22 15 0	22 16 3
Provisions —			Tin —per ton.		
Butter, per cwt.			English Ingots	£ 152-153	£ 151-£ 152
Australian finest	106/-110/-	104/-110/-	Do. bars	£ 153-154	£ 152-£ 153
Irish Creameries	106/-110/-	106/-110/-	Straits cash	£ 154 10 0	£ 154 10 0
Dutch ditto	106/-110/-	106/-110/-	Tin Plates, per box	13 6 up	13 6 up
Russian finest	100/-104/-	102/-106/-	Copper —per ton.		
Normandy baskets	98/-104/-	98/-104/-	English, Tough	£ 60-£ 60 $\frac{1}{2}$	£ 60-£ 60 $\frac{1}{2}$
Danish finest	112/-115/-	112/-115/-	Best Selected	£ 60-£ 60 $\frac{1}{2}$	£ 60-£ 60 $\frac{1}{2}$
Brittany rolls—doz. lb.	10 0-13 0	10 0-13 0	Sheets	70 0 0	71 0 0
Bacon —per cwt.			Standard	56 3 9	56 3 9
Irish	78 0-83 0	76 0-82 0	Jute —per ton.		
Continental	76 0-82 0	73 0-80 0	Native firsts for sh'pm't Aug-Sep	14 5 0	14 15 0
Canadian	70 0-78 0	69 0-76 0	Oils —		
American	73 0-76 0	72 0-74 0	Linseed, per ton	£ 39 $\frac{1}{2}$ -£ 39 $\frac{1}{2}$	£ 39 $\frac{1}{2}$ -£ 40
Hams —per cwt.			Rape, ref. English, casks	28 15 0	29 15 0
Irish	108/-114/-	108/-114/-	Brown English, naked	26 5 0	26 10 0
Canadian	84 0-91 0	84 0-91 0	Cott'n Seed, crude	34 0 0	33 10 0
American	55 0-90 0	55 0-90 0	Ditto, refined	£ 31-£ 30 $\frac{1}{2}$	£ 31-£ 30 $\frac{1}{2}$
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 5 $\frac{1}{2}$ -0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$ -0 6 $\frac{1}{2}$
Edam	36 0-59 0	36 0-62 0	Water White	0 6 $\frac{1}{2}$ -0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -0 7 $\frac{1}{2}$
Canadian	33 6-56 0	33 6-56 0	Oil Seeds, Linseed	—	—
Gouda	32 0-56 0	32 0-58 0	Calcutta—per 410 lbs. afloat	3 8 9	3 10 9
English Cheddars	58 0-68 0	58 0-84 0	Rape, Cawnore, brown, Aug-Sept.	1 19 6	2 0 6
Wilts loaf	0 0-0 0	0 0-0 0	Tobacco —duty, unmanufactured		
New Zealand	56 0-57 6	56 0-58 0	3/8, 4/1 $\frac{1}{2}$ per lb.	0 9-1 0	0 7 $\frac{1}{2}$ -1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 5-1 0	0 6-1 1
Moulmein	7 3-7 4 $\frac{1}{2}$	7 3-7 6	Virginia leaf	0 5-1 0	0 4 $\frac{1}{2}$ -0 9
Bassein	7 3-7 4 $\frac{1}{2}$	7 3-7 6	Kentucky leaf	0 5-1 0	0 4 $\frac{1}{2}$ -0 9
Saigon c.f. and i	6 6-7 0	6 6-7 0	Latakia	10-1 6	10-1 0

Zealand, September-November, sold \pounds 21, c.f. and i., with afloat \pounds 20 15s.

SHELLAC quiet, but steady on spot, with sales in orange qualities on the basis of 86s. Free A.C. garnet done 78s. Futures generally lower. T.N., October, sold 89s. to 87s., and December 91s. to 88s.

GAMBER quiet of sale. Cases, September-October, 27s. 1 $\frac{1}{2}$ d.

COPRA was dealt in slowly during the week, but sellers asked steady prices. F.M. Straits to Marseilles with Spanish option quoted \pounds 24 5s.; Manila \pounds 23 12s. 6d.; and South Sea Islands to London \pounds 24 12s. 6d.

RUBBER opened strongly with a good inquiry, but assumed a quieter tone and rates eased. Para, fine hard, spot and near sold 9s. 8d. to 9s.; November-December, 9s. 3d. to 9s. 1d., 9s. 2d. and 8s. 8d.; and ball, September-October, 6s. 5d. to 6s. 2d.

OILS.—Linseed, spot, pipes, \pounds 39 10s.; barrels, \pounds 39 15s. Hull: naked, spot, \pounds 37 5s. Rape, ordinary brown naked, spot, \pounds 26 10s. Cotton, crude, spot, \pounds 33 10s.; refined sweet, \pounds 38; ordinary pale

£50 10s. Coconut, Ceylon, spot, £42. Cochin, spot, £50. Palm, Lagos, spot, £35. Soya, London, spot, naked, £29 15s. Turpentine, American spirits, on spot, 50s. 3d. Rosin, common strained, on spot, 14s. 6d. per cwt. Petroleum, American, 5½d. to 6½d.; Russian, 5½d. to 5¾d. per gallon.

TALLOW.—In auction, 1,556 casks were offered and 1,498 sold, values showing an advance of 6d. Australian mutton: fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 37s. 9d. Beef: sweet, 37s.; fine, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 32s. 9d. to 34s. 6d. Market letter unchanged. Town tallow, 35s.; stuff, 26s. 6d. per cwt.

LINSEED again moved in holders' favour, and a generally steady demand existed. London-Calcutta, spot, 70s.; afloat, 70s.; July-August, 70s.; August-September, 70s.; September-October, 70s. La Plata, spot, 65s.

RAPSEED tended dearer. Brown Cawnore, September-October, 40s. 9d.; Ferozepore, ditto, 41s. 9d.; yellow Guzerat, August-September, 44s. 9d.; yellow Cawnore, ditto, 43s. 3d.

COTTONSEED quiet and easier. London Egyptian, September, £9 5s.; October, £8 15s.; November-January, £8 10s. per ton.

CORN.—Mark Lane.—In spite of the limited amount of business transacted just now, pending the near approach of harvest, steadiness continues the general characteristic of cereal markets, while a few of the leading staples have shared in even a greater degree of firmness, mainly through shortage of supplies on spot. Home grown wheat is fairly supported, the steady clearances effected by growers of the last season's crop. Fine and best reds delivered up 36s 6d to 37s per quarter (504 lbs.). Trade remains more or less suspended here, nearly everything as of late being still accounted for by country millers. Interest is now centred upon new. Of the few samples seen so far, very fine dry lots find a sale at 36s.; but it is yet too early to arrive at any proper clue respecting quality and prices, both of which are at present variable. Imported grades again more dearly held, and offers continue sparingly made. No. 1 Northern Manitoba 43s., sellers, ex quay. Australian on spot, 41s. No. 2 Club Calcutta, 38s., landed. Choice white Karachi, 37s. 3d. South Russian, good to fine, 39s. to 40s. Flour slow of sale, and quotations generally unaltered. American first spring patents, 31s. to 33s., landed. Iron Duke, 25s 6d, ex store. Town households No. 1, 29s. 6d. per sack delivered to the baker, cash, one week. Black Sea grinding upheld, on spot, at 20s. Oats dull of sale, except Plate, which has hardened to 14s. 3d., landed. Maize again dearer for anything close at hand and in granary. Odessa, 25s., ex ship, while still unobtainable on spot. Plate in latter position 25s. 6d.

METALS.—Copper.—After declining last Monday under realisations, sales by dealers, and American unfavourable cable news to £55 15s. cash, £56 10s. three months, the standard market moved under the strengthening influences of improved buying (chiefly forward), and values settled down on Tuesday at £56 5s. cash, £57 forward. In sympathy with favourable European statistics issued during the middle of the week, rates further hardened slightly, while closing a little below the best at Thursday's afternoon session, cash at £56 5s. and three months £57, sellers. Bimonthly figures show a decrease of 2,987 tons in stocks, and 2,512 tons in the total visible supplies. Tin was more freely offered at the week's commencement respecting September and three months, and downward movement continued, Straits for cash easing to £154, forward to £153 5s., but bear covering led to a rally, while by Tuesday these dates fluctuated to £154 17s. 6d. and £154. Irregular movements followed until Thursday's close, cash warrants being registered down to £154 5s. and three months to £153 10s., final rates being £154 2s. 6d. and £153 10s. respectively. Lead quiet. Foreign, prompt, £12 10s. buyers, and £12 11s. 3d. sellers; November, £12 13s. 9d., paid and sellers. Spelter rather easier. Ordinary brands, prompt, £22 16s. 3d., sellers. Iron firmer.

COTTON (from our Manchester correspondent).—In some quarters of our market the general conditions are a little more favourable, but on the whole the week's business has been disappointing, and there has not been that further improvement which was hoped for last week. It is evident that buyers are afraid to purchase freely at current rates. Bullish advices have again come through with regard to the American crop, but Manchester is not disposed to believe the bad accounts circulated with regard to the position in Texas. There will be a good deal of interest taken in the forward movement of the new cotton next month. Prices in Egyptian qualities have remained very firm, but the growth is doing well, the general conditions being healthy. In piece goods for export the turnover has been smaller than last week. Makers, who then sold more freely, have put up their prices, but buyers have been unwilling to follow at the higher rates. Here and there some weak places have been strengthened, but, on the whole, the prices ruling in all kinds of cloth are very poor indeed. India buyers are not in a position to pay current rates for lots of any quantity, and a quieter feeling has prevailed in both shirtings and finer goods. Occasional sales have been put through to China in specialties, but standard grey goods still drag. A fairly healthy miscellaneous inquiry has been dealt with for the Mediterranean outlets, but it cannot be said that makers have met with much success in arranging transactions of any importance. The demand for South America keeps up well, and our shipments so far this year are much larger than twelve months ago. Some sorting up lines have been arranged in goods suitable for home consumption, and considerable activity is expected next month, when large deliveries will be made to retailers. In Burnley and district employment continues rather better, but manufacturers would welcome an improvement in prices. There are still many looms standing idle in Blackburn and district. American yarns for home use have moved off quietly in small lots for quick delivery. Spin-

ners continue to considerably curtail the production, and owing to holidays in many spinning towns during the next fortnight the output will be quite small. Many producers have got tired of taking very unremunerative rates, and some attempt is being made to hold more firmly to quotations. A fair amount of business has been offering in export yarns, but numerous offers have been altogether too low. Some producers of two-fold descriptions are a little better sold for India. Yarns made from Egyptian cotton have been stiff in price, and business to some extent has been checked. Combed qualities are in a stronger position than carded counts.

FRIDAY'S MOVEMENTS.

SUGAR.—All refined goods ruled steady at late rates, and evidenced a moderate inquiry. Ready parcels of German granulated sold, 17s. 4½d.; October, value 14s. 2½d.; and November-December, sellers, 13s. 9d., f.o.b. Weight of roots in Magdeburg district, without leaves, 368 grammes, and sugar contents, 13.91, against 316 and 13.17 last year. Beet market exhibited general steadiness. August sold 14s. 10½d.; September, 13s. 10½d.; October, 11s. 9½d. to 11s. 9½d.; October-December, 11s. 8½d. to 11s. 8½d.; January-March, 11s. 9½d.; and May, 11s. 11d. to 11s. 10½d., f.o.b.

COFFEE.—A limited quantity offered in auction realised full prices. Futures firmer, with fair dealings. September done 35s. 9d.; December, 36s. 6d. and 36s. 3d.; March and May, 36s. 3d. to 36s. 6d. and 36s. 3d.

SPICE.—Pepper market ruled slow. 10 tons white Singapore, September-November, sold 7d., c.f. and i.

JUTE firm, quiet. Native first marks, September, quoted £14 15s. **HEMP.**—Market firm for Manila. Fair current, October-December value, £20 10s.; and fair seconds, August-October, done £19 5s.

SHELLAC remains dull, but rates firm. December, T.N., sold 89s.

RUBBER quiet, and again weaker. Para, fine hard, September-October, sold 8s. 10d.; November-December quoted 8s. 7d.

METALS.—Tin about steady. Cash closed £154 7s. 6d.; three months, £153 15s., buyers. English ingots, £151 to £152. Copper slightly easier. Standard, cash, closed £56 3s. 9d.; three months, £56 18s. 9d.; electro, £58 5s. to £58 15s. Lead ruled quiet. English, £12 15s.; and foreign, £12 10s. to £12 13s. 9d. Spelter unaltered. Ordinaries, £22 16s. 3d., prompt. Iron easier. Cleveland, cash, 49s. 11d.

OILS.—Linseed, spot, pipes, £40; barrels, £40 5s. American turpentine, spot, 50s. 3d. Palm oil, Lagos, £36 per ton. Linseed stronger. Calcutta to London, 71s.

CORN (Mark Lane).—Imported wheat tended rather easier at to-day's market, trade being dull. No. 1 Northern Manitoba, 42s. 3d. ex quay, sellers. Black Sea grinding barley to arrive lower, while scarce and firm on spot. Other cereals without material alteration.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	26/3	25/	Mahira Forest, 15/ pd.	1½	2
Banteng, £1	2½	2½	Madagascar 12/6 pd.	14½ pm	2 pm
Batu Caves, £1	16½	16½	Malacca Ordinary, £1	9½	7½
Batu Tiga, £1	5	5	Malavalam, 15/ pd.	1½ pm	1½ pm
Beaufort Borneo, £1	8pm	8pm	Menabakut, £1	10pm	1½
Bukit Kajang, 15/- pd.	3½ pm	2½ pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 15/- pd.	3/9	3/3	Nyassa, 5/ pd.	5½	5½
Bukit Rajah, £1	18½	17½	Pataling, 2/-	3½	3½
Cicely Ordinary, 2/-	2½	2½	Peimadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	10/6	10/6
Consolidated Malay, 2/-	29/	27/3	P.P.K. (Ceylon), £1	3½	3½
Damansara, £1	8½	8½	Rubber Est. of Ceylon, £1	2½	2½
Eastern Internal, 12/6 pd.	1½ pm	1pm	Rub. Est. of Johore, 15/- pd.	2½	2
Federated Selangor, £1	16	16	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12/6 pd.	2pm	2pm	Sapumakande, £1	2½	2½
Glendon, 15/- pd.	4½ pm	4½ pm	Seahfield, £1	7	7½
Goleonda, £1	5½	6	Selangor, 2/-	3½	3½
Golden Hope, £1	6	6½	Seremban, £1	5	5
Highlands & Lowlands, £1	6½	5½	Sialang, 15/- pd.	1½ pm	1½ pm
Inch Kenneth, £1	15½	15½	Singapore Para, £1	3½	3½
Kamuning (Perak), 1/- pd.	7/1 pm	6/6 pm	Straits S. (Bertam), 2s.	8/6	8/ xd
Kepong, £1	6	6½	Sumatra Para, £1	12/9	11/9
Keputigalla, £1	1½ xd	1½	Sungei Kapar, 2/-	16/6	16/6
Klangang Produce, 2s.	26/6	26/	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	9½	9	Sungei Way, £1	6½	6½
Labu, 2/-	18/3	18	Tanjong, 18/- pd.	2½ pm	2½ pm
Lanadon, £1	6½	6½	Tebrau, 12/6 pd.	3½ pm	3½ pm
Langkat Sumatra, £1	3½	3½	Tenom Berne, £1	2½ pm	2½ pm
Langkon, 17/6 pd.	17/6	17/6	Tremelbye, £1	4½ pm	4½ pm
Lanka Plantations, £10	8½	8½	United Lankat, £1	4	4
Ledbury, £1	4	4½	United Serdang, £1	6½	6
Linggi Plantation, 2/-	57/	54/	United Sumatra, 2/-	11/3	10/9
London Asiatic, 2/-	13/6	12/9	Vallambrosa, 2/-	47/6	44/
Lumut, 15/ pd.	1½ pm	1½ pm	West Jeque, 2/ pd.	3/	3/6

UNITED GRAIN ELEVATORS.—Half-year to June 30: Profit £3,056, increase £205; dividend on ordinary 6d. per share, same as last year; carried forward £831, against £506. Business has been fair during the half-year, and the results show an improvement on recent reports. Another weigher has been added to the plant.

YORKSHIRE DYEWARE AND CHEMICAL COMPANY.—Year to June 30: Profit £11,332, an increase of £5,700, and after paying debenture interest there is a surplus of £5,806 against £179 last year. It is proposed to pay a dividend of 3 per cent., and to carry £3,000 to reserve, leaving £587 to be carried forward. The reserve fund will now stand at £6,000, and the company has investments amounting to £10,000, besides having purchased over £30,000 of its debenture stock.

The Week in Mines.

GOLD AND FINANCE SHARES.

Mining markets have had no history. Business has once more fallen away almost to nothing, and most of the market leaders are taking advantage of the 19-day account to go holiday-making. Prices have fluctuated within the narrowest limits, and the summer boomlet which some predicted on the strength of the slight revival that took place last week does not seem likely to come off. Insiders have stopped taking more shares on their books, and will be quite content if public interest begins to wake up when the leaves are falling. Whether these nasty rubber surprises will cause the speculative investor to look more kindly upon Kaffirs remains to be seen, and it is at least possible that one or two Malacca incidents may delay the revival of speculative enthusiasm more or less indefinitely. Shares were never sold freely, but the complete absence of demand caused prices to take a slightly downward turn. Once or twice a little shop support helped leading shares to rally, and the readiness with which prices responded to the very smallest bidding will doubtless prevent the bears from taking liberties. Continental bourses have been as quiet as London, and all round business is at a very low ebb. Dividends to the amount of more than 3½ millions were deducted on Friday last, and if shares afterwards looked cheap, nobody was about to pick up bargains. The announcement that the Bantjes mill has started crushing was followed by rather persistent offering of the shares—forced realisations, it was said.

RHODESIANS AND DIAMONDS.

Rhodesians have shown a little more activity than Kaffirs, but have been quite as dull, and, in spite of occasional rallies, prices have lost ground. Tanganyikas were given a run early in the week, and carried up Zambesias and Chartered, but there was no go in the market, and the game was soon given up. Occasionally one or more of the prominent gold shares were singled out and advanced a fraction, Eldorado, Selukwe Columbia, and Globes all hardening a trifle, but Surprise were decidedly off colour in front of yesterday's meeting, and there were plenty of adverse reports in circulation. A miserable Jumbo return for July, the profit being the brilliant amount of £86, led to a sharp set-back in the shares, and the wretched East Gwanda report will not have done the market any good. Diamond shares have been left to take care of themselves, and have kept up pretty well.

WEST AFRICANS AND AUSTRALASIANS.

Little or nothing of consequence has happened in the West African division. There was a small inquiry for Prestea Block A, and Gold Coast Amalgamated, after dropping slightly, recovered the loss. Wassau West were adversely affected by the quarterly development report, but the statements issued by other companies had no influence. The Nigerian tin shares were dull at the start, but later met with a little support. Broken Hill shares braced up all round owing to better advices from the colony, but the increase in business on this side was inappreciable. West Australians have been idle, with a disposition to lose ground.

COPPER, TIN AND MISCELLANEOUS.

The leading copper shares were a little off colour first thing owing to a small set-back in the metal, but speedily revived under the combined influence of better metal prices, another drop in the visible supplies shown by the fortnightly statistics, merger talk, and the improvement in Yankees. Amalgamated and Rio Tintos were quite strong, and the smaller things picked up as well. The general manager of the Mount Elliott advises that smelting with the new plant will commence as soon as sufficient coke to assure continuous running has been accumulated. Tin shares were quiet. Among miscellaneous issues Mexico of El Oro went ahead on Paris buying, but did not fully maintain the best price. Other Mexicans were dullish. Alaska Treadwell advanced on the increased dividend. Mysore and Lenas eased off.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

LE ROI MINING.—Things have not been going well with this property for some time past, and few will be surprised to hear that the end is near. The concern was a Whitaker Wright promotion through the British America Corporation, and at one time the shares reached a handsome premium, largely on the strength of an initial dividend of 5s. per share paid in 1899. Nothing else was forthcoming until 1906, when 3s. 6d. was paid, and that was the end of the dividend story. The accounts for the last financial year showed a debit balance of close on £10,000, and it was known that the company was making a last desperate effort to improve its fortunes. An extensive plan of development work was laid out by the consulting engineer, and carried on at the mine during the last twelve months, but the results have been most unsatisfactory. Exploratory work was commenced last August, and in addition to that accomplished in other parts of the property special efforts were directed to exploring the lower levels and the ground below, as upon the successful development of this portion of the mine the future of the company mainly depended. The work showed the vein to continue to the lowest depths penetrated by the diamond drill, but the ore encountered was of no commercial value, and elsewhere the results were equally poor. So the directors have come to the conclusion that the best course is to put the company into voluntary liquidation, as this will render possible a large reduction in expenses, and the assets can be properly nursed and realised to the best advantage. These assets, which are described as large and varied, consist of the mine, which contains a considerable tonnage of low grade ore, and the extensive smelting plant at Northport, which is in good condition. In addition, there are large ore dumps at the mine, and both in connection with the mine and smelter there are valuable water rights, real estate and houses, stores, buildings and machinery. These assets will in all probability take a considerable time to realise, and the proposal has been agreed to by shareholders representing practically one half of the capital. The consulting engineer and the superintendent at the mine also endorse the directors' recommendation.

GOLD ESTATES OF AUSTRALIA.—This company's interests are spread far and wide, and include freehold estates in Western Australia, West African concessions, and holdings in copper, gold, coal, and dredging companies. These appear at a low balance-sheet valuation, and the directors are hopeful that one of these days the assets will be turned to account. In the meantime, a certain amount of revenue is being derived from profit on sale of shares, land sales, directors' interest, &c., the total for the twelve months ended April 30 being £6,020. Net profit was £3,260, which increases the total credit to profit and loss to £7,761.

WEARDALE LEAD COMPANY.—This company performed quite excellently during the twelve months ended June 30 last, and profits showed a substantial improvement. The quantity of ore raised and dressed was 4,216 tons, and the quantity smelted 4,199 tons. Produce from the smelt mill was 3,402 tons of pig-lead, and the lead sold realised an average of £12 12s. 5d. per ton. Revenue for the year was £2,432 larger at £57,831, against which there was some saving in expenditure, so that the net profit of £14,840 shows an improvement of £4,344. Disposable balance is £15,669, from which the shareholders receive cash dividends aggregating 10½ per cent. and a further 1s., with which to pay up the final call on the shares, making them fully paid. The sum carried forward is £981. Capital outlay for the year was £5,228, increasing the property account to £78,422. Reserve funds total £4,500, and cash and good-class investments make up a substantial figure.

MARBELLA IRON ORE.—The output for the first half of the present year was rather lower than expected at a total of 16,450 tons, as owing to some slight troubles with the miners in the early months work at the mines was for a time suspended. The June figures, however, show an improvement, and the mining engineer hopes to maintain this improvement during the current half-year should there be no further trouble. Shipments have been fully up to the average, and it is expected that shipping will continue brisk during the late autumn. The price of ore has shown no improvement so far this season. The ore in stock has been sold for current year's delivery at a fair market price. Profit for the half-year was £3,648, from which an interim dividend of 2s. per share is declared, the balance carried forward being £2,875, against £1,727 brought in.

CHILLAGOE COMPANY.—This Queensland company makes a fairly satisfactory display for the twelve months ended March 31 last. The working account shows a credit balance of £88,348, and the sum for disposal is £116,122, the figures showing some decline when compared with the previous year. After meeting debenture interest, writing off £39,726 from plant account, and £16,290 from mines development, there is a sum to be carried forward of £24,028. Prices of metals were low, and there were labour troubles to be contended against. The net receipts of the railway were £60,453, while the Etheridge Railway earned £17,700 nett, although receipts were materially affected by the Newcastle coal strike, which caused the entire cessation of coal and coke shipments, by local industrial troubles and by the prolonged rainy season. Prospects for the current year are described as very promising, and the Big Reef Mine recently

purchased is said to be giving most encouraging results. At the reduction works costs have been reduced, and the furnaces are producing appreciable quantities of gold, at present chiefly from accumulated sands and slimes which were not profitable before the railway was constructed. It is anticipated that immediate and future disbursements on capital account will be unimportant.

JOS TIN AREA (NIGERIA).—This concern saw the light in May last, having been formed to acquire from the vendor company (Tin Areas of Nigeria) a property known as "Jos" situated in the Bauchi district in Northern Nigeria. The surveyed area taken up under mining licence comprised 1,920 acres, which have been marked out to include the stanniferous gravels contained in the original 40 square miles exclusive prospecting licence taken up by the Niger Company (the original vendors) two years ago. Messrs. Lake and Currie have been retained as consulting engineers, and the development of the property will be proceeded with under their supervision immediately the transfer has been effected. The directors have been formally advised that the transfer of the property has been agreed to, and are expecting daily official confirmation by cable of the transfer being completed. Pending completion the purchase money remains on deposit at interest with the company's bankers.

EAST GWANDA MINES.—A really deplorable state of affairs is disclosed by the report of this venture, an amalgamation of those brilliant examples of Rhodesian gold mining, Geelong, Eagle-Venture, Jessie and West Nicholson. When the fusion took place shareholders had their capitals drastically cut down, and were assessed to the tune of 6s. per share. The calls produced a tidy sum of money, but it is practically all gone and the company is heavily in debt. The directors do not now say anything about the necessity of reconstruction as they did a year ago, but have tried to raise the wind by means of a prior lien debenture issue, having first obtained the consent of the debenture holders. An appeal was made to the shareholders in December last to subscribe to the issue of £20,000, but the response appears to have been something less than 5 per cent. of this sum, and that was not enough on which to go to allotment. The money was wanted to open up reserves on the Jessie and Valley mines, and the failure of the shareholders to come up to the scratch was serious, as owing to lack of development in the mines the grade of ore had decreased and the working expenses increased during the latter half of the year 1909, the period covered by the report. The directors have prepared lots of schemes for the provision of the urgently-needed working capital, but they are very keen on getting out the bond issue, and propose again to invite the subscription of the shareholders. But they propose to profit from the former experience by having the issue underwritten, terms not stated. In the meantime the development is being pushed ahead, some cash having been raised to carry on the work. The West Nicholson mine will be unwatered and the mill will be kept running on ore from it, while the Jessie and Valley mines are being opened up. Shortage of native labour handicapped the company during the period under review, and shareholders will no doubt receive the information that according to statistics the labour supply at the company's mines is yearly getting less in a proper spirit. It will no doubt encourage them to come for those debentures. The net result of the year's operations was a loss of £34,884, and the total deficiency to date is £121,715. General outlay prior to crushing, £14,067; and formation expenses, £2,717, are among the assets, and creditors are in the neighbourhood of £50,000. The company is simply no good as a boom creator or stimulator.

BRAZILIAN GOLDFIELDS.—The report and accounts cover a period of 15 months to December 31, 1909, and during this time the name has been changed from the Vista Alegre Gold Mining Estates to the present one, and the issued capital has been increased by £35,000 to £141,007. Expenditure on account of prospecting and development and London outlay amounted to £8,451, against which £1,230 came in from rents, stores, bank interest and transfer fees. In September last the company sold to the Brazilian Golden Hill the working and mining rights over 360 acres for £59,993, payable in shares. This holding has been taken into the balance-sheet at £20,000, and deducted from the purchase account, which stood in the last accounts at £100,000. The directors have entered into an arrangement to acquire a further property upon which favourable reports have been received, the purchase consideration to be satisfied entirely in shares. Mining operations did not commence until September, 1909, but up to date a fair amount of work has been accomplished by the company and its subsidiaries with, on the whole, satisfactory results, and the directors think the shareholders entitled to congratulation on the steady and important opening up of various parts of the property. It is hoped that within the next few months, when some of these workings have been equipped with machinery, results will amply justify the expectations of the board. Working capital resources at the end of 1909 amounted to £26,267.

NEW SOUTH WALES MINERAL OUTPUT.—Although it is a little behind the times, the annual report of the Department of Mines of New South Wales for the year 1909 may be studied with a good deal of profit. First, it may be pointed out that the mineral production again showed a falling off, the value of the output having been £7,635,693 as against £8,609,606 in the previous twelve months, a decline of £973,913. Progress was interfered with greatly by labour disputes, which more particularly affected the output of coal and coke, silver-lead and copper. In coal alone the drop in output was 2,127,146 tons, and the value £734,497. The export of coal from Newcastle dropped

1,468,345 tons, chiefly owing to the more severe competition of foreign coals and to the strike of the New South Wales miners, which commenced on November 8 and practically stopped production for almost the remainder of the year. The lesson of the foreign competition which comes chiefly from Japan, India, China, Natal and the United States, may be profitably taken to heart both by employers and employed. Then there was the Broken Hill strike, which dropped the silver-lead products by £507,253, and in the circumstances it is satisfactory to be able to point to a substantial increase in the production of zinc concentrates at Broken Hill. The value for 1909 exceeded a million sterling, and the industry is said to be assuming vast proportions. The gold yield still goes down, and present indications do not point to any immediate improvement. Little attention is being given to prospecting for new occurrences, and therefore very little fresh capital is being invested. The value of the production of the copper mines shows a decrease of £78,075. Those mines which closed down in 1908 owing to transport difficulties were not reopened. Yield from the tin fields exhibits an increase owing to the augmented returns obtained by the dredgers. Up to the end of 1909 the aggregate value of the mineral products of the State amounted to £199,383,060, of which coal accounted for £59,250,851, gold for £57,189,282, silver and lead for £51,713,516, copper for £10,127,952, and tin for £8,454,290.

SOME WEST AFRICAN ORE RESERVES.—According to the quarterly report of the Abbotiakoon, owing to a temporary change in the management of the mine sufficient information has not been sent to enable the directors to give the usual summary of pay reef and footages. The estimated ore reserves at June 30 were payable, 263,335 tons averaging 12.8 dwts. and unpayable 209,526 tons averaging 3.3 dwts. At the end of March the payable tonnage was estimated at 228,074 tons, averaging 13.2 dwts. The Cinnamon Bippo reserves are stated at 241,669 tons payable worth 7.81 dwts., and 18,642 tons non-payable valued at 3.96 dwts., while the Fanti Mines shows 82,383 tons payable valued at 6.77 dwts. and 107,242 tons non-payable worth 4.01 dwts. With regard to the last-named it is pointed out that the values and tonnages given should be taken as approximate, as they are more or less estimates and should not be interpreted as indicating the general average to be mined. The superintendent engineer observes optimistically that "with reduced working expenses the Fanti Mines has immense possibilities, and there is a chance here for a very large mine."

The (Wassau) Gold Coast gives the reserves of ore at June 30 at 237,442 tons payable value 8.39 dwts., and 79,544 tons non-payable valued at 4.04 dwts. Arrangements have been made with the Gold Coast Amalgamated Mines to advance the sum of £50,000 at 7 per cent. as the company may require, the Gold Coast Company to be entitled to a call at par on the reserve shares, namely 45,136, and also on such shares as may not be called under the options expiring on April 27, 1911, as will make a total in all of 100,000 shares.

MYSORE WEST AND MYSORE WYNAD.—Cyanide operations have been carried on jointly by these two companies on the Tank block property, and additional machinery has been erected for the more efficient extraction of the gold remaining in the tailings and slimes. The installation of this plant and the experimental work in connection therewith have caused a temporary cessation of cyanide gold shipments since February last. An agreement has been made with the Nundydroog Company for the sale of a part of the Tank block property with sundry buildings and machinery, and of certain underground mining rights. Prospecting is now going on in three blocks of ground on the Shimoga Goldfields, situated in North Mysore. An option for 2½ years from January 1, 1909, has been granted by the New Shimoga Goldfields to the two companies on favourable terms, and the most recent developments are described as very satisfactory. The Mysore Wynaad Company made a loss for the year 1909 of £925, and the Mysore West of £912 after providing £1,069 for depreciation in each case. The former carries forward a debit of £104, and the latter of £81.

NORTH BROKEN HILL MINING COMPANY.—According to cable advices the operations for the half-year ended June 30 last resulted in a net profit on working account of £46,974, and the net balance to credit of profit and loss is £60,045. The mill produced 17,912 tons of concentrates. Including development expenses the total working costs per ton of crude ore were 13s. 9d. The southern ore body has been cut with the main crosscut from the shaft. This chute of ore has pitched 500 ft. northwards in 300 ft. in depth, showing that the entire chute of ore must pitch into the company's mine at a higher level than ever previously figured upon. The southern chute of ore at 1,100 ft. level is 750 ft. long. The length of the northern chute at 950 ft. level is 520 ft. The total length of ore at the bottom level is, therefore, not less than 1,270 ft.

BROKEN HILL SOUTH SILVER MINING.—The report for the half-year ended June 30, which has just been issued in Australia, shows that the mill treated 132,990 tons of crude ore which yielded 20,735 tons of concentrates, these figures comparing with 167,260 and 24,531 tons respectively for the previous six months. Including development expenses the total working costs per ton of crude ore were 15s. 10d., or an increase of 11d. Including £19,000 in respect of tailings sold, and after writing off £5,166 for depreciation, the net profit for the half-year was £37,458, and the total credit to profit and loss carried forward was £46,076. Net liquid assets at the end of June amounted to £84,760.

BROKEN HILL PROPRIETARY.—The cabled summary of the results for the half-year ended March 31 shows that the profit was

£37,864, the credit to profit and loss £535,325, and the liquid assets £364,760. Expenditure on construction was £31,083. Work was disorganised for four months owing to the strike of New South Wales miners, which meant an increase in the cost of materials, and prevented the anticipated reduction in working costs from being realised. Normal conditions now prevail. The furnaces at Port Pirie are said to be doing good work, and if continued results should improve appreciably. Four smelting furnaces are running, and are accomplishing the work of 13 in former years. The output more than supplies the capacity of the refinery. Steady progress is being made with the erection of the spelter works, and three furnaces out of five are completed and in commission; a fourth is almost complete. Operations commenced at the close of the half-year. Mechanical furnaces for roasting zinc concentrates for treatment at the spelter works are in course of erection, but will not be completed until about the end of the year. In the meantime the company is drawing requirements from Broken Hill. The output for the half-year was 2,004,702 ozs. fine silver, and 31,135 tons pig lead. Mining operations were still stopped during the half-year, but the underground workings are in good order.

NEW RHODESIA MINES.—Nothing very startling was accomplished by this concern during the period ended May 31, but it has secured interests in two or three concerns that may turn out all right later on such as the Lonely Reef Gold Mining, the Hay Gold Mining, and the Bwana M'Kubwa Copper Mining. Options to purchase various properties in Rhodesia have also been acquired on terms described as favourable. The expedition sent to Northern Rhodesia by Northern Rhodesia Minerals, this concern being interested, struck nothing worth having, and the company is devoting the balance of its cash resources to prospecting in Southern Rhodesia. Property account stands in the balance-sheet at £31,683, and investments at or below cost at £82,635. How these stand as compared with market value is not stated. The company has very little cash, but liabilities are light. Profit for the period from June 3, 1909, to May 31, 1910, was £2,494, which is carried forward.

OTAVI MINES AND RAILWAY.—The report for the twelve months ended March 31 points out that the year's operations have been unfavourably influenced by the serious depreciation of copper. The price dropped to £54 10s., the lowest figure experienced for a long time, and thus the large quantities shipped towards the end of the financial year were disposed of at considerably reduced prices. Moreover, the ore, being won at depth instead of from the open workings, as in the preceding year, cost more to raise. Mining operations at Tsumeb proceeded satisfactorily, notwithstanding occasional hindrances due to the fluctuations in the number of native labourers available through the attractions which the Luederitz Bay diamond fields offered to the Ovambos. Output of ore from all the mines worked was about 49,500 tons against 44,950 tons, and the cost per ton was more than doubled at 25.30 marks. Shipments were 33,500 tons compared with 28,400 tons, averaging 16 per cent. copper, 26 per cent. lead, and 0.028 per cent. silver. Production at the smelting works, which suffered various interruptions through insufficiency of lead glance, was 2,940 tons of copper matte containing 48 per cent. copper, 24 per cent. lead, and 0.041 per cent. silver, and 2,732 tons of metallic lead averaging 97 per cent. lead and 0.065 per cent. silver. Steps have been taken to ensure the more rapid and thorough development of the company's mining territory. A concern called the Otavi Exploring Syndicate has been formed, this company holding 11 per cent. of the capital, and participating to the extent of 35 per cent. of the profits. The railway was able to meet all demands, and while the receipts were smaller, owing to the lowering of the freights, this circumstance was of great benefit to the mining industry. The negotiations with the Colonial Office for the sale and lease of the company's railway resulted in an agreement upon the basis of a purchase price of 22 million marks, the line being leased to the company for ten years, with the option to continue for a further twenty. The line belonging to the South-West Africa Company was also sold through the Otavi to the Treasury for 2,330,875 marks, and taken by the company on lease under similar conditions. The purchase price is payable by instalments, but the company secured an advance against these payments, which permitted repayment of capital to the extent of 80 per cent. Net profit was 3,629,365 marks, from which the shareholders get two 5 per cent. dividends, absorbing 1,000,000 marks, and the deferred shares 5 marks, requiring a similar amount. Reserve is credited with 336,537 marks, directors' bonus is 162,162 marks, and 130,665 marks is carried forward.

TACUAH MINING AND EXPLORATION.—We have no doubt at all that the policy to be pursued by this undertaking is in its best interests, but we are equally sure that shareholders will be disappointed, and that the delays in attaining definite results have much to do with the present unpopularity of the West African market. The repairs to the main shaft have been completed, and the reef has been struck in the 9th level cross-cut at a depth of 1,290 ft. on the incline. The crosscut has not yet gone through the reef, but so far a width of 47 inches has been exposed, of which the assay value is 28 dwts., very satisfactory figures. The directors, however, have decided not to resume crushing until further development on a large scale has been carried out, and the ore reserves placed on such a basis as will warrant an extension of the present milling plant. Arrangements have been made for this development work to be pushed forward vigorously. The installation of the slimes plant will also be taken in hand at once. The Oceana Company will provide the necessary funds for the time being, and no immediate issue of shares is necessary.

DIVIDENDS ANNOUNCED.

BANKS.

Banco del Perú y Londres.—14s. per share for half-year ended June.
Ionian.—Interim of 2s. 6d. per share on the fully-paid shares, or at the rate of 5 per cent. per annum for the half-year ended July 13 last.

MINES.

Alaska Mexican.—30 cents per share.
Alaska Treadwell.—\$1 per share.
Alaska United.—10 cents per share. Payable 29th inst.
Great Boulder Proprietary.—Interim of 9d. per share.
Witbank Colliery.—20 per cent. for half-year ending 31st inst.

MISCELLANEOUS.

Bradford Dyers'.—Interim for past half-year at the rate of 5 per cent. per annum.
Ceylon Planters' Rubber Syndicate.—Second interim of 40 per cent., making 80 per cent. already paid for first half of current year.
Consolidated Malay Rubber.—Interim of 1s per share.
Dominion Textile.—A quarterly of 1½ per cent., payable in Canada on Oct. 1.
Egyptian Markets.—At the rate of 7 per cent. per annum for half-year ended June 30.
Fairbairn Lawson Combe Barbour.—Interim of 5 per cent. per annum (6d. per share) on the ordinary shares for half-year, payable Sept. 1.
Nicholson's.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the half-year to Aug. 12, payable Sept. 29.
Ogilvie Flour Mills.—Quarterly of 1½ per cent. on the preferred, payable in Canada on Sept. 1.
Scottish Western Investment.—Interim of 6 per cent. per annum on the ordinary stock for half-year, payable Sept. 1.
Second Scottish American Trust.—Interim of 8 per cent. per annum for half-year, payable Sept. 1.
Seremban Rubber.—Interim of 3s. per share, payable Aug. 31.
South American Light and Power.—5 per cent. for year ended March 31, placing £1,500 to reserve, with £558 forward.
Steel Company of Scotland.—6 per cent., writing £33,000 off for expenditure, placing £5,000 to reserve, and carrying forward £7,736.
Wigan Coal and Iron.—Interim at the rate of 3 per cent. per annum for six months ended June 30 last.

MINING RETURNS.

Alaska United.—35,190 tons, value \$44,592; saved 675 tons sulphurets, value \$34,719; working expenses, \$45,591.
Ancobra Exploration.—287 ozs., value \$1,150.
Briseis Tin.—Black tin cleaned up from Briseis, 47 tons; Wallace properties, gold, 222 ozs.
Broken Hill Proprietary 14.—1,626 tons carbonite ore despatched, containing 469 tons lead, and 30,666 ozs. silver.
Broken Hill South Silver.—7,030 tons concentrates, containing 5,132 tons lead and 147,630 ozs. silver.
Bucks Reef.—709 tons, 1,324 ozs.; cyanide, 162 ozs.; profit, £3,420.
Butters Salvador.—Crushed, 2,325 tons; treated, 2,200 tons; profit, £7,123.
Camp Bird.—Crushed 6,818 tons, 9,985 ozs. and 824 tons concentrates; profit, £38,094.
Durban-Roodepoort.—4,248 ozs.; profit, £5,900.
Esperanza.—Crushed 20,075 tons; value, \$182,921; profit, £15,267.
Forbes Rhodesia Syndicate.—Veracity: Cyanide, 138 ozs. Sheba Bongolo mill crushed 519 tons, 119 ozs.; cyanide, 102 ozs.
Gaika.—4,044 tons, 548 ozs.; cyanided, 294 ozs.; value, £3,540.
Jumbo.—3,450 tons ore, 596 ozs.; concentrates cyanide, 355 ozs.; slimes, 138 ozs.; profit, £86.
Matabele Reefs.—Blanket: 2,266 tons, 476 ozs.; cyanide, 36 ozs. Alice-Atlas: 316 ozs. Sheba-Bongola, 221 ozs.
Mount Lyell.—Treated 29,101 tons. Converters produced 627 tons blister copper, containing—copper, 619 tons; silver, 46,639 ozs.; gold, 799 ozs.
New Einisleigh.—729 tons, assaying 6½ per cent. copper delivered.
North Broken Hill.—5,300 tons produced 880 tons concentrates, containing 614 tons lead and 17,600 ozs. silver.
Oonah.—200 tons matte; net selling value, £4,527; mining costs, £4,675.
Oriental Consolidated.—26,637 tons; gross receipts, United States gold, \$115,136; net profit, \$45,940.
Raub.—Crushed 3,972 tons, 1,415 ozs.; cyanide, 34 ozs.
Surprise.—787 ozs. from 2,564 tons.
Waihi Grand Junction.—6,523 tons yielded £9,186.
Willoughby's Consolidated, 3,149 ozs. from 6,607 tons.

Shawinigan Water and Power (Montreal).—Earnings for July, \$72,120, being at the rate of \$865,440 per annum; corresponding month last year, \$60,510 or at the rate of \$726,120 per annum.
Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending Aug 13, 111,000 poods, or 1,628 tons.
Baku Russian Petroleum.—Estimated production of crude oil for week ended July 30, 1,756 tons. (Exclusive of leased plots.)
Spies Petroleum.—Production for week ended Aug. 14, 411,925 poods, or 6,644 tons. Total for year 10,259,540 poods, or 165,476 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WALTER SCOTT, LTD.

For the year to June 30, 1908, this company had a nett profit of £63,500, and after placing £11,700 to reserve it was able to pay a dividend of 6 per cent. on the ordinary shares. Last year the profits fell to £9,830, only £2,000 was placed to reserve, no dividend could be paid even on the preference shares, the directors surrendered half their fees, and the balance forward was reduced from £5,711 to £682. It is gratifying to find a very substantial recovery for the past year. The nett profit amounted to £49,537, of which under the articles of association £17,357 is carried to special reserve, and a full year's dividend (£18,000) is paid on the preference shares up to June 30, 1909, leaving £1,112 to be carried forward. The special reserve now amounts to £86,334, and the general reserve for depreciation, &c., to £73,848. Debts due by the company have been reduced £24,000 to £80,943. Capital expenditure amounted to £14,210, bringing the total up to £782,842. We have great doubts about the prudence of writing up the value of the properties in this way. Moveable stocks, plant, &c., are £31,000 lower at £144,439, and debts due to the company are £5,700 lower at £101,120, while investments are £20,000 higher at £86,814. The report states that the steel works have been well employed during the year, but the improvement in the coal trade has not been maintained.

IMPERIAL BANK OF CANADA.

For the year ended April 30 the nett profits amounted to \$702,508, a decrease of \$32,000, and there were no premiums on new stock issues, which last year produced \$34,242. The latter amount, however, was carried to reserve fund, raising it to \$5,000,000. The amount brought forward was practically \$600,000, an increase of \$125,000, and after paying dividends of 11 per cent., the same as last time, and writing \$48,851 (a decrease of \$21,000) off bank premises, &c., the balance forward is raised to \$696,135. The business of the bank continues to expand, and the balance-sheet now totals at \$56,239,000, an increase of almost six millions. Notes in circulation have increased \$658,000 to \$3,773,000, and the deposits are \$5,340,000 higher at \$41,400,000. Cash and cash balances are \$430,000 less at \$13,851,000, and investments are \$210,000 lower at \$4,486,350. Short loans on stocks and bonds in Canada are \$820,000 less at \$2,514,000, but a new item of similar loans elsewhere than in Canada figures at \$2,404,000, a movement which is not altogether to our liking. We should have thought that the Dominion, with its ever-growing needs, would have provided a sufficiently wide field for the bank's enterprise. The only other item that need be mentioned is loans, discounts, and advances amounting to \$31,368,500, an increase of nearly five millions.

WARING AND WHITE (1906).

Year to March 31.—Profit on contracts and works completed £11,101, a decrease of £2,560, following a decrease of over £12,000 in the previous twelve months. Interest on investments produced £2,000 more at £7,170, and there was a small saving in expenses, but the balance of £11,026 brought forward was £900 less and the nett amount available is £25,066 or £960 less. It is proposed to again place £15,000 to reserve, raising it to £40,000, and to set aside £2,000 for staff purposes (a new item), leaving £8,066 to be carried forward. No dividend is recommended as the directors consider that the best interests of the shareholders will be served by strengthening the reserves. We are disposed to agree for the balance-sheet has not a very healthy appearance. Loans are a few hundreds less at £77,865, but sundry creditors are £2,400 higher at £29,314, while debtors are £8,700 lower at £19,252. Work in progress and contract retentions are up £14,000 at £46,700, and investments (valued by the directors) have increased £15,200 to £66,934, but cash in hand is £3,200 down at £14,677. The company has several important works in hand, including the extension of the Birmingham Council House and the Royal Automobile Club, Pall Mall, and when the finances are on a more secure basis the business ought to do well.

MERSEY RAILWAY.

Gross receipts for the June half-year £54,653, an increase of £1,425; working expenses £33,196, a decrease of £1,274; nett revenue £21,457, an increase of £2,700. The number of passengers carried was 5,948,152, an increase of 129,400, but the train mileage showed a reduction of 54,650 at 330,307 miles. Exclusive of the charges for pumping, ventilation and lifts the working expenses were £29,916, or 54.74 per cent. of the receipts, against £30,810 or 57.88 per cent. last year. Pumping, &c., cost £3,280 or 6.0 per cent., against £3,660 or 6.88 per cent. last year. There were small savings in most of the other items of expenditure, but they are not worth mentioning in detail. After meeting fixed charges, the balance at the debit of revenue account has been reduced from £18,414 to £11,822.

LEEDS FIRECLAY.

Year to June 30: Profit £12,829, an increase of £11,100. After paying debenture interest and writing off £62 adverse balance brought from last year, £767 remains to be carried forward. Last year £16,000 had to be taken from the reserve fund (reducing it to £40,000) to meet the debenture service, and provide £3,800 for the depreciation of investments. Apart from an increase of £12,200 in sundry debtors there are no changes of importance in the balance-sheet. The cumulative preference dividend (£36,000 per annum) is now six years in arrear. The

report states that there has been a small increase in the sales, but the directors regret that there is still so little improvement in the demand for building materials throughout the country.

J. AND J. CUNNINGHAM.

Year to June 30: The capital expenditure was £6,404, an increase of £2,400, chiefly for extensions of the oil mill in Dundee and additions to the sulphuric acid plant in Leith. After providing £7,790 for depreciation, an increase of £370, and including £16,213 brought forward, an increase of £3,600, there is a balance of £41,948 or £10,700 more than last time, but the dividend is left at 5 per cent. £10,000 is placed to general reserve (raising it to £35,000), and £700 is added to the carry forward. The company has acquired one-half interest in the Highland Agricultural Company, of Inverness, and the directors believe that it will prove an advantageous investment. Sundry creditors are £7,000 up at £34,464, and debtors owe £8,000 more at £146,946. Stocks are £15,200 higher at £91,594, and capital in other concerns is up £3,000 at £6,188, but cash in hand has been reduced by £8,000 to £9,647.

HENRY BRIGGS, SON AND CO.

Year to June 30: Revenue from investments amounted to £12,060, an increase of £2,500, but the profit is only £400 higher at £42,723. A smaller amount was brought in, and after setting aside £10,000 as provision for developments and writing £5,000 off leases the dividend on the A shares for the year is reduced from £1 12s. 6d. to £1 10s., and on the B shares from £1 6s. 8d. to £1, leaving £36,066 to be carried forward against £41,130 brought in. The tonnage of coal sold was slightly larger, but the price realised was less. It is said that the full burden of the Eight Hours Act has been felt during the year, involving very large outlay on capital account to minimise its disadvantages. But dividends of 10 per cent. are well removed from the poverty line.

LEYLAND AND BIRMINGHAM RUBBER.

In spite of the increase in the price of the raw material this company did fairly well in the year ended June 30. The trading profits show a decrease of £2,300 at £33,039, but the amount brought in (£14,196) was £7,800 larger, and the available balance of £47,235 is £5,500 higher. The amount charged for depreciation, &c., is practically the same at £7,338, but on this occasion £3,000 is placed to reserve, the dividend of 7½ per cent. for the year is the same as last time, and the balance forward is increased by £2,600 to £16,777. Sundry creditors are up £3,700 to £53,057, while debtors owe £11,300 more at £82,060. Stocks are £11,700 higher at £73,277, and that is almost exactly the sum by which cash has been reduced, the amount being now only £1,357 against £13,054.

YORK STREET FLAX SPINNING.

This company has had a highly successful year to June 30 last. After paying debenture interest there is a balance of £85,895 or £26,500 more than last year, but the amount brought forward (£24,940) was rather less, and after deducting income-tax, directors' fees, &c. (£6,894), the surplus is £25,000 higher at £103,941. The dividend for the year is unchanged at 8 per cent., £15,000 is placed to reserve against nil, and £25,000 is carried to capital reserve against £15,000, leaving £24,941 to be carried forward. The reserve fund will now amount to £180,000, and the capital reserve to £400,000. Sundry creditors are £18,000 higher at £165,545, while debtors owe £36,000 more at £280,515. Stocks are rather lower at £558,600, and the other changes in the balance-sheet are trifling. The company is prosperous, and evidently very prudently managed.

LIVERPOOL UNITED GAS.

For the year to June 30 the total revenue was £637,637, an increase of £4,800, and the expenditure was £508,327, a decrease of £9,700, leaving a nett profit of £129,310, an increase of £14,500. It is proposed to pay the usual dividends of 5 per cent. on the A stock and 3½ per cent. on the B stock, making 10 per cent. and 7 per cent. respectively for the year, and leaving £18,140 to be carried forward against £6,226 brought in. The manufacture of gas cost £9,500 less at £388,857, although the amount of coal consumed was practically the same. No statement is given of the quantity of gas sold, but rather less was realised from the sale of residual products.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BELFAST AND COUNTY DOWN RAILWAY CO.—An increase of £1,517 in passenger receipts for the June half-year was offset by a reduction of £1,398 in minerals, and the gross revenue was only £313 up at £71,418. Working expenses came to £42,933, or £47 less, but with £289 more brought in the nett income after meeting prior charges was £616 better at £26,830. Preference dividends having been paid the ordinary stock again receives 6 per cent. per annum and £3,274 or £616 more is carried forward.

BROWN, STEWART AND CO., LTD.—The recovery in the paper trade made very little headway last year, and this Glasgow company was only able to record a gain of £4,971 to £79,932 in its profits for the twelve months ended April 30, compared with a drop of £10,808 in the preceding year. Expenses took £3,023 more, and after providing for depreciation, &c., the nett profits were £2,385 up at £8,355. The directors appropriate £1,766 of this to clear off the balance of suspense account, and are at last able to resume paying dividends with a distribution of 3 per cent. on the preference shares, leaving £5,088 to be carried forward subject to manager's commission, &c. Addi-

tions to property account nearly equalled the depreciation allowance, and this item is only £456 lower at £136,293. Stocks are £8,570 down at £51,417, but debtors and bills receivable come to £28,498 or £10,846 more, while current liabilities have been reduced by £4,488 to £22,628.

BOURNEMOUTH GAS AND WATER.—Half-year to June 30: Total revenue £88,282, increase £5,000; expenditure £60,887, increase £780. Including £27,830 brought forward, the available balance is £52,459, an increase of £15,200. Out of this the same dividends are proposed as last time, viz., 7 per cent. per annum on the B ordinary shares and 15 per cent. per annum on the original share capital, leaving £35,310 to be carried forward, against £20,347. The price of gas was reduced 2d. per 1,000 ft. as from Lady Day.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—Half-year to June 30: Gross receipts £57,788, decrease £4,060; expenses £34,724, decrease £4,156. Including sundry credits, the net revenue is practically unchanged at £23,489, and after paying the same dividend at the rate of 4 per cent. on the first preference stock, the balance forward is £1,134 against £1,125. It is stated that the receipts have been adversely affected by the Coal Mines Regulation Act, 1908, and by labour troubles at Newport.

BROOKS AND DOXEY.—Year to June 30: Gross profit £10,728, decrease £42,500, on top of a decrease last year of £12,100. After paying debenture interest and directors' fees, there is a net profit of £5,928, a decrease of nearly £40,000, but the amount brought forward was £25,800 larger at £80,971, and this allows of the payment of 25 per cent. on the preference shares and 5 per cent. on the ordinary, leaving a balance of £56,899 to be carried forward. The business is evidently subject to very violent fluctuations, which might suggest the wisdom of instituting a dividend equalisation fund.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—Half-year to June 30: Gross receipts £31,231, a decrease of £1,100, while the expenses were identical at £19,527. Slightly less was brought in from the previous half-year, and the ordinary dividend was reduced from 5 to 4 per cent., while the balance forward is £265 against £316. Nothing was spent on capital account, either in the past or the corresponding half-year.

CROYDON GAS.—Half-year to June 30: Gross revenue £118,233, increase £1,900; expenditure £89,312, increase £53. Including £7,465 brought forward, there is a balance of £32,295, an increase of £3,120, and after paying the usual dividends of 10 per cent., 1½ per cent., and 1½ per cent. on the various classes of stock, £9,671 remains to be carried forward. It is proposed to reduce the price of gas 1d. per 1,000 ft. as from October 1 next.

DAVY BROS., LTD.—A year ago this company announced that it had granted a licence to an American company to manufacture its high-speed forging presses for the U.S. and Canada, from which good results were anticipated. In their report for the twelve months ended April 30 the directors say that this licence is producing satisfactory results, but they do not seem to have helped the company much, as its gross profits show a shrinkage of £4,083 at £6,677. Deducting mortgage and loan interests and £1,682 for depreciation and adding £794 brought forward, the net balance after paying preference dividend was £4,182 lower at £2,212. The dividend on the ordinary shares is therefore reduced from 4 per cent. to 1½, and as nothing is put to new machinery account, against £2,000 last time, the sum carried out is £293 up at £1,087. Although prices show no improvement, a good deal more work has been secured during the last few months, and work in progress less instalments received on account comes to £13,458 more at £30,377. Debtors owe £20,007 more at £46,642, but against this there is an increase of £36,612 to £50,626 in the amount due to creditors, and cash is insignificant at £165.

EGYPTIAN HOTELS, LTD.—Profit rose £6,069 to £16,400 for the year ended April 30 last, and £2,242 less at £7,731 was deducted for debenture redemption. After other adjustments and including the small balance brought forward, the distributable profit of £17,979 showed an increase of £5,649, and the directors are able to double the dividend on the ordinary shares, making it 10 per cent. for the year, and still have £729, or only £100 less, to carry forward. During the year £8,157 was spent on maintenance of buildings, or only £295 less than in the previous year. Apart from these facts, the most interesting statement in the report is to the effect that the directors in Egypt have notified the London board that they have provisionally entered into an agreement to purchase a controlling interest in the share capital of the Hotel Semiramis at Cairo, so the shareholders will be asked at the general meeting to pass resolutions increasing the share capital of the year by 10,000 additional £1 ordinary shares, raising the total to 240,000. Capital expenditure last year was £2,191.

ELECTRIC TRACTION CO. OF HONGKONG, LTD.—An increase of £2,592 to £39,515 is shown in the gross traffics for 1909 notwithstanding the further decrease in the rate of exchange, but the company again suffered severely from the loss in respect of subsidiary coinage. Hitherto this has been reckoned in working expenses, and had the practice been adopted on the present occasion would have represented an increase of some £1,200. The directors, however, have adopted a new plan for the sake of greater clearness, and have deducted £5,274 from traffic receipts, with the result that nominally the income from all sources was £2,541 lower at £34,729. Expenses, on the other hand, come to £4,067 less, and after providing for debenture interest the net balance, including £287 brought forward, was £1,282 up at £5,569. Of this an extra £1,000 at £5,000 is added to the depreciation and renewals fund, and £569 or £282 more is

carried to the new account. Changes in the balance-sheet are too small to require comment, but it must be noted that the present capitalisation is considered by the directors to be greatly in excess of the assets. The system has been valued by the manager of the Singapore Electric Tramways Company at £240,000, as against the book value of £520,963, and the directors therefore propose to write down the capital from 325,000 £1 shares to a like number of 5s. shares. Owing to the growth of the traffic another ten cars are likely to be wanted shortly, which will probably necessitate the building of a new car shed, and powers are sought for an increase in the debenture debt of £30,000 to £225,000. It is further proposed that the company's name should be changed to the "Hongkong Tramway Co., Ltd."

H. HERRMANN, LTD.—During the past year this company's capital was reduced from £159,400, half in ordinary and half in 6 per cent. preference shares, to £100,000, of which £99,381 in £1 shares, all of one denomination, has been issued, and the difference was applied in writing down sundry assets. Purchase of business account, which was valued at £29,000, has been entirely wiped out, together with the debit balance of £10,306 on profit and loss account, and the deficit of £10,349, resulting from the liquidation of the Evansville department, while London plant has been reduced by £8,209, and London stocks by £2,139. Trading results for the year showed a slight improvement at £8,197, but after meeting interest, directors' fees, and other charges the net profit was only £486. Freehold land and buildings now stand at £14,758, plant, &c., at £19,201, and stocks at £65,814, while investments in branch companies formed to carry on the business abroad are valued at £10,593. Debtors owe £14,726, and cash comes to £3,374, against £4,645 due to creditors and a bank loan of £26,000.

INDO-CHINA STEAM NAVIGATION CO., LTD.—For 1909 the board is not able to pay any dividend, but it is expected that the current year's working will give satisfactory results. Including £15,162 brought forward and £10,000 drawn from the underwriting account, the revenue at credit was £91,753, and after meeting all outgoings, putting aside £55,365 to depreciation, and writing £4,000 off expenses of debenture issues, a balance of £7,537 remains, which is all carried forward. No additions were made to the fleet and no new building contracts entered into last year. There is still £13,233 of the expenses of debenture issue to be written off, but the accounts are better than might have been looked for, all things taken into account.

LAWES' CHEMICAL MANURE CO., LTD.—In the year ended June 30 last profit rose £2,913 to £14,351, and the dividend on the ordinary shares is increased 1s. to 5s. per share, besides the interest of 5 per cent. per annum for prepayment of fully-paid shares. The reserve gets £1,000 against nothing, and bad and doubtful debts reserve £1,000 against £800. This will leave £817 to be carried forward, or £228 more than was brought in. A fire occurred at the company's works at Barking last July, but the loss was covered by insurance.

LIMA RAILWAYS CO., LTD.—One hopes that this poor old company's troubles are at last coming to an end. It had a bad enough time in the year 1909, thanks to the competition of the Chorrillos branch, now said to be at an end for good. The revenue was only £9,134 after deducting the charges in Peru and including an unnamed further reserve for bad and doubtful debts. When London charges and debenture interest had been met there was just £258 left to carry forward, or £3,357 less than that of a year ago. And to make matters worse the money had to be transferred here by poorer exchange, viz., 23.75d. per sol, as compared with 24.11d. in the previous year. Trade has been very bad, owing to the differences between Peru and Ecuador, but hopes are entertained that the clouds will pass away and business mend. Altogether, the balance left to carry forward is £1,872.

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.—Half-year to June: Gross receipts £47,416, increase £1,831; expenses £35,398, increase £1,255; net revenue £12,018, increase £570. After paying interest on the A debenture stock, there is a balance of £4,763, as against £2,142, which it is proposed to carry forward.

MIDLAND GREAT WESTERN OF IRELAND RAILWAY CO.—Gross receipts from the railway for the June half-year improved by £4,968 to £285,284, the principal gains being in passenger, live stock, and mineral traffics. Revenue from the canal fell off a little, but interest gave more, and the total income from all sources was £5,047 up at £293,922. Expenses were £2,441 higher at £181,269, and after providing for debenture interest and other charges the net surplus, including £16,228 or £958 less brought forward, was £1,553 better at £69,873. Dividends on the preference stocks having been paid, the consolidated stock receives its regular distribution at the rate of 3 per cent. per annum, and £5,392 or £1,425 more is carried forward. During the six months £5,871 was spent on capital account, of which £1,385 was on new sidings and £3,378 on rolling stock, and the debit balance is now £23,318. Materials in hand have been reduced by £9,446 to £65,965 and debtors owe £2,259 less at £16,169, while outstanding liabilities are £2,798 up at £14,969, but cash comes to £1,137 against an overdraft last year of £2,974. Reserves are unchanged at £15,734.

SOUTH STAFFORDSHIRE WATERWORKS.—Half-year to June 30: Gross water rates £72,618, a decrease of £633; nett profit, after paying debenture interest and preference dividend, and including £8,129 brought forward, £29,365; dividends 6½ per cent. per annum, the same as last year; carried forward £8,470, against £8,057. The number of houses laid on during the half-year was 758, making the total supplied 138,936, an increase of nearly 2,000 in the twelve months.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and August 13, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Aug. 13, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Aug. 14, 1909.
Balances in Exchequer on April 1:—	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	11,615,000	11,017,000
Excise	—	13,925,000	10,240,000
Estate, &c., Duties	—	10,386,000	9,547,000
Stamps	—	3,779,000	2,972,000
Land Tax and House Duty	—	2,170,000	330,000
Property and Income Tax	—	29,174,000	4,284,000
Post Office	—	7,700,000	7,300,000
Crown Lands	—	160,000	150,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	643,473
Miscellaneous	—	1,131,143	717,747
Revenue	—	80,756,456	47,201,220
Total, including balance ..	—	83,587,704	53,551,647

OTHER RECEIPTS.

Repayment of Advances for Bullion, &c.	640,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	200,000
Temporary Advances, Deficiency	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £7,000,000 in 1909-10	10,500,000	7,500,000
Total	117,622,706	62,951,647

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Aug. 13, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Aug. 14, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	9,992,224	9,990,152
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	1,977,800	2,286,670
Other Consolidated Fund Services	—	649,594	653,868
Supply Services	—	45,201,622	43,111,289
Expenditure	—	57,831,260	56,041,979

OTHER ISSUES.

For Advances for Bullion	770,000	270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	71,725	90,000
For Treasury Bills (net amount)	4,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	21,000,000	—
Under Telegraph Acts, 1892 to 1907	200,000	400,000
Under Military Works Acts, 1897 to 1903	150,000	—
Under Public Buildings Expenses Act, 1903 ..	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid-off out of Surplus Revenue 1907-8)	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	16,000,000	500,000
	102,572,985	57,391,979

Balances in Exchequer:—	1910. Aug. 13.	1909. Aug. 14.	
Bank of England	£13,746,710	£5,079,408	
Bank of Ireland	1,303,011	450,260	
Total	117,622,706	62,951,647	

MEMO.—Treasury Bills outstanding on August 13, 1910:—

Bills issued by Public Tender	£21,600,000
Bills otherwise issued	3,900,000
Total	£25,500,000

Treasury, August 16, 1910

A branch of the National Provincial Bank of England, Ltd., will be opened on the 22nd inst. at 72 and 74, John William Street, Huddersfield, under the management of Mr. J. F. Wethey.

RICHARD HILL AND CO.—Year to June 30: Sales £192,223, increase £9,730; costs £176,745, increase £3,100; nett profit £12,170, increase £6,947; final dividend $4\frac{3}{4}$ per cent., making 6 per cent. for the year against $1\frac{3}{4}$ per cent.; carried forward £4,640, against £3,753. It will be observed that the business has been much more profitable, the improvement occurring, the report states, in the last six months. We hope the necessity of strengthening the reserves will not be overlooked if the improvement continues.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LTD.—Wagon rents seem to have declined £11,220 in the year ended June 30 last, but £2,990 was received as dividend on Port Albert Steel shares, against nothing. After meeting debenture interest and writing £10,396 off building machinery and wagons let on hire, the balance of £21,307 was £9,085 down. The directors pay the same dividend of $7\frac{1}{2}$ per cent. as for the previous year by a final distribution at the rate of 10 per cent. per annum, but put nothing to reserve, against £5,000. The balance left to carry forward is £6,285 less at £6,818.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten securities Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1 1/2	1 1/2	Modderfontein	12 1/2	11 1/2
Apex	4 1/2	4 1/2	Modder "B"	3 1/2	3 1/2
Bantjes	2 1/2	2 1/2	New Goch	1 1/2	1 1/2
City and Suburban, £4	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Central Mining, £12	10 1/2	10 1/2	Nigel	2 1/2	2 1/2
Cons. Gold Fields	6 1/2	6 1/2	Nourse Mines	2 1/2	2 1/2
Crown Mines, 10/	8 1/2	8 1/2	Oceana Consolidated	15 1/2	15 1/2
East Rand Prop.	5 1/2	5 1/2	Rand Mines (New) 5/	9 1/2	9 1/2
Ferreira	1 1/2	1 1/2	Randfontein Estates	2 1/2	2 1/2
Geduld Prop.	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
Gen. Mining and Fin.	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
Ginsberg	1 1/2	1 1/2	Robinson Gold, £4	10 1/2	9 1/2
Glynn's Lydenburg	2 1/2	2 1/2	Roodopoot United	2 1/2	2 1/2
Goerz and Co.	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
Gold Mines Invest., £4	2 1/2	2 1/2	S.A. Gold Trust	3 1/2	3 1/2
Government Areas	1 1/2	1 1/2	Seyn Estate	2 1/2	2 1/2
Heriot	5 1/2	5 1/2	Transvaal Coal Trust	2 1/2	2 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Transvaal Cons. Land	2 1/2	2 1/2
Jumpers	2 1/2	2 1/2	Transvaal Gold Est'	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	Van Ryn	4 1/2	4 1/2
Knights (Wit.)	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
Langlaagte Estate	3 1/2	3 1/2	West Rand Consols	23 1/2	23 1/2
Meyer and Charlton	4 1/2	4 1/2	Wolbute, £4	4 1/2	4 1/2
Mozambique	2 1/2	2 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

Brakpan	2 1/2	2 1/2	Main Reef West	3 1/2	3 1/2
Cinderella Consol	2 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
City Deep	4 1/2	4 1/2	Rand Collieries	1 1/2	1 1/2
Durban Deep	2 1/2	2 1/2	Robinson Deep (New) 3/	3 1/2	3 1/2
Ferreira Deep	5 1/2	5 1/2	Rose Deep	4 1/2	4 1/2
Goldenhuis Deep	3 1/2	3 1/2	Simmer Deep	15 1/2	15 1/2
Jupiter	1 1/2	1 1/2	Village Deep	2 1/2	2 1/2
Knights Central	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
Knights Deep	2 1/2	2 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

De Beers Deferred £2/10	16 1/2	16 1/2	New Vaal River D.	1 1/2	1 1/2
Do. Preferred £2/10	17 1/2	17 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
Jagersfontein Ord.	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
Montrose	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

Bechuanaland Ex.	13 1/2	12 1/2	Mayo Development	1 1/2	1 1/2
Bucks Reef	3 1/2	3 1/2	Rezende	2 1/2	2 1/2
Chartered B.S.A.	1 1/2	1 1/2	Rhodesia Ab. Sham. T.	2 1/2	2 1/2
Eldorado Banket.	3 1/2	3 1/2	Rhodesian Banket	2 1/2	2 1/2
Enterprise	2 1/2	2 1/2	Rhodesia Exploration	3 1/2	3 1/2
Etna Development	1 1/2	1 1/2	Selukwe Columbia	3 1/2	3 1/2
Giant Mines of Rhod.	4 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
Globe and Phoenix, 5/ ..	2 1/2	2 1/2	Surprise	1 1/2	1 1/2
London Rhodes. Min.	2 1/2	2 1/2	Tanganyika	6 1/2	6 1/2
Mashonaland Agency	18 1/2	17 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

Abbotlakoon	10 1/2	9 1/2	Naraguta	1 1/2	1 1/2
Abosso	2 1/2	2 1/2	New Bibianis, 16/ pd.	9 1/2	9 1/2
Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	Nigeria Bitumen	2 1/2	2 1/2
Broomassie	9 1/2	8 1/2	Do. Investment	1 1/2	1 1/2
Champion Gold Reefs.	2 1/2	33 1/2	Prestea Block "A"	35 1/2	34 1/2
Fanti Consolidated	22 1/2	20 1/2	Taquaah Exploration	2 1/2	2 1/2
Gold Coast Amalg.	3 1/2	3 1/2	Wallis	1 1/2	1 1/2
Himan Concessions	1 1/2	1 1/2	Wassau	11 1/2	9 1/2
Lucky Chance	1 1/2	1 1/2	Do. West Amal.	8 1/2	6 1/2

AUSTRALIANS.

Associated	9 1/2	9 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2
Do. Nrn. Blocks	6 1/2	5 1/2	Kalgurli	6 1/2	6 1/2
Chaffers, 4s.	3 1/2	2 1/2	Lake View Cons.	15 1/2	15 1/2
Golden Horseshoe, £5	5 1/2	5 1/2	Lon. Aust. & Gen. Ex. 5/	5 1/2	5 1/2
Great Boulder, 2/	20 1/2	20 1/2	Mount Boppy	2 1/2	2 1/2
Do. Perseverance	6 1/2	6 1/2	Oroya Black Range	8 1/2	8 1/2
Great Fingall	15 1/2	14 1/2	Oroya Exploration	3 1/2	3 1/2
Gwalia Consol., 2/6	10 1/2	1 1/2	South Kalgurli	12 1/2	12 1/2
Hainault	8 1/2	8 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

Alaska Treadwell £5	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
Anaconda, 25 doles.	8 1/2	9 1/2	Mount Elliott	4 1/2	4 1/2
Broken Hill Prop.	35 1/2	34 1/2	Mysore, 10s.	5 1/2	5 1/2
Do. Blk. 10, £10,	2 1/2	2 1/2	Namaqua, £2	1 1/2	1 1/2
£9 13/ pd.	2 1/2	35 1/2	N'ndydroog, 10/	35 1/2	34 1/2
Do. North	3 1/2	1 1/2	Ooregum 10/	20 1/2	19 1/2
Do. South	4 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
Camp Bird	27 1/2	27 1/2	Otavi Mines & Rly. £5	7 1/2	7 1/2
Cape Copper, £a	6 1/2	4 1/2	Pahang Consols. 5/	4 1/2	4 1/2
Champion Reef, 2/6	8 1/2	7 1/2	Rio Tinto, 5/	68 1/2	68 1/2
Dolcoath	14 1/2	14 1/2	Russian Mining	1 1/2	1 1/2
El Oro	26 1/2	26 1/2	St. John del Rey	3 1/2	3 1/2
Esperanza	2 1/2	1 1/2	Spassky Copper	3 1/2	3 1/2
Great Cobar, £5	5 1/2	5 1/2	Talsman Consol. 18/	2 1/2	2 1/2
Hudson's Consolidated	1 1/2	1 1/2	Tharsis	5 1/2	5 1/2
Le Roi No. 2	1 1/2	1 1/2	Wahi	8 1/2	8 1/2
Lena	3 1/2	3 1/2	Wahi Grand Junction	1 1/2	1 1/2
Mason and Barry	2 1/2	2 1/2	Zinc Corporation	12 1/2	12 1/2
Mexico of El Oro	8 1/2	11 1/2	Do. Preference	2 1/2	2 1/2
Mount Lyell	34 1/2	28 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Aug. 13	Ps. 8,000	+	6	Ps. 14,500	+ P. 47,000
Algeiras (Gibraltar) ..	" 6	Ps. 36,556	- Ps. 2,594		Ps. 170,864	- P. 14,518
Antofagasta (Chili) and Bolivia	" 14	28,150	+ 8,115		796,290	+ 83,355
Arauco	June *	12,375	+ 4,292			
Buenos Ayres & Pacific	Aug. 13	74,327	+ 9,629		490,478	+ 55,284
Buenos Ayres G. Sthn. ..	" 14	78,368	+ 3,092		474,237	+ 12,167
Do. Western	" 14	41,425	+ 4,134		254,128	+ 22,546
Do. Ensenada	" 14	786	+ 359		4,741	+ 1,311
Central Argentine	" 13	102,486	+ 15,427		660,008	+ 74,141
Cent. Ur'g'ay of Mte Vid. ..	" 13	8,555	+ 1,648		56,488	+ 4,094
Do. Eastern Ex.	" 13	2,269	+ 687		15,803	+ 3,718
Do. Northern Ex.	" 13	1,671	+ 292		9,364	+ 1,174
Do. Western Ex.	" 13	1,249	+ 327		7,029	+ 773
Cordoba Central	" 14	5,675	+ 495		34,745	+ 115
Do. Northern and N.-W. Argtn. Ex.	" 14	16,590	+ 1,880		104,105	+ 4,940
Do. B. Ayres Extn.	" 14	56,000	+ 27,780		332,570	+ 151,970
Cordoba and Rosario	" 14	6,900	+ 970		41,505	+ 215
Costa Rica	July 9	7,606	- 266		9,810	- 633
Cuban Central	Aug. 13	5,701	+ 478		35,935	+ 1,885
Entre Rios	" 13	5,500	+ 700		40,500	+ 9,843
Gt. West of Brazil	" 13	9,270	+ 2,561		334,277	+ 34,664
Int.-Oceanic of Mexico (including Mex. Sthn.)	" 14	157,300	+ 31,520	6	995,400	+ 182,120
La Guaira and Caracas	July *	6,000	+ 1,250	7*	44,000	+ 4,500
Leopoldina	Aug. 13	31,695	+ 766		709,156	+ 50,713
Manila	" 13	36,468	+ 5,332		81,614,503	+ 186,715
Mexican	June *	721,700	+ 82,000	6*	84,231,700	+ 810,800
Do.	" *	367,700	+ 58,500	6*	82,067,700	+ 829,900
Mexican	Aug. 14	109,500	+ 25,700	5	81,002,900	- 8800
Nitrate	" 15	25,685	+ 3,438	30	384,866	+ 88,847
Ottoman	" 13	7,807	+ 1,898		42,781	+ 4,101
Paraguay Central	" 13	153,380	+ 26,860		834,850	+ 101,210
Peruvian Corporation	July *	773,380	- 72,449	1*	773,380	+ 72,449
Puerto Cabello & Valencia	" *	2,500	+ 500	1*	2,500	+ 500
Salvador	Aug. 13	19,250	+ 2,500	6	114,000	+ 9,150
San Paulo	" 7	41,464	+ 18,151	5	214,750	+ 38,098
Taltal	July 19	19,170	- 6,780	1*	19,170	- 6,780
United of Havana	Aug. 13	16,168	+ 1,968		103,290	+ 11,321
Western of Havana	" 13	4,628	+ 206		28,790	+ 1,946
Zafra and Huelva	July *	11,897	+ 408	7*	78,117	+ 1,439

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur	July 16	Rs. 5,64,000	+ 1,71,000		Rs. 13,02,000	+ 3,71,000
Bengal & N.-W.	" 16	2,70,000	+ 3,252		6,26,110	+ 21,130
Bombay & Baroda	Aug. 13	7,53,000	+ 57,000		50,49,000	+ 5,42,000
Burma	July 16	2,66,579	+ 30,020		6,20,576	+ 24,322
Delhi Umballa	Aug. 13	39,500	+ 3,900		2,59,700	+ 42,500
East Indian	" 13	14,32,000	+ 74,000		93,51,000	+ 9,29,000
Gt. Indian Penin.	" 13	7,92,500	- 75,500		58,70,200	+ 5,40,937
Indian Midland	" 13	1,58,000	+ 14,800		9,96,600	+ 50,495
Madras and S. Mahratta	July 23	6,55,926	+ 48,231		21,63,300	+ 1,20,916
South Indian	" 16	4,69,587	- 23		10,36,360	- 53,288
Southern Punjab	Aug. 6	66,144	+ 13,515		3,70,152	+ 96,769
Do. Extension	" 6	19,000	+ 2,411		1,10,960	+ 14,540

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific	Aug. 14	1,999,000	+ 413,000	6	12,724,000	+ 2,371,000
Denver & Rio Grande ..	" 14	470,800	- 3,700	6	2,932,000	+ 45,300
Gr. Trk. Main Line	" 14	£144,282	+ £9,196	6	£780,904	+ £41,590
Canada Atlantic	" 14	£6,727	- £1,756	6	£39,335	- £8,203
Gr. Trk. Western	" 14	£22,141	- £4,957	6	£117,066	- £33,053
Do. Det., G. H. & Mil.	" 14	£7,037	- £685	6	£37,918	- £8,233
Louisville & Nashv'le ..	" 7	972,000	+ 73,000	5	5,105,000	+ 357,000
National of Mexico	July 31	1,879,731	+ 160,437			
Southern	Aug. 7	1,090,000	+ 400,000	5	5,791,000	+ 381,000
Wabash	" 14	615,000	- 12,000	6	3,530,000	+ 81,000

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Aetichon	June *	8,459,000	+ 357,000	12	104,993,000	+ 10,727,000
Canadian Northern	"	2,022,800	+ 60,300	12	3,620,930	+ 831,500
Canadian Pacific	"	2,718,000	+ 829,000	12	33,840,000	+ 10,834,000
Cuba	"	2,26,107	+ 29,493	12	2,559,335	+ 402,170
Do.	"	73,917	+ 17,444	12	672,039	+ 121,290
Denver & Rio Grande ..	May	783,100	+ 357,515	11	8,250,215	+ 2,325,171

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 7, \$6,030, decrease \$266; aggregate from July 1, \$34,012.

Argentine North Eastern.—Traffic receipts for week ended Aug. 12, £4,540, increase £1,052; aggregate from July 1, £26,109, increase £3,536.

Assam Bengal.—Traffic receipts for 7 days ended July 16, Rs. 76,000, decrease Rs. 4,937; aggregate from July 1, Rs. 2,03,500, increase Rs. 17,600.

Bilbao River and Cantabrian.—Traffic returns for July, £5,052, decrease £4,230; aggregate for 7 months, £59,722, increase £988.

Buenos Ayres Central.—Gross receipts for July, £13,906, increase £2,310; aggregate from July 1, £13,906, increase £2,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 14, \$233,600, increase \$50,400; total from July 1, \$1,706,900, increase \$485,000.

Cartagena (Colombia) Railway.—Receipts for July, £24,005, increase £3,945.

Colombian Northern.—Nett receipts for June, £2,180, increase £184, aggregate £38,578, decrease £94.

Egyptian Delta.—Traffic receipts for 10 days ended July 20, £5,804, increase £134; aggregate from April 1, £62,812, decrease £1,607.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 16, Rs. 31,480, increase Rs. 5,199; aggregate from July 1, Rs. 71,404, increase Rs. 14,923.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of July, £6,170, increase £242.

North Western of Uruguay.—Traffic receipts for July, \$26,200, increase \$5,835.

Quebec Central Railway.—Traffic receipts for the 2nd week of Aug., \$26,355, increase \$7,652; aggregate from July 1, \$173,656, increase \$29,877.

Quebec and Lake St. John.—Traffic for June, \$54,295; increase \$2,304.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 16, Rs. 31,846, increase Rs. 5,816; aggregate from July 1, Rs. 68,310, increase Rs. 6,962.

Uruguay Northern.—Gross receipts for month of July, £1,745, increase £149.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 31 amounted to \$78,620.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 14, £1,120, decrease £63; aggregate from July 1 £6,327, decrease £546.

Cockermouth and Keswick Railway.—Receipts for week ending Aug. 13, £1,052, decrease £40; aggregate from July 1, £6,459, decrease £685.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 13, £421, decrease £3; aggregate for 7 weeks, £2,363, decrease £161.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 10, £991, decrease £41; aggregate for 32 weeks, £25,716, increase £1,179.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 12, £6,116, increase £172; aggregate for 6 weeks, £39,215, increase £1,963.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 12, £35,092; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 13, £1,339, decrease £78; aggregate for 6 weeks, £7,722, decrease £54.

Dublin United.—Traffic receipts for week ending Aug. 12, £6,082, decrease £253; aggregate from July 1, £37,045, increase £37.

General Motor Cab.—Receipts for week ending Aug. 13, £12,457, decrease £1,980; aggregate from Aug. 1, £881,112, increase £68,309.

Hastings and District.—Traffic receipts for week ending Aug. 11, £1,712, decrease £79; aggregate for 6 weeks, £8,311, increase £104.

Isle of Thanet.—Traffic receipts for 7 days ending Aug. 13, £2,021, decrease £15; aggregate from Oct. 1, £24,380, increase £1,235.

London County Council.—Traffic receipts for week ending Aug. 3, £45,956, increase £7,569; aggregate from April 1, £757,463, increase £105,969. Miles 136, against 119½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 13, £32,090, decrease £3,249; aggregate from Oct. 1, £1,434,721, decrease £110,069.

London United.—Traffic receipts for week ending Aug. 13, £7,111, decrease £929; aggregate from Jan. 1, £204,032, increase £9,144.

Provincial Trams.—Traffic returns for week ending Aug. 13, £2,475, decrease £209; aggregate from Oct. 1, £74,967, decrease £487.

Sunderland District.—Traffic receipts for week ending Aug. 10, £475, decrease £77; aggregate for 41 weeks, £17,489, decrease £1,361.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 14, £1,592, increase £272; aggregate for 33 weeks, £41,051.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Aug. 12, £43,039, increase £6,089; aggregate from Jan. 1, £1,410,335, increase £166,450.

Auckland Electric.—Traffic receipts for 28 days ending July 29, £14,747, increase £1,412; aggregate from July 1, £15,260, increase £957.

Bombay Electric.—Receipts for June, Rs. 2,09,489, increase Rs. 15,932, aggregate Rs. 13,09,276, increase Rs. 101,128.

Brisbane.—Traffic receipts for month of July, £18,115, increase £1,975; aggregate 7 months £108,827, increase £14,018.

British Columbia Electric.—Nett earnings for June, \$76,233, increase \$5,592. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,239,839, increase \$212,723.

Buenos Ayres Lacroze.—Gross earnings for July, £29,617, increase £7,434; aggregate 1 month, £29,617, increase £7,434.

Calcutta.—Traffic receipts for week ending Aug. 13, Rs. 53,904, increase Rs. 4,504.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,828; Port Elizabeth, £2,594.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,227, increase £186; aggregate for 7 months, £18,201, increase £3,678.

Kaloorlie Electric.—Gross receipts for July £3,455; aggregate from Jan. 1, £24,026.

Lisbon Electric.—Earnings for June, 146,903 milreis.

Madras Electric.—Traffic receipts for fortnight ending Aug. 15, Rs. 20,455, increase Rs. 1,280; aggregate from Jan. 1, Rs. 302,652, increase Rs. 18,545.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of June, \$233,296, increase \$3,192; aggregate for 6 months \$1,392,380, increase \$70,983.

Monte Video United.—Gross receipts for July, £20,614, increase £2,977; aggregate for 9 months, £213,363, increase £19,719.

Pará Electric.—Receipts for week ending Aug. 15, £3,368, increase £530; aggregate for 37 weeks, £121,906, increase £15,285.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for July, \$45,600, increase \$5,500; aggregate from Jan. 1 \$299,500, increase \$40,200.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 31st week of 1910, \$45,727, increase \$15,162.

Sao Paulo.—Traffic returns for June, nett earnings, \$154,430, increase \$47,603; aggregate for 6 months \$885,271, increase \$133,335.

Twin City Rapid.—Traffic receipts for the month of June, \$650,604, increase \$57,503; aggregate from Jan. 1, \$3,582,247, increase \$332,182. Nett traffic receipts, \$348,927, increase \$16,708; aggregate for 6 months, \$1,834,119, increase \$206,536.

Vera Cruz Electric.—Nett earnings for July \$18,100, increase \$4,300; aggregate from Jan. 1 \$125,800, increase \$25,500.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks.	Amt.	In. or dec. on 1909.	
Barry	Aug. 13	£ 14,316	+ 2,710	6	£ 87,471	+ 411	
Brecon and Merthyr	" 14	2,285	— 26	6	14,854	— 343	
Cambrian	" 14	10,611	+ 355	8	60,679	+ 3,960	
Central London	" 13	4,716	+ 414	6	32,442	+ 1,960	
City and South London	" 14	2,990	+ 4	6	18,520	+ 98	
Furness	" 14	13,685	+ 1,018	6	76,530	+ 6,299	
Great Central	" 14	90,500	+ 3,800	6	535,600	+ 17,400	
Great Eastern	" 14	122,200	+ 300	6	767,200	+ 12,200	
Great Northern and City	" 13	1,230	+ 55	6	7,732	+ 207	
Great Western	" 13	135,800	+ 7,000	6	804,100	+ 4,300	
Hull and Barnsley	" 14	318,000	+ 17,000	6	1,895,000	+ 73,000	
Lancashire and Yorkshire	" 14	13,638	+ 219	6	81,142	+ 3,627	
Lon. Brighton & S. Coast	" 14	151,808	— 1,600	6	842,739	+ 5,773	
London & North Western	" 13	78,509	+ 726	6	490,238	+ 8,953	
London & South Western	" 14	355,000	+ 15,000	6	2,044,000	+ 46,000	
London Electric	" 14	118,000	+ 600	6	712,600	+ 12,100	
Lon., Tilbury & Southend	" 13	10,325	+ 460	6	71,295	+ 770	
Metropolitan	" 14	16,732	+ 182	6	100,257	— 6,152	
Metropolitan District	" 14	15,580	+ 823	6	100,479	+ 3,450	
Midland	" 13	9,040	+ 773	6	62,346	+ 4,157	
North Eastern	" 13	254,000	+ 15,000	6	1,525,000	+ 39,000	
North London	" 13	206,949	+ 4,546	6	1,315,955	— 18,707	
North Staffordshire	" 14	7,387	+ 164	6	47,496	— 392	
Rhymney	" 14	15,800	+ 826	6	120,070	+ 4,515	
South Eastern & Chatham	" 13	116,408	+ 2,013	6	41,280	+ 1,037	
Taff Vale	" 14	19,203	+ 458	6	73,072	+ 17,531	
					117,443	+ 4,162	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 14	105,401	+ 7,193	2	201,345	+ 9,451
Glasgow & South Western	" 13	48,680	+ 1,900	2	92,400	+ 3,100
Great North of Scotland	" 13	11,670	+ 130	2	22,500	+ 150
Highland	" 14	15,443	— 164	2	28,000	— 200
North British	" 14	107,395	+ 197	2	211,000	+ 318

IRISH RAILWAYS.

Belfast and County Down	Aug. 12	4,108	— 164	"	27,813	+ 541
Cork Bandon & S. Coast	" 12	2,050	— 35	"	13,698	— 290
Great Northern	" 12	21,138	+ 450	6	140,000	+ 1,150
Midland Great Western	" 12	14,271	+ 427	"	74,471	+ 1,241

* From July 1.



For Public Information only.

MEMORANDUM.**DON PROPRIETARY MINES, LIMITED.**

The following properties are owned by the Company, viz. :—

THE DON MINE, situated about 8 miles S.W. of Selukwe Railway Station, embracing five blocks, four of which are 1,500 ft. by 600 ft. each, and one 1,050 ft. by 600 ft., containing 47 claims.

THE PEGGY MINE, situated about 30 miles from the Insiza Station, and close to the Nelly and Claremont Mines, embracing five blocks, say 50 claims, each 150 ft. by 600 ft.

THE SCOUTS MINE, situated on the Gwelo Commonage, about 1½ miles from Gwelo Station, embracing three blocks, say 27 claims.

The Company's total claim-holding is thus **124 claims**.

The properties have been examined and reported on by Mr. Clement Dixon, M.I.M.M., M.A.I.M.E., the well-known Rhodesian Consulting Engineer, and copies of his reports are annexed hereto.

Those reports deal very fully with the development work so far accomplished on the several properties, and the following points may be specially noted :—

DEVELOPMENT.

The Don Mine.—Development work has been confined to Block No. 4,407, within the limits of which the reef has been proved on the line of strike over a distance of approximately 1,100 ft. In all probability the reef exists throughout the whole length of this block.

A systematic examination of the main shaft workings shows that there is considerable fluctuation of values, some of the assays showing extraordinarily high results. The condensed statement of values taken from the assay plans shows that high values have been consistently obtained over considerable stretches at all the important working points. All abnormally high assays have been reduced before being included in the assay averages.

The average of the payable ore in sight amounts to 31·84 dwts. per ton on an average width of 22 ins. of reef, equivalent to 19·5 dwts. over a stoping width of 36 ins.

In view of the satisfactory values obtained from the working faces as development has progressed, a 10-stamp mill, complete with cyanide and other accessory equipment, has been erected, and from a trial crushing of 600 tons in the month of May 39s. 3d. per ton was recovered. Later on, in the month of July, 1,200 tons were crushed, and gave a recovery of about £2,600, equivalent to 43s. 4d. per ton. The costs amounted to roughly £1,000, or 16s. 8d. per ton, leaving a profit of approximately £1,600, or 26s. 8d. per ton. Even on this moderate basis and working under all the disadvantages that attach to the running of a new plant, and despite the fact that the clean up must in the circumstances be incomplete, the above monthly profit made, is equal to a return of 26 per cent. per annum on the Capital of the Company.

The Consulting Engineer advises that an active policy of development be at once instituted in order that substantial reserves of milling ore may be created, and, in order that this policy may not be unduly interfered with, he advocates the temporary running of the mill 12 hours a day only, on which basis he estimates the profit at from £600 to £750 per month.

The Peggy Mine.—Development work upon this property has, similar to the Don, been practically confined to one block.

It is estimated that there are some 8,490 tons of ore disclosed, averaging 12·6 dwts. over 31½ ins. This tonnage is not completely developed, and therefore cannot be termed as actually "ore in sight."

Owing to the favourable values disclosed by the development, the erection of a complete 7-stamp milling and treatment installation was decided upon, and this equipment is now ready to run. The Consulting Engineer advises the completion of certain additional development work, calculated to put the mine ore reserves well ahead of the mill requirements, before this plant is put into operation.

The Scouts Mine.—The extent of the ascertained length on the strike of the reef in this property is stated to be exceptional, whilst good values over payable widths have been proved to exist at various points throughout the whole of the claims. The extension of this reef, carrying very high assay values, has been disclosed over a distance of 1½ miles from the eastern boundary of the Scouts claims. These facts point to this property ultimately proving to be a very valuable one, and a vigorous policy of development is recommended by the Consulting Engineer. The intention is to first thoroughly develop this property and then float it off into a subsidiary Company.

GENERAL.

The expenditure on the Don has been £25,500, on the Peggy, £15,500, and on the Scouts considerable sums have been spent on development work. With three properties showing in their development such excellent indications of high value over considerable areas, as are indicated in the Engineer's report, and with two of them already equipped, ready to run, and with the gratifying evidence obtained from the results of a profitable trial crushing made as recently as July last on one of the properties, the outlook for this Company must be considered very promising.

FINANCIAL.

The Company has at the present moment over £20,000 cash at its disposal as working capital, which, in view of the fact that two of the mines are already fully equipped with reduction and cyanide plants and that the Scouts will shortly be the subject of a subsidiary flotation, can be devoted chiefly to the prosecution of further development work.

The Capitalisation of the Company is :—

£75,000 IN 75,000 SHARES OF £1 EACH, ALL ISSUED AND FULLY PAID.

The Board consists of :—

In Rhodesia. Sir EDWIN DUNNING. JOHN FERGUSON. FRANK GEORGE DUNNING. *London Committee.* Col. ALGERNON G. A. DURAND, C.B., C.I.E. THOMAS JAMES GIBB. Dr. GEORGE CLARENDON HAMILTON.

Consulting Engineer: CLEMENT DIXON, M.I.M.M., M.A.I.M.E.

Secretaries and Offices :—

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London Office: 4 & 6, THROGMORTON AVENUE, E.C.

Secretary: D. A. BAMFORD, F.C.I.S.

The Investors' Review

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

32, Bishopsgate Street Within, London, E.C.

INCORPORATED BY ROYAL CHARTER.

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(Registered in Japan.)

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Vol. XXVI.—No. 660.
New Series.

SATURDAY, AUGUST 27, 1910.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's public income amounted to £3,597,000, or £807,000 more than in the same week last year, much of the increase being due to Excise, which gave £412,000 additional and income-tax the receipts of which were £293,000 greater. Estate Duties show an increase of £37,000, Customs and Post Office of £30,000 each, and Land Tax and Crown Lands of respectively £20,000 and £25,000. Expenditure was £2,496,000, or about £913,000 up on the comparison of weeks, the increase in the outgoings to supply services being £580,000, and on local taxation account £350,000. In addition to this £1,500,000 was disbursed to pay off due Treasury bills. Thus altogether, allowing for £100,000 bullion advances repaid, the outgoings exceeded the receipts by £299,000, by which amount the Exchequer balances were reduced, making them £14,750,000 against £7,266,000 in the third week of August, 1909. The total outstanding floating debt in the form of Treasury bills is still £24,000,000, of which £20,100,000 is in the hands of the market.

It would appear that British workmen have fared rather well in recent years in spite of the distressing fact that they have not been compelled through Protection to contribute an increasing portion of their earnings to the making of millionaires and the payment for ironclads—good to be run on the rocks during "speed trials" and for other show purposes. Mr. G. R. Askwith, the able head of the Labour Department of the Board of Trade, has issued some facts and tables of figures illustrative of the condition of our working classes since 1896. During the period covered, the past 14 years, there have been two periods of rising wages—1896-1900 and 1906-7—and two of falling—1901-5 and 1908-9—but the rise has been much greater than the fall, and in 1900 alone it amounted to £208,590 per week. Again in 1907 without help from war loans nearly £201,000 per week was added, and over the whole period, against an increase of £696,452, we have to set reductions of £357,000 only, so that the nett increase is £339,000 per week.

Along with this growth in earnings there has been a reduction in the hours of labour, so that British workmen have gained both ways, partly owing to the operation of the Coal Mines Regulation Act of 1908. The numbers whose hours were reduced during the past year were considerably in excess of those of previous years, changes having affected altogether 562,891 workpeople. Of these 3,212 had their aggregate working time increased by 6,399 hours per week, and 559,679 obtained reductions amounting to 2,398,721 hours per week. It is estimated that 500,000 workpeople in the coal mining industry had their hours reduced as result of the adoption of the new Act, and numbers of people in the building trades, the boot and shoe trades and in the printing trades were also beneficially affected by the hours of labour. For the first half of the current year the upward tendency of wages has continued as well as the diminution in the working hours, although in neither respect has there been very much change. Is there any other country in the world that could produce statistics of this description, and can industries really be in an unprosperous state which are capable of yielding such results to the workers?

There can be no particular objection to the attempt now being made to restore in some form the burnt out British section of the Brussels Exhibition, seeing that it does not involve rebuilding. The show is to be transferred to the Salle des Fêtes, which is smaller than the Industrial Hall destroyed by fire, but probably large enough for all the exhibits that there will be time to gather into it. At the beginning of this week it was stated that out of 305 whose exhibits had been destroyed applications had already been received for fresh space from 89, and the number has been growing every day since. The spirit which prompts this action is undoubtedly praiseworthy in its friendliness towards Belgium and its courage in facing disaster, so the decision of Mr. Lloyd George to make a grant in aid out of our abundant revenue need not be cavilled at much.

According to the *Manitoba Free Press*, the results of whose investigations are summarised in a message from the Toronto correspondent of the *Times* sent by Marconi, the wheat yield of that province and of Saskatchewan and Alberta will be 101,000,000 bushels. Of this Manitoba is expected to give 29,000,000 bushels, Saskatchewan 65,000,000 bushels and Alberta 7,000,000 bushels. For the three provinces the oat crop is put at 108,000,000 bushels, and it is added that in South-Western and South Central Manitoba one-third of the crop is a total loss, while the average will be only 10 bushels per acre. In the rest of the province an average of 14 bushels is expected. Saskatchewan has suffered less from drought in proportion to the area under cultivation than the other provinces and an average of 15½ bushels of wheat per acre is looked for there, while in the Northern district the average is put at from 16 to 17 million bushels, so that notwithstanding the light rainfall and other disadvantages of the season the wheat crop is estimated to be within 18,000,000 bushels of last year's total. That is much better than recently expected, and will, we trust, be realised.

Meanwhile the trade returns of the Dominion for the first four months of its fiscal year, also transmitted by Marconi, are highly exhilarating, the total out and in having been £46,526,000, an increase of £8,142,000 on the figures for the same period of last year. For July alone the total trade was £12,291,000, or £1,000,000 in advance of the previous July. Imports for the four months increased £7,800,000 and exports £1,500,000. In July alone imports increased £1,167,000, so that the enormous amounts of money raised in this country for Canadian purposes is undoubtedly doing much to invigorate the foreign commerce of the Dominion for the time being. This stimulus will probably continue to operate for some considerable time to come.

No doubt it is the duty of the Pacific Cable Company's board of directors to put the best face upon things, but however that face may be polished up the fact cannot be disguised that the enterprise is a losing one, and that without doing any material good to the colonies of Australasia it has certainly been productive of considerable mischief to the old-established cable companies. To be sure these possessed a monopoly which had its irksome side, but their controllers have not, of late years at any rate, been unmindful of public interests, and have made successive reductions in their charges as growth of traffic permitted—not perhaps so

rapidly as they might have done in all instances, although quite as much so as the interests of their shareholders allowed. At the worst they might have been brought to reason by a less expensive process than this Pacific Cable enterprise was. Its accounts for the year ended March 31 last show a revenue of £111,465, after deducting the £4,270 due to the Atlantic companies. Out of this revenue £93,768, including £30,000 placed to renewal account, went to working expenses, and the renewal account allowance seems to us quite skimpy enough. So £17,956 was left to go to help the guaranteeing Governments to pay the interest on the very large amount of capital sunk in the Cable. Consequently the guaranteeing Governments had to find only £59,588 as against the £60,888 they had to fork out in the previous year. Actually the Cable gave about £1,300 more last year towards meeting the deficiency. Supposing this deficiency now made good by the guaranteeing Governments were added to the original capital cost of the Cable and interest charged upon the whole amount, how would the balance-sheet figure out? Never mind, the cost of Press messages has been reduced to ninepence per word in deference to the minatory demands of the Imperial Press Conference held in London last year, and in consequence the revenue from this source which was formerly almost a negligible quantity has risen to some £250,000 per month. That is to say, Press messages are conveyed at a dead loss in a quite Imperial style. Why not shout for a reduction to id. a word?

The Melbourne correspondent of the *Times* understands that a cash reserve of 33 per cent. will be held against the new Commonwealth note issue, and that the balance of the capital released by that issue will be invested and the interest applied to meet issue expenses, &c., anything over being "probably" utilised to form the nucleus of a sinking fund towards the reduction of the State debts when they are taken over. An admirable plan, cunningly devised. The Commonwealth is to borrow so many millions without interest, and will devote part of the profit upon this kind of credit business to the redemption of interest-bearing debt. We hope it may succeed, but one can never be quite sure.

Queensland is as happy as the other States in the Australian Commonwealth, although Mr. Hawthorne, the Treasurer of the colony, was able to show a surplus of only £8,000 in his budget estimate for the coming year. He put income at £5,046,000, and expenditure at £5,038,000. This is presumably exclusive of what is called non-recurring expenditure of £250,000, and there was a loan outlay of £1,500,000 for the past year, the bulk of which was for railways. Apparently there is to be no borrowing by Queensland this year, at least the Treasurer said it was unlikely, and dwelt with satisfaction on the fact that the Government Savings Bank deposits had increased by £500,000 during the past year, all Savings Bank money being available for Government purposes. Only one stumbling-block is in the way, viz., the necessity which the creation of Commonwealth paper money lays the colony under to redeem its £1,600,000 Treasury notes outstanding. This, however, Mr. Hawthorne declared the Government would be able to accomplish without undue pressure on the colony's resources, and we would have the better faith in him if the population would only increase faster, but the over-sea immigrants last year numbered only 7,000. A good many people, however, came over from the other States of the Commonwealth and from New Zealand bringing capital for buying up land, and accordingly land selection showed an increase of more than a million acres. Queensland hopes soon to boast of over 4,000 miles of railway, thanks to the speed of construction, which will be "the world's record" mileage in proportion to population, but we do not know that that is much to boast of when the total pastoral exports of the year were valued at only £8,250,000 and agricultural exports at

£2,250,000. The production of metals during the year had decreased, but that of coal is increasing.

All the *Times* messages from China appear now to come from Shanghai, and fantastic tales are circulating in Russia with regard to the Peking correspondent of the paper, as well as with regard to the British Minister in China. Some of these tales are in a high degree libellous, and we have no doubt wholly untrue, but, for the present at any rate, we have to depend upon the Shanghai man for news of what goes on in Peking. His latest message by post is one of strong commendation of the Peking authorities for their resolute refusal to have anything to do with the institution of a general Parliament for the Empire. Prayers for a Parliament have been addressed to the Government by delegates from the provincial authorities, "importunate petitions," in fact, but the answer is, "We have given unequivocal orders in the matter and desire not to be vexed with further prayers." The constitutional party, however, is bold and noisy—as it is bound to be if it is going to get a hearing at all—and refuses to desist from its efforts. For all that, arbitrary government is likely to continue in China for an indefinite period—tempered by dismissals, assassinations, local rebellions, and the plentiful eloquence of the official censors and an unchained native Press. By and by the Chinese may be educated sufficiently to be able to manage their own affairs in a decent and passable manner, but they are not yet in that position.

In spite of the combined efforts of Chinese authorities and foreign bankers to avoid a financial crisis in Shanghai consequent upon the recent failure of four native banks, great difficulty is being experienced in settling the amounts of credit to be granted by the foreign banks to the native banks. The Chinese bankers are indignant because foreign bankers refuse to accept bills for more than five days.

As illustrative of the extreme variability of the climate of Argentina, it is mentioned by our Consul at Rosario, Mr. H. M. Mallet, in his report of the Rosario district for 1909, that there was a frost in December last, and again as late as January 6 in some of the districts. This would be equivalent to a frost here at the end of June or beginning of July, and it was so severe that considerable damage was caused to crops in some instances. Partly in consequence of this, the wheat crop of Argentina was short this year, and the exports of wheat and linseed show a material decline, that of wheat being no less than 730,000 metric tons down. Some compensation, however, was found in maize, which provided 314,000 tons more for export, and the figures for the current year are expected to be larger. Up in the Rosario district locusts are a perpetual danger, and they last year caused considerable damage in certain districts where they appeared much earlier than usual, but the risks of cereal farming are obviously almost as great over considerable areas of the republic as in the Canadian North-West.

A growing stream of first or second year reports issued by the new rubber companies are making their appearance, but we have not thought it necessary to deal with them individually because they are not yet in the producing or dividend yielding stage, and an examination of their reports tells us little or nothing of a valuable kind. One point, however, comes forward with some insistence, and that is the paucity of cash which most of these new companies display. They are not all short, but we fear the majority amongst them will require to raise more capital before the productive stage is reached. Take the African Rubber Co., Limited, whose second report has just made its appearance. It shows that only £243 in cash now remains, and as it must be at least three years yet before the income from rubber makes its appearance in important quantities, some further sales of shares would be in order at no distant date. A considerable revenue is no doubt expected from what are called "catch" crops,

but it will not be a dividend-providing revenue, and there were only 2,000 Para rubber trees on the company's estate of an age of 45 months. Its "forest" altogether numbered only 31,537 trees. Another of these companies, which is in a better case so far as actual cash is concerned, since it had £2,699 on April 30 last, is the Sumatra Proprietary Rubber Plantations, Limited, but it is quite in the preliminary stage, having only cleared about 1,000 acres of its estate up to April 30 last, and planted 51,373 Para rubber trees.

An amusing article appeared this week in the *Financial News* dealing with the Kent Coal Concessions group and Mr. Arthur Burr's pious wish for £1,000,000 of additional money. It seems that he regards "victory as within his grasp," and we hope he will not be too cruel to it when he has got hold of it. But this insatiable demand for more, and yet more, money to sustain an industry that has not yet given a definite promise of success is a little bit incongruous, and also ominous. How much coal will have to be raised per day from the mines that Mr. Burr sees down in the bowels of the earth—2 foot seam and other—if the interest is to be paid on the money borrowed, and dividends distributed on the share capital? Some of the 3,600 shareholders whom Mr. Burr claims as supporters, and describes as sensible people, may be able to figure the thing up. In the meantime, Mr. Burr is a vendor. He has "the best part of 100,000 shares" of the company, whatever it is, unissued, and he thinks they ought to be saleable at something like £4 to £5 apiece. In fact, he has "upwards of 100,000" of these shares as he has only been "dribbling them out"—the careful man—and in the generosity of his soul he is prepared to allow any shareholder to help himself out of this batch "at par up to the end of the present month." After that he means to put the price £1 every month. What will happen afterwards will depend on whether the finest coal in the world is coming up the shafts of the Tilmanstone Mine, but he confesses that he has already sold 2,000 of the 1s. vendors' shares in the East Colliery Company at 10s. each. He ought to be grateful to THE INVESTORS' REVIEW for giving him this gratuitous advertisement, only we are unable to add a recommendation that the offer he makes should be accepted, even on the par basis.

If the Government of the Canadian Dominion really decides to enter upon a deepening of the Welland and other canals forming the St. Lawrence system so that they shall be available for ocean-going ships, it will mean an expenditure of anything from £35,000,000 to £50,000,000. An investigation of the Welland Canal is being conducted by the Department of Railways, and the preliminary forecast is that to widen it to a 21 ft. effective waterway will cost £10,000,000, or about half what the Georgian Bay Canal cost. But that is only one part of the enterprise, a most worthy one, which it is to be hoped the resources of the Dominion will enable it to carry to completion.

In 1890 there were only 3,000,000 spindles and 80,000 looms in Russia working on about 130,000 tons of cotton. At present there are 700 factories employed in spinning, weaving and printing cotton. Eight million spindles and 200,000 looms are in use, and the yearly production exceeds £60,000,000. Between 1901 and 1907 78,000,000 poods of raw cotton was imported into Russia, while the home production came to about 54,000,000 poods. Russia produced about two-thirds of the raw material required, and is slowly but surely becoming able to furnish it all, so that no imported cotton will be required.

No surprise will be felt in Europe at the news of the definite and formal annexation of Corea by Japan, because the step was expected. It does not concern us except from the commercial point of view. If Japan gives British merchants "a fair show" the introduction of better Government may be beneficial. Both

China and Russia, however, may come to regard the action of Japan with less indifference, and her statesmen will have to walk warily.

The version of the *Journal de St. Petersburg* of the £23,333,000 Hungarian loan is that £6,500,000 will be devoted to purchasing railway material, and about £9,000,000 will be used to reimburse the Treasury bonds which mature on December 31. The remainder will be employed in building up the Treasury reserve, exhausted by the mobilisation expenditure of 1908—Hungary's share being £5,700,000, and the annexation of Bosnia-Herzegovina, which cost another £7,000,000. Besides these mountainous demands Hungary has to execute all manner of improvements promised by the present Cabinet and its predecessor, so that she requires at least £50,000,000 to £60,000,000 to place her in a safe position financially. Meanwhile, strong opposition is to be offered to the disposal of the loan in France.

In the new number of the *Journal des Economistes*, M. Yves Guyot publishes one of his luminous articles upon current topics in political economy. It is entitled "Mines: Their Charges and Fiscal Menaces." It is an article prompted by the efforts of a section of the French Chamber of Deputies, the section, or sections, which support the Ministry, to socialise the ownership of mines, and M. Guyot has no difficulty in proving the weakness of the position taken up by the would-be reformers. As he says, the popular conception of a mine is "something given away by a Government out of which the concessionaire makes a fortune." In actual fact, what is a mining concession? "It is the right," says M. Guyot, "of the person who obtains it to pour out capital at his own risk and peril," and he goes on to show that there are some mines which are always a source of loss; in fact, the mines which lose are more numerous than the mines that gain, and he gives a table to illustrate this which, we presume, refers to mining concessions in France alone. This table indicates that the number of concessions whose working have proved a source of loss to their owners exceed those that yield a profit.

One of the demands formulated in the Government project is as follows: "If the nett production of a mine exceeds the tenth part of the capital originally sunk—estimated to be the amount actually necessary to open up the mine for a production equal to what it can attain under the actual concessionaire—the excess will be charged with a supplementary tax equal to 20 per cent. of its amount," this being levied for the profit of the State. But, as M. Guyot says, it is impossible to say what the "original" cost of a mine is. There are mines in France hundreds of years old, and they are always spending capital. One mine, the Anzin, he instances as having 19 centres of extraction scattered over 28,000 hectares. How is it possible to say what the original capital necessary to open up all these shafts might be? In actual fact, the initial capital of a mine is often insignificant, and he instances twenty mines having a product of 28,941,000 tons of coal, of which eight have only a nominal capital; but it does not follow that indefinitely large amounts of money have not been sunk in bringing, it may be, the least capitalised of these mines to their present condition. French legislators are on the wrong tack, and will have to devise some other way of getting at the mines to "confiscate" them.

BOOKS RECEIVED.

The Canada Year Book, 1909 (Second Series). (London: High Commissioner's Office, 17, Victoria Street, S.W.)

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for July: Metropolitan District: gross receipts, £57,951 + £3,146; working expenses, £27,482 — £1,132; nett receipts, £30,469 + £4,278. London Electric: gross receipts, £59,085 + £89; working expenses, £30,678 — £1,136; nett receipts, £28,407 + £1,225. London United Tramways: gross receipts, £31,007 — £115; working expenses, £20,926 + £878; nett receipts, £10,081 — £993.

Indian Exchange and Currency.

So far as we recollect, no notice was taken of this great question during the perfunctory and in most ways lamentably unsatisfactory debate in the House of Commons on the Indian budget. It is nevertheless one that the relentless logic of events will force upon the attention of the Home Government, as on that of the Simla Government, with an increasing and ominous insistence during not distant coming years, and the budget essay read before the enlarged Council of the Government of India by Sir Fleetwood Wilson, the finance member of that Council, contained some observations upon the subject, which deserve a better fate than to be ignored. He was quite frank in a way and up to a point, only that he abstained from entering into the core of the subject. He did not even hint that it had a core. "The battle has gone in our favour," he said, "but its loss remains in the attenuated condition of our gold reserves," alluding to the depletion of last year. Several times during the year we drew attention to the way in which these gold reserves were being devoured, and, according to Sir Guy's description, they were practically emptied of gold. The gold currency which is at the Bank of England "had fallen to £1,500,000, and the amount of sovereigns in our hands in India was practically negligible, about £92,000," he admitted. The money had to be drawn away because of the adverse condition of Indian trade. There was no adequate surplus of exports over imports, and, in spite of the relief afforded by the large borrowings in England of the Indian Government for public works and of the railways; it was impossible for the Secretary of State in India to meet the drafts made upon him for home charges out of ordinary resources. Therefore, the stock of gold had to be drawn away, and considerable inroads made upon that portion of the reserve held in the form of securities. And still the exchange dipped below the arbitrary and artificial par.

Thanks, however, to this depletion, the crisis was surmounted, and the exchange prevented from falling to its natural level of 8d. to 9d. to the rupee, or thereby. The artificial value is of no value anywhere, except between India and England. China does not accept the silver rupee at an artificial price, nor Persia, nor Java, nor any of the countries with which India carries on trade, but by means of emergency drafts upon this reserve, and by help of increasingly heavy dependence upon debt raised here, the crisis is averted or postponed to yet another year, and the true condition of Indian finance kept hidden, not only from the people of India, but in great measure from the banks, financiers, and investors of this country. Stop borrowing, as we have always said, and the whole fabric will go to pieces, like a house of cards. India had a good harvest last year, and is promised another this year. More or less satisfactory yields will in all likelihood be provided by all the agricultural products it grows; therefore, no renewal of the crisis is to be looked for in the current year, because there will be a larger balance of India's trade in favour of the country's European creditors, and because the Government has made liberal provision for raising additional money with which to keep its finances from falling into confusion. It means to borrow about £12,000,000 here on one pretext or another. One of these days, however, we shall have a drought year, with failure of crops, and when that comes, the crisis which was averted by depleting the currency reserve last year will be renewed, probably in aggravated intensity. Every year, in fact, the burden of India for interest alone increases, and also, we fear, on account of other home charges, including the army, whose total nett cost is again to be lifted to close on £20,000,000, last year's diminution having been what the man in the street would, in his vulgar way, describe as "a mere fake." And there have been £13,000,000 of "special" expenditure on the army since 1899.

Trouble, when it comes, will be aggravated by the position of the currency reserve, a point on which THE INVESTORS' REVIEW has also insisted again and again. The gold in it has been in part replenished, but

the total reserve at the end of March was apparently about £18,768,100, and even if it were made up to the contemplated maximum figure of £25,000,000, including the paper currency reserve, its composition would be in the main such as to render any heavy draft upon it a source of danger to the London money market. On March 31 last £12,704,000 of it was invested, £4,000,000 held in rupees, *i.e.*, in silver, in India and credit lent at short notice on the London money market, £2,064,100. By March 31 next the investments are expected to be raised to £13,843,100. Where is the gold? The high officials of the Viceroy's administration are men of thrift and economy who do not relish the idea of laying away sovereigns or bar gold to an amount of many millions sterling in vaults where it would yield no interest. They desire the reserve to be a revenue-earning one, and consequently most of it will continue to be held in so-called marketable securities yielding interest. "For the future," said Sir Guy, "instead of tying up the whole amount in investments, the Secretary of State has consented to keep one million sterling uninvested, letting out this sum in short loans or putting it into bank deposits." That applies to a portion of the reserve held in England. It will be mostly securities, and what is not locked up in stocks which could not be sold to any appreciable amount without depressing the market and causing loss to the Indian Treasury, will be lent around at current rates in the short loan market, sometimes doing no small mischief there. But the reserve of £25,000,000 just mentioned above is to be in gold, is it not? Theoretically, we should take it, the answer is "yes," but in actual fact it will always be mostly in silver, and it must not be forgotten that the total includes the reserve of the paper currency department, which is another "explosive" that may go off one day and upset all calculations. Steadily year by year the paper currency forced into circulation by the Government of India increases in amount until it now probably exceeds 470 millions of rupees, and hitherto it has been secured chiefly upon Government interest-bearing debt and silver rupees. A few years ago gold was held in considerable amount, but fate and the inexorable laws of political economy have changed all that. Is there any reasonable ground for supposing that its position, when made up to the £25,000,000 maximum which seems to be the goal aimed at for both currency and gold standard purposes, will be other than it is now? We can see none. True, the vicious system adopted by the Viceroy's Government in August, 1907, in virtue of which one-half the profits on the coinage of silver rupees—one-half of the proceeds of the sweating or debasing of the currency, as we should call it—was diverted to capital expenditure upon the railways, has been given up. Actually £1,123,604 was thus abstracted from the reserve supposed to be accumulated as security or "hedge" or market "margin" against the fall of the silver rupee to its natural market price. This system is to be abandoned, and as at the start, the whole profits of the coinage—the whole of the difference between the cost of manufacturing the rupee, including the cost of the raw silver and the price at which the Indian ryot is forced to accept it in exchange for his commodities—will be paid into the gold standard reserve with a view to raising the total gold bullion in that reserve to—what is the amount it is proposed to raise it to? Is there any gold really in this reserve to-day? We have no belief in the success of this scheme any more than in the success of the Indian Government in maintaining against the world a system of currency, not only false in itself and root and branch dishonest, but in staving off the composition with its creditors which the existence of such an artificial currency warns them all to look for. What is a currency forced into circulation at an unreal valuation but a confession and proclamation of insolvency?

The Union Bank of Australia, Ltd., has opened a branch at Canowindra, New South Wales.

The Bank of British North America has opened a branch at Quesnel, British Columbia.

Parr's and the Lancashire and Yorkshire Banks.

The directors and managers of Parr's Bank have a knack of picking out good things when they carry through an amalgamation. Last time it was Stuckey's fine old West of England bank which they quietly absorbed, and at the beginning of this week they announced the purchase of the Lancashire and Yorkshire Bank, Limited, another very well-managed and substantial concern whose head office is in Manchester. The circular at foot will give the terms of this purchase by which Parr's will be lifted into what may be called the highest sphere amongst English banks, taking rank amongst the select group of the largest ones. So far as one can judge the bargain should be a good one for all concerned. At present the paid up capital of the Lancashire and Yorkshire Bank is £862,660, and it has a reserve fund of £825,000, making a total of £1,687,660 belonging to the proprietors. For this business, its goodwill, connections and property Parr's Bank is to give 73,938 of its shares, and as both banks have £10 paid up on their shares this sum will be provided on these shares out of the assets of the Lancashire and Yorkshire. The liability on the Lancashire and Yorkshire share, however, is only £10, whereas it is £40 on Parr's share, so in that respect the exchange may appear less favourable. In addition to the shares, £10 on which will be paid up out of its assets, the Lancashire and Yorkshire Bank shareholders are to receive 10s. in cash on each of their own shares now to disappear. Altogether, therefore, on the par basis, £782,513 in Parr's shares and in cash is given for £862,660 of the Lancashire and Yorkshire's paid up capital plus its reserve of £825,000. This seems a very good bargain for Parr's.

Looked at from another point of view, viz., the market value point, it is also good for the Lancashire and Yorkshire. In fact the scale seems now to turn in favour of the proprietors of the Lancashire and Yorkshire business, for the 73,938 Parr's shares at the market price of, say 42½, are worth £3,142,365. Add the £43,133 handed over to these shareholders in cash, and we get a total of £3,185,498, whereas the market value of the 86,266 Lancashire and Yorkshire Bank shares taken at the medium figure of 35½, works out at only £3,062,443. There would thus appear to be an advantage of £123,055 in market price coming to the Lancashire and Yorkshire Bank shareholders as a result of the transaction. No doubt this is a somewhat artificial way of looking at things, but after all the market price has to be taken into account—it is the ultimate determining factor—and the probability would seem to be that the benefit to the northern bank's proprietors thus shown by the current quotations for the shares of the two banks will be likely to remain. The Lancashire and Yorkshire, however, paid only 15½ per cent. free of income-tax for the year 1909, whereas the dividend of Parr's Bank, including the 1 per cent. bonus habitually distributed, amounts to 20 per cent. We do not imagine that there will be any difficulty in continuing that dividend under the new régime, seeing that it will have to be paid on 12,328 fewer shares than the Lancashire and Yorkshire Bank has now outstanding. It will, in fact, take only about £14,000 more to pay 20 per cent. on the capital added to Parr's than it did to pay 15½ per cent. on the capital of the Lancashire and Yorkshire. What the exact liability on current and deposit accounts will now be for the enlarged Parr's Bank we cannot exactly say, but judging by the latest figures published, it should not fall much short of £50,000,000. Before the amalgamation Parr's had 260 branches, and the Lancashire and Yorkshire will bring it about 126 branches and sub and market agencies. "Bank property" stands in the Lancashire and Yorkshire Company's last balance-sheet at £385,000, and in that of Parr's

at £1,114,318. Probably enough some of the branches may now be consolidated.

4, Bartholomew Lane,
London, E.C.,
August 20, 1910.

To the shareholders of

Parr's Bank Limited.

The directors have the pleasure to announce that they have made a provisional arrangement with the directors of the Lancashire and Yorkshire Bank, Limited, for the amalgamation of the business of that bank with that of Parr's Bank, Limited, as from June 30 last, on terms advantageous to the shareholders of both companies.

The arrangement will involve:—

1. The allotment to the shareholders of the Lancashire and Yorkshire Bank, Limited, of 73,938 shares of £50 each in Parr's Bank, Limited, on which £10 per share will be paid out of the assets of the Lancashire and Yorkshire Bank, Limited.

2. The payment to the shareholders of the Lancashire and Yorkshire Bank, Limited, of 10s. in cash in respect of each share of that bank.

It is proposed to increase the capital of Parr's Bank, Limited, to £16,000,000 by the creation of 70,000 new shares. These new shares, together with 3,938 of the shares already authorised but not issued, will, as mentioned above, be issued to the shareholders of the Lancashire and Yorkshire Bank, Limited.

The capital of the bank will then be:—

Authorised Capital	£16,000,000
Subscribed Capital	14,720,800
Paid-up Capital	2,944,160
Reserve Fund	2,700,000

Three of the directors of the Lancashire and Yorkshire Bank, Limited, viz., Mr. Henry Whitehead (chairman), Mr. Joseph Wheatley, and Mr. T. B. Moxon (managing director), will join the board of Parr's Bank, Limited.

Notice is annexed of an extraordinary general meeting of the company to be held on Thursday, September 15, 1910, for the purpose of passing the necessary resolution to increase the capital.

CECIL F. PARR,
Chairman.

Some Russian Facts.

Our Consul at Moscow, Mr. H. M. Grove, furnishes some interesting tables about Russian trade in his report for the year 1909. They indicate, amongst other points of interest, a steady excess in the value of exports. In the five years ended with 1903, for example, the average excess of exports over imports was about £19,300,000, and in the succeeding quinquennium about £33,600,000. In 1907 this excess fell to less than £30,000,000 and in 1908 to about £18,000,000, but it jumped for 1909 to an estimated £58,000,000, taking the rouble at slightly over 2s. Such a jump last year helps to explain the vigour of the Russian import trade, which even in bad years would be very much better than it is were it not for the benighted Customs tariff and other restrictive fiscal regulations by which Russian trade out and in is so much hampered. The country, however, will burst its bonds one of these days, and when it does the imagination need put no bridle upon itself in dreaming of the future. One has only to note the fact that on January 1, 1909, the population of Russia and Finland was estimated at 160,095,200 persons, and that this total indicates an increase of 26.2 per cent, or 33,199,000 persons compared with the figures of the census of 1897. At the end of 1908 the village population was 86.5 per cent. of that of the whole empire, and the town population only 13.5 per cent. That also is a point in favour of Russia as compared with nations further west, where the tendency of the inhabitants is more and more towards the towns, to the great injury of their agriculture.

We are about the best customer Russia has for the food grains, the flax, the oil and furs she has to sell, but she buys much more from Germany than from England, as an instructive table appended to Mr. Grove's report indicates. Of the total exports from Russia estimated last year to be worth £144,881,000, £30,378,000 came to the United Kingdom against £40,697,000 sent to her next-door neighbour Germany, but of the total imports of Russia, amounting to £83,099,000 in the past year, only £13,475,000 came from the United Kingdom, whereas £37,571,000 were drawn from Germany. In other words, Germany sent back goods to within £3,000,000 or so of the value of the goods she took, whereas our exports to Russia do not amount to 50 per cent. of our imports from Russia.

We are in a manner out of it all along the line. Thus in raw or semi-manufactured articles the imports of Russia from Germany were last year £12,425,000 and from the United Kingdom only £7,482,000, imports from Germany having increased about £420,000 on the figure for the previous year, and those from England only £38,000. Germany sends nearly five times as much raw silk to Russia as we do, and last year beat us in the supply of cotton yarn, although we still hold our own and more in woollen yarn, but while Germany sends a good deal of such commodities as china and glass, rubber goods, copper and bronze goods, iron and steel articles, tin goods, wire and wire goods and metal imports generally, the United Kingdom sends very little, and we were beaten in machinery where we certainly ought not to be if our manufacturers were thoroughly alive to their own interests. Of complicated agricultural machinery the total Russian import was last year £1,809,000, or more than double that of the preceding year, and out of this Germany supplied £607,000 worth and the United Kingdom £448,000 worth. It is more or less the same throughout the entire analysis.

Many misfortunes seem to have fallen upon Odessa over and above the sufferings its inhabitants had to endure during the period of fiendish Jew-baiting and blood-stained labour strikes in that part of Russia. At any rate, Mr. Consul-General Smith, in dealing with the affairs of the city and district for 1909, says that, although it has settled down into a "normal condition" as regards crime and insecurity, trade has not yet begun to be vigorous. Odessa, in fact, is no longer supreme in Southern Russia, whether as an exporting or importing centre. It was only founded in 1794 as a great port, but it grew rapidly in the earlier period of its history, because down to 1859 it was a free port, and other towns, now its rivals, had no good connection with the sea, whereas now they have. It is still an important city, however, and the projected new grain harbour as well as the completion of the Bakhmatch Railway may do much to restore it to its old position. Notwithstanding the generally fine harvest in Russia last year the quantities of grain exported from Odessa were only moderate. Twenty years ago of the grain shipped from South-Western Russia one-fourth went from Nicolaiev and three-fourths from Odessa. Now the improved port of Nicolaiev has reversed the position, or almost so. Of greater interest, perhaps, to people in this country are the hints given by Mr. Smith as to the chances for British trade in this part of the world. It ought to be good, one would imagine, seeing that fine agricultural country that lies behind, and also the great mineral wealth being gradually opened up in territories comparatively within easy reach of Odessa or embraced in the consular district of which it is the centre; but British trade has not been so good there as it might have been, and in 1909 the sales of agricultural machinery consisted mostly of stocks left over from the year before. Still, all this kind of machinery depends more than that of any other article, with the possible exception of sewing machines, upon the method of trading and upon long credits.

A well-known United States company, which has done a great business in Russia, is roughly estimated to have sold £1,200,000 worth of its agricultural machinery there during 1909. This means that about £1,600,000 of the company's capital must be invested in the Russian trade, including the cost of machines, stock on hand, and credit given to purchasers. It does not seem quite an inviting trade this, but may be good enough—only if two bad harvests followed a good one how would the payments be secured? That native manufacturers of Russian black plates have been beating the British recently is another piece of information. They are, of course, protected by the heavy Customs duty of £9 16s. per ton, which is quite in the style of Russia as of most other enslaved countries, and it will not be possible for any country to do a vigorous and growing business in manufactures with this empire until it readjusts and reduces its tariff.

Another interesting note is on exhibitions. Several

have been, or are being, held in Russia, and it is a question whether they do any good to the foreign manufacturer. A very experienced and successful British manufacturer told our Consul-General that he does not reckon to reach his purchasers through exhibitions. They do not help to find agents for the sale of machinery, but they are instructive to the Russian competitor. Two years ago a British firm showed a portable oil motor at the Elisabethgrad Exhibition. It worked very well, and was bought by a Russian manufacturer, who now makes such motors himself. It may interest people in the linen trade to learn that the tendency in Russia is for the area under flax to dwindle. The greatest reduction in flax culture is just in those provinces that formerly produced the largest quantities of good flax fibre for exportation. In Livonia, Kurland, and Tver the reduction on the preceding year is as much as 15 per cent., and in other districts it varies from 5 to 10 per cent. This is not one year's movement, but a steady tendency, and the area under hemp does not increase, both this and flax being an exhausting crop which has to be followed by heavy manuring. Ireland will have to take to growing its own flax again.

Danish Finance and Business.

A conscientiously detailed and painstaking report upon the trade and commerce of Denmark from the pen of Mr. Consul Liddell has been issued by the Foreign Office, and will be found packed with information on all manner of subjects interesting to British traders, farmers, and holders of Danish securities. Of late the little kingdom has had to cope with various misfortunes and adversities over and above its share of the reaction produced by the New York smash of 1907. It had its bank crisis of February, 1908, and its Alberti scandals, misfortunes all its own. The people, however, are hardworking and intelligent, and will soon be able to obliterate all traces of the losses. Last year's national accounts, however, showed that the expenditure of 1908-9 had exceeded the revenue by £813,159 instead of showing a surplus as in former years. Even this deficit was less than expected, for one of £1,000,000 had been estimated for, although the ordinary expenditure was expected to fall short of the ordinary revenue by £311,000. State railways are showing much the same results in Denmark as all railways, State or other, are elsewhere. Receipts increased in the fiscal year 1908-9, but not so fast as working expenses, yet the public revenue, as a whole, is growing steadily, and in a little time the extra expenditure may be expected to come to an end, so that there is nothing to be frightened about in the accounts. Denmark has a National Debt which amounted to only £14,108,000 on March 31, 1909. It had actually been decreased by £111,000 during the year. Of this debt £9,229,291 was held abroad, and the assets securing this represented by State railways alone are valued at £13,092,000. The City of Copenhagen also showed a deficit at the close of its financial year amounting to nearly £78,000 as against an expected £50,400, and it was due mainly to increased salaries paid to officials and employees and to subventions granted to charitable and other institutions. Copenhagen, however, is a busy and prosperous city, the centre of energy, of the industrial activity in the kingdom, so that there also the prospect is by no means such as to disturb the equanimity of any holder of its securities. Both the kingdom and the city indeed have elbow room for further borrowings if they so desire.

A common impression about Denmark is dissipated to some extent by Mr. Liddell. It arises from the fact that the country's exports are almost exclusively composed of agricultural produce. It is usually assumed abroad, he says, that Denmark is a purely farming country and that no attention is paid to other industries. This is a fallacy. Of the whole population 37.8 per cent. live by agriculture and forestry, 31.5 per cent. by manufactures, and 15 per cent. by commerce and transport. Of late years the proportion of the population gaining a livelihood by industrial pursuits is on the increase. Denmark does not manufacture to export,

or has not yet done so to any extent; but the considerable duties levied upon foreign manufactured goods, especially on foreign dry goods, tend to create and sustain domestic industries, and there are about 725 factories in Copenhagen employing over 20 hands each, while in other towns there are 488 factories, and in the country districts 253. Denmark, however, will never figure largely in the world as an exporter of manufactures, but what her people do produce in that kind for sale abroad are said to be of excellent quality. For many years the industrial exports of the kingdom have ranged in value from £889,000 to £1,222,200 per annum, and in the last two years there has been a rapid increase. The articles which specially contributed to this result are chemicals, glassware, oils, straw articles, beer, bricks, china, cement, granite blocks, chalk, flint, pebbles, articles of leather, matches, tar, &c., very few of which would be regarded as other than "raw material" in this country.

Much information is conveyed by Mr. Liddell regarding the agricultural and dairy industries of Denmark, but it is unnecessary to give space to his information here. Those interested can buy the report for 6½d. and read it for themselves. It may, however, be mentioned that of the total export of Danish butter last year amounting to 178,425,000 lbs., no less than 170,841,700 lbs. came here, the balance going to Germany. This is exclusive of the transit trade done by the Danes in other butters. Their farmers seem to be more enterprising than the bulk of those at home here for systematic experiments have been conducted for some time back with machines for milking the cows, and this improvement seems to be gaining ground. The machines are tested as to the quantity yielded compared with hand milking and the quality with satisfactory results. In Germany, too, we understand mechanical milking is much on the increase, and the cheapness of electrical appliances there as well as the general dispersal of electric power over the country facilitates this change. Last year the total imports of Denmark were valued at £31,438,000 and the exports at £24,605,000; there was thus an excess of £6,833,000 in the value of the imports over that of the exports. Two years before imports exceeded exports by £10,233,000, but with the exception of 1906, when the excess was £9,211,000, last year's balance was apparently the best recorded, and this result is reached in spite of the fact that the exports of agricultural and pastoral produce always exceed the imports of articles connected with agriculture. Thus in the past year imports of such articles amounted to £12,400,000, while the exports of agricultural produce reached £22,567,000. It is quite in accordance with what we should expect that the aggregate value of Danish imports should always exceed that of the exports because although Denmark has a small foreign debt it can in no sense be considered a debtor country, and very likely private investments of its well-to-do citizens amount to more than the total of the debt owed abroad by the State.

Metropolitan Water Board Finance.

From more than one point of view the apprehension created amongst holders of London Water stocks with regard to the financial position of the Metropolitan Water Board is reasonable. Its accounts are not yet published—at least, they have not reached us, but perhaps the Board wants 6d. for them as it did for its report—but even if the deficiency for the year 1909-10 should prove to be less than the estimated £75,400, it will be large enough to cause a good deal of discomfort of mind to the County Council as at present constituted. More money, as we said last week, is certain to be required by the Board in order to carry out the works necessary to ensure an unfailing supply of fresh water to the inhabitants of the metropolis, and as charges created by additional debt are brought into account they can only increase the present deficiency. This means that very soon a special water rate will have to be raised all over the London area unless it can be so contrived that the outlying districts, which

are now alleged to pay on a much lower assessment than the inhabitants of London proper, can be compelled to raise their contribution. There seems little doubt, says a contributor to the *Times*, that "if the standard of assessment were the same in extra London as within London, the Board's revenue would benefit to the extent of between £40,000 and £50,000 a year." Supposing it did, there would still be the prospect of a deficiency, especially as the debt charges will mount annually from now onward with very little chance of relief, so much of the debt being permanent.

To a mind unaffected by traditions and by the sacredness of vested interests, it may seem that a simpler way might be found of at least lessening, if not for some considerable time entirely wiping out, the actual or prospective deficiency. In the report of the Board just issued, minus the accounts, for the year ended March 31 last, a sort of exhibit of the number of the salaried staff and of the total salaries paid in each department under the Board for that year is supplied. It shows a total outlay of £152,614, and of this no less than £36,071 is ascribed to the cost of outdoor collection of the water rate. Why should there be a separate organisation for collecting the water rate? Could it not be gathered in by the ordinary collecting officers of the London County Council at a cost infinitesimal compared with this £36,000 per annum? That question only leads to another. Why was the Water Board ever instituted at all? Would it not have been possible for the London County Council to have undertaken the whole of the Board's work and to have performed it at a cost very materially lower than the ratepayers have now to meet? The office of the clerk to the Metropolitan Board absorbed £13,408 last year, and less than half that sum might have been enough if the water undertaking had been constituted simply as a portion of the municipal concerns controlled by the County Council. There is a Water Board solicitor, too, whose office cost £3,109 last year, and a "chief engineer" with a staff of 296 costing £63,152, while the accountant, with the "clerical and indoor collecting" staff, numbering in all 264, is down for another £33,338. It does not look an extravagant estimate to reckon that at least £100,000 out of this money might be saved were the Metropolitan Water Board done away with and the water undertaking taken under the management of the County Council, whose business it is and should be. Holders of Water stocks might, therefore, do worse than join with the harassed and threatened ratepayers in pressing forward a change of this description. It should at least have the effect of postponing that extra water rate which so many people now dread, and with good reason. For the Board cannot be permitted to go into default.

Investments, 4 per Cent. and Upwards.

Some people shrink from taking the plunge into 5 per cent. securities, and we do not blame them for their timidity, although it has for a long time seemed to us that there was practically as little risk of loss of capital in a judicious selection of moderately high interest-bearing securities as in those of a more costly description yielding little. This week, however, we have picked out a few of the latter sort, taking care always to avoid the recommendation of stocks at a high market premium. The first one in our list, however, viz., Winnipeg Electric Railway 4½ per cent. consolidated irredeemable debenture stock, is at a small premium, as it will cost 105 to 105½. At this price, however, it yields the buyer about 4½ per cent., and it seems to us a security more likely to go up a little than to go down. The interest is payable in April and October, and Winnipeg is such a growing place that there can be no reasonable anxiety about the regularity of payment.

Another good security of a similar type is the 4 per cent. debenture stock of the Anglo-Argentine Tramways Co., which can be bought about 91 or 91½. Dividends in January and July. At this price it will yield about 4½

per cent. The stock is redeemable 58 years hence at 102 by annual sinking fund, but it may be bought in the market at a lower figure. Interest is payable in June and December. See INVESTORS' REVIEW for May 21 and June 18 last.

As something more speculative, but of poor yield at present, it seems to us that there are at any rate temporary chances in the 1889 4 per cent. preference stock of the Great Central Railway Company. It has received a dividend at the rate of 2 per cent. for the past half-year, and looks like getting something more next January. If, therefore, it can be bought now at 80, or on a dull day perhaps at a little less, there is a fair chance of seeing an improvement in the capital value. On the dividend actually declared the yield is little more than $2\frac{1}{2}$ per cent., but we add it simply as a speculative chance, a chance that might mean a $4\frac{1}{2}$ per cent. stock or better later on, and for some years.

To come back to the solid stocks yielding a little more than 4 per cent., we direct attention to the 4 per cent. debenture bonds of the Chicago, Milwaukee, and St. Paul Railway. They are redeemable in 1934 at par, and can be bought at 96 per cent., at which price they yield more than $4\frac{1}{2}$ per cent. We do not look for a higher price in the near future, but the bond stands a chance of going to par when next Yankee securities of this class come into favour. Interest is payable in January and July.

South Manchurian Railway Co., Ltd.

It was to be expected that this railway would do well, because it serves a fine tract of country—a great dominion in itself—but its report for the six months ended March 31 last displays greater progress than had been looked for. Altogether, the income was 13,221,357 yen, of which 9,158,000 yen came from the railway and 2,034,000 yen from mining, the remainder being made up of shipping, harbour, and miscellaneous receipts. Against this revenue the expenditure on the railway was 3,208,365 yen, and on mining 1,440,000 yen, while shipping expenditure was more than double the amount of shipping receipts, and harbour expenditure nearly 600,000 yen, against 744,000 yen of income. After meeting all charges, however, and providing a sinking fund for the difference between the issue and nominal price of the debentures, as well as for debenture interest, a nett profit of 4,085,832 yen remained. This is an increase of 2,744,000 yen on the corresponding period of the previous year, and as 2,195,000 yen was brought forward, the entire balance available is 6,281,000 yen, out of which a dividend at the rate of 5 per cent. per annum, taking 2,500,000 yen, is paid upon the Japanese Government share of the capital, amounting to 100,000,000 yen, while 1,000,000 yen is put aside to a special reserve, and 204,291 yen to a legal reserve. Shareholders other than Government get their usual dividend at the rate of 6 per cent. upon their holdings, but that takes only 60,000 yen. Bonuses and other allowances absorb a further 200,000 yen, and a balance of 2,316,513 yen remains to be carried forward. On no previous occasion has the company given any dividend on the Government portion of the share capital, by much the most important portion.

From the balance-sheet we see that the special reserve now amounts to 2,900,000 yen, and that the company does not appear to be burdened with any floating debt. It must continue to spend capital as a matter of course, although the work of doubling the line between Dairen and Suchatun has been finished, traffic on the whole line having been opened on October 27, 1909. The widening of the gauge on the Antung-Mukden line was also completed on November 3 last, and the business is steadily expanding in a style which appears to warrant these and other improvements. Compared with the same period of the preceding fiscal year, the increase in the number of passengers was 192,450, yielding 217,319 yen more in fares. Goods traffic was also much larger, 1,812,302 tons having been carried, a total showing an increase

of 286,330 tons, yielding 331,244 yen more in receipts. The company is opening up its collieries, and the demand for coal is on the increase, the total amount sold having reached 369,593 tons, of which 246,641 tons were sold in Manchuria for various industrial purposes, and 102,982 tons were sent abroad. No estimate is made of capital requirements to come. Further extensions and improvements of lines are bound to be undertaken, and the interests of the company in mines, in ships, electrical works, hotels, &c., all tend to create demands for more money; but with such displays as the one issued this week there will be no difficulty in procuring all that is necessary. No doubt the Government of Japan will do its utmost to avoid charging the property with an inconvenient amount of interest-bearing obligations.

Barcelona and Some of its Troubles.

Although the least Spanish city in Spain, Barcelona is the most important of all business centres there. It has a population of more than 700,000 people and counting in the towns of the surrounding district it may be said that the Barcelona region constitutes one great centre of industry—every town and village being filled with manufactures—providing for from a million to a million and a-half of people. The population of Barcelona exceeds that of Marseilles or Naples by 200,000, and is double that of Genoa. It is, in fact, the busiest city in the Peninsula, and also the most restless. A year hardly ever slips by without a popular disturbance of some kind in Barcelona, and its political ideals are and have always been entirely different from those of the land its people call "Spain." No city or district in the Peninsula is so consistently anti-clerical. We are interested only in its industries, as it is the greatest centre of textile manufacture in the Peninsula. A high tariff protects the manufacturer, and yet he does not seem to flourish under it. Over-production is induced by the high prices a tariff enables the manufacturer to obtain in the home market, and when anything occurs to restrict this market he is helpless, can only sell at a loss. Such a catastrophe struck the spinning and weaving industries of Catalonia when Spain's West Indian possessions and the Philippines were wrenched away, that being a sudden and important curtailment of the home market. An attempt was made to get over the difficulty by forming a combination to work off excess stocks abroad in order to prevent stoppages of mills. Stocks accumulated in proportion as the domestic market was restricted, and it was impossible to sell the goods except at a loss in neutral markets. The combination was intended to find outside markets to dispose of the accumulated stocks, and it was also to indemnify exporters for any loss entailed in selling the goods.

Some 83 per cent. of the owners of cotton mills joined the combination and paid an entrance fee of about 18 guineas. This was in June, 1907, and in August, 1909, after 25 months' work, Spanish cotton goods had been sent to about 180 fresh markets, principally in new countries—but at such a heavy dead loss to the producers that the arrangement collapsed. Matters went from bad to worse, calls were many upon the members of the combine, and were resented. The directors experienced great difficulty in persuading members to continue their subscriptions quite early in the history of the forlorn experiment. And the end was not long in coming. The association is now in course of liquidation and the artificially-sustained competition of Catalonian cotton goods with British and others in the Near East and elsewhere may be considered at an end.

Our Consul-General, Mr. Roberts, notes that until recently Barcelona was ill supplied with banking facilities. Formerly the Bank of Spain and the Credit Lyonnais did most of the city's business. These two are still probably at the head of the commerce of the city and province, but there has for some time also been a Banco Aleman Transatlantico—an offshoot of the Deutsche Bank. Recently branches of the Banco

Español de Rio de la Plata and of the Banco di Roma have been opened in the city. It seems that a London joint stock bank endeavoured to effect an amalgamation with one of the existing local banks, the Catalana General del Credito, but the attempt failed, and the Bank of Rome took over this concern's banking business, leaving it the industrial part of its former occupations to be continued by it as before. So Barcelona would now appear to be well supplied with banks, and we have little share of any kind either in the banking or in any other form of development and prosperity within the province. The electric lighting, tramway, gas and other companies are all in the hands of French or Germans, Frenchmen predominating, there being some 20,000 of them in the city as against 6,000 Italians, 1,200 Germans, and only 600 British.

Our shipping intercourse with the port has recently fallen off rather disappointingly, or, at least, the ships trading to Barcelona no longer sail under the British flag, as they formerly did. Mr. Roberts appears to think that our shipowners have sold ships to foreigners, who now use them more or less in competition with us, but it does not necessarily follow that there is any supplanting. In 1909 only 177 British vessels entered Barcelona, or 31 fewer than in the previous year, whereas the number of vessels under the Spanish flag increased from 3,748 to 3,788. If Spanish shipowners have bought up all the ships they require from British owners we see no particular reason to object. Barcelona is out of the way of all great steamship routes, British or German, so that as our purely local trade is mostly in coal and heavy metal goods, it is not surprising that no great effort is made to keep up an intimate connection with the Catalonian port. By and by, when Spain becomes more enlightened, the trade relations between us and Barcelona may become more intimate.

Lyons and Its Silk Weavers.

Lyons, it seems, has been very much bothered during the last year or two by tariff changes and other disturbing influences, but especially the tariffs. France, as readers know, has been trying to adjust itself to a new tariff, and does not seem to find the process altogether comfortable. Indeed, the more one studies the tariff-devising industry of politicians, the more one marvels that working classes with any degree of intelligence submit to the fetters in this way imposed. Considerable changes and increases have taken place in the French Customs duties levied on silk, and there would appear to be a sort of Free Trade party amongst the silk manufacturers of Lyons. Those who make heavy and costly silks demand high tariffs to protect the home market, whereas the makers of lighter fabrics would like to see the duties struck down or off, so that they might have all the world before them. They find, please note, that tariffs circumscribe markets. The existence of tariffs, however, would seem to sometimes bring a certain amount of advantage in battling with rival tariffs—although whether the gain is ever in any degree commensurate with the constant loss involved in artificial prices, restricted markets, and low rates of pay, such as Customs tariffs produce, may well be doubted—and the efforts of the Protectionists to get higher duties imposed upon silk manufactures coming from Switzerland were defeated through the existence of a Franco-Swiss Commercial Convention, agreed to in 1906. If the higher rates proposed had been enacted, the French Government would have had to denounce this compact, and a new tariff war would very likely have broken out between France and Switzerland. The memory of the last fight ended by the Convention in 1906 was too keen to suffer the proposed high duties to be accepted, and the old ones were left untouched, so far as all silks of European production were concerned.

The silk workers of Lyons and neighbourhood, the greatest and most extensive centre of production in the world, does not appear to be exceedingly flourishing, tariff coddling notwithstanding, and the account given by our Consul, Mr. Edward Vicers, of the labour hours

and rates of wages is not what you might call inviting. An all-round working day of ten hours for six days in the week exists in the spinning mills without any exception whatever, the said spinning mills giving employment to women and children exclusively. Up to two years ago the average wage was 1½ francs a day, but a strike led to the concession of an additional 10 centimes, making the entire wage, say, 1s. 3d. per day, but certain inferior workers still receive only 1fr. 20c. or barely 1s. a day. No children under 13 are allowed to work in the mills, and the law of 1906 gives one day's rest in seven. The movement for what is called the English week, viz., the half-day on Saturday, as well as the whole day on Sunday, has not crystallised into any definite result, though both in Germany and Switzerland the tendency is increasingly in this direction. Low as French wages are in the silk-spinning mills, they seem to be sensibly better than those of Italy, where the "theoretical" working day is 12 hours and the actual 11, with wages averaging from 1fr. 20c., and where children over 12 may be employed. Factories possessing water-power are exempt from the Sunday rule in France, and are allowed to run their machinery continuously day and night in shifts, Sundays and week-days alike. This exemption applies to the numerous silk-throwing mills and weaving works using water-power in the mountainous districts of the Isère, Savoie, &c., and it is of great value in view of the uncertainty of this kind of motive power, and of the necessity of utilising it to the full when conditions are favourable. The only stipulation attached to the privilege is that a register must be kept at the works setting forth the amount of rest allowed to each hand or gang. Do you find the sketch attractive? This is under Protection, mind you.

American Business Notes.

In one sense the New York Associated Banks continue to increase their strength, but in another they do not, and as the New York exchange is rebounding somewhat briskly, blocking the way to further shipments of gold from this side, the general outlook is not quite so comfortable as it was a week ago. Western banks are in want of money, and this is compelling the Associated Banks to enlarge their advances, as was to be expected. Their loan average increased £2,700,000 last week, as they had also to step into the place of the outside banks and finance trusts, these likewise having been pulled upon by the Western banks. Accordingly the outside lending concerns reduced their loan average by £1,110,400. Both classes of credit generators, however, increased their specie, the average of the Associated Banks being up £606,000 and of the non-clearing banks and trusts up £225,000. On the other hand, both lost greenbacks, the Associated Banks £90,000 and the others over £302,000. It thus followed that the nett increase of the cash and currency resources taken altogether was barely £740,000. An increase in loans brings an increase in deposits, and the nett deposit liability of the Associated Banks is £3,618,000 up, so that in spite of the increase of £816,000 nett in their cash and paper money averages, the surplus reserve is £86,000 lower at £10,567,000. This compares with £4,146,000 a year ago, and looks handsome, sufficient—will probably be sufficient as protection against panic. Nevertheless, two years ago the surplus reserve was £12,630,000. As for the outside banks, their loans, in spite of the above-mentioned reduction, amount to £220,424,000. As their reserve in cash and paper money taken together is about £77,500 down, the decrease in their deposits is larger considerably than in their loans, the average being £1,615,000 smaller, making the total £210,307,000, which is as near as may be £10,000,000 below the aggregate of the loans. The position as a whole is consequently still rather a ticklish one, not altogether free from anxieties.

Some curious wranglings appear to be going on in the United States over the question of whether the in-

creases shown in railroad expenses are genuine or the result of "padding." An official of the Inter-State Commerce Commission is reported to have told the Washington correspondent of the *New York Journal of Commerce* that "if the railroads think they can hide the figures for an abnormal amount of permanent improvements so as to make it appear as if their earnings were decreasing, they are mistaken. We have some of the best accountants in the country, and they are looking for just such things." This is an apposite endorsement of the suspicions outlined in our last number, and the defenders of the railroads seem to be quite ready to admit that "padding" or "cooking" is fashionable. At least they admit that outlays upon maintenance and such like can be varied according to circumstances, and the *New York Commercial Chronicle* proclaims the fact that the monthly bulletin of the Inter-State Commerce Commission shows that while the gross earnings of the whole railroad system of the United States in the year ended June 30, 1909, increased £4,400,000, maintenance of way and structure expenditure was reduced by about £2,750,000, and outlay on the maintenance of equipment by about £1,250,000. In other words, the year ended June 30, 1909, was rather a lean year, and in order to keep up the show of nett earnings and make everything sweet for the Wall Street market, outlays on upkeep were rigorously cut down or held in suspense. In the year closed June 30 last, this policy would seem to have been reversed, and large sums were put into the properties, probably not before they were needed, in order to restore them into proper physical condition. The expenditure of this money and the general rise in prices caused by the knavish tariff afford the true foundation for all this wailing about the dreadful effect of raised wages and the absolute necessity railways are under to be allowed to increase their freight and passenger charges in order to recoup the heightened expenditure.

We shall be able to bring some facts to bear upon this dispute as the yearly reports make their appearance. Already some of them must have rather staggered the clamourers, and, as we mentioned last week, in spite of the increased outlays they do not lead to the inference that ruin is at hand. Take, again, the Union Pacific as a shining example. It has paid a 10 per cent. dividend on the common stock for the past fiscal year, whether earned or not we cannot say, and shows as much money left over as would almost have furnished another 10 per cent. The Southern Pacific, which is part of the same system, the Harriman market group, gave its common stock 6 per cent., and might have doubled that dividend with £500,000 over according to the summary of the accounts published. Another railroad, the Chesapeake and Ohio, shows a surplus for dividends after meeting the interest and rentals almost twice that of the previous year, viz., \$5,069,000 against \$2,566,000, and this was attained in spite of the fact that the sum appropriated to additions and betterments was also nearly doubled. Even the New York, Ontario and Western property again pays a 2 per cent. dividend on its "water" capital, and has upwards of \$150,000 left over, not so much as in the previous year but still enough to go on with. All these concerns show heavy increases in working expenses. Those of the Southern Pacific were nearly as high as for 1907-8, and fully £1,600,000 higher than for 1908-9. Those of the Union Pacific jumped from £8,103,000, or thereby, to £9,940,000.

A still more emphatic illustration of the enormous power of recuperation, or inherent monopoly profit distilling power, the United States railroads have is furnished by the Lehigh Valley Company, whose full report for the fiscal year closed June 30 last is now available. According to that the gross income of \$2,240,000 was earned at a cost of \$21,684,000, or 97.8 per cent. of the receipts, whereas in the previous year the cost of expenses to income was 62.09 per cent. Freight charges were 1.80 per cent. After meeting all other charges, including taxes and adding interest on bonds having been income of \$1,136,543 drawn from the Lehigh Valley Coal Company, the shareholders get

their usual 6 per cent. dividend with nearly \$6,000,000 left over. It takes \$2,420,000 to pay this 6 per cent., so that the shareholders might have had the dividend doubled and would have still had more than \$3,600,000 left. There does not seem to be much support in these figures for the outcry, and probably the Inter-State Commerce Commission will be less moved thereby the longer the delay in coming to a decision. No doubt all railroads in the Union are not in the position of the Lehigh Valley, but even the worst of them are doing better than they did, and some of them probably much better than they deserve to do. For many years, moreover, the Lehigh Valley Railroad Company's board abstained from giving the shareholders any return on their money whatsoever. Probably there was not much cash originally behind the stock, and it was a sort of poetic justice to abstain from paying dividends upon it so that money might be spent upon the property. Anyway, the 8 and 10 per cent. dividends it had been receiving for years was suddenly cut off, and nothing at all paid while the line was being brought up to a first-rate position. Its gradients were lowered and the curves straightened, so that the management is now able to haul trains of 542 tons weight, whereas as recently as 1903 the heaviest train weight was under 486 tons. It is in economies of this and other descriptions that the remedy for higher working costs will have to be found—in that and in an honest revision of the tariff—and no body of men have been more celebrated for their ingenuity in devising labour-saving appliances than the railroad managers of the United States. Meanwhile, the wailing of the managers is said to have stopped the sale of about £36,000,000 worth of railroad bonds in France.

The yeas and nays about a copper combine continue to be banded back and forth, and we are not in a position to give judgment in the dispute. Some leaders of the market in London are on the bull side, others on the bear, and there is no very definite information to rely upon one way or another, because we know nothing about the hidden stocks. As far, however, as the July output published by the Copper Producers' Association leads to any inference, it shows a reduction of over 4,000 tons in the production of copper that month compared with the figure for June and of about 2,000 tons on the May output. In spite, however, of the important reduction in July, the total visible stock rose about 1,000 tons on the month, and the total stock shown at the end of July was 21,500 tons larger than at the same date a twelvemonth before. Since the beginning of the present year the stock has gone up about 13,000 tons. That these figures give the leaders of the copper market in the States a strong motive for trying to effect a combination to restrict production cannot be questioned, but success has not so far attended their efforts. As we said before, we rather hope they will succeed, at any rate in curtailing the output of copper within the United States, because that will give the rest of the world such a fine opportunity to come forward and fill up the market.

Most of the latest advices about crops in the United States point to rather better yields than the Government forecasts led people to expect. There will be a poor crop of spring wheat, and winter wheat is not going to be so good a crop as that of 1906, but it promises to be larger than any year since, the estimate given by the department being 458,294,000 bushels as against 446,366,000 bushels reaped in 1909 and 437,908,000 bushels, the harvest of 1908. Even spring wheat may do better than was looked for a month ago, but the general average for the country on August 1 was officially put at only 61 per cent., which is lower than any year since 1900, and compares with 91.6 in 1909 and a ten-year average of 82.6. Possibly this estimate will be improved upon, at any rate the total crop of wheat, winter and spring, is not expected to come within 79,000,000 bushels of that of last year, the estimate being 658,000,000 bushels. The oats crop will be about 1,000,000,000 bushels it is said, which is below the average but by no means a distressing total, and, after all, it is maize that determines whether the harvest year of the United States is to be a source

of booms or otherwise, and the latest news about the maize crop is good. The weather has improved, drought and heat having given place to rain and lower temperatures, so that including an addition of nearly 18 per cent. to the area planted it is estimated that the total crop may still come near 3,000,000,000 bushels. As Mexico will also have the largest maize crop reaped for many years past, it is just possible that prices may be sent down instead of rising on the presumed shortness of the United States yield.

It will be interesting to watch the fight between President Taft and Mr. Roosevelt. Evidently the President is afraid of his predecessor's hold over the electorate, for he has written a letter to say that he is quite in favour of a reduction in the tariff so as to prevent the capture of excessive profits by the monopolists, only he thinks the revision should be taken bit by bit, each schedule or individual item being handled separately "on scientific principles based on the findings of the expert non-partisan Tariff Commission." This sort of thing seems to capture the minds of the people, but in reality it means nothing at all; is, in fact, a 'cute professional politician's move to keep the Payne tariff monstrosity unharmed. It is in other respects a move in the game against Roosevelt.

It is lamentable to think that so little seems possible to be done against those disastrous forest fires which have been raging over so many parts of the North-West. Heavy rains and snow are said to have damped down the fires in Montana to some extent, but they are still raging elsewhere, and the destruction of timber is enormous. The loss of life, too, has been lamentable.

An interesting story illustrative of Yankee enterprise comes from Germany. The New York correspondent of the *Frankfurter Zeitung* has been telling his paper that, as the result of a visit of the United States warship *Kentucky* to the Levant some years ago, a grandiose scheme of railway development in Asia Minor has been evolved. The admiral on board that ship took his son with him, who is cashier in the machinery export house of Manning, Maxwell and Moore, in New York, and this "clear-head young man" thought the places he visited would be a good field for American trade and enterprise. Accordingly after his return home an Ottoman American Development Company was formed with a capital of £100,000, and a number of powerful capitalists joined, including a director of the Steel Trust and sundry bankers, some of whom are closely connected with great English railway contractors. The syndicate thus constituted has been successful in obtaining a concession for 1,200 miles of railways in Asia Minor and of mining rights extending over 20 kilometres of territory on each side of the lines. The centre of the system is to be in Kurdistan and its surrounding districts, and the first line to be built will run from Sivas to Suedish on the Mediterranean connecting with Aleppo by a branch line. As for the mining interests, they are to comprise the working of the Arghana copper mines, hitherto worked by the Turkish Government. The concession is granted on condition that the companies to be formed are to comply with the Turkish law, and that the share capital must be one-half furnished by Turkish subjects. All the staff except the head officials must be Turks. The contract has to be passed by the Turkish Parliament, but the promoters are full of confidence, and we wish them joy of the enterprise. European capitalists are too experienced to commit themselves in Turkey on conditions such as these.

FEDERATED (SELANGOR) RUBBER CO., LTD.—Rubber harvested last year ended March 31 was 101,444 lbs., or 41,750 lbs. more than in the previous year. The average price realised was 8s. 0½d. against 4s. 8¾d. Average yield of rubber per tree was 2.67 lbs. This year's crop is conservatively estimated at 135,000 lbs. Writings off are small still, only £500 for depreciation, and divisible profits, including £986 brought forward, were £31,913, permitting the board to make the dividend for the year up to 125 per cent., an increase of 90 per cent. on 1908-9. This paid £2,049 remains to be carried forward. Expenditure at Selangor rose £2,590 and total income £25,673. Capital sunk in the undertaking increased £2,017 nett in the year, but the total is now only £28,379.

Continental Memoranda.

On Continental Bourses prices keep fairly satisfactory, although in Paris it is jocularly said that the dealers on the Bourse have imitated the strikers amongst the working men, while the public is joining in "an amiable lock-out." Considerable preoccupation of mind is, however, afforded by the advancing rates for money in London, and German markets in particular seem to be a good deal flustered over prospects. They have not yet got over the nervousness caused by the failure of the *Niederdeutsche Bank* and its sequelæ. Another trouble is the rising price of bread and the scarcity and dearth of butcher meat. All over the Continent, where protective tariffs rule, these sources of trouble are beginning to worry the Governments. In Austro-Hungary the Government attempted to allay discontent by removing some of the restrictions on the imports of foreign cattle, but because the liberty was not extended to Servia the dissatisfaction appears to be as great as ever. In Germany demand is made that importations of cattle should be permitted from all neighbouring countries, but the Government does not respond. So far the difficulty appears to be most acute and threatening in France, and particularly in Paris, where the restaurant-keepers of the people have been busy about a combination to raise the prices of various *plats*. Various trade unions have issued a manifesto calling upon the members to unite energetically in protest against the high prices of food and wine, and hoardings, &c., are being placarded with bills calling attention to "the speculations of merchants and bankers." The working bakers have passed a resolution against their employers. They met on Sunday, and decided to "unmask the extortionate employers." More than once it has been reported that the Government intended to remove the import duties on grain, but this is denied, and M. Meline, always the faithful champion of extreme Protectionism in the interests of the agriculturists, has been roundly declaring that all the stories about the shortness of crops in France are exaggerated. The present panic is being spread, he says, by publishing imaginative figures to help the speculators. He does not deny that wheat has risen to 28 francs, but argues that this is far from famine price. In 1877-1880 more than 31 francs was charged, while of late years the price has been down to 22 and 23 francs. Moreover, the wheat acreage in France has been greatly extended, so that although the crops may be poor the effect will be much less disastrous than would have been the case 20 years ago if the climatic conditions had been as unfavourable then as now. This is all very well, but it does not console the poorly-paid artisan and labourer for having to pay more for his food than he can afford, and we shall not be surprised if the Government has to yield to the popular clamour and allow food grains to come in free for a time, as it has had to do before. As a practical lesson on the benefits of Protection and the willingness of the "foreigner" to pay a country's taxes, this is all rather interesting, and we shall, of course, expect to see the whole thing neatly explained and duly illustrated with imaginary statistics by our tariff-hugging friends. But if poorish crops make discontent vocal in France and Germany, what may not bad crops do?

A strong attack is being made by a Tokio paper on the loan redemption policy of the Japanese Government. This policy is to reduce all the loans to one denomination and one stock, but it is alleged that the conversion scheme proved an utter failure after the issue of the second conversion loan. The third was partially successful, but merely because it was backed by cash redemption, and the contention of the writer is that the one change to be brought about by the policy now adhered to will be a substitution of foreign loans in proportion as domestic loans are redeemed by these conversion operations, and he concludes that the Government policy is too speculative. There is no doubt something in that view.

A group of Russian Deputies submitted a proposal to the Duma having for object an improvement in the

present company laws of the empire which they consider hurtful to the interests of Russian industry. The principal suggested new clauses are that the capital of every share company must be at least 20,000,000 roubles, and the value of each share not less than 20 roubles, the companies to have the privilege of borrowing on bonds. In order to protect bondholders' interests, general meetings are to be obligatory, and the decisions arrived at at these meetings binding.

Various pieces of information more or less interesting continue to dribble out about the Niederdeutsche Bank and its operations. Its failure has led to various other collapses, including a small bank in Marbourg, and the Lunen Bank, but neither of these seem to have very large liabilities, those of the Lunen Bank being only £84,250, but its assets are estimated at no more than £19,300. The most remarkable story, however, relates to Mr. Julius Ohm, whose daring speculations not only for the Niederdeutsche Bank, of which he was controller, but through it on his own account, seem to have brought about the collapse. His private creditors met last week and found that his personal debts came to only £175, but the sums involved in his participations and guarantees are said by the *Frankfurter Zeitung* to be "tremendous." It is declared that he owes altogether between £750,000 and £1,000,000, and that his assets come to only £7,500. The sale of his furniture, jewellery, and horses brought in only £750, and a dividend of 1 per cent. is estimated for. However, he seems to have been a good, fatherly sort of man, who has provided handsomely for his children. There is a life insurance policy in their favour valued at £15,000, and he has given his family nearly £12,000 more. The receiver is going to dispute the legality of these gifts. Another offshoot of the failed bank was the Dortmund Electrical Company, whose manager was a brother-in-law of Ohm's. It is estimated to owe £4,000 and to have assets equal to some 10 per cent. of that amount. The receiver of the Niederdeutsche has ordered the arrest of Dr. August Nolden, who was the financial adviser of the bank's books. It is said that apart from his professional laxity, which must have been phenomenal, his private account with the bank is the most confused of any. Another "adviser" on the books named Hartwig has also been arrested, and so great is the scandal about the book-keeping that a cry has arisen for the revision of the usages of auditors. Apparently the desire is to assimilate their action to the English system, and that might be a reform, although when we come to think of it, why did the auditors fail to discover anything about the true position of the Law Guarantee Society? The truth is, there is no perfection in any human agency, and if speculators go off the rails they can run their course for a season, no matter what elaboration of checks is applied.

A banker in Belgium has been making a sensation there by an attack upon the position of the Belgian National Bank. He contends that it is in as bad a state as the Bank of Portugal so far as cash reserves held against its note issue are concerned, and he gives statistics in proof. The Bank of England, which holds nearly 45 per cent. more gold than it has actual note circulation, stands at the top, followed by the Bank of France with 82.49 per cent. of cash against its note circulation, and even the Reichsbank in Germany has 67.39 per cent. according to this banker, whereas Belgium and Portugal have each only 17.49 per cent., the remainder of the paper being wholly uncovered, a mere source of profit to the Bank and the Government, with no real guarantee behind it. We hope that the discussion will lead to some reform. It ought not to be difficult, for Belgium is one of the wealthiest countries in the world, or should be.

German finance is made to appear better probably than it is. The accounts for the year ended March 31 last show instead of an estimated deficit of £11,988,000 an actual of only £6,323,000. £3,634,000 of the difference is ascribed to an unexpected increase in the revenue. But the decline of £2,031,000 in the expenditure appears to be for the most part a product of book

entries, and when it is not that it seems to mean capital received for land sold—the Tempelhofer parade ground outside Berlin—utilised as revenue. Among real sources of revenue Customs gave about £3,500,000 more, and the Post Office and "banking" respectively £240,000 and about £800,000 less. The increase in Customs cannot be to any great extent the product of the new taxation, but it may be of the fear the prospective imposition of that taxation produced.

Advices from Constantinople state that Djavid Bey has, after all, given a special guarantee for the Turkish loan contracted with the Rouvier Bank group in Paris, and the news is said to have given dissatisfaction in Turkish financial circles. This is not to be wondered at if it be true that he has pledged the Galata and Stamboul Customs receipts to the loan contractors. Even Abdul Hamid, it is observed, never ventured to pledge the dues of Constantinople, which have always been considered the last financial refuge of the State. We fancy the Ottoman Bank would have cheerfully taken the loan on terms like these, and probably at a better price.

According to the *Frankfurter Zeitung*, which bases its statements on private information, in many Russian provinces less than half of last year's yield has been harvested. The quality of the grain is also much less satisfactory. A firm in Windau states that the real weight of the grain is only 74 kilogrammes per hectolitre, as against 80 last year.

It is reported from Paris that an agreement has been concluded between the Russian Treasury Minister and a syndicate of English bankers, who are to build a network of railways in the Caucasus. All the material will be provided by English iron masters. The scheme is connected with the Armavir-Touapse line.

From the report of M. Dupeyrat, the French Commercial Attaché in Russia, this year's Nijni-Novgorod Fair is much the best within the last 20 years, and furnishes a remarkable proof of business revival. The demand has been so great that supplies were insufficient. In certain articles, printed cottons for example, prices rose between 20 and 25 per cent. Buyers believe that this year the peasants all over Russia will have plenty of money to spend, and are doubling and even trebling their normal orders to avoid not being able to supply. As usual, textiles were the principal object of trade, but the sale has been unprecedented. Business in hides and leather have exceeded all hopes; furs have been actively negotiated at high prices. It is only metal articles and tea in which the demand is small. This is due in both cases to the installation of factories and warehouses in various districts. With the spread of railways, the fairs must inevitably forfeit their importance. When, for instance, tea can be procured all the year round, dealers do not wait for Nijni to increase supplies. This year only six million roubles' worth of tea was purchased, against 20 millions in 1909. Nijni has always been a centre for the exchange of Russian and Persian goods. In the past two years the political situation in Persia has been prejudicial to Russian sales, as merchants feared to give credit to Persian buyers. This year there is a great change for the better. Persian merchants were greatly in evidence, and good business was done. The blot in the report which speaks of the remarkable brilliance of the fair this year is kept to the end. The activity was principally based on hopes for the crop. Money was rather scarce, and was almost entirely used to pay for goods delivered last year. In fact, almost all the new business was done on credit.

It is reported that the Petersburg Agricultural and Credit Bank has been authorised to issue a new series of 5 per cent. mortgage notes for a total of 50 million roubles.

News from Egypt is good. Like last year at this time the market tendency is reviving generally. Owing to the exhaustion of cotton stocks and the prospect of a weak American crop, prices are exceptionally favourable, exceeding those of last year by 20 francs per

cantar. Six weeks of heat above the average have transformed the cotton fields. The Government has been more careful in protecting the plants from insects, and the late rise in the Nile is another good point because this averts the danger of over-flooding. Altogether, a much better crop as regards quantity and quality than last year is expected. Even though results should not come up to expectations, prices just now are 25 per cent. higher than last year. The outlook is altogether most satisfactory.

What is happening in Hamburg and other ports of Germany in regard to the strikes and lock-outs in the private shipyards and the naval yard of the Messrs. Krupp at Kiel? The trouble began in a dispute between the men of the Hamburg yards and their employers. The men presented certain demands, which were promptly refused, and they thereupon struck. In concert with other malcontents, similar demands were put before other employers of labour, who also refused, and commenced to lock their men out. The employers, in fact, acted with promptitude and with concerted resolution, because their organisation made them confident of an early and complete victory over their workmen. This confidence arises partly from the advantages Protection gives, or is thought to give, to employers of labour, and there can be no doubt that, although never openly confessed, the hope of employers in our country is grounded on the same belief. They are subsidising and otherwise backing up the Protectionist agitation in this country, because they fear the growing strength of our labour organisations, and think that were the men once battered down, as it were, in the grip of a Protectionist system, their power to combine with effect and to force their demands upon employers would be broken for good. From this point of view the present labour conflict in Germany is peculiarly interesting, and no doubt the triumph of the masters, should it be as complete as they expect, will tend to strengthen the hands of those who are manœuvring here to put the working classes in fetters. For the last ten days, however, no information worth speaking about has been suffered to come over.

A fortnight or more ago the *Berliner Tageblatt* indicated frankly that a critical point had arrived in the German shipbuilding industry, "because the masters are going to begin a lock-out as an answer to the demand for higher wages." It is not only in Hamburg, but in all the ports that this action is to be taken. Fully 60 per cent. of the men are to be locked out. In Stettin the Vulcan yard is to be closed, and the Flemsburg wharf is to do the same. Similar steps are to be taken in the Bremen and Grenerhaden shipping circles. In Kiel, the Jomania, Howaldt, and the Stocks and Kolbe interests are to follow this example. It is only in Lubeck and Dantzig that the masters are postponing action, but by the end of the week 60 per cent. of all shipbuilding men will be idle. There is no doubt that the workers began the trouble. Their claims for higher wages were exaggerated. They wanted more pay for shorter hours. This time all sympathy is with the employers, because it is well known that the shipping trade has only imperceptibly turned the corner of difficulties which have lasted for several years. Contract prices for new orders are still low, and it will be simply impossible for some time to make sufficient profit to reasonably repay invested capital. Appeal is accordingly made to the workmen not to be so idiotic as to look on while their contracts with the Admiralty would have to be sent to England to be finished within the given time. The strike in the building trade ought to be a warning. There the long fight came to an end without any improvement in conditions, with only an increase of bad feeling on both sides. Is the fight over and the victory of the masters complete?

UNITED KINGDOM TEA CO., LTD.—Year ended May 31 last: Nett profit £2,603 up at £10,129, and after meeting the directors' and trustees' fees, debenture interest and depreciation, this last getting £611, £6,350 remains to be carried forward, no dividend having been paid on the preference shares since the 5 per cent. due thereon was paid for eighteen months to May 31, 1906. The sales are again said to be increasing.

Letters to the Editor.

WARING AND WHITE (1906), LTD.

SIR,—Referring to your issue of the 20th inst., containing a report of this company's working for the year ending March '31, 1910, I beg to point out that our accounts at March 31, 1908, covered a period of 21 months, and, therefore, the words "following a decrease of over £12,000 in the previous 12 months" are somewhat misleading and inaccurate.

Yours faithfully,

F. J. BIRCH, Secretary.

August 25, 1910.

Answers to Correspondents.

*: A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

E. H.—We do not think you should subscribe for these bonds. The security for them does not yet exist, and there would be no open market for them. It will be time enough to buy if the thing succeeds.

Archie.—Do not sell now. There is a deficit and more money will have to be raised, but the interest must be safe in any imaginable event, and some day the price will recover.

A. C.—Show a decrease of £2,000, but you should not sell as yours is the first charge. The industries have not yet had time to recover.

F. P.—No, there seemed to us to be far too much "water" in the composition of the company at its start; it is an amalgamation of derelicts for the most part whose future is doubtful. Thanks for the hint; we try to give all sorts.

Tonk.—We think you might wait a little longer, in view of prospects in the money market. This exhausts your deposit.

Rock.—(1) The bonds are quite good, and fairly cheap. (2) These also are good, and as redemption commences next year there is always a chance of a quick "turn."

R. T. Y.—All these will do a very steady business, and the securities named should be safe enough. As regards merit, we would put No. 3 first and No. 1 last.

James.—There is not very much to choose between them. Both are good of their kind, but if we have any preference it is for No. 1.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	34	34	Lunuvu, £1	14	14
Anglo-Malay, 2/-	23/	25/	Mabira Forest, 15/- pd.	2	16
Banteng, £1	24	24	Madagascar 12/6 pd.	2	14
Batu Caves, £1	16	17	Malacca Ordinary, £1	7	8
Batu Tiga, £1	5	5	Malavalam, 15/- pd.	14	14
Beaufort Borneo, £1	1	1	Menakut, £1	1	1
Bukit Kajang, 15/- pd.	23	23	North Borneo State, £1	1	1
Bukit Mertajam, 1/- pd.	3/3	3/6	Nyassa, 5/- pd.	5/	3/9
Bukit Rajah, £1	17	18	Patalang, 2/-	3	3
Cicely Ordinary, 2/-	22	22	Pelmadulla, £1	4	4
Do. Preferred, 2/-	22	22	Perak, 2s.	10/6	10/
Consolidated Malay, 2/-	27/3	27/9	P. P. K. (Ceylon), £1	3	3
Damansara, £1	8	8	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, 12/6 pd.	1	1	Rub. Est. of Johore, 15/- pd.	2	2
Federated Selangor, £1	16	16	Rub. Invest. Trust, 10/- pd.	1	1
General Ceylon, £1	32	32	Sapong Rubber & Tob., £1	1	1
Glen Bervie, 12/6 pd.	2	2	Sapumalkande, £1	2	2
Glendon, 15/- pd.	43	43	Seafield, £1	7	7
Golconda, £1	6	6	Selangor, 2/-	32	32
Golden Hope, £1	6	6	Seremban, £1	5	5
Highlands & Lowlands, £1	5	5	Sialang, 15/- pd.	1	1
Inch Kenneth, £1	15	15	Singapore Para, £1	3	3
Kamuning (Perak), 1/- pd.	6/6	6/6	Straits S. (Bertam), 2s.	8/	7/9
Kepong, £1	6	6	Sumatra Para, £1	11/9	12/3
Keptigalla, £1	12	12	Sungei Kapar, 2/-	16/6	15/6
Klanang Produce, 2s.	26/	26/	Sungei Saik, £1	4	4
Kuala Lumpur, £1	9	9	Sungei Way, £1	6	6
Labu, 2/-	1	1	Tanjong, 18/- pd.	2	2
Langdon, £1	6	6	Tebrau, 12/6 pd.	3	3
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	2	2
Langkon, 17/6 pd.	17/6	17/6	Tremelby, £1	4	4
Lanka Plantations, £10	8	8	United Lankat, £1	4	4
Leadbury, £1	4	4	United Serdang, £1	6	6
Linggi Plantation, 2/-	54	54	United Sumatra, 2/-	10/9	11/
London Asiatic, 2/-	12/9	12/9	Vallambrosa, £1	44	44
Lumut, 13/- pd.	1	1	West Jeque, 2/- pd.	3/6	3/6

An extraordinary general meeting of the Pillsbury-Washburn Flour Mills Co., Ltd., has been summoned at 12 o'clock noon on Friday, September 23, to pass a resolution authorising the removal of Mr. George Cloutte from the board. Along with this notice a circular has been sent out traversing the statements made by Mr. Cloutte in one emitted by him some time ago, and repudiating sundry of the charges made therein, particularly an insinuation against Mr. Paine, the company's solicitor, and the effect that he had been paid an additional fee without the knowledge of the directors at the suggestion of the committee of creditors in Minneapolis. This misstatement seems to have rankled in the minds of the board, but there were many other and much more serious allegations made by Mr. Cloutte of which they take no notice.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

A nervous uncertainty as to the course of events in the near future has dominated the credit market, and its effect has been seen in the rapid rise which has taken place in discount rates. When we wrote a week ago brokers were quoting $2\frac{1}{2}$ per cent. for three months' bank paper, and those who really wanted bills were accepting $\frac{1}{8}$ per cent. less, but by Thursday the quotation was up to $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. Dearer money, no doubt, was partly responsible, but the principal cause of the advance has been the adverse movement of the Egyptian exchange. In normal years the present time would be too early for the Egyptian requirements to become important, but this is not a normal year because during its course Egypt has allowed gold to go so freely to India, which was only partly replaced from Europe, that she must by now be pretty well denuded of the metal. Crop accounts at the same time are encouraging, and it is therefore likely enough that the demand will not only begin shortly, but will be for large amounts. In the beginning of the week it was generally anticipated that a commencement would actually be made this week, and a shipment of anything from £500,000 to £1,000,000 was talked of, but the amount has since been reduced to £150,000, and with the hardening of discount rates here it is now expected that the important withdrawals will be postponed for another fortnight. As we have already pointed out, Egypt is not the only quarter from which a demand for gold may be expected. India is almost certain to begin "ear-marking" shortly if she does not actually withdraw the metal to fill the gap occasioned by short supplies from Australia, while Java, owing to the development of the rubber industry, has already begun to take gold, and Turkey has this week taken about £200,000. For the moment New York appears to have lost the power to draw on our stocks, and there has even been some talk of her having to ship the metal owing to the excess of imports over exports. That, however, is a step which Wall Street is certain to avert at any cost, and the possibility still remains that gold will have to go there later in the year.

So certain does it seem that gold must leave the country in large amounts before very long that the discount market is discussing the prospects of a rise in the Bank rate. No one looked for a change to be made this week, but the market had an uneasy time yesterday morning through the announcement of the Bank Court's decision being delayed, and it is confidently expected that the advance will be made next Thursday. Rates were consequently lifted again, and some of the leading houses showed their disinclination to buy bills by nominal quotations of $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. for two and three months' maturities. Even the keenest traders gave $3\frac{1}{8}$ per cent. as the working rate, with the result that sellers who could do so took their bills to the Bank. To-day rather more disposition was shown to work at $3\frac{1}{8}$ per cent., and although the Bank again got a few bills from its customers, a little business was done in the open market at 3 per cent. The easier feeling

was due partly to a belief that the Bank may secure a portion of next Monday's supplies of new gold. The parcel is a large one of about £900,000, and, with the hardening of discount rates and the firmness of foreign exchanges, the Continental competition is likely to be less pronounced. Paris also may help to meet the Egyptian requirements, as the French cheque is firm at 25.25.

The advance in discount rates was, of course, helped by the scarcity of money, which became very pronounced this week. Railway dividend payments drew away a good deal of credit from the market which was slow in finding its way back, and the requirements were further increased by the usual withdrawals by the joint-stock banks for their monthly balance-sheet purposes. These displacements coming on a market whose resources were already none too abundant, have sent a good many borrowers to the Bank, where a considerable business was done, mostly in short bills, at 3 per cent., although some borrowers preferred to take loans for a week at $3\frac{1}{2}$ per cent. The Bank has refused to take bills from the brokers maturing at a later date than September 15, and as the pressure for accommodation was relaxed a little yesterday, the market escaped adding to its debt, and the business done was by the Bank's own customers. Outside loan rates rose with the difficulty of securing funds, and $2\frac{1}{2}$ per cent. was freely paid, whether for the day or week, while the charge for the latter occasionally went up to $2\frac{3}{4}$ per cent. The India Council asked $2\frac{1}{2}$ per cent. on renewals for about a month until yesterday, when it raised the rate to $2\frac{3}{4}$ per cent. Supplies were rather more plentiful to-day, and call loans could be obtained at $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent., while seven-day fixtures were also easier at $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent.

Cash again came back from the country during the Bank week ended on Wednesday, and in spite of an export of £82,000, the stocks of coin and bullion were £407,000 higher at £40,329,000. The note circulation at the same time showed a reduction of £100,000, and the reserve is consequently £507,000 up at £30,466,000. Borrowing by the market caused an increase of £1,036,000 in Other Securities, and the whole of the money thus obtained was added to Other Deposits, raising them to £39,904,000. Revenue payments increased Public Deposits by £362,000 to a total of £17,928,000, which is £8,142,000 more than at the corresponding date last year.

So far as known at present the calls on new issues payable next week amount to £1,540,000. Of this, £600,000 is due on Tuesday, made up of £350,000 on Argentine Great Western Railway 5 per cent. debenture stock and £250,000 on Brazilian Lloyd Brasileiro bonds. On Wednesday £105,000 is wanted for Van den Bergh's "B" preference shares, together with a number of small items which bring the total for the day up to £289,000, and on Thursday £276,000 is payable on the South Australian $3\frac{3}{4}$ per cent. loan, and £375,000 on Anglo-Argentine Tramways 5 per cent. debentures.

SILVER.

Another very uninteresting week has passed in the silver market. India and China have both been buyers and America has sold moderately, but the business done has not been sufficient to affect prices, which, after losing $\frac{1}{8}$ d. on Saturday, have remained stationary at $24\frac{3}{8}$ d. per oz. for cash and $24\frac{7}{8}$ d. per oz. for future delivery. During the week the Paris Mint invited tenders for 10,000 kilos. for home coinage purposes. Messrs. Pixley and Abell say that under normal conditions the outlook would be a favourable one, but there is a lack of confidence in the market which not only keeps buyers out, but has caused some realising by tired holders. This lack of confidence is entirely due to the Indian bull position, as it is feared that the speculators may not be able to finance themselves through the period of dear money which the excellent trade outlook in India would lead one to expect, while the probability of withdrawals of gold from this country for India and Egypt in the near future may tend to raise the price of money on this side as well. There

has been considerable bear selling lately, as it was rumoured that the speculators had already liquidated part of their holdings, but those rumours lack confirmation, and if the speculators can hold their silver it is probable that the growing bear account may prove a good support to the market later on. For the time being small fluctuations round present levels are expected. Stocks in India now amount to 19,400 bars, or £2,300,000 compared with £1,600,000 at this time last year.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 4,27,50,000 in bills and Rs. 77,00,000 in telegraphic transfers. Only Rs. 38,00,000, however, was allotted, Rs. 30,00,000 being in bills and Rs. 8,00,000 in transfers, and tenders at 1s. 4 1-32d. and 1s. 4 1-8d. respectively received allotments in full. Special sales of Rs. 2,30,000 in bills have since been made at 1s. 4 1-8d. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 23rd inst. the total sales were Rs. 11,57,49,981 realising £7,723,349, compared with Rs. 13,95,13,217 for £9,274,352 up to August 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 24, 1910.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 57,534,615		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 39,084,615	
		Silver Bullion —	
	£57,534,615		£57,534,615

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 16,040,530	
Reserve 3,521,025		Other Securities 29,425,982	
Public Deposits (including		Notes 29,221,340	
Exchequer, Savings		Gold and Silver Coin .. 1,244,450	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,928,517		
Other Deposits	39,094,331		
Seven Day and other Bills	25,429		
	£75,932,302		£75,932,302

Dated August 25, 1910.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year.		Aug. 17,	Aug. 24,	Increase.	Decrease.
Aug. 25.		1910.	1910.		
£	Liabilities.	£	£	£	£
3,450,080	Rest	3,517,051	3,521,025	3,974	—
9,786,784	Pub. Deposits ..	17,566,143	17,928,517	362,374	—
45,248,320	Other do.	38,730,093	39,094,331	1,174,238	—
34,965	7 Day Bills ..	23,264	23,429	—	—
	Assets.			Decrease.	Increase.
15,365,672	Gov. Securities.	16,040,530	16,040,530	—	—
28,458,203	Other do.	28,389,988	29,425,982	—	1,035,994
29,249,274	Total Reserve ..	29,059,033	30,465,790	—	506,757
				1,542,751	1,542,751
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,477,515	.. ..	28,412,930	28,313,275	—	99,655
40,276,789	Coin and Bullion	39,921,963	40,329,065	407,102	—
53 1/2 p.c.	Proportion ..	53 1/2 p.c.	52 1/2 p.c.	—	1/2 p.c.
28 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £82,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
£	£	£	£	£
Jan. 1,026,795,000	981,033,000	45,762,000	—	—
Feb. 1,128,054,000	1,020,000,000	108,054,000	—	—
Mar. 1,394,021,000	1,286,404,000	107,617,000	—	—
Apr. 1,443,165,000	969,629,000	273,536,000	—	—
May 1,135,645,000	1,065,463,000	70,182,000	—	—
Week ending				
June 1 330,383,000	290,609,000	39,774,000	—	—
" 8 265,275,000	237,788,000	47,487,000	—	—
" 15 326,861,000	311,740,000	15,121,000	—	—
" 22 250,631,000	220,555,000	30,076,000	—	—
" 29 300,052,000	320,837,000	—	—	20,785,000
July 6 391,066,000	303,912,000	87,154,000	—	—
" 13 259,255,000	279,818,000	—	—	20,563,000
" 20 339,807,000	251,539,000	88,268,000	—	—
" 27 234,149,000	212,320,000	21,829,000	—	—
August 3 287,383,000	276,504,000	10,879,000	—	—
" 10 246,655,000	210,927,000	26,728,000	—	—
" 17 299,679,000	265,230,000	34,449,000	—	—
" 24 223,848,000	206,902,000	17,096,000	—	—
	9,683,674,000	8,721,029,000	962,645,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £28,000	Monday—Java £100,000
Thursday—Malta 20,000	Thursday—Constantinople .. 203,000
Nett Efflux 255,000	
£343,000	£105,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
4,000,000	6 months	Sept. 10.	2 16 00
5,000,000	6 months	Sept. 17.	3 1 100
3,500,000	6 months	Sept. 20.	3 6 00
4,000,000	6 months	Oct. 28.	3 13 80
3,600,000	6 months	Feb. 11, 1911.	3 1 80
*3,900,000	—	—	—
24,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 20.)

REVENUE.	EXPENDITURE.
Customs 637,000	National Debt Service .. £16,179
Excise 1,615,000	Development & Road Impvt. —
Estate, &c., Duties .. 325,000	Other Consolidated Fund —
Stamps 132,000	Charges 650,000
Land Tax and House Duty. 20,000	Payments to Local Taxa- —
Property and Income Tax.. 413,000	tion 1,830,000
Post Office 430,000	Supply Services —
Crown Lands 25,000	Bullion Advances —
Suez Canal & Sundry Shares —	Advances for Interest on —
Treasury Bills —	Exchequer Bonds —
Miscellaneous 205	Under Telegraph Acts 1892-7 —
Bullion advance repaid .. 100,000	Under Military Works Acts, —
Exchequer Bond Issue .. —	1897-1903 —
Ways and Means Advances —	Under Public Offices Site —
Decrease in Exchequer —	(Dublin) —
balances 298,974	Treasury Bills (nett amount) 1,500,000
	Deficiency Advances repaid —
	Ways and Means Advances —
	repaid —
	Increase in Exchequer —
	balances —
£3,996,179	£1,996,179

BANK OF FRANCE (25 francs to the £).

	Aug. 25, 1910.	Aug. 18, 1910.	Aug. 11, 1910.	Aug. 26, 1909.
	£	£	£	£
Gold in hand	135,963,840	135,686,000	135,715,120	148,171,760
Silver in hand	33,771,560	33,996,240	34,000,000	36,131,640
Bills discounted	33,600,040	35,526,400	35,122,120	23,219,520
Advances	21,814,800	21,991,760	22,418,480	20,049,600
Note circulation	196,898,120	199,040,360	200,467,240	191,994,800
Public deposits	9,323,640	9,403,760	8,078,680	10,630,880
Private deposits	25,580,840	24,362,720	24,982,960	28,332,680

Proportion between bullion and circulation 86 1/2 per cent. against 85 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 20, 1910	Aug. 13, 1910	Aug. 6, 1910.	Aug. 21, 1909
	£	£	£	£
Specie	60,154,000	59,248,000	56,840,000	59,274,000
Legal tenders	14,152,000	14,242,000	14,594,000	15,200,000
Loans and discounts ..	247,555,000	244,802,000	241,611,000	270,100,000
Circulation	9,410,000	9,798,000	9,676,000	10,118,000
Nett deposits	254,956,000	251,348,000	246,150,000	281,318,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,567,000, against an excess last week of £10,653,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug 23, 1910.	Aug. 15, 1910.	Aug. 6, 1910.	Aug. 23, 1909.
	£	£	£	£
Cash in hand ..	55,302,500	53,176,900	52,314,550	56,424,050
Treasury Notes ..	3,377,800	3,272,750	3,186,000	31,288,438
Bills discounted ..	44,395,250	44,705,950	44,572,250	40,296,000
Advances on stocks ..	3,195,750	4,196,900	3,742,350	3,818,400
Note circulation ..	73,326,350	75,782,750	78,473,050	72,048,000
Public deposits ..	32,163,850	30,093,650	25,492,600	30,277,750

Note circulation below legal maximum £10,600,250 against £5,585,650 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 20, 1910	Aug. 13, 1910	Aug. 6, 1910.	Aug. 21, 1909
	£	£	£	£
Gold	16,318,416	16,318,458	16,303,312	16,000,216
Silver	31,002,000	30,917,552	30,910,026	31,288,438
Foreign Bills	5,204,260	5,180,788	5,210,771	3,200,442
Discount and Short Bills	30,585,216	30,382,152	30,680,275	30,580,270
Treasury Account	25,124,831	20,082,410	20,444,470	25,501,974
Notes in Circulation	68,093,256	69,000,216	69,130,608	68,000,600
Current Account Deposits	18,300,112	19,578,500	19,474,540	10,355,257
Dividends, Interests	1,450,029	1,525,915	1,448,008	1,541,274
Government Securities	5,406,208	5,114,697	5,007,800	5,732,314

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1910.	Aug. 6, 1910.	July 30, 1910.	Aug 14, 1909.
	£	£	£	£
Gold reserve ..	55,377,625	55,302,083	55,370,792	56,662,208
Silver reserve ..	12,754,333	12,812,583	12,930,000	12,585,209
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,560,208
Advances ..	2,534,583	2,753,958	3,418,292	80,996,918
Note Circulation ..	87,337,667	87,755,375	90,871,250	14,977,667
Bills discounted ..	25,386,625	25,938,833	27,568,083	

BANK OF RUSSIA (10 roubles to the £).

	Aug 1/14, 1910.	July 23/Aug. 5, 1910.	July 16/29, 1910.	Aug. 1/14, 1909.
	£	£	£	£
Gold ..	140,970,207	140,807,799	141,317,364	128,261,483
Silver and subsidiary coin ..	8,468,425	8,528,519	8,661,038	8,836,194
Advances and bills discounted ..	37,939,345	37,429,655	37,500,522	37,283,437
Securities belonging to the Bank ..	7,359,152	7,489,054	7,310,089	7,141,130
Notes in circulation ..	111,012,585	110,026,512	107,769,210	108,019,190
Deposits and current account ..	54,995,254	55,014,561	57,524,016	50,599,215
Treasury account ..	20,999,381	24,196,023	22,208,078	16,762,399

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 18, 1910	Aug. 11, 1910	Aug. 4, 1910.	Aug. 19, 1909
	£	£	£	£
Coin and bullion ..	8,172,960	7,898,680	7,860,720	6,405,880
Other securities ..	23,856,000	24,156,880	24,628,160	23,365,320
Note circulation ..	32,214,560	32,647,240	32,353,320	29,410,280
Deposits ..	3,277,920	2,822,080	3,796,400	3,144,800

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1910.	Aug. 7, 1910.	July 30, 1910.	Aug. 15, 1909.
	£	£	£	£
Gold ..	6,162,747	6,100,671	5,995,780	4,773,740
Bills ..	4,188,083	4,283,474	4,703,060	3,186,192
Note circulation ..	9,695,602	10,154,986	10,414,140	7,702,324
Short term advances ..	979,393	766,415	828,520	1,106,756

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug 16.	Aug 18.	Aug. 23.	Aug. 25.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁵ / ₂
Hamburg ..	3 months	20 ⁶ / ₇	20 ⁶ / ₇	20 ⁶ / ₇	20 ⁶ / ₇
Berlin & German B. Places	3 months	20 ⁶ / ₇	20 ⁶ / ₇	20 ⁶ / ₇	20 ⁶ / ₇
Paris ..	cheques	25 ² / ₃	25 ² / ₃	25 ² / ₃	25 ² / ₃
Do. ..	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Marseilles ..	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Switzerland ..	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Austria ..	3 months	24 ³ / ₃	24 ³ / ₃	24 ³ / ₃	24 ³ / ₃
St. Petersburg and Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ⁵ / ₆	25 ⁵ / ₆	25 ⁵ / ₆	25 ⁵ / ₆
New York ..	60 days				
Madrid and Spanish B.P...	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon ..	3 months	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Oporto ..	3 months	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Copenhagen ..	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiania ..	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm ..	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 ² / ₃	25 ² / ₃	Antwerp	short	25 ³ / ₄	25 ³ / ₄
Brussels	chqs.	25 ³ / ₃	25 ³ / ₃	Italy	sight	25 ⁴ / ₃	25 ⁴ / ₃
Amsterdam	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople	3 mths	110 ¹ / ₂	110 ¹ / ₂
Berlin ..	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Rio de Janeiro	90 dys	17 ¹ / ₂ d.	17 ¹ / ₂ d.
Hamburg ..	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Buenos Ayres ..	90 dys	48 ¹ / ₂ d.	48 ¹ / ₂ d.
Vienna ..	sight	24 ¹ / ₂	24 ¹ / ₂	Calcutta	T.T.	1/4d.	1/4 ¹ / ₂ d.
St. Petersburg	3 mths	93 ⁷ / ₈	93 ⁷ / ₈	Bombay	T.T.	1/4d.	1/4d.
New York ..	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong	T.T.	1/9 ¹ / ₂ d.	1/9 ¹ / ₂ d.
Lisbon ..	sight	50 ¹ / ₂ d.	50 ¹ / ₂ d.	Shanghai	T.T.	2/4 ¹ / ₂ d.	2/4 ¹ / ₂ d.
Madrid	sight	27.19	27.16	Singapore	T.T.	2/4 ¹ / ₂ d.	2/4 ¹ / ₂ d.
				Yokohama	14 mths	2/10 ¹ / ₂ d.	2/10 ¹ / ₂ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	3 2 1/2
Berlin ..	4	February 10, 1910.	3 1/2
Hamburg ..	4	February 10, 1910.	3 1/2
Amsterdam ..	5	April 6, 1910.	4 1/2
Brussels ..	3 1/2	June 27, 1910.	2 1/2
Vienna ..	4	May 7, 1908.	3 1/2
Rome ..	5	January 27, 1908.	3 1/2
St. Petersburg	5	May, 1909.	—
Madrid ..	4 1/2	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	4 1/2	January 22, 1910.	4
Copenhagen ..	5	May 11, 1910.	4
Calcutta ..	3	July 1, 1910.	—
Bombay ..	3	July 8, 1910.	—
New York call money ..	1 1/2	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills ..	2 1/2 — 2 1/2	3 — 3 1/2
Three months ..	2 1/2 — 2 1/2	3 — 3 1/2
Four months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Three months fine inland bills ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Four months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loan: ..	1 1/2 — 2	2 1/2 — 2 1/2
for call loans ..	1 1/2 — 2	2 — 2 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 12.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 29.	Tues., Aug. 30.	Wed., Aug. 31.
Tues., Sept. 13.	Wed., Sept. 14.	Thurs., Sept. 15.

Money matters are beginning to bother the Stock Exchange a little, and will do so more before many weeks are over. Not that there is as yet any sign of extreme scarcity of floating capital; but a moderate scarcity will be enough to embarrass a good many people in the present overloaded state of the market in certain directions. Probably there was never a greater mass of unplaced and financed securities hanging over markets than at the present time; not only new securities, but securities that have been taken off the markets by the large operators. This is especially true of the Yankee market, where the banks and their financiers have been compelled to step into the arena and carry off by the tens of millions whatever was flung into it by distressed cliques like the Pearson-Farquhar Syndicate and by private operators. They are now finding that these securities must be stuck to by them because the public that gambles has for the time being deserted the market. It appears to be just as bad on the Continent, at any rate in Germany, if one may judge by the news that out of the £4,320,000 of Baghdad Railway bonds recently offered only about £480,000 was taken up by investors. Masses of unsaleable securities do not as a rule lead to visible embarrassment in seasons when floating credits are abundant and cheap, but in proportion as they become scarce and dear the strain increases, and therefore the dread that dearthness is coming causes anxiety everywhere. Apart from such conditions our Stock Exchange appears to be quite healthy. There is no appreciable amount of current speculation going on, but a good deal of quite small investment of the kind that, time given, always brings relief.

CONSOLS, TRUSTEE STOCKS, &c.

No further relapse has taken place in Consols during the week. The price hangs around 81, but the market is not strong and cannot be expected to harden because nobody wants Consols as an investment. This fact cannot be too often insisted upon, because it implies a reluctant market whenever a holder comes to sell. And there will be many sellers as the pressure of money rates increases, because such numbers of people are then obliged to pawn or sell their old securities yielding low rates of interest in order to obtain the means with which to carry their new acquisitions. Consequently the Imperial group of stocks, as it may be called, is ever disposed to flabbiness, and Indian loans have again lost ground this week, so that India 3 1/2 per cents. are quoted at 94 to 94 1/2. The sedition trials and constant harping upon Indian disloyalty are helping the other influences swaying the market to depress prices. Nothing has happened this week in the Domestic Municipal list, and there are only three or four changes in the entire Colonial list, so both may be described as firm, as also the Colonial and Foreign Municipal list, where two or three gains are duly noted below. Business amongst Colonials has been largest in Canada,

Cape and New Zealand $3\frac{1}{2}$ per cents., but the prices have not been affected.

FOREIGN GOVERNMENT BONDS.

Japanese stocks have so far remained quite uninfluenced by the news that Korea is to be absorbed, and more business continues to be done in the various $4\frac{1}{2}$ per cents. than in any other Foreign Government stock. Generally speaking, nothing is going on, but prices are steady to firm for Argentine, Brazilian, Chilean, Chinese and Russian bonds. No prominent advance has occurred, but the tendency is upward. Spanish 4 per cents. are also rather better because there has been nothing said this week about the conflict between Spain and the Vatican, and because the Paris market has shown a better disposition.

HOME RAILWAY STOCKS.

These are almost all lower on the week, and there is no immediate prospect of any vigorous recovery—because the public holds aloof on several grounds, principally because of the simmerings of disputes with labour. It looks at the moment as if the struggle between the North British board and its staff might end in a truce if not in a permanent peace, but there are plenty of other centres of trouble which, if not actually threatening, give sufficient indications of vexatious possibilities to keep people from buying these stocks. Consequently the exceptions to the general tendency are few, but a prominent advance has taken place in Great North of Scotland deferred because of the improved dividend declared by that company. Brighton deferred is also higher, and both Caledonian and North British deferred have moved up a fraction, as well as Glasgow and South-Western preferred and deferred. Scotch stocks are firm, in fact, because the declaration of the Great North of Scotland board has stimulated hopes in other directions. Amongst English stocks the most prominent fall has been in Furness ordinary, which was dealt in yesterday at 48. Central London deferred has also been flat, and fractional declines are visible in Great Eastern, Great Northern deferred, Great Western, South-Western, Metropolitan, Midland deferred and Dover "A," with a lamentable scarcity of business throughout. No investment to speak of goes on either among the privileged classes of stocks, but they may be described as steady in spite of a few minute declines in debenture issues, and among preferences both District issues are better as well as Tilbury 4 per cents. and Chatham arbitration.

INDIAN AND COLONIAL RAILWAYS.

There is nothing special to say about Indian Railway stocks, which are as much left alone as our own. A few bargains have occurred in Southern Punjab and South Indian stocks and Scinde, Punjab and Delhi "B" annuity, prices for which have mostly improved.

In the Canadian assortment a decline of $3\frac{1}{2}$ to $4\frac{1}{2}$ has occurred in Canadian Pacific ordinary shares and partly-paid share certificates as a result of large business. Selling has been prompted by the unsatisfactory harvest news. As yet Grand Trunk stocks have not suffered much from the appalling and apparently quite preventable accident which has occurred on the line. No director, however, was in the burned Pullman car, and as human life appears to be growing cheaper on the North American continent, the market is perhaps warranted in treating the incident with indifference. Still the ordinary and third preference stocks are slightly lower on the week. Québec and Lake St. John income bonds changed hands yesterday at 10, but Dominion Atlantic second debenture stock was marked up $3\frac{1}{2}$, having been bought at $91\frac{1}{2}$. South African Railway debentures have not altered in price except for Rhodesia 4 per cents., which were worked up yesterday to $90\frac{1}{2}$.

UNITED STATES AND FOREIGN RAILWAYS.

This week in the Yankee market has been one of the most disagreeable and irritating seen for some time past. Prices have gone so low in many instances as to lead sanguine people to imagine that the time had about come to "load up," but the political plague has broken out, and the Mark Antony of Republican poli-

tics has apparently quarrelled with the temporary Cæsar, who in his turn has played a "tariff revision" trump card against his opponent to the great unsettlement of Wall Street confidence. Therefore excellent dividends, reassuring statements about prospects of obtaining liberty to increase the freight and fare taxation and other favourable reports of all sorts have gone for nothing. To add to the distress money is getting dearer on Wall Street, and the New York exchange has rebounded so fast and far as to give rise to predictions that within a few weeks the gold so painfully borrowed by the Yankee financiers will have to be trundled back to Europe again. To make confusion worse confounded the latest news about the maize harvest is disquieting. There is talk of a cold snap, and frosts are predicted. No wonder, therefore, that the whole list shows weakness or that declines on the week of from 3 to 5 and even 6 should emerge, securities like Chesapeake, Kansas City, Southern, "Soo," New York Central, Northern Pacific, Rock Island, Southern Pacific, and Union Pacific being all smitten with blight to this extent. The heaviest losses were in Northern Pacific down 6, and "Soo" stock down 5, but Great Northern preferred, New York Central, Southern Pacific, Union Pacific, Milwaukee and Baltimore stocks are all 4 to $4\frac{1}{2}$ worse. Business raged most in Union Pacific as usual. The only improvement shown is in the preferred stocks of the National Railways of Mexico, and a large business goes on in the seconds. The bond market is somnolent as usual, but prices are higher in a few instances, as our analysis shows.

Only a small business is being transacted in the Argentine Railway group, where, however, prices are, on the whole, better, especially for the ordinary stock of the Buenos Ayres Western Company, and the only weakness worth mentioning has been in Buenos Ayres and Pacific ordinary, but the fall is insignificant. Antofagasta stocks have been in demand, particularly the deferred, which has risen 4, and Uruguayan Railway securities keep their prices well, attracting, as they do, a moderate amount of investment buying. The minor securities of Argentine and Brazilian Railways are also steady on the whole, and among the leaders in the Brazilian group, Leopoldina ordinary stock has risen, but the 4 per cent. debenture stock was sold yesterday as low as $93\frac{1}{2}$. It finished, however, at $94\frac{1}{2}$. Central American Railways are neglected, and although there has been a little more business in Cuban Central Railway shares, they have not moved up much. United Railways of the Havana ordinary stock, however, has risen to $82\frac{1}{2}$, and a few people seem to have been coming for it. All life is out of the Mexican Railway market, and the preferences have fallen back a trifle. Take it altogether, this Foreign Railway section is very far from active, though as steady as circumstances permit.

BANKS AND BREWERIES.

Only one prominent change has occurred amongst Bank shares, viz., the rise of $2\frac{1}{2}$ in those of the Standard Bank of South Africa. This is due to the excellent exhibit made for the past half-year, and to the increase of 2 per cent. in the dividend. Parr's Bank shares have lost $\frac{1}{2}$ on the week, which means very little beyond the market welcome to the proposed new issue of shares, necessary through the absorption of the Lancashire and Yorkshire Bank, which, as one of the officials remarked, is, after all, only like "the prodigal coming home." In its origin the Lancashire and Yorkshire was an offshoot of the old Alliance Bank, long ago absorbed in Parr's. Other movements call for no special notice, as they are all minute, but business has been rather brisk in London City and Midland and London County and Westminster shares at unaltered prices. The shares of the Banco Español del Rio de la Plata have risen $\frac{1}{2}$.

Among Breweries, dealings are not more numerous, but there have been, perhaps, more movements in prices, and a further cruel relapse has occurred in Watney, Combe, Reid's preferred and deferred stocks, which have been so struck by the blight that the £100 deferred ordinary stock goes out in the Offi-

cial List at 2-5, a decline of 3 on the week. The first preference and first debenture stocks, however, are quoted 2 to 3 higher, but the only one of the whole four in which a bargain was marked yesterday was the preferred ordinary. It changed hands at 10½. Considerable activity was shown yesterday in Charrington 3½ per cent. debenture stock, in which a considerable business was done between 64½ and 66. Backus and Johnson's shares are also rather higher.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Our analysis shows the usual assortment of minute ups and downs in the great Commercial and Industrial list, but there has been no perceptible increase in the amount of business transacted, and we have not heard or seen much that requires mention. Coats ordinary shares have been sold, and are down ¾, but the preferred stock is up 5. Gordon Hotels shares were dealt in yesterday at 2½ ex dividend, which is a decline of ⅜ on the week, but Fine Cotton Spinners' debentures are up, as well as Bradford Dyers' debentures and other issues of that description such as Kyshtim Corporation, La Guaira Harbour and La Martona bonds are also marked higher. On the other hand, Selfridge's debentures have been put down 5½, although nothing seems to be going on in them, and British Thompson-Houston debenture stock is 1 lower.

Very few favourable movements have occurred in the Electric group, although Canadian Electric stock is up 1, and also the ordinary stock of the Mexican Light and Power Company. Among domestic concerns the movements are too minute to require description, but the 1st debentures of the Shawinigan Company have recovered 2.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

The largest change amongst Financial, Land and Investment securities is a relapse of 2½ in House Property ordinary stock, sold yesterday at 41. Peruvian Corporation securities are all weaker. South Australian Company's shares have receded 2, and Van Diemen's Land shares are 2 higher. Other movements are of no importance one way or another, and the market looks deserted except for Hudson's Bay shares, in which selling has been rather persistent, so that they are 2 down on the week. Trustees' Executors, &c., stock, however, is marked 1 up, and Forestal Land shares and debentures are all higher, with some inquiry for the ordinary shares, so all is not gloomy.

Under Financial Trusts there is nothing to report beyond what our analysis displays, for in none of their stocks has business been active. It is merely small investment business as a rule, and we need only mention that Industrial and General ordinary was dealt in yesterday at 150, the highest price yet seen.

GAS, INSURANCE, IRON, COAL, AND STEEL.

A notable rise of 7 has occurred in Imperial Continental Gas stock, dealt in yesterday at 185, the highest price then touched. This improvement is due to the rise of 2 per cent. nominal in the dividend, but less than 1 per cent. nett, because the company has discontinued the practice of paying income tax *en bloc* out of nett profits before distributing a dividend. Stockholders will now have to pay that tax themselves. We quite agree with the *Morning Post* in thinking that this course ought to be generally followed. It is no doubt very handy for the Revenue Department to get income tax paid in so easy a fashion, but the resulting hardship upon small annuitants is frequently great, and now that the inquisition of the income-tax authorities is so much more strict, it would be better to allow each individual to make his own return and pay his own tax. Sympathetically, Continental Union Gas stock rose 3. That figure was also put on to the price of Ilford "B" stock, but no bargains were marked in either. Other changes will be found below.

Nothing happened under Insurance, that market being evidently busy holidaying, but prices were steady and sometimes a trifle better.

In the Iron, Coal and Steel assortment we may note a decline of 1 in Guest, Keen debenture stock, whose

shares, however, have risen a trifle. Pease and Partners' ordinary shares are also fractionally better, as well as the bonds of the Canada Iron Corporation, but Lake Superior Corporation shares have relapsed. Vickers's 5 per cent. debentures were bought yesterday at 105¼. Most of the business continues to be in United States Steel common, which have dropped 3½ on the week in spite of the "bull interviews" and other fomentations spread over the Press of the world by those who have stock to sell.

NITRATE, TEA, RUBBER, OIL, &C.

The Nitrate market may be passed by because it is for the moment dead, and there is very little to say about Oil shares beyond noting a further small decline in "Shell" Transport ordinary, which touched 88s. 3d. yesterday and finished at 90s. No other move exceeds ⅛, but there was a certain amount of business in Burma Oil shares which keep firm. Lobitos Oilfields were also dealt in and weaker.

Tea shares have kept their prices well enough on the whole, and some of them, like Doom Dooma and Bengal United, are up a fraction or two. Rubber shares have also been firm on the whole, and Malacca ordinary recovered yesterday to 8, although business is slow in the entire list, and the difficulty of dealing in many shares is just as great as ever.

Under Telegraph and Telephones we find as a rule nothing except insignificant movements, as the declines of 2 in American Telephone and Telegraph ordinary stock and 4 per cent. convertible bonds are merely dollars. Both issues of Anglo-Argentine Tramway debentures have been inquired for, and show an advance. One or two of the British Columbia Electric Railway issues are also higher, and Havana Electric bonds have reached 100. Isle of Thanet debenture stock has been marked up 1½, but Mexico Tramways common stock is down 2 as also Rio Tramway shares. San Paulo Tramway stock, however, is marked 1 up. Among Home things there have been no movements important enough to occupy space. The market for Waterworks stock is also quite dormant, although Pernambuco Water certificates are marked 2 and 3 higher.

FRIDAY EVENING.

Gilt-edged things were steady with Consols ⅛ harder and Indian stocks dull. Home Railways gave way a little, especially the Southern passenger stocks. Yankees opened over parity, and on support from New York in the afternoon closed about the best of the day, but prices were still down compared with yesterday owing to the drop in Wall Street last night. Trunks were idle, and amongst Foreign Railways the only noticeable incident was a jump of 1½-2 in Mexican stocks on the good July statement. Rubber shares were harder, without much business. Carrying-over rates in mines were much the same as last time at 5½-6½, with lighter charges on Rand Mines, East Rands, and one or two others. A little demand sprang up for Rhodesians at the end of the day, and the market closed good.

Mr. H. W. Birks's "London Joint-Stock and Private Banks" came out just too late for use in our recent article on "Some Minor Banking Problems," but it is none the less welcome as a compilation exhibiting the contents of bank balance-sheets. Its accuracy makes it a handy and trustworthy source of facts that bankers and those interested in banking cannot fail to find useful. We have often to turn to it.

NORTH CENTRAL WAGON CO., LTD.—Another 1,745 wagons were added to this company's stock during the six months ended June 30, making a total of 34,888, and the receipts from rents, &c., improved by £1,797 to £36,716. Expenses and debenture interest took an extra £563, and with £446, or £118 more, brought in the nett surplus showed an increase of £1,353 at £14,065. Out of this the dividend and bonus at the rate of 13 per cent. per annum are repeated, and £3,000, or £500 more, is added to reserve, leaving the balance carried forward £853 up at £1,315. Cost of the new wagons was £55,900, raising this item to £1,142,645, and property account is £3,157 higher at £22,095, while the reserve is £5,289 higher at £120,010. Sundry tenants for wagon rents owe £1,521 less at £60,839, and stores, &c., at works have been reduced by £1,744 to £29,323, but sundry debtors have risen by £3,100 to £29,346. On the other hand, liabilities on debenture and loan account are £25,635 up at £943,761, and sundry creditors come to £12,685, or £2,343 more.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Canadian Govt. 1913 1, to 102-4. Fall: Excheqr. 3 p.c. Bds. 1, to 99½-100½, do. 1915 1, to 99½-100½. India 3½ p.c. Acct. 1, to 94½, do. 3 p.c. Acct. 1, to 81½, do. 2½ p.c. Acct. 1, to 67-8, Indian Rupee Paper 1854-5 1, to 63-4.

PUBLIC BOARDS, &c.—Fall: Metrop. Water (E. Lon. Co.) Db. Stk. 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Br. Guiana 3 p.c. Ins. 1, to 84-6, Manitoba (Prov.) 1950 1, to 101½-2½, Natal 4 p.c. 1927 1, to 106-8, Victoria 1911-26 1, to 100½-1½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1910 1, to 97½-8½, Para (Belem) 1, to 90-2, Pernambuco (Recife) 1, to 94½-5½, Rio de Jan. (Fed.) 5 p.c. Gd. Bds. 1, to 99-100, Santos (C.) 1910 1, to 101½-2½, Winnipeg 1940 1, to 102½-3½. Fall: Pt. of Pará 1, to 93-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. all 4 p.c.'s 1, to 91½-2, Bahia (State) 1, to 97-9, Brazil 1888 1, to 99-100, to 1889 1, to 89½-3, do. 1903 1, to 102½-3½, do. Comp. Lloyd 1, to 102-3, Chilean 1895 1, to 93-5, do. Gd. Ln. 1906 1, to 94-6, Cuba 1949 and Scrip 1, to 99-100, Greek 1907 Natl. Ln. 1, to 95½-6½, Russian 1891 Con. R.R. Bds. 1, to 90-4, do. 1894 Rnts. 1, to 93-5, do. 1906 1, to 105½-8, Sao Paulo (State) 1, to 99-101, Dutch, Cts. of Inscr. 1, to 90-3, Swiss Fed. Rlys. 1, to 96-8. Fall: Brazil 1910 1, to 86½-7½, B. Aires 3 p.c. 1, to 69½-70½, Chilean 1905 1, to 99½-100½, Finland 1, to 98½-9½, Greek 1893 Fndg. Ln. 1, to 46-7, Japan 4 p.c. Stlg. 1, to 92½-3½, do. 4½ p.c. Stlg. 1, to 98½-2½.

HOME RAILWAYS.—Rise: Cale. Pfd. 1, to 62½-3, Glas. and S.W. Pfd. 1, to 58-60, do. Dfd. 1, to 31-2, Gt. N. of Scot. Dfd. 2, to 12-4, Brighton Pfd. 1, to 130-2½, Plymth., Devonpt., &c. 2, to 45-50. Fall: Barry Dfd. 1, to 70-3½, Cardiff Pfd. 1½, to 82-5½, Gt. N. "A" 1, to 42½-3, Stratford-upon-Avon, &c. 1, to 47-50½.

Debenture.—Rise: Rhondda and Swansea 1, to 104-6. Fall: Gt. N. 1, to 82½-3½, Lancs. and Yks. 1, to 81½-2½, Midland 1, to 68½-9½, Nth.-Estrn. 1, to 82½-3½.

Guaranteed.—Rise: Gt. C. Irred. 1, to 121-3½, N. Brit. No. 1 1, to 106-8, S.-Estrn. Vested Cos. 1, to 102-4. Fall: Gt. W. 5 p.c. Rent Chge. 1, to 134-6.

Preference.—Rise: Gt. N. of Scot. "A" 1, to 98-101, do. "B" 1, to 93-6, Chatham Arbtn. 1, to 76½-7½, do. 2nd 1, to 44-6, Tilbury 1904 1, to 101-3½, District Ext. 1, to 76-8½, do. Assented 1, to 71-3.

INDIAN RAILWAYS.—Rise: Indian Mid. 1, to 98½-9½, Madras "B" 1, to 102½-8, Scinde Punjab "B" 1, to 23½, S. Indian Cap. Stk. 1, to 104-5, S. Punjab Ord. 1, to 135-6. Fall: Bengal and N.W. 2nd Pf. 1, to 95½-6½, G.I.P. "B" 1, to 19½-20½, S. Punjab Pf. 1, to 99½-100½.

NATIVE STATE.—Rise: Bengal 1, to 101-3, Ramnad Raj. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Dominion Atl. 2nd Deb. 3½, to 90-3, Rhodesia 4 p.c. 1, to 88½-9½, Temiscouata Bndhds. 1, to 30-2, Grand Trunk Western 2nd Mt. 2, to 86-9. Fall: Can. Pac. Certs. 4½, to 162-7, Dawson Grand Forks 1, to 18-21, Quebec and Lake St. J. Inc. Bds. 1, to 10-12.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" 1, to 7½-4, Baltimore Pfd. 1, to 90-2, Nat. of Mex. 1st Pf. 1, to 69-70, do. 2nd 1, to 30½-1, Norfolk and Westn. Pfd. 1, to 91-3, Rock Island Pfd. 2, to 68-71. Fall: Atchison Pfd. 1, to 102½-3½, Chicago G.W. Com. 3, to 72-4, do. Pfd. 3, to 42-6, Chicago Mil. Pfd. 2, to 150-5½, Erie 1st Pf. 2½, to 43-4, do. 2nd 2, to 32-4, G.N.R. 4, to 126-8, Kansas City 3½, to 27-9, Minneapolis Com. 5, to 128-33, Missouri Pfd. 1, to 63-5, Rock Island Com. 3½, to 31-½, Southern Pfd. 2½, to 54-5, Union Pac. Pfd. 1½, to 94-5, Wabash Pfd. 4, to 36½-7½.

Bonds (Gold).—Rise: Allegheny V. 1, to 101-3½, Atchison 100-yr. Stmp. 1, to 95-7, Beech Creek 1, to 100-3, Cent. of New Jersey 2, to 124-7, Chicago and W. Indiana 1, to 95-7, Illinois 1950 1, to 101-3, Manhattan 1, to 98-100, N.Y. Cent. 1997 1, to 92-4, do. 1934 1, to 99-100, Norfolk and Westn. 1944 2½, to 94-7, Northn. Pac. do. 1927 1, to 105-7, Oregon and Calif. 1, to 105-7, Pennsylvania 1914 2, to 98-102½, Philadelphia and Reading 1, to 101-4, Southern 1994 1, to 105-9, Wabash 2, to 67-70, St. Louis and San. Fran. 1927 1, to 87-9 p.c. Fall: Union Pac. 1927 1, to 108-10.

Bonds (Sterling).—Rise: Phil. and Reading 1, to 102-5, Union Pac. 1, to 100-1.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 101-2, Antiofagasta Pfd. 1, to 100-2, do. Dfd. 4, to 127-9, Araraquara 1, to 98-9, Argentine G.W. Pfd. 1½, to 113-5, Argentine N.E. "B" 1, to 95-7, do. (Bearer) 1, to 96-8, Armavir-Touapase 1, to 99½, B.A. Pac. Ord. 1, to 94½, do. 1st Pf. 2, to 113-5, do. 2nd 1, to 103-5, do. 4½ p.c. Cons. Deb. 1, to 104-5, B.A.G.S. 1910 Ext. 1, to 12½, do. 1911 1, to 118½, do. Pf. 1, to 122-4, B.A. Westn. Ext. Shrs. 1, to 118½, do. 4½ p.c. Pf. 1, to 10½-11½, Cent. Uruguay Northn. 1, to 7½, Cent. Uruguay Pf. 1, to 11½, Colombia Nat. 2nd Mt. 1, to 49-51, Cordoba and Ros. 1st Pf. 1, to 101-3, Cordoba Cent. Ord. 4, to 90-2, do. Deb. 1, to 115-7, do. 2nd Deb. 1, to 100-1, Cordoba Cent. B.A. Ext. 1, to 86½-7½, Costa Rica 2nd Deb. 1, to 101-3, Cuba 1st Mt. 1, to 103-5, Cuban Pf. 1, to 10-4, Egypt Delta Pf. 1, to 8½, do. (War) 1, to 8½-3, Entre Rios 5 p.c. Deb. 2, to 103-5, G.W. of Brazil Pfd. 1, to 12½, do. 4 p.c. Deb. Scrip. 1, to 31½-2½, do. 1, to 91½-2½, Inter. of Mex. 1st Pf. 1, to 93-4, do. 2nd Deb. 1, to 96-8, Lima 1, to 2½-8, Mex. Southn. Deb. 1, to 93-5, Mid Uruguay 5 p.c. Prior Ln. 1, to 98-100, N.E. Uruguay Ord. 1, to 132½-4½, Ottoman and Cassaba 1, to 90-2, Paraguay Cent. 5 p.c. Deb. 1, to 47-8, Rio Claro Sao Paulo Shrs. 1, to 26-7, U. of Havana both 4 p.c. Deb. 1, to 82-4. Fall: Cartagena (Col.) Deb. 1, to 76½-7½, Cent. Argentina 7 p.c. Pf. 1, to 159-61, Colombian Nat. Customs 3, to 67-9, Cordoba and Ros. 2nd Pf. 2, to 50-2, do. 2nd Deb. 1, to 83½-4½, Guayaquil 5 p.c. 1, to 44-5, Mex. Eastn.

1, to 104-6, N.W. of Uruguay Deb. 1, to 104-6, W. of Havana 1, to 11-½.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Africa 1, to 63½-7½, Eastern 1, to 4½-8, Joint Stk 1, to 27½-8½, Standard of S. Af. 2½, to 62-3. Fall: Bk. of Australasia 1, to 113-5, Bk. of N. Zealand Ord. 1, to 10½, Lon. and Brazilian 1, to 30½-2½, Parr's 1, to 41½-2½.

BREWERIES AND DISTILLERIES.—Rise: Backus an

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80½	—	81	81
83½	80½	Consols (2½ p.c.) Money ..	81	81
83½	80½	Do. Account (Sept. 1) ..	81	81
90½	94½	Local Loans (3 p.c.) ..	94½	94½
89	86½	London County (1 p.c.) ..	86½	86½
89½	86	Metropolitan Water Board (3) ..	86½	86½
95½	93½	Transvaal Loan (3 p.c.) ..	93½	93½
95½	94½	India 3½ p.c. Stk. red. 1931 ..	94½	94½
84½	81½	Do. 3 p.c. Stk. red. 1948 ..	81½	81½
70½	67½	Do. 2½ p.c. Stk. red. 1926 ..	68	67½
64	62½	Do. 3½ p.c. Rupee Paper ..	64	63½
98	95	Argentine 4 p.c. Rescission ..	95½	95½
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	88½	88½
95½	92½	Chilian 4½ p.c. 1886 ..	94	94
105½	103	Chinese 5 p.c. 1896, Gold ..	104	104
102½	100	Do. 4½ p.c. 1898, Gold ..	102½	102½
106	100½	Cuba 5 p.c. 1904 ..	105	105
103½	99½	Egypt United 4 p.c. ..	101½	101½
96½	94½	Hungarian 4 p.c. 1887 ..	94½	94½
101	97½	Japan 4½ p.c. (2nd series) ..	97½	97½
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
94½	93½	Do. 4 p.c. 1910 ..	93½	93½
105	100½	Mexican 5 p.c. 1899 ..	101	101
68½	64	Portuguese 3 p.c. New ..	67	67
94½	93½	Russian 4 p.c. 1889 ..	93½	93½
98½	92½	Spanish 4 p.c. (Sealed) ..	93½	93
94½	92½	Turks 4 p.c. Unified ..	93½	93½
112½	103½	Brighton Ord. (7½-3) ..	108½	108½
95½	82½	Do. Def. 4, 1909 ..	89	88½
89½	85	Caledonian Ord. (3-3) ..	84½	84½
26	22½	Do. Def. (nil-nil) ..	23	23
73	67	Central London (3-3) ..	65½	65½
54½	44½	Do. Def. (2, 1909) ..	50	48
14½	10½	Chatham Ordinary ..	13	12½
36½	27½	City and South London (12-12) ..	27½	27½
56½	48	Furness (12-12) ..	51½	48½
25½	20	Great Central Pref. ..	22	22
13½	10½	Do. Def. ..	11½	11½
60½	59½	Great Eastern (4-12) ..	63½	63
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	92½	92½
48½	40½	Do. Def. (12, 1909) ..	45	44½
127½	118½	Great Western (7-4) ..	121½	121½
60½	53½	Hull and Barnsley (4½-3) ..	67½	67½
92½	88½	Lanc. and Yorks. (42-32) ..	84½	84½
45½	37½	Metropolitan (1-12) ..	38	38
25½	20½	Metropolitan District ..	21½	20½
63½	61½	Midland Pref. (24-24) ..	62½	62½
62½	56½	Do. Def. (34-24) ..	61½	60½
68½	65	North British Pref. (3-3) ..	65½	65½
32½	27½	Do. Def. (1-nil) ..	29½	29½
135½	127½	North-Eastern (7-5) ..	128½	128½
137½	130	North-Western (4½-7) ..	136½	136½
77½	65	South-Eastern Ord. (5-1) ..	75½	75½
40½	29½	Do. Def. ..	37½	37½
142½	131	South-Western Ord. (8-4) ..	138½	138½
49½	39½	Do. Def. (12, 1909) ..	44½	44
127½	95½	Atchison Shares (6) ..	103½	101½
122½	107	Baltimore & Ohio (New) (6) ..	111	107
94½	68	Chesapeake & Ohio (4) ..	77½	74½
163½	110½	Chic. Mil. & St. Paul (7) ..	127½	124½
53½	32	Denver Shares ..	32½	32½
87½	67½	Do. Prefd. (5) ..	74	72
35½	25½	Erie Shares ..	27½	25½
150½	130	Illinois Central (7) ..	136	134
164½	138	Louisville & Nashville (6-7) ..	147½	146
52½	28½	Missouri and Texas ..	35½	32½
130½	110½	New York Central (5 6) ..	118½	114
111½	93½	Norfolk and Western (4-5) ..	100½	99
51½	40	Ontario Shares (2) ..	42½	41
70½	64½	Pennsylvania (6-6) ..	67½	66½
89½	58½	Reading Shares (3-3) ..	75½	72½
142½	108½	Southern Pacific (6) ..	120½	116½
35	19½	Southern ..	25	23½
211	159½	Union Pacific (10) ..	175	171
27½	14½	Wabash ..	19½	17½
203½	182½	Canadian Pacific (7) ..	198½	194½
33½	20½	Grand Trunk Cons. Stk. ..	26½	26½
69	50	Do. 3rd Pref. ..	56½	56½
107	101	Argentine Gt. West. (7-5) ..	105	107
125½	122½	B. Ay. Gt. Southern Ord. (6-8) ..	124	125
95½	85½	B. A. and Pacific Ord. (4-3) ..	93½	93
131	124½	B. Ay. Western Ord. (3-6) ..	129½	131
104½	96½	Central Argentine Ord. (7-5) ..	103½	104
100½	88	Do. Def. (6) ..	99½	100
89½	83	Central Uruguay (5-4) ..	89	89½
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	90½	91
72½	57	Do. Income Db. Stk. (72½-20/0) ..	63½	63
52½	38	Cuban Central ..	44	41
71½	63½	Leopoldina (3½) ..	66	66
52½	34	Mexican Ord. Stk. ..	46½	46½
142½	134½	Do. 1st. Pref. (8-8) ..	136½	136
93½	87½	Do. 2nd. Pref. (2½-2½) ..	89½	89½
152½	113	Nitrate Ord. (3/0-3/0) ..	152	152
212	195½	Sao Paulo Brazilian (12-12) ..	206	206
83½	79½	United of Havana Ord. (2) ..	79½	82½
14	9½	Coats, J. and P. (30-35) ..	13½	13½
510	402½	Do. Pref. (20) ..	505	510

Johnstons Ord. 1, to 6½-7, do. 1st Db. 1, to 87-9, Barclay Perk. Pf. 1, to 2½-3½, do. Mt. Db. 1, to 64-7, Bass Pf. 1, to 88-91, Cannon Pf. 1, to 33½-4½, C. of Lon. Mt. Db. 1, to 79-82, Hancock (N.Z.) 1, to 88-91, Newcastle 1st Mt. 1911 1, to 93-7, Watney Combe 1st Pf. 2, to 48-51, do. 1st Db. 3, to 60-3. Fall: Bartholomay (Rochester) Pf. 1, to 3½-4½, Emerald and P. 1, to 3½-4, Hoare 10 pd. 1, to 1½-2½, Manchester Ord. 1, to 1½-2½, Milwaukee and Chic. 1, to 48-51, Ohlsson's "B" Mt. 2, to 71-5, Thorne (R.) 1, to 1½-2½, Watney Combe Pfd. 1, to 8-11, do. Dfd. 3, to 2-5, Whitbread Pfd. Ord. 2, to 52-6, Wilson's 1, to 58-61.

CANALS AND DOCKS.—Rise: Grand Junc. Orig. 1, to 99-101, Suez 1, to 214-19.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalg. Press 1-32, to 1-32—5-32, Anchor Cable 1, to 100-2, Apollinaris Irred. Db. 1, to 70-3, Assoc. Portld. Cement Pf. 1, to 7-3, Borax 4 1/2 p.c. Db. 1, to 103-10 1/2, Bradford Dyers 1st Mt. 1 1/2, to 100-3, Brit. Oil and Cake Ord. 1-32, to 1 1/2-3, Canada Cement 1st Mt. 3, to 100-2 1/2, C. of Santos Improvments. Pf. 1, to 103-11, Debenhams 3, to 9-3, Dickinson (J.) 1st and 2nd Pf. 1, to 100-2, Dunlop Tyre Ord. 1, to 1 1/2-3, Evans (D. H.) Fndrs. 1, to 1 1/2-2, Fine Cott. Spinn. 1st Db. 1, to 100-3, do. Exten. Db. 1, to 99-101, Havana Cigar Pf. 1, to 6-7, Henley's Telegh. Ord. 1, to 1 1/2-3, do. 1st Db. 1, to 106-8, Internatl. Tea 1, to 6-3, Kyshtim 1, to 100-2, La Guaira Harb. 1st Db. 1, to 74-6, La Martona 1, to 90-2, Lamson Paragon Supply Ord. 1, to 1 1/2-3, Lever Bros. "A" Pfce. 1, to 103-3, Leyland and B'ham Rub. 1, to 1 1/2-1 1/2, Mansell Hunt Catty 1, to 2 1/2-3 1/2, Mather and Platt Ord. 1, to 1 1/2-3, Nobel-Dynamite (Warr. to Bearer) 1, to 17-18, Oakey (J.) Ord. 1, to 23-5, Telegh. Const. and Maint. 12 pd. 1, to 34-6, do. Dbs. 1, to 100-2, Tuck (R.) Pf. 1, to 4 1/2-5 1/2, Undergrd. Rlys. 5 p.c. Prior Lien Bds. 1, to 103-4, U. Alkali Ord. 1, to 3-4, Van den Berghs Ord. 1, to 2 1/2-3, Wallis (T.) Ord. 1, to 1 1/2-3, White (A. J.) Pf. 1-32, to 4-3, Fall: Albambra 1, to 1 1/2-3, Apollinaris Ord. 1, to 3 1/2-3, Barker (J.) Ord. 1, to 1 1/2-3, Brit.-Thomson Houston 1, to 100-3, Brooke Bond 1, to 1 1/2-2, Castner-Kellner Alkali 1 pd. 1, to 2 1/2-3, Catalinas Wareho. Pf. 1, to 4 1/2-3, Egyptian Salt Ord. and to Bearer 1, to 1-1, Eng. Sew. Cott. Ord. 1, to 2 1/2-3, Gordon Hotels Ord. 1, to 2 1/2-3, Internatl. Harvester Com. Stk. 1, to 99-101, Lady's Pictorial, &c., 1, to 2 1/2-3, Lipton Db. 1, to 98-101, Plummer Roddis Ord. 1, to 1 1/2-3, Selfridge 1st Mt. 5 1/2, to 60-4, Theatre Royal D.L. 1, to 1 1/2-3, Thompson Scenic Rlys. 1, to 1 1/2-3, Tilling (T.) Pf. 1, to 2 1/2-3, U. Carlo Gatti, &c., 1, to 1 1/2-3.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Com. 1, to 105-9, Edmundson's Pfce. 1, to 1 1/2-2, Metrop. Ord. 1, to 3 1/2-3, Mex. Light and Power Common 1, to 79-81, do. Bds. 1, to 93-4 1/2, Shawinigan 1st Mt. Bds. 2, to 108-10 p.c. Fall: City of Lon. Ord. 1, to 1 1/2-3, Mex. Elect. Light Bds. 1, to 8 1/2-5 1/2 p.c. Westminster Ord. 1, to 8-3.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Mt., Ld. and Finance 3 p.c. Deb. 1, to 73-5, Mexican Irrigation 1, to 99-100 p.c., Forestal Ld. Ord. 3-32, to 2 1/2-3—23-32, do. Pf. 1, to 1 1/2-3, do. Mt. Db. 1, to 101-3, Port Madryn 1, to 2 1/2-3, Trustees, Exors. Ord. 1, to 81-3, Van Diemen's Ld. 2, to 44-6, Fall: Egypt. Delta 1, to 1 1/2-3—13-32, Egypt Inv. and Agcy. 1-32, to 15-32—17-32, House Prop. and Inv. 2 1/2, to 40-3, Int. Financial 1, to 2 1/2-3, Java Inv. Loan and Agcy. 1, to 1 1/2-3, Mt. of Egypt 1, to 2 1/2-3, Pekin Syndicate Ord. 1-32, to 1 1/2-3, Peru Crptn. Ord. 1, to 103-11 1/2, do. Pf. 1, to 3 1/2-3, do. Mt. Bds. 1, to 102-3 1/2, Santa Fé 1, to 2 1/2-3, Sth. Australian 2, to 65-8, Texas Ld. and Mt. 1, to 48-5.

FINANCIAL TRUSTS.—Rise: Ang.-Am. Deb. Ord. 1, to 117-9, Atlas Pf. 1, to 75-7, Brit. Inv. Did. 2, to 224-29, Consolidated 1, to 89-91, Globe Telegraph 1, to 103-3, Govt. Stk. and Other Secs. 2nd Deb. 1, to 102-4, Indust. and Gen. Ord. 1, to 149-51, do. Pfce. 1, to 105-7, Stk. Conversion and Inv. N.W. Deftd. Chge. 1, to 14-6, Submarine Cables 1, to 130-3, Fall: Bankers' Inv. Deftd. 1, to 90-2 1/2, East Internat. Rub. 1, to 1 1/2-3, Gas, Water and Gen. Deb. 1, to 70-2, Gen. and Com. Deftd. 1, to 112-14, Indust. and Gen. 3 1/2 p.c. Deb. 1, to 88-90, Lon. and N.Y. 1st Pfce. 1, to 97-9, do. 2nd and Pfce. 1, to 95-7, Merchants Deb. 1, to 97-9, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 94-3 1/2, Riv. Plate and Gen. Deb. 1, to 99-101, Tonopah and Tidewater R.R. Deb. 1, to 101-3, do. 5 p.c. Bds. 1, to 103-3 1/2.

GAS.—Rise: Brit. Gas Light 1, to 44-5 1/2, Continental Union 3, to 94-6, Hastings and St. Leonards 1, to 94-6, Ilford "B" Stk. 3, to 114-6, Imp. Continental 7, to 134-6, Primitiva of B.A. Pref. 1, to 5 1/2-3, San Paulo Debs. 1, to 50-1, Sth. Suburban Deb. 1, to 121-3.

INSURANCE.—Rise: Atlas 1, to 5 1/2-6, Employers' Liab. 1, to 13-3 1/2, Lon. Guar. and Acc. 1, to 26-7 1/2, Royal 1, to 25-3 1/2, Thames and Mersey 1, to 6-3.

IRON, COAL AND STEEL.—Rise: Beardmore Debs. 1, to 90-4, Brown (J.) Ord. 1, to 1 1/2-3, Canada Iron Corp. Bds. 1, to 102-4 1/2, Clayton and Shuttleworth "B" Deb. 1, to 81-3, Cory (Wm.) 1st Mt. Deb. 1, to 99-101, Dominion Iron and Steel Bds. 1, to 96-3 1/2, Guest, Keen Ord. 1, to 3 1/2-3, North's Nav. Colls. 1, to 5 1/2-6, Pease and Partners Deftd. 1, to 9 1/2-10, Stewarts and Lloyds Pf. 1, to 21-2, Vickers 3rd Deb. 1, to 105-7, Fall: Beyer, Peacock Pref. 1-32, to 13-16—15-16, Guest, Keen Deb. 1, to 103-5, Hadfield's Steel Foundry Ord. 1, to 3 1/2-3, Lake Superior Corp. 1, to 21-3 1/2, Richardsons, Westgarth Ord. 1, to 1 1/2-3, Sth. Hetton Coal Ord. 1, to 16-7 1/2, U.S. Steel 3 1/2, to 71-3, do. Pf. 1, to 113-3 1/2.

NITRATE.—Rise: New Tamarugal 1-32, to 1 1/2-3.

OIL.—Rise: Burmah Ord. 1, to 4-3, Fall: California 1, to 5 1/2-6, Lobitos 1, to 1 1/2-3, Shell Ord. 1, to 4 1/2-3.

SHIPPING.—Rise: Elder Deb. 1, to 101-3, Fall: Shaw, Savill Pf. 1, to 5 1/2-6.

TEA, COFFEE AND RUBBER.—Rise: Bengal Utd. 1, to 15-3, do. Pf. 1, to 9-3, Deviturai Rub. and Tea 1, to 3-1, Doom Dooma 1, to 18-19 1/2, Imperial Tea 1, to 1-1, Jorehaut 1, to 2 1/2-3, Makum 1-32, to 1 1/2-1, Malacca Pref. 1, to 7-3 1/2, San Paulo Coffee Debs. 1, to 100-2, Fall: Assoc. of Ceylon 1, to 103-11 1/2, Beaufort Borneo Rub. 1, to 1-3, Dimbula Valley Ord. 1, to 1 1/2-2 1/2, Emp. of India and Cey. Ord. 1, to 12-3 1/2, Kasintoe Rub. 1, to 1 1/2-3, Telogoredjo Utd. 1, to 1-3.

TELEGRAPHS AND TELEPHONES.—Rise: East. Exens. Deb. 1, to 99-102 1/2, Montevideo Telep. 1-32, to 27-32—31-32, do. Pref. 1, to 27-32—31-32, Oriental Telep. Pref. 1, to 1 1/2-3, Reuter's 1, to 7 1/2-8 1/2, Utd. Riv. Plate Telep. Pref. 1, to 5 1/2-6, do. Deb. 1,

to 102-4, W.I. and Panama Debs. 1, to 100-2, Western 1, to 13 1/2-4 1/2, do. Deb. 1, to 100-2, Fall: Amer. Telep. and Teleg. 2, to 136-9, do. 4 p.c. Conv. Bds. 2, to 102-4 1/2, Anglo-Amer. Pf. 1, to 106-8, Nat. Telep. D/d. 1, to 123-5 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 4 p.c. Deb. 1, to 90-3, do. 4 1/2 p.c. Deb. 1, to 94-7, Brit. Columbia 5 p.c. Pref. 1, to 109-12 1/2, do. 4 1/2 p.c. Deb. 1, to 104-6 1/2, Havana Bds. 1, to 98-101, Isle of Thanet Pref. 1, to 1 1/2-3, do. Deb. 1, to 70-5, Metrop. 5 p.c. Deb. 1, to 95-7, Mexico 5 p.c. 1st Mt. Bds. 1, to 99-100 1/2 p.c., Para Ord. 1, to 6 1/2-3, Rio de Janeiro 30-yr. Bds. 1, to 98-10 1/2 p.c., Sao Paulo 1, to 144-6, Fall: Brisbane Ord. 1, to 5 1/2-6 1/2, Manaos Debs. 1, to 86-8, Mexico Com. 2, to 117-9, do. 50-yr. Bds. 1, to 97-3 1/2, Rangoon Pfce. 1, to 5 1/2-6 1/2, Rio de Janeiro Shrs. 2, to 91-3 1/2.

WATERWORKS.—Rise: Monte Video 1, to 31-2, Pernambuco 1st Debs. 3, to 99-101, do. 2nd Debs. 2, to 98-100, Fall: East Surrey Deb. 1, to 108-10, Tarapaca 1, to 103-11 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—The market proved rather featureless during the week as far as actual trade is concerned, consumers apparently being in a better position to hold off for the time being, after recent liberal purchases made. The falling off in demand has been quite general, but in most instances prices ruled steady in the absence of any pressure to sell. Speculative transactions, however, were on a vastly extended scale, to which values responded, both with regard to old and new crop. September delivery was a marked feature in this respect, being at one time 9d. per cwt. higher on the week, but a decline set in later on lower Hamburg advices. The locking up of some 60,000 tons by speculative interests naturally leads to unusual tightness in the general situation. Of home refined, Tate's No. 1 cubes, 23s.; No. 2, 22s. 6d.; and Lyle's yellow crystals, 19s. 6d. Ready parcels of German granulated sold 17s. 5 1/2d.; October, 14s. 3 1/2d.; and November-December, 13s. 9 1/2d., f.o.b., Hamburg; August beet sold 14s. 10 1/2d. to 14s. 11d.; September, 13s. 10 1/2d. to 14s. 7 1/2d., and 14s. 3 1/2d.; October, 11s. 9 1/2d. to 12s., and 11s. 11 1/2d.; November-December, 11s. 8 1/2d. to 11s. 10 1/2d., and 11s. 9 1/2d.; May, 11s. 11d. to 12s. 1 1/2d., and 12s. 0 1/2d., f.o.b., Hamburg.

COFFEE.—The market exhibited increased firmness this week, a good demand prevailing for all descriptions. Only moderate supplies were auctioned, and Central American cleared at full to dearer rates, while Santos Dumont realised 1s. to 2s. advance. Futures denoted some irregularity at times, but on good buying, also stiffer foreign advices, prices on the week are higher. September, sold, 36s. 4 1/2d. to 37s. 9d. and 37s. 6d.; December, 36s. 10 1/2d. to 37s. 6d., 36s. 10 1/2d., 38s. 3d., and 38s.; March and also May, 36s. 10 1/2d. to 37s. 6d., 36s. 10 1/2d., 38s. 3d., and 37s. 7 1/2d. Cocoa steady, but quiet in the absence of public sales this week. Plantation, Ceylon, still fetches high rates.

TEA.—Indian sales this week experienced brisk competition at full rates for good to fine grades. Lower descriptions, however, were irregular, and occasionally rather easier. Ceylon auctions passed off with a good demand for medium to fine sorts at full to rather dearer rates, common being steady. Low medium grades, however, met a slow sale, and previous quotations were not generally maintained. Java sales proceeded steadily.

SPICE.—Pepper quiet, but steadily held. Fair black Singapore, on spot, quoted 4 1/2d.; August-October shipment, sold 3 1/2d.; September-November, 3 29-32d.; October-December, 3 1/2d.-4 January-March, 4d. to 4 1-32d. Lampong, January-March, done 3 1/2d., c.f. and i. Fair white Singapore, on spot, quoted 7 1/2d.; September-October, done 6 1/2d.; October-December, 6 1/2d.; Penang, September-November, sold 6 1/2d., c.f. and i. Cloves slow, at about recent rates. Zanzibar, October-December delivery, buyers, 5 1/2d.; January-March, sold 5 1/2d.; October-December shipment, quoted 5 1/2d.; and January-March, 5 1/2d., c.f. and i. Auctions proceeded slowly, excepting for nutmegs, which ruled fully steady.

VANILLOES in auction experienced a good inquiry, and rates ruled firm. Madagascar, 7 1/2 inches, 14s. 6d.; 7 inches, 13s. to 13s. 6d.; 6 1/2 inches, 12s. 6d. to 13s.; 6 inches, 12s. to 12s. 6d.; 5 to 5 1/2 inches, 11s. to 12s.; 4 to 4 1/2 inches, 10s. 6d.; 4 inches, 10s. 6d.; 3 1/2 to 4 inches, 10s. 6d. Seychelles, 6 1/2 to 7 inches, 13s.; split and foxy, 9s. to 11s. Mauritius, split and foxy, 11s. 6d.

RICE quiet on this side owing to the firmness of shippers. To Japan, a cargo No. 2 cleaned Saigon sold, 7s. 4 1/2d., f.o.b. terms.

JUTE firmer, but at the same time slow, buyers and sellers alike being reserved. Native first marks, August, done £14 17s. to £14 17s. 6d.; ditto, September, £14 10s. to £14 17s. 6d.; and October, £14 10s. to £14 15s.

HEMP.—A quiet and easier state of affairs pervaded the market, buyers being reserved in face of more extensive receipts. F.C., August-October quoted, £19 15s.; November-January sold, £20; S.S., August-October, £19; and G.S., October-December at £18 15s. Fair New Zealand, near at hand, sold £20 10s.

SHELLAC.—Market quiet in all positions. Fair T.N., spot, quoted 85s. For future delivery, December sold, 89s. to 86s.; and March, 91s. to 90s., 90s. 6d., then 88s.

GAMBIER dull, and cases, September-October, sellers, 27s. 1 1/2d. **RUBBER.**—The market for Para remained somewhat unsettled, and general progress of trade proved slow. Fine hard, September-October sold, 8s. 7d. to 8s. 4d.; November-December, 8s. 1d. to 8s. 2d. and 7s. 11d.; January-March, 8s.; and ball, September-October, 5s. 11d. to 5s. 9d. In auction 190 tons plantation offered met with generally good support at rates showing a rise of 2d. to 4d. per lb. on closing level of last sales. Smoked sheet sold, 7s. 8 1/2d. to 7s. 10d.; sheet, 6s. 11d. to 7s. 3d.; crepe, brown to fine pale, 6s. to 7s. 4 1/2d.

COPRA.—Market quietly steady during the week. Malabar, September-October quoted, £29, to London or Hamburg. F.M. Straits to Marseilles, £24 17s. 6d.; and Manila ditto, £24, c.f. and i.

DRUGS.—Cardamoms in auction ruled firm. Mysore, fine bold pale sold, 2s. 9d.; small pale, 1s. 6d.; seeds, 1s. 7d. to 1s. 10d. Beeswax: Madagascar, even grey and yellow, £7; Mombassa, grey and yellow, £6 15s. to £6 17s. 6d. Senna steady. Small and medium green, 2½d. to 3½d.; pods, 2½d. to 3d. Cape aloes generally steady. Mossel Bay, hard bright, 32s.; Algoa Bay, hard bright, 30s.

METALS.—Copper was a declining market until the middle of the week, owing mainly to realisations, and little buying of three months'. Values of standard generally relapsed after some

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 26.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 0	1 3 0	French	8 9-12 6	9 3-13 6
Ditto, No. 2	1 2 6	1 2 6	Italian	8 6-9 6	9 6-10 0
Fine granulated	1 1 4½	1 1 1½	Danish	8 3-10 3	8 6-10 6
Lyle's granulated	21/- 22/-	20/9-21/9	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 17 5½	0 17 3	Scoured Merino	0 10-2 2	10-2 2
German Cubef. o.b.	19/11-19/3	0 19 3	Scoured Crossbred	0 9-1 9	0 9-1 9
French Cubef. o.b.	1 0 7½	1 0 7½	Greasy Merino	0 8-1 6	7½-1 6
Crystallised, West			Greasy Crossbred	0 8½-1 2	8½-1 2
India	17/6-20/6	17/6-20/6	New Zealand		
Beet, 88% f.o.b.	0 14 9	0 14 9	(scoured) Merino	1 4½-2 0½	1 4½-2 0½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-1 1½	0 6½-1 1½
5d. lb.	0 6½-1 0½	0 6½-1 0½	Cape snow white	1 8½-2 2½	1 8½-2 2½
Indian Pekoe ..	0 6½-1 0½	0 6½-1 0½	River Plate greasy	0 6½-1 0½	0 6½-1 0½
Broken	0 7-2 5½	0 7-2 5½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 7-2 5½	0 7-2 5½	Para, fine hard ..	0 8 10	0 8 5
Broken	0 7-2 5½	0 7-2 5½	Spot	0 8 10	0 8 5
Pekoe Souchong	0 6½-0 9½	0 6½-0 9½	Iron —per ton.		
Ceylon Pekoe ..	0 6½-1 0½	0 6½-1 0½	Cleveland, cash ..	£ 2 9 11½	2 9 8
Broken	0 6½-1 0½	0 6½-1 0½	Coal —per ton.		
Orange	0 6½-1 0½	0 6½-1 0½	Durham, best ..	0 16 0	0 16 0
Broken	0 6½-1 0½	0 6½-1 0½	Seconds	0 15 0	0 15 0
Orange	0 6½-1 0½	0 6½-1 0½	East Hartlepool ..	nom.	nom.
Broken	0 6½-1 0½	0 6½-1 0½	Seconds	nom.	nom.
Pekoe Souchong	0 6-0 7½	0 6-0 8	Steamers, best ..	0 10 0	0 10 0
China	0 6-0 7½	0 6-0 8	Seconds	0 9 0	0 9 0
Keemuns	0 9½-2 0	0 9½-2 0	Lead —per ton.		
Cocoa —per cwt.	s. s.	s. s.	English Pig	12 15 0	£ 12½-£ 13
duty 1d. per lb.	52 0-62 0	54 0-62 0	Foreign soft	12 11 3	£ 12½-£ 12½
Trinidad—per cwt.	47 0-53 0	47 0-53 0	Quicklime —per		
Grenada	46 0-53 0	46 0-53 0	bottle first hands	8 12 6	8 12 6
West Africa ..	60 0-75 6	60 0-75 6	Spelter —per ton.		
Ceylon Plantation	63 0-70 0	58 0-68 0	O.B.	22 16 3	22 12 6
Guayaquil Arriba ..	63 0-70 0	58 0-68 0	Tin —per ton.		
Coffee —per cwt.			English Ingots ..	£ 151-£ 152	£ 157-£ 158
duty 1d. per lb.			Do. bars	£ 152-£ 153	£ 158-£ 159
East India ..	47 0-98 6	47 0-98 6	Straits cash	154 10 0	£ 164 10 0
Jamaica	40 0-115 6	40 0-115 6	Tin Plates, per box	0 7½ up	13 7½ up
Costa Rica ..	42 0-75 0	42 0-75 0	Copper —per ton.		
Provisions —			English, Tough,		
Butter , per cwt.			per ton	£ 60-£ 60½	£ 60-£ 60½
Australian finest	104/-110/-	106/-114/-	Best Selected ..	£ 60-£ 60½	£ 60-£ 60½
Irish Creameries	108/-112/-	110/-114/-	Sheets	71 0 0	71 0 0
Dutch ditto ..	114/-116/-	114/-116/-	Standard	56 3 9	55 18 9
Russian finest ..	102/-106/-	102/-106/-	Jute —per ton.		
Normandy baskets	98/-104/-	98/-104/-	Native firsts for	14 15 0	14 17 6
Danish finest ..	112/-115/-	112/-115/-	sh'p'm't Aug.-Sep		
Brittany rolls—			Oils —		
doz. lb.	10 0-13 0	10 0-13 0	Linseed, per ton ..	£ 39½-£ 40	£ 40½-£ 40½
Bacon —per cwt.			Rape, ref. English,	£ 40-£ 41	£ 40-£ 41
Irish	76 0-82 0	76 0-82 0	casks	29 15 0	30 5 0
Continental ..	73 0-80 0	72 0-78 0	Brown English,		
Canadian	69 0-76 0	68 0-75 0	naked	26 10 0	26 15 0
American	72 0-74 0	70 0-77 0	Cott'n Seed, crude	33 10 0	33 15 0
Hams —per cwt.			Ditto, refined ..	£ 31-£ 38	£ 31-£ 38½
Irish	108/-114/-	104/-116/-	Petroleum Oil, per		
Canadian	84 0-91 0	80 0-90 0	8 lbs	0 5½-0 6½	0 5½-0 6½
American	55 0-90 0	54 0-94 6	Oil Seeds, Linseed	0 6½-0 7½	0 6½-0 7½
Cheese —per cwt.			Calcutta, per 40		
Edam	36 0-62 0	36 0-64 0	lbs. afloat	3 10 9	3 11 0
Canadian	53 6-56 0	52 6-55 0	Rape, Cawnpore,		
Gouda	32 0-58 0	32 0-58 0	brown, Aug.-		
English Cheddars	58 0-84 0	58 0-84 0	Sept.	2 0 6	2 1 6
Wilt's loaf ..	0 0-0 0	0 0-0 0	Tobacco —duty,		
New Zealand ..	56 0-58 0	56 0-57 6	unmanufactured		
Rice —Rangoon—			3/8, 4/11, per lb.		
open charter,			Maryland & Ohio		
new crop, per	s. d. s. d.	s. d. s. d.	per lb. bond ..	0 7½-1 0	0 7½-1 1
cwt.	7 3-7 6	7 3-7 9	Virginia leaf ..	0 6-1 0	0 6-1 1
Moulmein	nom.	nom.	Kentucky leaf ..	0 4½-0 9	0 5-0 10
Bassein	7 3-7 6	7 3-7 9	Latakia	10-1 6	10-1 6
Saigon c. f. and i	6 6-7 0	6 9-7 4½	Havana	2 0-4 0	2 0-4 0
			Manila	0 7-2 3	0 7-2 3
			Cigars, duty 7/-	2 0 up	2 0 up
			Timber —Wood.		
			Dan sig. and		
			Memel Fir, per		
			load	45/-80/-	41/-80/-
			Indian Teak ..	190/-500	190/-500

irregular movements, and settled down on Wednesday at £55 7s. 6d. cash, £56 2s. 6d. three months, but good supporting orders at Thursday's meeting led to these dates reacting to £55 16s. 3d and £56 12s. 6d. respectively. Tin.—Renewed "bear" covering of early dates, which continue under strong control and active demands, except forward, resulted in sharp successive rises until the week's commencement, when from £154 10s. cash, £153 15s. three months, prices by Thursday's close reached £159 and £157 10s., which were the final rates established. Lead slightly steadier. Foreign, £12 11s. 3d. to £12 15s. as to position. Spelter lower. Ordinary brands, £22 13s. 9d. prompt, and £22 16s. 3d. forward sellers. Iron rather easier.

OILS.—Linseed, spot, pipes, £40 5s.; barrels, £40 15s. Hull, spot, £38 15s. Rape, ordinary brown naked, spot, £29 10s. Cotton, crude, spot, £34; refined sweet, £38 10s.; ordinary pale, £31. Cocanute, Ceylon, spot, £42. Cochinn, spot, £49. Turpentine, American spirits, on spot, 50s. 3d. to 50s. 6d. per cwt. Rosin,

common strained, spot, 14s. per cwt., Petroleum, American, 5½d. to 6½d.; water white, 6½d. to 7½d.; Russian, 5½d. to 6½d. per gallon.

LINSEED generally quiet, but values on balance denote a further advance. London: Calcutta, spot, sellers, 71s. 9d.; afloat, 71s. 9d.; August-September, 72s.; September-October, 72s. 3d.; October-November, 72s. 4½d.; La Plata, afloat, 66s.

RAPESEED again dearer. Brown Cawnpore, August-September, 41s. 9d.; Ferozepore, ditto, 42s. 9d.; yellow Guzerat, August-September, 45s. 9d.; yellow Cawnpore, ditto, 44s. 9d.

COTTONSEED firm. London, Egyptian, spot, £10; October, £9; November-January, £8 17s. 6d. per ton.

TALLOW.—At Wednesday's auctions, 1,458 casks were offered, and 1,118 sold at an average advance of 6d. Australian: mutton, fine, 38s. 3d.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 37s. 9d. Beef, sweet, 37s.; fine, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 32s. 9d. to 34s. 6d. Market letter, 9d. dearer for tallow and 6d. up for stuff. Town tallow, 35s. 9d.; melted stuff, 27s. per cwt.

WOOL.—The approaching series of sales commencing September 27 will be watched with much interest by all concerned in the wool trade. It is generally anticipated that the high level of values ruling in July will be fully maintained for all merinos and crossbreds, and in some instances exceeded. It is immediate shortness of supply, coupled with enormous consumption, which makes this course probable. Growers of wool in Australia are looking forward to the opening of the new season next month with satisfaction. The offerings in September consist chiefly of crossbreds, which will all be required. There will likely be some scrambling for desirable merinos.

CORN (Mark Lane).—There has been no extension of buying in any direction at this Exchange during the past week, and movements in prices signify nothing of importance, being supported with some difficulty as a rule. In the South and Midlands harvest work has now commenced. Home-grown wheat of the old crop sells slowly at declining rates, and a fair quantity is available. Supplies of new, though now coming out more freely, meet with less favour respecting conditions; while delivered up lots range at 32s. to 36s. per qr. (504 lbs.), according to quality. Foreign grades are dull and rather lower since last Monday. No. 1 Northern Manitoba, 42s. ex quay. Flour slow, and occasionally easier. American, first patents, 31s. to 33s. landed. Best quality town households reduced to 29s. per sack delivered to the baker. Russian grinding barley well maintained on spot, and easy forward. Azov Black Sea 19s. 9d. to 20s. ex warehouse, and still very scarce. Maize dull and occasionally rather lower. Odessa 25s. ex ship, 25s. 6d. landed. Plate 23s. ex ship, 22s. 6d. due shortly, and old 23s. 3d. landed. Plate oats after improving lost the better tendency, with sellers at 14s. landed, other sorts being more or less depressed, and against sellers.

COTTON (from our Manchester correspondent).—The general conditions prevailing in our market continue rather more favourable, and buyers in several directions are rather more disposed to give out orders and to some extent anticipate future wants. A stiff tone has shown itself during the past week, and in all quarters full rates have had to be paid for anything wanted. Prices in the raw material are being well maintained, and values in the American staple are as high as at any time this year. The "bulls" in the New York market are certainly in a strong position, and adverse reports continue to come through as to the prospects of the new crop. No fresh news of an important character has come through from Egypt, but the general outlook continues promising. The inquiry in cloth for export has been plentiful, but a large part of the demand has not been at workable rates. India has bought numerous goods of a miscellaneous nature, and on the whole the turnover for our dependency appears to be increasing. Light fabrics, however, such as dhooties and jaconettes, have attracted more attention than shirtings. Business for China develops very slowly, and buying has been confined to fancy cloths. A varied trade has been put through for the nearer markets of the Continent, and favourable reports have again been received from the South American outlets. In certain kinds of cloth manufacturers have rather added to their engagements, and quotations are more firmly held. There has not been much activity in home trade circles, but the prospects are healthy enough. A slight improvement shows itself in the yarn market. American qualities for home consumption have moved off rather better, and less pressure for fresh contracts is perceptible. The extensive stoppages through short time and the holidays are having their effect upon the situation. A welcome increase in the demand for shipping yarns has come round, and some fairly large sales have been arranged for the Continent. Egyptian spinings show scarcely any change, and an uneventful business has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods met a quiet sale, but prices in most cases ruled unaltered. Tate's granulated 3d. down. Ready and August first marks of German granulated sold, 17s. 3d.; October, sellers, 14s. 3½d.; and November-December, 13s. 9½d., f.o.b. Hamburg. Weight of roots in Magdeburg districts, without leaves, 409 grammes, and saccharine 14.95, against 359 and 14.07 respectively last year. Beet easier for old, but new ruled firm. August sold 14s. 8d. to 13s. 7½d.; September, 14s. 3d.; October, 11s. 11½d. to 11s. 11½d.; November-December, 11s. 9½d. to 11s. 10d. and 11s. 9½d.; May, 12s. 0½d. to 12s. 1d., f.o.b. Hamburg.

COFFEE.—Terminal market irregular and weaker. December done 37s. 7½d.; March, 37s. 4½d. to 37s. and 37s. 4d.; May, 37s. 6d. to 37s. 1½d. and 37s. 4½d.

JUTE.—Market quiet and easier inclined. Native first marks,

August, usual ports, sold £14 17s. 6d.; September-October, sellers, £14 15s.; and tops of natives, August, done £15 5s.

HEMP about unaltered. 2,000 bales sold, including S.S., November-January, £19 5s.; and G.S., September-November, £18 15s.

SHELLAC steady, with sales in T.N., December delivery, at 86s. 6d.

GAMBIER firmer. Cases, September-October, sold 27s. 3d.

RUBBER firmer. Fine hard Para, spot and near, sold 8s. 5d., with reports of 8s. 6d. being paid; October-November done 8s. 2d.; November-December, 8s. 1½d.; soft, fine spot at 7s. 5d.; and ball, September-October, quoted 5s. 9½d.

COPRA.—Market dull. Manila to Marseilles, £23 17s. 6d.

METALS.—Tin excited, stronger and irregular. Cash closed £164 10s., three months £159 5s. English ingots, £157 to £158. Copper rather steadier. Standard, cash, closed £55 18s. 9d.; three months, £56 15s. Electros, £58 5s. to £58 15s. Lead steadily held. English, £12 15s. to £13; foreign, £12 11s. 3d. to £12 15s. Spelter in quiet request. Ordinaries, prompt, £22 12s. 6d. Iron easier. Cleveland, cash, 49s. 8d.

OILS.—Linseed, spot, pipes, £40 5s.; barrels, £40 15s. American turpentine, spot, 50s. 6d. Linseed easier. Spot and near quoted 71s.

CORN (Mark Lane).—There was no material change at to-day's market, except that wheat was rather more firmly held in some cases. No. 2 Northern Manitoba, 42s. 9d. ex quay wanted. No. 2 Club Calcutta, 38s. 9d.; and choice white Karachi, 37s. 9d., both ended terms.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF AUSTRALIA, LTD.

In the half-year ended June 30 profit, less reserves for bad and doubtful debts, interest accrued, rebate, and loss of the Special Assets Trust Company, was £121,869 or £111,694 up, but the balance of £7,473 brought forward was £3,645 down. Then salaries rose £6,751 and rent and other charges £4,253, so that the nett profit of £62,476, including the balance brought forward, was £2,215 down. The board, however, pays the preference share dividend at the rate of 3 per cent. per annum, and again sets aside £20,000 in reinstatement of capital and £5,000 in reduction of bank premises, besides giving £2,000 as a beginning of an officers' guarantee and provident fund, and there will remain £3,715 to carry forward. The business seems to be growing with fair steadiness, and the deficiency in connection with the Special Assets Trust was reduced £58,232 compared with a year ago. Notes in circulation are up £34,000 and bills in circulation £91,000. Government deposits, too, are about £145,000 up and other deposits £713,000 better, cash being £216,555 larger. Discounts and advances show an increase of £778,738, and the total of the balance-sheet is £9,226,130. In this amount is included the contingent liability in connection with the guarantee for payment of the deposits in the Special Assets Trust Co., Ltd., with accrued interest thereon, an item which shows a decrease of £381,110 on the year at £1,760,170.

BANK OF VICTORIA, LTD.

Gross profits for the June half-year were £923 up at £98,140, but this modest improvement was more than swallowed up by an increase of £1,495 in current expenses, and nett profits showed a decline of £593 at £50,012. The balance brought forward was £3,097 smaller at £8,921, so that the disposable surplus of £58,933 was £3,690 less, but the dividend on both preference and ordinary shares is increased from 5 per cent. per annum to 6. As this requires an extra £7,390 last year's appropriation of £10,000 to officers' pension fund is omitted, and the sum carried out is reduced by £1,080 to £14,593. The balance-sheet shows increases of £110,366 to £527,593 in bills in circulation, £106,880 to £184,531 in Government deposits, mostly interest bearing, and £151,406 to £532,990 in other deposits. Against these cash and cash assets are £67,446 up at £1,958,501, and bills discounted and other advances come to £305,145 more at £6,131,089. Bank premises are £26,700 up at £293,064, but other real estate owned has been reduced by £53,503 to £95,912.

GREAT EASTERN LONDON MOTOR OMNIBUS CO., LTD.

In its year closed June 30 last working profits rose £8,599 to £22,762, and of this £10,383 or £2,733 more has been written off. Adding the £2,659 brought forward to the balance of £12,378 remaining after this assignment, there is £15,037 available, out of which the directors propose to make up the dividend to 6 per cent. for the year by a final payment at the rate of 7 per cent. This is an increase of 1 per cent. After the dividend has been paid £6,577 or £5,801 more will remain to be carried forward, and the directors congratulate the shareholders on the position of the company. They anticipate even better results to come. The appropriation account shows that £6,500 has been assigned to depreciation of motor omnibuses and £3,000 written off preliminary expenses, while £721 has been debited to the cost of issuing mortgage debentures. There are altogether £20,000 of mortgage debentures now outstanding, but temporary loans of £14,000 have disappeared, and the company owes sundry creditors nearly £2,000 less. The company is also strong in cash, possessing a total of £23,143, including £16,000 on loan and deposit. The exhibit is thus an encouraging one in many respects. For some time the board had under discussion the question of an arrangement for extinguishing the 100,000 rs. deferred shares. As a result of the negotiations, a scheme will be submitted to

the extraordinary general meeting whereby the deferred shares will be converted into 5,000 fully-paid ordinary shares of £1 each, which as regards dividend, capital, votes, and in all other respects will rank *pari passu* with the 400,000 £1 ordinary shares of the original capital. That seems a reasonable compromise.

FREDERICK HOTELS, LTD.

All things considered one is disposed to agree with the directors that, although in some ways disappointing, the accounts for the company's year ended June 30 last are fairly satisfactory. It was an abnormally wet season, and the political hubbub at the beginning of the year as well as the death of the late King all interfered with business. In the circumstances gross receipts from business done show a decrease of only £13,340, and this is reduced to a decrease of £9,640 in the nett income of £31,099. The balance of £3,737 brought forward was also £977 lower, so that the directors have only enough to pay the preference share dividend and to set aside another £500 to the repairs and maintenance account, making it £6,000 in all. This leaves £3,909, or £172 more, to carry forward. A year ago the preferred ordinary shares received 5 per cent., and the deferred ordinary 4 per cent., as against 5 per cent. for the preceding year. This time neither of these forms of capital get anything, but the board spent liberally in maintenance and repairs, no less than £22,871 from current revenue having gone in that direction during the past year. All the company's hotels are in England, and where outside London in places likely to be affected by the seasons, more, perhaps, than companies whose hotels are scattered over Europe. No change has been made in the value of the properties, goodwill, furniture, &c., &c., which remains at £1,573,567, an impressive figure on which to earn revenue. Stocks and debtor balances are much where they were a year ago, but are taken into the account in one item this year, whereas they were separated in the previous year's balance-sheet. The reserves in all will now amount to £26,000.

NORTHERN EQUITABLE INSURANCE COMPANY, LTD.

Considerable progress was made by this young Glasgow undertaking during the year ended July 31, when the nett premium income rose by £48,378 to £75,823, and the total income from all sources was £48,422 better at £76,628. Of this claims paid and outstanding absorbed £18,753 more at £27,384, or 36.1 per cent. of the premium income, against 31.4 per cent. last year. Expenses were £18,556 larger at £31,737, but the proportion to premium income was 6 per cent. smaller at 41.9 per cent., and the nett balance came to £25,422 or an increase of £16,191. With a view to strengthening the company's position the directors very commendably again defer the payment of a dividend, but propose to appropriate £3,873 to clearing up the balance-sheet by writing off the whole of the preliminary, organisation, and development expenses, together with 10 per cent. of the cost of the furniture, &c.

WALKER, MAYNARD AND CO., LTD.

For the year ended June 30 the gross revenue of this Middlesbrough business of ironmasters and mine owners amounted to £452,597. Owing, however, to what the directors describe as the very unsettled and very disappointing state of trade and to the coal miners' strike in Durham early this year, only £1479 of this huge total was retained as nett profit. Directors' and managing directors' remuneration absorbed £3,600, so that there was actually a loss of £2,121 on the year's trading, but, as £18,336 was brought forward, the preference shareholders get their dividend, leaving £6,615 to be carried out. Property and plant account was increased by £1,078 to £264,034, and in addition there is an item of £7,393 for special expenditure at mines and furnaces, which is to be written off over a term of years. The auditors, however, draw attention to the fact that no allowance has been made for depreciation, and they further note that the investments, standing at £22,899, are taken at cost, which is above market price. Stocks are valued at £56,358 and debtors owe £21,184, while, on the other hand, £37,211 is due to creditors, and there is a bank overdraft of £60,909. The special reserve for reinstating the preference capital stands at £15,441.

BARNESLEY BREWERY CO., LTD.

In the year ended July 31 last gross earnings rose £3,119 to £84,080, and the free balance after meeting all charges, including £1,496 more at £5,793 spent on repairs, was £35,547. Including the small balance brought forward, the nett profit was £5,786 down at £27,127. The ordinary shares again get 10 per cent., and £10,000 is written off the property account, as against £15,000 placed to the general reserve a year ago, while £2,050 has been debited to profit and loss as provision for the additional duties imposed upon the Finance Act of 1910. This is in addition to the £1,183 paid under the Act of 1904 to the Licences Compensation Fund, and the directors point out that the extra charges placed upon the shareholders are equal to between 3 and 3½ per cent. on the ordinary share capital. Cash is down £7,000 and estates and goodwill up £4,300 notwithstanding these assignments, but the business looks sound enough.

Messrs. Methuen's autumn list of forthcoming publications has made its appearance, and, as usual, offers an enticing assortment of new books in general literature and fiction. The list itself is put together in a style that gives it a flavour of literature quite unusual in compilations of the kind. After reading it there is hardly a book described that we do not wish to buy. Among the authors are W. H. Hudson, Lady Dorothy Nevill, Mrs. T. P. O'Connor, Richard Davey, Sir Harry Johnston, A. G. Bradley, and S. L. Bensusan.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

COPE BROS. AND CO., LTD.—Nett profits of this tobacco business for the year ended June 30 were £2,413 down at £5,398, and the directors ascribe the decrease to the disturbance to the trade caused by the heavy increase in the duty and to the uncertainty caused by the rejection of the Budget. The latter cause would seem to have been the more important as business has improved since the duty was settled by the introduction of the 1910 Budget. A larger balance of £3,368 was brought forward, but the directors surrendered a smaller proportion of their remuneration, so that the nett surplus was £1,672 less at £5,446. Out of this the dividend of 1s. per share is repeated, leaving £1,666 or £1,672 less to be carried forward. The principal changes in the balance-sheet are an increase of £3,306 to £150,000 in stocks and a reduction of £2,627 to £75,837 in debtors against an increase of £1,843 to £14,616 in creditors. Plant, copyrights, &c., have been written down by £715 to £70,580, but property and goodwill accounts are unaltered at £84,847 and £44,968 respectively, while the reserve remains at £4,072.

DALMELLINGTON IRON CO., LTD.—Including £4,412 or £215 less brought forward, the gross profits for the year ended June 30 were £2,510 up at £34,326, and as depreciation and redemption allowances were £478 smaller at £11,676 the directors have £22,650 or £1,988 more at their disposal. Apparently they are of opinion that there is no necessity to increase the reserve, so the ordinary shares after two years of 5 per cent. dividends now go back to the old rate of 6 per cent., which leaves £4,450 or £38 more to be carried forward. Property accounts are £5,436 up on balance at £300,811, a reduction of £2,452 in heritable property being accompanied by an increase of £7,888 in leaseholds, &c. Against this the general reserve of £10,000 seems quite inadequate, and even that is not separately invested, although the special reserve of £13,000 to secure the preference dividend is represented by Consols taken at just over 86. Floating stocks are £44,519 higher at £94,754, and cash is up £3,309 at £17,167, but debtors owe £634 less at £26,513, while on the other hand £92,970 or £50,642 more is due to creditors.

GLASGOW ASSURANCE CORPORATION, LTD.—For the year ended June 30 the nett premium income amounted to £70,901 and interest, &c., gave £880. Claims paid took £24,767 or 34.93 per cent. of the premium income, and £6,627 was reserved to meet claims intimated and outstanding, while commission and management expenses absorbed £19,359 or 27.30 per cent. of the premiums. Of the balance of £31,424 remaining £26,137 is set aside as reserve for unexpired risks, £1,500 is written off organisation account and £1,000 off cost of the business of the Casualty Insurance Company, and after paying a dividend of 5 per cent. £702 is carried forward. The paid-up capital of the company is £46,114, of which £37,784 is represented by investments. Organisation account and cost of the Casualty Company's business stand at £5,180 and £2,723 respectively.

JOHN HETHERINGTON AND SONS, LTD.—This business of textile machinists maintained its record for wide fluctuations in profits, and the year ended June 30 was one of its good periods. Nett profits, after providing for debenture interest and writing off £7,262 for depreciation were £24,016 up at £32,818, and as £8,802 more at £18,988 was brought forward the disposable total is £51,806 or an increase of £32,818. No dividend, however, is paid, and the whole of this amount is carried forward. Creditors, including bankers, have been further reduced by £45,843 to £52,277, while another £1,000 of the 1905 debenture stock was redeemed. On the other hand, there are decreases of £2,202 to £230,630 in property account, £9,471 to £125,952 in stocks, and £13,901 to £146,470 in debtors against increases of £3,230 to £17,599 in investments, and £8,263 to £12,902 in cash and bills.

NEW PACCHA AND JAZPAMPA NITRATE CO., LTD.—In 1909 this modestly capitalised undertaking did wonderfully well, the circumstances considered. The gross profit of £19,872 was up £9,893, and as £1,200 less was required to pay off the balance of the original debentures, the available total of £16,628, including £2,706 brought forward, is £3,322 up. The directors accordingly make the dividend on the ordinary shares up to 20 per cent., as last year, and the preference dividend up to 48 per cent., leaving £6,028 to be carried forward. Property and plant have been maintained in good working order, and the new water supply is giving satisfaction, the directors say.

R. AND W. HAWTHORN, LESLIE AND CO., LTD.—This engineering and shipbuilding firm of Newcastle-on-Tyne closes its year on June 30, and the profits shown, after setting aside £16,063 to depreciation and leasehold redemption, or £260 more than a year ago, is £33,973, or £4,726 larger. This enables the directors to make up the dividend on the ordinary shares to 6 per cent. for the year as against 5 per cent. in the preceding year by a final payment of 8s. per share, leaving £7,830 to be carried forward.

SHEFFIELD FORGE AND ROLLING MILLS CO., LTD.—Nett profits for the year ended June 30 improved by another £4,302 to £14,660, and with £1,484 brought in the disposable total was £4,660 up at £16,144. Of this £2,000 is written off for depreciation against £1,000 for that purpose and £1,500 set aside for renewals last time, after which the dividend is increased from 7½ per cent. to 10 per cent., and £4,144 or £2,660 more is carried forward. The only change amongst liabilities is an increase of £489 to £16,610 in sundry creditors, but on the other hand property account has been reduced by £729 to £82,643 and stock, tools, &c., are £899 down at £23,856, while debtors have risen by £5,113 to £29,445, and cash is £664 up at £9,810.

THOMAS ADAMS, LTD.—For the twelve months ended June 4 the nett profits were £1,391 smaller at £31,724, but £19,392 or £662 more was brought forward, leaving a nett decrease of £739 at £51,116. A dividend of 7½ per cent. is again paid on the ordinary shares, but the bonus of 10s. per ordinary share paid out of the surplus capital account, with the help of £1,404 from revenue, is not repeated. The directors then put £15,000 or £5,000 more to reserve, making that fund £60,000, and carry forward £3,944 less at £15,448. Liabilities on mortgages and debentures have been reduced by £5,750 to £143,556 and the surplus capital account of £11,438 has been wiped out, but £31,958 more at £151,286 is due to creditors. Against these property account has been increased by £1,547 to £117,143, stocks, plant, &c., is £11,136 higher at £138,464, debtors have risen by £33,641 to £280,668, and investments come to £40,151 or £6,780 more, while cash and bills are £29,359 down at £11,316.

TOWER TEA, LTD.—The past year, which was so favourable to planters, was the very reverse to this distributing company, and its profits for the twelve months ended March 31 fell off by £2,813 to £7,027. A smaller balance of £699 was brought forward, making the total decrease £3,303 at £7,726, and after paying administration charges and writing off an extra £100 at £957 for depreciation a balance of £913 or £3,186 less was left. The shareholders, therefore, who last time got 2½ per cent. have now to go without a dividend, and the £1,000 then put to reserve cannot be repeated, while the sum carried out is only £214 larger at £913. During the year investments were increased by £2,629 to £4,643 through a purchase of preference shares in the Lifebelt Coffee Co., and in order to provide for this the company has had to borrow £5,000 from its bankers. Creditors are £1,340 up at £19,765 against a decrease of £1,147 to £54,215 in debtors and increases of £1,928 to £17,906 in stocks and £378 to £6,117 in cash. Nothing has been written off goodwill, trade marks, &c., which represents £111,154 out of a capital of £106,000, and advertisement development accounts still stands at £3,722, while the reserve only amounts to £2,866.

TRACTION AND POWER SECURITIES CO., LTD.—Profit in 1909 rose £3,901 to £24,849, and as the balance brought forward was £948 larger, the distributable total of £30,624 is up £4,849, out of which the directors have placed £5,000 more at £25,000 to the investment reserve, carrying the balance forward. The reserve is now £110,000. It is stated in the report that under the agreement with the Clyde Valley Electric Power Co. the loan to it may be increased to a total of £172,500. The amount advanced is now £103,000, or £42,000 more than at the end of 1908, but the Securities Co. has a first charge on all the assets, and the Clyde Valley Co. is said to be making good progress in various ways. Advances to the Société Electrique Westinghouse de Russie under contract guarantee has been reduced since the date of the balance-sheet from £27,016 to £19,008, and the company holds security for repayment of the balance.

YORKSHIRE ELECTRIC POWER CO.—During the six months ended June 30 this company's receipts from sales of energy and other sources amounted to £16,675 or an increase of £5,506 compared with the corresponding period of 1909 and £7,777 more than in 1908. Gross profits were £2,351 larger at £4,950, and after payment of mortgage interest the nett revenue was £2,622 compared with £1,070 and £363 respectively in the first half of the two preceding years. Further remunerative business, the directors say, is now being pressed upon the company in districts not yet covered by the mains, and further capital is now wanted. In June last a proposal was made to issue £100,000 6 per cent. cumulative preference shares and accepted, and if the shareholders sanction the terms of issue the shares will be offered to shareholders, second mortgagees, and customers of the company, and to shareholders and customers of Electrical Distribution of Yorkshire, Ltd.

The Vancouver correspondent of the Canadian Agency says that Messrs. Mackenzie and Mann have taken an option to purchase the Pacific Whaling Company, with its stations on Vancouver Island, and will pay approximately one million dollars for the concern. A new company will be floated in London, capitalised at several million dollars, and a fleet of schooners will be built to engage in shark and halibut fishing in addition to whaling, the shark fishing enterprise being the first established in the waters of the continent. Several new whaling steamers will be ordered in Norway and a schooner fleet built there. Large schools of sharks from 25 to 30 feet long are found off Vancouver Island, and these will be treated at the coast whaling stations, oil being manufactured from the liver and guano from the carcasses. Cold storage plants will be installed at Rose Harbour, on Queen Charlotte Islands, and at Sechart and Kyuquot, on the Vancouver Island coast, for treatment of halibut. The new company to be formed will be the first Canadian organisation to engage in the halibut industry in these waters, which, for many years past, have been monopolised by American fishermen. A strong effort will be made to win back the trade. The shark fishing industry to be established will be the first of its kind in the New World. It is stated that the object of Messrs. Mackenzie and Mann in acquiring the whalers is to obtain freight for the Canadian Northern when the railway is running through to the Coast. Local whalers produce thousands of tons of fertiliser yearly, and these will be shipped back to the wheat fields of the Northwest. The opening week of the Pacific Whaling Company's station at Rose Harbour on the southern end of Moresby Island was very successful, 15 whales being caught. Salmon are very plentiful this year, and good catches are reported both on the Fraser River and in the northern district.

Hamburg and Its Trade.

Many interesting facts are, as usual, embodied in Consul-General Sir William Ward's report on the trade and commerce of the consular district of Hamburg for the year 1909. Little of a controversial nature is to be noted, and that is a comfort, for we have of late years had far too much discussion as to whether this port or the next country was getting ahead of the United Kingdom or some port therein; 1909 was a year of recovery for Germany as a whole, and Hamburg shared in the improvement, although there was but a slight increase in its imports and exports. The end of the tariff war with Canada did not come until the year was well advanced, and 1910 will probably show the good effects of this change, especially should the German harvest be poor enough to necessitate unusual imports of American grain, a fair share of the supply of which Canada, we trust, will be able to take. Quite an unusual amount of British coal was imported last year; in fact, out of the total of 7,339,343 tons of British and Westphalian coal arriving at Hamburg, no less than 4,764,343 tons were British, and that figure is the highest of the quinquennium ended with last year. German industrial establishments must, therefore, have been in full employment during the year; but, in any case, Westphalian coal producers are stated to have placed themselves in a less favourable position than their British competitors owing to the refusal of the Westphalian Syndicate in 1908 to conclude contracts for the coming year. This opened the way to effective British competition.

As we have more than once indicated under "Continental Memoranda," last year was on the whole a favourable one for German shipping, and the port of Hamburg with its great ocean-going lines participated to the full in the improvement. The Hamburg-America Steamship Co. may be said to have lines or interest in lines running to all parts of the world. Its profits for last year amounted to £1,651,808, compared with £790,091 in the previous year. At the beginning of the present year its fleet consisted of 163 ocean steamers of a total capacity of 850,000 gross register tons, two steamers of an aggregate capacity of 33,000 tons having been added during 1909, while one 3,000 tons steamer was lost. With these vessels the company takes a prominent share in the North Atlantic traffic, and it also conducts a West India-Cuba-Mexico service and a West India Inter-Colonial service. It also has a prominent share in the South American trade, which it works along with the Hamburg-South American Company. On the West Coast of America it likewise has a position through co-operation with the "Kosmos" line, and in the same way through affiliated concerns it has a good hold on the trade of Africa. Competition is thus formidable on many of the trade routes where England was formerly supreme, and our shipping companies will have to see to it that they are not put back into the second place by well-managed and found vessels of this and other German companies.

At present, however, we take a large share in the ocean-carrying trade of the German Empire itself. Last year 3,678 British ships entered the port of Hamburg with cargo, and 2,193 vessels left it laden. The loaded British vessels entering had a capacity of 3,860,271 tons, but the vessels carrying cargo that left the port had a capacity of only 1,850,877 tons, and 1,647 British vessels of a capacity of 2,250,684 tons left Hamburg in ballast, whereas the total number of German vessels entering Hamburg with cargo was 5,910, and their tonnage 6,063,262. Also 4,357 German vessels entered the port in ballast, their capacity being 593,574 tons, whereas only 162 British vessels of a capacity of less than 210,000 tons entered in ballast, there being little temptation for foreign ships to go there in search of cargo. A much larger proportion, however, of German than of British ships left with the cargo, as while 2,332 German ships in ballast left the port last year their tonnage was under 1,392,000 compared with the much larger figure of unemployed British vessels stated above. The world's

trade is expanding so fast that there should be room for everybody, and naturally in German ports German ships come in first.

Finland and Its Trade.

Notwithstanding the determined efforts of the Russian bureaucracy to bring Finland into subjection legislatively and administratively, that far northern country prospers and grows in wealth. During 1909 the deposits of its private banks increased by about £2,000,000 to £22,000,000, and the private banks within the Grand Duchy seem to have lent about £22,250,000 to help trade during the past year, while the joint stock banks lent £27,000,000, yet trade was not particularly good in some directions, and, in spite of this large supply of credit, money was dear, as we should consider it, throughout most of the year. The Bank of Finland rate, however, was $5\frac{1}{2}$ and 5 per cent., as against $6\frac{1}{2}$ and 7 per cent. two years before, and the foreign trade of Finland has trebled since 1885, or within 25 years, while the population has only increased by 50 per cent. in the same time. The value of that trade in 1909 was £24,947,000. The public expenditure of the Duchy is estimated at £3,848,000 in the current fiscal year, so that measured by the amount of trade done it does not seem to be an over-taxed country. Russia is the best customer of the Duchy, but England holds a very high place, no less than £3,630,000 of Finnish goods exported in 1907 having been destined for the United Kingdom. Against this, however, Finland imported only £1,824,000 of British goods. Imports from the United Kingdom in the years 1898 to 1907 inclusive rose about 19 per cent., whereas exports to the United Kingdom have gone up by 57 per cent.

This progress is a little lop-sided, and it is far outstripped by that of Germany, whose trade has increased with Finland much faster than ours. Imports from Germany within the same period have more than doubled and amounted to £6,000,000 in 1907, while Finnish exports to Germany were only £1,200,000. There seem to be reasons for this divergence which might be worth looking into with a view to a remedy. Probably enough, there are not very many commodities that we could supply to the people of Finland, but those in the production of which we have a leading position ought not to be elbowed out of the market by any Continental producer. It is not a great triumph to be able to sell English coal nor to take the lead in the supply of Portland cement or salt fish, although, as a matter of fact, we do not appear to hold an assured position even in cement. But how is it that England in 1909 only supplied 2,267 metric tons of machinery out of 11,467 such tons imported, and is there any particular reason why we should have lost orders for the rails imported for Finnish railways? There was a decrease of about 4,000 tons in the total imports of this commodity for 1909, but our supply fell from 10,335 metric tons to less than 1.4 tons. Russia and Germany took the trade we lost, and we do not seem to have the position we once held and should still hold even in textiles. The tariff hits everybody, so that there can be no reason in the amount of duty levied why we should be beaten by Germans or anybody else, and as a British commercial traveller told our Consul in Helsingfors, Mr. C. J. Cooke, it is particularly galling to see foreigners all over Scandinavia selling their inferior articles, while so much better goods can be made in the United Kingdom, and could be sold here with a little more energy on the part of our large manufacturers." That is the secret of the trouble. Our manufacturers prefer to play golf, when they are not fishing and shooting or attending races.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending Aug 20, 102,000 poods, or 1,644 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Aug. 6, 1,793 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Aug. 21, 408,550 poods, or 6,589 tons. Total for year 10,668,090 poods, or 172,066 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 21, \$7,011, decrease \$63; aggregate from July 1, \$46,902.

Argentine North Eastern.—Traffic receipts for week ended Aug. 19, £4,741, increase £358; aggregate from July 1, £30,850, increase £3,894.

Assam Bengal.—Traffic receipts for 7 days ended July 23, Rs. 84,000, increase Rs. 3,063; aggregate from July 1, Rs. 2,87,500, increase Rs. 21,563.

Bilbao River and Cantabrian.—Traffic returns for July, £5,052, decrease £4,230; aggregate for 7 months, £59,722, increase £988.

Buenos Ayres Central.—Gross receipts for July, £13,906, increase £2,310; aggregate from July 1, £13,906, increase £2,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 21, \$256,500, increase \$81,400; total from July 1, \$1,963,400, increase \$566,400.

Cartagena (Colombia) Railway.—Receipts for July, £24,005, increase £3,945.

Colombian Northern.—Nett receipts for June, £2,180, increase £184, aggregate £38,578, decrease £94.

Egyptian Delta.—Traffic receipts for 11 days ended July 31, £6,602, decrease £58; aggregate from April 1, £69,414, decrease £1,665.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 23, Rs. 29,878, increase Rs. 8,146; aggregate from July 1, Rs. 1,01,282, increase Rs. 23,069.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of July, £6,170, increase £242.

North Western of Uruguay.—Traffic receipts for July, \$26,200, increase \$5,835.

Quebec Central Railway.—Traffic receipts for the 3rd week of Aug., \$29,863, increase \$10,164; aggregate from July 1, \$203,519, increase \$40,041.

Quebec and Lake St. John.—Traffic for June, \$34,295; increase \$2,304.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 23, Rs. 27,906, increase Rs. 8,599; aggregate from July 1, Rs. 96,216, increase Rs. 15,561.

Uruguay Northern.—Gross receipts for month of July, £1,745, increase £149.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 31 amounted to \$78,620.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 21, £1,127, decrease £82; aggregate from July 1 £7,454, decrease £628.

Cockermouth and Keswick Railway.—Receipts for week ending Aug. 20, £1,093, increase £44; aggregate from July 1, £7,552, decrease £641.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 20, £416, increase £33; aggregate for 8 weeks, £2,779, decrease £128.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 17, £1,010, increase £59; aggregate for 33 weeks, £26,726, increase £1,238.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 19, £6,352, increase £366; aggregate for 7 weeks, £45,567, increase £2,329.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 19, £35,310; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 20, £1,331, increase £23; aggregate for 7 weeks, £9,053, decrease £31.

Dublin United.—Traffic receipts for week ending Aug. 19, £6,109, decrease £90; aggregate from July 1, £43,154, decrease £61.

General Motor Cab.—Receipts for week ending Aug. 20, £12,031, decrease £599; aggregate from Aug. 1, 1910, £37,410, decrease £1,114.

Hastings and District.—Traffic receipts for week ending Aug. 18, £1,641, decrease £8; aggregate for 7 weeks, £9,952, increase £96.

Isle of Thanet.—Traffic receipts for 7 days ending Aug. 20, £2,162, increase £244; aggregate from Oct. 1, £26,542, increase £1,479.

London County Council.—Traffic receipts for week ending Aug. 10, £40,356, increase £2,857; aggregate from April 1, £797,811, increase £108,817. Miles 136, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 20, £32,092, decrease £397; aggregate from Oct. 1, £1,466,813, decrease £110,466.

London United.—Traffic receipts for week ending Aug. 20, £7,631, increase £260; aggregate from Jan. 1, £211,663, increase £9,404.

Provincial Trams.—Traffic returns for week ending Aug. 20, £2,457, increase £78; aggregate from Oct. 1, £77,424, decrease £410.

Sunderland District.—Traffic receipts for week ending Aug. 17, £512, increase £38; aggregate for 42 weeks, £18,001, decrease £1,323.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 21, £1,361, increase £140; aggregate for 34 weeks, £42,412.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Aug. 19, £45,345, increase £4,483; aggregate from Jan. 1, £1,455,680, increase £170,933.

Auckland Electric.—Traffic receipts for 28 days ending July 29, £14,747, increase £1,412; aggregate from July 1, £15,260, increase £957.

Bombay Electric.—Receipts for June, Rs. 2,09,489, increase Rs. 15,932, aggregate Rs. 13,09,276, increase Rs. 101,128.

Brisbane.—Traffic receipts for month of July, £18,115, increase £1,975; aggregate 7 months £108,827, increase £14,018.

British Columbia Electric.—Nett earnings for June, \$76,233, increase \$5,592. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,239,839, increase \$212,723.

Buenos Ayres Lacroze.—Gross earnings for July, £29,617, increase £7,434; aggregate 1 month, £29,617, increase £7,434.

Calcutta.—Traffic receipts for week ending Aug. 20, Rs. 53,920, increase Rs. 3,986.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,828; Port Elizabeth, £2,594.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,227, increase £186; aggregate for 7 months, £18,201, increase £3,678.

Kalgoorlie Electric.—Gross receipts for July £3,455; aggregate from Jan. 1, £24,026.

Lisbon Electric.—Earnings for June, 146,903 milreis.

Madras Electric.—Traffic receipts for fortnight ended Aug. 15, Rs. 20,455, increase Rs. 1,280; aggregate from Jan. 1, Rs. 302,652, increase Rs. 18,545.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of June, \$233,296, increase \$3,192; aggregate for 6 months \$1,392,380, increase \$70,983.

Monte Video United.—Gross receipts for July, £20,614, increase £2,977; aggregate for 9 months, £213,363, increase £19,719.

Pará Electric.—Receipts for week ending Aug. 22, £3,494, increase £761; aggregate for 38 weeks, £125,400, increase £16,046.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for July, \$45,600, increase \$5,500; aggregate from Jan. 1 \$299,500, increase \$40,200.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 32nd week of 1910, \$46,877, increase \$15,743.

Sao Paulo.—Traffic returns for June, nett earnings, \$154,430, increase \$47,603; aggregate for 6 months \$885,271, increase \$133,335.

Twin City Rapid.—Traffic receipts for the month of June, \$650,604, increase \$57,503; aggregate from Jan. 1, \$3,582,247, increase \$332,182. Nett traffic receipts, \$348,927, increase \$16,708; aggregate for 6 months, \$1,834,119, increase \$206,536.

Vera Cruz Electric.—Nett earnings for July \$18,100, increase \$4,300; aggregate from Jan. 1 \$125,800, increase \$25,500.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1909.	Amt.	In. or dec. on 1909.
Barry	Aug 20	15,770	£ 40	103,241	+ 451
Beecon and Merthyr	" 21	2,426	— 55	17,080	+ 398
Cambrian	" 21	9,443	+ 835	70,122	+ 4,195
Central London	" 20	4,743	+ 970	37,185	+ 4,121
City and South London	" 21	2,971	— 91	21,491	+ 7
Furness	" 21	12,566	+ 1,006	89,998	+ 7,265
Great Central	" 21	89,500	+ 4,000	625,100	+ 21,400
Great Eastern	" 21	129,100	+ 5,300	896,300	+ 17,500
Great Northern and City	" 20	1,240	+ 47	8,972	+ 254
Great Northern	" 20	127,800	+ 8,000	931,900	+ 12,300
Great Western	" 21	321,000	+ 16,000	2,116,000	+ 89,000
Hull and Barnsley	" 21	14,495	+ 1,224	95,637	+ 4,851
Lancashire and Yorkshire	" 21	137,172	+ 7,087	979,911	+ 12,860
Lon. Brighton & S. Coast	" 20	77,738	+ 402	567,976	+ 8,133
London & North Western	" 21	339,000	+ 9,000	2,333,000	+ 55,000
London & South Western	" 21	116,100	+ 3,800	828,700	+ 15,900
London Electric	" 20	10,270	— 160	81,565	+ 610
Lon., Tilbury & Southend	" 21	17,359	+ 1,333	117,616	+ 4,819
Metropolitan	" 21	15,764	+ 586	116,243	+ 4,045
Metropolitan District	" 20	9,053	+ 528	71,399	+ 4,695
Midland	" 20	253,000	+ 16,000	1,778,000	+ 55,000
North Eastern	" 20	233,951	+ 16,822	1,549,901	+ 1,965
North London	" 21	7,491	+ 445	54,987	+ 53
North Staffordshire	" 21	19,640	+ 983	139,710	+ 5,498
Rhymney	" 21	7,311	+ 814	48,591	+ 1,851
South Eastern & Chatham	" 20	114,001	+ 3,816	851,975	+ 21,847
Taff Vale	" 21	18,836	+ 402	116,271	+ 4,564

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 21	98,439	+ 3,221	3	3,801,264	+ 12,674
Glasgow & South Western	" 20	43,100	+ 1,100	3	135,880	+ 4,490
Great North of Scotland	" 20	11,290	+ 360	3	31,880	+ 210
Highland	" 21	15,017	+ 66	3	44,895	+ 791
North British	" 21	166,315	+ 303	3	518,395	+ 6,1

IRISH RAILWAYS.

Belfast and County Down	Aug. 19	4,297	+ 5	0	32,490	+ 247
Cork Bandon & S. Coast	" 19	2,295	— 6	0	15,993	+ 395
Great Northern	" 19	24,004	+ 1,035	7	164,397	+ 4,474
Midland Great Western	" 19	13,293	+ 984	0	87,730	+ 2,000

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and August 20, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Aug. 20, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Aug. 21, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	12,252,000	11,624,000
Excise	—	15,540,000	11,443,000
Estate, &c., Duties	—	10,711,000	9,835,000
Stamps	—	3,911,000	3,123,000
Land Tax and House Duty	—	2,190,000	330,000
Property and Income Tax	—	29,587,000	4,404,000
Post Office	—	8,130,000	7,700,000
Crown Lands	—	185,000	150,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	643,473
Miscellaneous	—	1,131,348	738,105
Revenue	—	84,353,661	49,990,578
Total, including balance ..	—	87,184,909	56,341,005

OTHER RECEIPTS.

Repayment of Advances for Bullion, &c.	740,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	200,000
Temporary Advances, Deficiency	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £7,500,000 in 1909-10	10,500,000	8,000,000

Total

121,319,911

66,241,005

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Aug. 20, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Aug. 21, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	10,008,403	10,023,121
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	2,627,820	2,586,670
Other Consolidated Fund Services	—	649,594	653,868
Supply Services	—	47,031,622	44,361,289
Expenditure	—	60,327,439	57,624,948

OTHER ISSUES.

For Advances for Bullion	770,000	270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	71,725	90,000
For Treasury Bills (nett amount)	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	21,000,000	—
Under Telegraph Acts, 1892 to 1907	200,000	400,000
Under Military Works Acts, 1897 to 1903	150,000	—
Under Public Buildings Expenses Act, 1903 ..	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid-off out of Surplus Revenue 1907-8)	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	16,000,000	500,000

1910.

1909.

Aug. 20.

Aug. 21.

Balances in Exchequer:—	£	£
Bank of England	13,481,736	6,553,797
Bank of Ireland	1,269,011	712,260
	14,750,747	7,266,057
Total	121,319,911	66,241,005

MEMO.—Treasury Bills outstanding on August 20, 1910:—

Bills issued by Public Tender £20,100,000

Bills otherwise issued 3,900,000

Total £24,000,000

Treasury, August 23, 1910

DIVIDENDS ANNOUNCED.

RAILWAY.

Great North of Scotland.—For past half-year at the rate of 1 per cent. per annum on the deferred stock, carrying forward £5,504. A year ago the dividend was at the same rate, with £2,501 forward.

BANKS.

British of South America.—Interim of 5 per cent.
Standard of South Africa.—For half-year ended June 30 at the rate of 10 per cent. per annum, with a bonus at the rate of 2 per cent. per annum (making a distribution at the rate of 12 per cent. per annum), writing £15,000 off bank premises, placing £10,000 to the officers' pension fund, and carrying forward £41,000.

MINES.

Broken Hill Proprietary Block 10.—1s. per share.
New Brilliant Freeholds.—1s. per share.

MISCELLANEOUS.

Albert Baker and Co.—For six months ended June 30, 1910, at the rate of 5 per cent. per annum.
Barlow and Jones.—Interim of 4 per cent.
British Gas Light.—10 per cent. per annum, with a bonus of 2s. 6d. per share, for half-year ended June 30.
Broken Hill Water Supply.—4½d. per share.
F. Steiner and Co.—For year of 5 per cent. on the ordinary shares, placing £35,000 to reserve, with £20,132 forward.
Imperial Continental Gas.—4½ per cent. for half-year ended June 30.

John Oakey and Sons.—Interim at the rate of 10 per cent. per annum on the ordinary shares for six months to June 30.

Joshua Watson and Co.—5 per cent. for year to July 31.

Klanang Produce.—Interim on account of six months ended June 30 of 3½ per cent., or at the rate of 8d. per share on the 2s. shares fully paid.

Leopold Schwabacher.—5 per cent.

Mackay Companies.—Usual quarterly of 1¼ per cent. on the common shares.

Palace Theatre.—20 per cent., writing £4,000 off extraordinary expenditure in connection with London County Council alterations and improvements, placing £30,000 to reserve, and carrying forward £8,600.

Rio de Janeiro Flour Mills and Granaries.—In accordance with their circular of August 15, the directors have declared a special bonus of 5s. per share, payable in the form of one fully-paid new share of £1 for every four shares now held.

Stewarts and Lloyds.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the preferred ordinary shares.

MINING RETURNS.

Briseis Tin.—Shipped 9 tons of tin, all Briseis metal.

British Broken Hill Proprietary.—5,108 tons crude ore produced 801 tons lead concentrates, containing 513 tons lead and 21,627 ozs. silver, also 754 tons zinc concentrates containing 90 tons lead, 8,294 ozs. silver, and 309 tons zinc.

Great Cobar.—Blister copper made 619 tons, containing 2,821 ozs. gold and 11,131 ozs. Contents of matte in course of treatment, 71 tons copper, 306 ozs. gold, and 1,395 ozs. silver.

Hyderabad (Deccan).—Output of coal from the Singareni Collieries, 47,240 tons.

Komata Reef.—Output, 800 tons; bullion, £1,457.

Kyshtim Corp.—Production of copper, 129 long tons; ore raised, 4,679 tons; ore smelted, 5,146 tons.

Mill's Day Dawn United.—Treated 1,045 tons; value, £3,030.

New Brilliant Freeholds.—Treated 1,165 tons; value, £5,150.

New Chuquitambo.—Treated 2,100 tons, production 7,000 grammes; value, £850.

No. 2 South Great Eastern.—Crushed 700 tons for 594 ozs.

North Broken Hill.—5,320 tons produced 880 tons concentrates, containing 615 tons lead and 18,480 tons silver.

Oroville Dredging.—Week August 19, \$8,600, six dredges.

Ouro Preto of Brazil.—6,370 tons ore produced 2,317 ozs. gold; value, £9,270.

Poderosa.—Shipped 300 tons ore, assaying 21 per cent. copper.

Rhodesian Corp.—Rocksand Group: Output, July, 255 tons, 153 ozs.

San Carlos.—2,600 tons, 325 ozs.; tailings 1,450 tons, 87 ozs.; profit £200.

Spassky.—221 tons.

Stratton's Independence.—Production, 1,470 tons ore averaging 26 dwts. 6 grs. per ton. Dump ore milled, 8,100 tons.

United Rhodesia.—Jumbo, 3,450 tons, 1,089 ozs. Properties on tribute—3,410 tons, 576 ozs.; Mayo (Rhodesia)—699 tons 264 ozs.

Utah Copper.—Production, 8,677,000 lbs. copper.

Weardale Lead.—Ore raised, 238 tons; pig lead smelted, 196 tons; average price obtained for pig-lead sold, £12 5s. 6d. per ton nett.

DIESEL ENGINE CO., LTD.—In its year closed March 31 last profit was only £2,956, or £12,400 less than in the preceding year, and when the £6,075 brought forward is added the distributable total is only £9,031, or £12,245 down, so the preference shares get a dividend of 5 per cent., or half that of a year ago. £15,000 is again placed to the general reserve, making it £20,000. A balance of £3,093 then remains to be carried forward, or £3,181 less than was brought in.

Mr. Charles Heslop, for twenty years head brewer to Messrs. William Younger & Co., Ltd., Edinburgh, has been appointed head brewer to Messrs. Allsopp & Sons, Ltd., of Burton-on-Trent.

FIRST SCOTTISH AMERICAN TRUST CO., LTD.—In the early part of this year this company issued £250,000 4 per cent. debenture stock on which it had received £132,600 on May 3. At the same time the amount raised by loans was increased by £6,583 to £39,000 and the bank overdraft by £7,799 to £7,850, while, on the other hand, investments were £152,509 higher at £587,047. The fresh capital was employed for too short a portion of the twelve months to have much effect on the revenue, which was only £834 up to £29,890, and as debenture interest took £395 and £396 was written off for issue expenses, &c., the nett income was £286 down at £25,830. A larger balance of £7,556, however, was brought in, and after repeating the dividend of 8½ per cent. an extra £188 at £2,188 is put to reserve leaving £7,538 to be carried out. Reserve also received £3,812 from nett profits on securities, and now amounts to £88,000. The usual valuation of the investments shows an excess of £310,143 over the combined share and debenture capital.

The Week in Mines.

Another dreary and profitless week has been dragged out in the Mining Markets, and dealers are heartily glad that the long-drawn-out 19-day account has reached its end. A long account in the middle of August is rarely productive of much activity, but this time business seems to have been unusually feeble. There was scarcely a spark of animation at any point during the last few days, and it has not been an easy matter to prevent prices from going down. All things considered, markets have kept wonderfully steady, and dealers are hopeful that next month will bring them some reward for the shortcomings of August. Taken as a whole, the Rand quarterly reports to the end of June indicate steady progress in the case of the developing mines, but from all we hear it is the Rhodesian market that is likely to receive the most vigorous attention when the shops decide definitely to take things in hand. The big amalgamation is shaping nicely, so we are assured, and full particulars may be in the hands of shareholders at any moment now. The issue of the prospectus may be taken advantage of to engineer a fine Bull campaign, and there may be profits for those who do not expect too much and do not wait in too long.

GOLD AND FINANCE SHARES.

Transvaal things never had a settled tendency, and prices moved within the smallest limits. Leading shares kept up fairly well, and the Cape sometimes bought its particular favourites. Central Minings were in some request, and Gold Fields and Rand Mines were firmer on balance. Ferreira continued to decline. Advices from Johannesburg show that during July the mines of the Witwatersrand crushed 1,814,686 tons, as compared with 1,761,034 tons during the shorter month of June. The yield per ton was the same at 28s. 1d., but costs were reduced 1d. to 17s. 8d., and the profit per ton was 1d. better at 10s. 5d., the total amount being £937,456, against £921,136. It is anticipated that the labour supply for August will be maintained, whereas in the corresponding month last year there was a decrease of 2,500 "boys."

RHODESIANS AND DIAMONDS.

Rhodesians managed to get the principal part of whatever business was going, and although it did not amount to much, it enabled prices to creep up. The shares of those companies which are understood to be in the amalgamation kept pleasantly firm, and Giants enjoyed a fair rise. Jumbos recovered from the relapse brought about by the miserable July profit, and a lengthy report from Mr. Ackermann helped Selukwes. Brussels paid some attention to Tanganyikas and Zambesias, but prices did not hold well. In the Diamond list De Beers deferred came into brisk demand, attributed to covering operations by Paris Bears, and ran ahead quickly, but relapsed when the buying ceased. The other leading shares were quiet.

WEST AFRICANS AND AUSTRALASIANS.

The West African division apparently took a week's holiday, dealers merely leaving word that prices were to be called firm. No one troubled much about Broken Hills, and a slight rise early in the week was followed by a period of dullness, partly because the Block 10 Company announced a dividend of 1s. only against 2s. for previous quarters. Zincs were a shade off. The changes among West Australian were trifling. Waihis and Waihi Grand Junction provided a flat market, and there was talk of labour troubles, but the rumours received no confirmation.

COPPER, TIN AND MISCELLANEOUS.

Copper shares began fairly well, taking into account an early relapse in the price of the metal, but soon became dull, and finally slumped, when Americans went to pieces under the influence of Mr. Taft's tariff revision letter. The metal was persistently dull, and the prospects of the Yankee copper combine daily grow worse. In face of the notable victory scored by the Insurgents in bringing the President down on their side it seems more than futile to attempt to bring a

new trust into existence. Tin shares were about as lively as usual, and among miscellaneous mines the tendency was adverse. Lenas tumbled on Paris selling, and Indian shares were distinctly off colour. The Mexican group was quiet.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February ..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,124	200,615	202,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,585
June	170,083	192,506	224,920	217,600	214,709
July	173,313	191,681	228,151	225,234	195,233
August	179,000	192,106	230,792	228,266	
September ..	173,973	192,186	204,262	213,749	
October ..	161,360	191,478	205,466	222,653	
November ..	175,656	183,058	196,668	236,307	
December ..	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	1,522,827

The production of other minerals was 18,723 ozs. silver, 61 tons lead, 16,267 tons coal, 5 tons copper, 3,304 tons chrome ore, and 81 tons asbestos.

THE QUARTERLY RAND REPORTS.—There is evidence of substantial progress in many directions in the quarterly reports of the Transvaal mines covering the period to June 30 last, but in a few cases operations have been disappointingly slow. Including 63,542 tons developed on the water rights and not previously declared, the ore opened up by the City Deep amounted to 310,313 tons payable, giving 9.2 dwts. per ton, and 70,573 tons non-payable worth 2.9 dwts. Total pay ore in reserve at the end of the quarter was 2,017,761 tons. Good progress has been made in the erection of the mill, cyanide, and slimes plant. Capital expenditure was £122,224 and the nett cash on hand amounted to £367,660. The Bantjes Consolidated developed 129,140 tons payable worth 8.83 dwts., and 52,032 tons non-payable valued at 3.60 dwts., increasing the payable reserves at the end of June to 802,994 tons of an average value of 7.96 dwts. Details of the increase of capital sanctioned during the quarter have been already published. It will be recalled that the mill commenced crushing on August 12 last, and it has been decided to proceed without delay with the necessary plant to raise the crushing capacity from 20,000 to 25,000 tons per month. The Brakpan quarterly report tells us that the pumping plant has been in satisfactory operation throughout the period, thus enabling good progress to be made in development. Payable ore exposed was 315,877 tons averaging 7.5 dwts., and unpayable 157,144 tons worth 2.7 dwts. These additions increase the total reserves to 1,222,603 tons payable giving 6.6 dwts., and 585,968 tons unpayable worth 2.2 dwts. The option over 15,000 of the reserve shares at 60s. per share, which expired on June 30 last, has not been exercised. The Benoni Consolidated ore reserves increased by 34,107 tons to 442,572 having a milling value of 6.86 dwts. There are also approximately 185,863 tons partially exposed, the development of which is insufficient to allow of the values being accurately gauged. In addition, 381,026 tons have been developed, which under present working conditions are considered unpayable, part of which will, however, pass the limit of payability if working costs are reduced below the figure at which it is anticipated the mine can be worked when milling is started. A good deal of headway has been made with the erection of machinery and plant. The new slimes plant and three tube mills of the Lancaster West were completed towards the end of the quarter, the tube mill plant being put into commission on June 27. The closing down of the company's old 40 stamps in the western section and the usual small technical difficulties connected with starting the new plant in the eastern section somewhat affected the quarter's results. The whole plant is now running satisfactorily. In the Apex the main incline shaft was sunk 304 ft., making a total depth of 791 ft., and the dip shaft was sunk to a depth of 60 ft. entirely in the coal formation through which it is now passing. The permanent pumping plant is on order, and should be in operation about the end of the year. Meantime it has been found necessary to augment the present plant in order to deal with an increased flow of water, which is temporarily suspending development. The tonnage of coal disposed of was 62,921 tons, the estimated profit being £10,500. Shaft-sinking at the Rand Klip was slow, the total being 284½ ft., but this was due almost entirely to water. A steady increase in the quantity met with in depth at the east shaft and a sudden inrush at the west shaft delayed the work very much. The development operations on the New Boksburg do not appear to have disclosed any payable reef, but it is pointed out that the outcrop zone at present being developed does not afford by any means a true indication of the average value to be obtained from the property. It is anticipated that as the mine is more fully exploited the average

reef widths and values disclosed will be found to agree closely with the conditions obtaining in other properties in the immediate neighbourhood. The Jumpers has sent cable advice stating that there are 60,000 tons of payable ore developed, and it is anticipated that a further 120,000 tons will be crushed before the end of operations, 6,000 tons of ore from the dump, and 42,000 tons of accumulated slimes. The holding in Benoni Consolidated Gold Mines is 100,000 shares. The credit balance after paying the dividend will be £24,000.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—The interim report covers a period of six months to June 30, and points out that progress continues to be made in the occupation and development of the company's properties. In order to encourage the general prospecting of the outlying property the Government was requested to throw open 411 of the company's farms for public prospecting. As regards Rietfontein No. 1,228, in the Lydenburg district, the Government has notified its intention of proclaiming the farm, and the owners have applied for and been granted two mynpachts and a water right. These mynpachts, together with the discoverers' claims already granted, will cover the whole of the reef on which the present work is being done. The re-sampling of the Mount Morgan Mine shows that the payable sections developed and available for immediate extraction total 26,569 tons, of an average value of 6.77 dwts. over 56.89 inches. In addition, there is a block of partially developed reef, which is estimated to contain 6,042 tons, of an average value of 7.58 dwts. over 79.4 inches. Experiments in fine grinding and cyanide treatment are in progress, but the question of the most suitable method of extraction has yet to be decided. At the Groenfontein tin mine 6,769 tons were crushed at a cost of £3 12s. 8d. per ton, and the concentrates produced were 511 tons. The average value of these concentrates was 71.45 per cent. tin. Estimated value was £44,820, and the working expenses came to £24,602, leaving an estimated nett profit of £20,217. Ten stamps were at work during the period. A considerable falling off in the values mined, more especially at No. 9 lens, the chief producer, was experienced in April, May and June, and the profits were very largely affected. The general position, however, has since shown improvement. The question of alluvial washing on a large scale is being carefully considered.

DON PROPRIETARY MINES.—The circular issued by this prospectusless Rhodesian company was critically examined last week, but it will be useful to have on record some fuller particulars. The capital is £75,000 in £1 shares, all issued and fully paid, and the introduction price was about 1½. The company owns three mines—namely, the Don, the Peggy, and the Scouts—and the expert who has reported has some pleasant things to say about all three. The Don has reached the milling stage, and trial crushings gave 39s. 3d. and 43s. 4d. per ton respectively against working costs of only 16s. 8d. That means a nice profit, and the fact is emphasised that the clean-up was necessarily incomplete. It is recommended that an active policy of development be at once instituted in order that substantial reserves of milling ore may be created, and so as not to interfere unduly with this policy the consulting engineer advocates the temporary running of the mill twelve hours a day only, on which basis he estimates the profit at from £600 to £750 per month. It is estimated that there are some 8,490 tons of ore disclosed in the Peggy mine averaging 12.6 dwts. over 31½ inches, but the tonnage is not completely developed, and therefore cannot be termed as actually ore in sight. The erection of a complete 7-stamp milling and treatment installation was decided upon, and this equipment is now ready to run, but it is proposed to put the mine ore reserves well ahead of the mill requirements before this plant is put into operation. As to the Scouts mine, the extent of the ascertained length on the strike of the reef in this property is stated to be exceptional, while good values over payable widths have been proved to exist, so runs the circular, at various points throughout the whole of the claims. The property is believed to be very valuable, and the intention is first to develop it thoroughly and then float it off as a subsidiary. We are glad to note that none of the Rhodesian "old gang" are on the board.

SUTHERLAND REEFS PROPRIETARY.—We have lost count of the number of times the old Sutherland Reef has gone through the reconstruction process, but it crops up with a scheme at such regular intervals that a few more or less make little difference. We are not quite sure who is responsible for the latest plan, because the report does not contain the usual list of directors, but the balance-sheet is signed by Lord Molesworth and Mr. Henry J. Withers, so we must put the proposal down to their account. While having an eye on the accounts and the auditors' certificates, we may mention such trifles as the fact that no provision has been made for the premium payable on the redemption of the debentures issued, the mining leases have not yet been transferred to the company, no depreciation has been written off plant, machinery, buildings, and no recent valuation made of the stores in hand. London outlay for the seventeen months was £2,808, and the expenditure in Africa £2,729 nett (the revenue was £31), and the total deficiency to date under these heads is £20,306. The manager is optimistic to the point of enthusiasm about the company's prospects if only the cash can be put up for the erection of a cyanide plant, and to permit proper development, and cannot understand the directors' delay in sanctioning this plant. It would not cost more than £1,583. Of course, the manager could not be expected to know that the bank balance is £112, and the company has some very pressing liabilities. An attempt made by the late board to fix up a debenture issue of £10,000 turned out a failure, and, having

given a considerable amount of time and attention to formulating a scheme for the reconstruction of the company, the directors trot out a proposal that certainly does not possess the merit of novelty. It is just the usual share per share idea with an assessment. It is proposed to form a new company with a capital of £125,000, divided into 1,000,000 2s. 6d. shares credited with 1s. 6d. paid, leaving a liability of 1s., to be paid in calls of 2d., 4d., and two of 3d. The subscription of 250,000 shares has been guaranteed, terms not stated, and most of the debenture holders are said to have expressed their willingness to take debentures in the new company in exchange for those now held. It is expected that the railway to Leydsdorp will be finished before the end of next year, which should mean a considerable saving in the cost of transport.

DOLCOATH.—Shareholders will naturally consider the report for the half-year ended June 30 disappointing, because no dividend is to be paid, although one was earned. Considerable expenditure is being incurred in connection with Williams shaft, and in view of the outlay involved in its equipment and completion the directors have come to the conclusion that the wisest course is to keep the money in hand. The sacrifice now is expected to be richly rewarded in due course, for, say the directors, "it is confidently expected that the Williams shaft and the new machinery in connection therewith will be at work in March next. The manager reports to the board that the working costs will then be very considerably reduced, and whilst it is impossible accurately to foreshadow the financial benefit which will result therefrom, he estimates it at many thousands of pounds per annum." If that forecast be realised, shareholders will have no cause to regret the temporary suspension of dividends. For the six months under review the tin ore crushed amounted to 47,279 tons, an increase over the preceding half-year of 930 tons, but owing to the poorer quality of the ore, which yielded 3.28 lbs. less black tin to the ton, the total quantity sold was nearly 51 tons less at 853 tons. The average price per ton was up £6 7s. 2d. to £88 13s. 8d., which brought out the receipts per ton precisely at the figure for the previous period. Working costs and royalties were practically the same, and the profit per ton was ½d. higher at 5s. 6d. Total receipts were £77,373 against £75,855, working costs increased £1,133 to £59,304, and royalties were £89 larger, leaving the nett receipts better by £296 at £13,019. The sum brought in was £1,870, making £14,889, of which £3,244 was written off for depreciation, the balance of £11,644 being carried forward. Nothing has been written off property, Williams shaft, land and cottages, but, these important exceptions apart, the finances are fairly comfortable.

CARN BREA AND TINCROFT MINES.—A discouraging report is issued for the six months ended June 30 last. After providing royalties of £1,423 there was a loss for the period of £1,927, and the directors laid the position before the lords of the mines, asking if they were willing to assist the shareholders by a remission of their royalties. Needless to say, they refused, and the directors then addressed them with respect to the leases, as they took the view that the shareholders could no longer be expected to bear the burden single-handed. But before proceeding further with this matter the board arranged for an independent report on the property. Mr. R. Arthur Thomas made a thorough examination of the position, and put forward several suggestions, but to carry out only some of them would involve an expenditure of probably £2,000, a serious matter in the present state of the company's finances, while to put all the suggestions into operation would mean the raising of fresh capital. The securing of that capital seems to depend on the attitude of the Lords and their willingness to assist. The tonnage crushed was 38,797, yielding 491 tons of black tin, the average price being £75 13s. 1d. per ton and the amount realised £37,145. From all sources the revenue came to £39,653, but working costs were £40,157, and after providing for royalties the six months' loss is £1,927, increasing the debit balance to £9,391.

A branch of the African Banking Corporation, Ltd., has been opened at Gatooma, Rhodesia.

WELDON'S, LTD.—Year ended June 30: Nett profits £38,953, an increase of £1,695; dividend on the ordinary shares 10 per cent. as before; £6,000 to reserve and £2,500 to investments depreciation fund, against £5,000 and £3,000; bonus to staff, £1,000; carried forward, £7,856, an increase of £1,453. Balance-sheet shows £14,457 or £3,705 more due to creditors, against increases of £4,774 to £28,063 in cash balances, £490 to £24,937 in debtors, and £895 to £5,381 in stocks. Goodwill and copyrights represent £337,415 of the capital of £380,000, while reserve will now stand at £45,000, of which £39,000 is separately invested.

MILNER'S SAFE CO., LTD.—The anxiously awaited "better times" appear to have come to this company at last, as nett profits for the year ended May 31 improved by £6,193 to £13,657. Adding £1,759 or £3,786 less brought forward the directors had £15,416 or £2,407 more at their disposal, out of which they pay a dividend of 8 per cent. per annum subject to income-tax, against 7½ per cent. free of tax a year ago, and carry forward £3,416 or £1,657 more. Liabilities to creditors show an increase of £1,417 at £8,671, but, on the other hand, debtors owe £20,885 or £5,328 more, and cash and bills receivable have risen by £2,292 to £8,392, while stocks are only £297 lower at £54,300. Investments, however, have been reduced by £2,698 to £17,453. Property account at £76,021 and reserve of £32,000 are alike unchanged, while depreciation allowed on plant, &c., is a mere £764, reducing the item to £25,370.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.
12 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
4 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12	10 1/2	10 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/.....	8 1/2	8 1/2	14/6	Oceana Consolidated ..	14/6	14/6
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
11 1/2	Ferreira	11 1/2	11 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	2 1/2	Roodpoort United	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumbers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knight (Wit.)	3 1/2	3 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	22/6	West Rand Consols ..	22/6	22/6
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
2 1/2	Mozambique	2 1/2	2 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	15/6	Rose Deep	15/6	15/6
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Jupiter	1 1/2	1 1/2	4 1/2	Village Deep	4 1/2	4 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

16 1/2	De Beers Deferred, £2/10 ..	16 1/2	16 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
17 1/2	Do. Preferred, £2/10 ..	17 1/2	17 1/2	7 1/2	Premier Dia. Del. 8, 2/6 ..	7 1/2	7 1/2
1 1/2	Jagersfontein Ord.	1 1/2	1 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

12 1/2	Bechuanaland Ex.	12 1/2	12 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
3	Bucks Reef	3	3	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Ab. Sham. T. ..	2 1/2	2 1/2
1 1/2	Eldorado Banket	1 1/2	1 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
2 1/2	Enterprise	2 1/2	2 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
1 1/2	Etna Development	1 1/2	1 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/.....	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
17 1/2	Mashonaland Agency ..	17 1/2	17 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

9 1/2	Abbotiakoon	9 1/2	9 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	9 1/2	New Bibiani, 16/ pd.	9 1/2	9 1/2
2 1/2	Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	5 1/2	Nigeria Bitumen	5 1/2	5 1/2
2 1/2	Broomassie	2 1/2	2 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
9 1/2	Champion Gold Refs.	9 1/2	9 1/2	34/6	Prestea Block "A"	34/6	34/6
20 1/2	Fanti Consolidated	20 1/2	20 1/2	2 1/2	Taqah Exploration	2 1/2	2 1/2
30 1/2	Gold Coast Amalg.	30 1/2	30 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	9/6	Wassau	9/6	9/6
1 1/2	Lucky Chance	1 1/2	1 1/2	6/6	Do. West Amal.	6/6	6/6

AUSTRALIANS.

9 1/2	Associated	9 1/2	9 1/2	8	Ivanhoe, Gold £5	8	8
5 1/2	Do. Nrn. Blocks	5 1/2	5 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Chaffers, 4s.	2 1/2	2 1/2	15/6	Lake View Cons.	15/6	15/6
5 1/2	Golden Horseshoe, £5 ..	5 1/2	5 1/2	5/3	Lon. Aust. & Gen. Ex. 5/ ..	5/3	5/3
20 1/2	Great Boulder, 2/	20 1/2	20 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	8/6	Oroya Black Range	8/6	8/6
14 1/2	Great Fingall	14 1/2	14 1/2	8 1/2	Oroya Exploration	8 1/2	8 1/2
1 1/2	Gwalia Consol., 2/6	1 1/2	1 1/2	12/	South Kalgurli	12/	12/
3 1/2	Hainault	3 1/2	3 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5 ..	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
34 1/2	Broken Hill Prop.	34 1/2	34 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	Do. 13/ pd.	3 1/2	3 1/2	34/9	N'ndydroog, 10/	34/9	34/9
3 1/2	Do. North	3 1/2	3 1/2	19/6	Ooregum 10/	19/6	19/6
3 1/2	Do. South	3 1/2	3 1/2	1 1/2	Do. Prof. 10/	1 1/2	1 1/2
28 1/2	Camp Bird	28 1/2	28 1/2	7 1/2	Otavi Mines & Ry. £5 ..	7 1/2	7 1/2
28 1/2	Cape Copper, £2	28 1/2	28 1/2	5 1/2	Pahang Consols. 5/	5 1/2	5 1/2
7 1/2	Champion Reef, 2/6	7 1/2	7 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
13 1/2	Dolcoath	13 1/2	13 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
26 1/2	El Oro	26 1/2	26 1/2	pm	St. John del Rey	pm	pm
2 1/2	Esperanza	2 1/2	2 1/2	14/	Spassky Copper	14/	14/
5 1/2	Great Cobar, £5	5 1/2	5 1/2	3 1/2	Tallman Consol. 18/ ..	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	2 1/2	Tharsus	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	2 1/2	Waikato	2 1/2	2 1/2
3 1/2	Lena	3 1/2	3 1/2	7 1/2	Waikato	7 1/2	7 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	12/	Waikato	12/	12/
8 1/2	Mexico of El Oro	8 1/2	8 1/2	12/	Zinc Corporation	12/	12/
33 1/2	Mount Lyell	33 1/2	33 1/2	2 1/2	Do. Preference	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 20	Ps. 13,000	+ Ps. 5,500	1	Ps. 13,000	+ Ps. 5,500
Algeciras (Gibraltar) ..	" 13	Ps. 41,613	+ Ps. 3,640	1	Ps. 41,613	+ Ps. 3,640
Antofagasta (Chili) and Bolivia ..	" 21	23,600	+ 410	1	819,890	+ 83,765
Arauco ..	June *	12,375	+ 4,292	1	569,978	+ 65,365
Buenos Ayres & Pacific ..	Aug. 20	78,600	+ 10,081	1	549,284	+ 16,780
Buenos Ayres G. Stn. Do. Western ..	" 21	75,045	+ 186	1	203,565	+ 22,360
Do. Ensenada ..	" 21	600	+ 242	1	5,341	+ 1,553
Central Argentine ..	" 20	106,072	+ 17,971	1	766,170	+ 92,112
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex. ..	" 20	9,590	+ 202	1	62,997	+ 3,892
Do. Northern Ex. Do. Western Ex. ..	" 20	2,483	+ 410	1	18,256	+ 3,308
Cordoba Central ..	" 21	1,666	+ 44	1	11,069	+ 1,158
Do. Northern and Do. Western ..	" 21	1,575	+ 470	1	8,694	+ 1,243
Cordoba Central ..	" 21	5,590	+ 255	1	40,335	+ 140
Do. Northern and N.-W. Argtn. Ex. ..	" 21	16,765	+ 2,540	1	120,870	+ 7,480
Do. B. Ayres Extn. ..	" 21	854,000	+ 27,120	1	856,570	+ 189,090
Cordoba and Rosario ..	" 21	6,900	+ 1,030	1	48,405	+ 1,245
Costa Rica ..	July 23	7,379	+ 65	1	22,286	+ 891
Cuban Central ..	Aug. 20	5,208	+ 153	1	41,143	+ 1,738
Entre Rios ..	" 20	6,900	+ 1,800	1	47,400	+ 11,043
Gt. West of Brazil ..	" 20	8,523	+ 1,196	1	342,800	+ 35,860
Int.-Oceanic of Mexico (including Mex. Stn.) ..	" 21	166,200	+ 239,850	7	1,161,600	+ 221,970
La Guaira and Caracas ..	July *	6,000	+ 1,250	7	44,000	+ 4,500
Leopoldina ..	Aug. 20	31,663	+ 1,161	1	740,819	+ 51,874
Manila ..	" 20	32,984	+ 83,163	1	1,642,487	+ 189,878
Mexican ..	July *	871,400	+ 26,600	1	871,400	+ 26,600
Do. ..	" 1	859,200	+ 33,590	1	859,200	+ 33,590
Mexican ..	Aug. 21	162,600	+ 24,900	6	1,165,500	+ 21,100
Nitrate ..	" 15	25,685	+ 3,435	30	381,866	+ 88,487
Ottoman ..	" 20	7,414	+ 2,133	1	50,194	+ 1,968
Paraguay Central ..	" 20	141,940	+ 27,960	1	1,076,790	+ 129,170
Peruvian Corporation ..	July *	877,380	+ 72,449	1	877,380	+ 72,449
Puerto Cabello & Valencia ..	" 1	2,500	+ 500	1	2,500	+ 500
Salvador ..	Aug. 20	15,500	+ 850	7	129,500	+ 88,300
San Paulo ..	" 14	47,671	+ 15,164	6	262,427	+ 53,262
Taitai ..	July *	19,170	+ 6,780	1	19,170	+ 6,780
United of Havana ..	Aug. 20	16,076	+ 1,351	1	119,366	+ 12,672
Western of Havana ..	" 20	5,317	+ 99	1	34,107	+ 2,045
Zafra and Huelva ..	July *	11,800	+ 445	7	78,117	+ 1,439

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	July 30	4,71,000	+ 1,00,000	8	22,42,000	+ 5,87,000
Bengal & N.-W.	" 23	2,54,480	+ 15,369	8	8,80,590	+ 36,508
Bombay & Baroda	Aug. 20	7,42,000	+ 45,000	8	57,91,000	+ 5,87,000
Burma	July 23	2,36,379	+ 23,421	8	8,56,955	+ 47,653
Delhi Umballa..	Aug. 20	35,400	+ 100	8	2,95,100	+ 42,600
East Indian	" 20	12,66,000	+ 46,000	8	1,06,17,000	+ 9,75,000
Gt. Indian Penin.	" 20	8,41,400	+ 21,200	8	67,11,600	+ 5,18,337
Indian Midland	" 20	1,62,400	+ 18,900	8	11,59,000	+ 69,395
Madras and S.						
Mahratta	July 30	6,38,183	+ 29,108	8	28,01,483	+ 5,50,114
Southern India	" 23	4,38,622	+ 5,109	8	14,74,932	+ 35,397
Southern Punjab	Aug. 13	69,066	+ 22,491	8	4,40,112	+ 1,19,250
Do. Extension	" 13	20,064	+ 4,356	8	1,31,024	+ 18,896

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The Investors' Review

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[Price 6d.]

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 661. SATURDAY, SEPTEMBER 3, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's national revenue was £2,214,252. This shows a nett increase of £661,888 on the corresponding week of 1909, and the largest share in producing this increase is ascribable to Excise, which gave £287,000 more, and estate duties, the yield of which was £191,000 more than a year ago. Customs gave only £39,000, income-tax £94,000, and the Post Office £20,000 more, while there was a decrease of £25,000 in Crown lands and of £4,112 in miscellaneous. Expenditure was £1,799,600, exclusive of £100,000 bullion advances repaid and £50,000 disbursed on account of the Telegraph Acts, which brought the total up to £1,949,600, an increase of £159,650 on the same comparison. Bank balances are accordingly £264,652 higher at a total of £15,015,399, which compares with £7,028,471 a year ago, and there are still £24,000,000 of Treasury bills outstanding, all but £3,900,000 of which is in the hands of the public.

What particular object is served by the issue of that White Paper setting forth the present financial position of the United Kingdom contrasted with that of 1909 and other matters we do not quite know, but it is a pity that the compilers did not give us a series of five-year averages, which are better for purposes of comparative statistics than the mere juxtaposition of one year with another, decades apart. To make the product the more futile a display for 1908-9 is put alongside that for 1909-10. Owing to the budget muddle last year the revenue of the earlier of these years would seem to have been the larger, and nominally it was so, but the expenditure grows heavier every year, and the revenue of 1909-10 was not nearly all collected within it. Some of it is being collected even now, so that anyone using, in the Birmingham manner, the 1909-10 figures here given might make an effective point for a moment in a rhetorical display, but would be a long way off the truth. Apart from this, there is no doubt a certain interest in discovering that the revenue from taxes in 1819 was less than £50,000,000; that is to say, within four years of the close of the Napoleonic wars it had got back below that, while it is now—what is it now? These tables do not show. It is now upwards of £142,000,000, but there has been no such enormous increase in Customs and Excise in the long interval as the growth of the revenue as a whole might have led one to imagine. This is because, when Sir Robert Peel began to travel towards Free Trade, we adopted the wise method of raising as much revenue as possible from a few articles the taxation of which could not much affect the real wealth-producing industries of the country. In 1819 the Customs revenue was raised from a bewildering variety of taxes on all kinds of commodities, and all the fine-tooth-comb minuteness only produced £18,112,000, whereas we now get from £28,000,000 to £30,000,000 on taxes levied upon a small group of articles—tea, tobacco, spirits, and sugar. Much the same is true of Excise, but the property and income-tax, which gave £143,327 in 1819, is expected this year to produce £38,000,000.

Was the compilation got up in order to show how liberally Ireland is being treated? If so, the good officials of the Treasury might have in this case also taken the trouble to average the figures—or they should have at least waited until the three years 1908-9 to 1910-11 could have been brought together. What is the good of pro-

ducing a display which apparently declares the revenue of Ireland to have declined from £11,286,000 in 1908-9 to £9,846,000 in the year closed March 31 last? There has been no such decline either in the weight or expected return of taxation, and therefore to attempt to show that Ireland is getting much more than she gives on the basis of last year's figures is most unfair. It may be that the civil expenditure of Ireland did rise last year to £9,077,500, and that in 1819 it was only £618,327, while in 1908-9 it had risen to only £7,107,000, but what has that got to do with the essence of matters? It may not be Ireland's demands, but our methods of Government which involve the expenditure of such large sums out of the revenue in that country. What about the cost of the Irish constabulary? What about the multiplicity of offices for the benefit of the "garrison," as it might still be called? On the whole, we think this White Paper represents a waste of labour and money, unless the heads of the Treasury had no other way in which to keep their clerks out of mischief.

Good progress would appear to be made by the Board of Agriculture in splitting up the Government estates amongst small holders. Lord Carrington in his fourth report as Commissioner of Woods and Forests, a department now embraced in the Board of Agriculture, states that the area of the agricultural estates belonging to the Crown and in charge of his department on March 31 last extended to about 63,358 acres, of which no less than 6,689 acres are now let for small holdings and allotments, an increase of about 1,992 acres on the year, and a total increase over the four years of about 5,696 acres. A good deal of the remainder of the land seems to be in fairly small holdings, as he mentioned 54 farms of between 50 and 250 acres, 57 farms between 250 and 500 acres, and only 28 farms of from 500 to 700 acres. There are, however, six farms containing more than 1,000 acres each and others of an intermediate size. The noble lord has consequently room for the extension of the small holding form of cultivation, and we trust he sees to it that the occupiers of these small holdings are secure against any confiscation of their improvements. If they can only treat the land as if it were their own they may be relied upon to do wonders.

Comparatively little interest exists for our readers in the accounts of the old Corporation of the City of London, the wealth of whose livery companies may soon again begin to be an object of solicitude on the part of the harassed ratepayers of the metropolis. These, the *Daily Mail* is announcing in its maliciously chortling way, will soon have to pay higher rates because of the reduced assessments on public-houses. Well, the livery companies could probably spare £1,000,000 per annum as an offset, and if the local authorities were empowered to put a small rate upon unoccupied houses within the metropolitan area, there would be no room for anxiety, little scope for cursing! According to the balance-sheet just issued by the Chamberlain and Treasurer of the Corporation, Sir Joseph Dimsdale, for the 277th year of the series beginning with 1633, the total liabilities of the City exceed the total assets by £5,044,582, but against some of these liabilities the value of the freehold, leasehold and other properties of the City's estate and of the Bridge House estates, not included in the figures, can be set, while the liabilities on the consolidated and sewers accounts and for the Central Criminal Court are secured by the general rate of the

City of London, the ratepayers outside the square mile having presumably to make good the deficiency. Loans still unredeemed amount to £6,345,600, and although there would appear to be little or nothing of a solid kind to secure them, holders need not be in any apprehension of default.

Apparently, if the rain would only stop, Kent is going to have a better crop of hops this year than last. The estimate is 300,000 cwts. as against a realised 214,000 cwts. last year. The head of one of the largest firms of hop factors told the *Westminster Gazette* reporter the other day that, in his opinion, this year's crop is far superior in many ways to last. The promise is of an average of between 8 and 9 cwts. to the acre. This is not comparable to a heavy crop, which is about 12 cwts., but it is about a third better than last year, and he calls it "a good two-thirds crop." Cool, dry weather is all that the growers want to enable them to gather it in. Thus far they have just escaped the fate of the scoffers who refused to join Noah.

Mr. Fisher, the Commonwealth Premier in Australia, has announced that the land tax will be levied on a scale graduated as follows:—Estates up to £20,000 value will be rated at a penny, up to £35,000 at two-pence, between £35,000 and £50,000 at threepence, and so on, a penny being added for each £15,000 of value until £80,000 is reached, when the tax becomes sixpence. The *Times* correspondent who sends this message in a somewhat telescoped form makes no mention of a super-tax upon absentees.

It is amusing to observe the attitude of our newspapers towards Kaiser Wilhelm II.'s latest outburst of absolutist dementia. They are all more or less full of that sanctimonious, superior person attitude which tells the world that we English are not as the Germans are, but very much better, more manly, "free and enlightened," and all the rest of it. Some of them, however—and, of course, the *Daily Mail* is always to the fore in a ramp of that description—are trying to make "scare" capital out of the speech or out of that and the spy hunt said to be now beguiling the *ennui* of the German military authorities—desperately sick of life because there is no wholesale killing to be done. A scare about the fortifications of the North Sea and about what the Glasgow people would call "free coups," or dumps of rubbish, at Heligoland, with hints at the absorption of Holland, and so on, are being utilised to stimulate our flagging ardour in spending our money to keep up the Army and Navy to the proper degree of unwieldiness, and to insure good dividends to the furnishers. The effort has fallen flat; so deadly flat that it is about time some of these sensation-mongering newspapers realised their impotence. They have so overdone the yelling and so completely befuddled themselves in the past, that the public is now ceasing to pay any regard at all to what they say. The more they scream and wave Bengal lights, let off rhetorical squibs, and otherwise fill the air with their lurid conceptions, the less they are attended to. Soon we shall be made so *blasé* by all this sort of stuff, that when a real bomb does go off we may stand a good chance of refusing to believe it until too late. Why should not the German Empire burst before ours if the Germans so choose?

Most amusing of all is the way that the papers lecture the estimable Kaiser. While pitying his subjects that they should have so bloodthirsty an autocrat sitting upon their necks, they proceed to lecture His Majesty over his medievalism. "That sort of thing is quite antiquated you know," he is told. "You should not talk of Divine right, it is out of fashion. No self-respecting monarch says anything about that nowadays—unless it be the poor unfortunate Czar of Russia, who cannot help himself. Much better follow the English fashion and allow the people to ascribe Divine rights to you, while you continue to play the ceremonial part

of a 'constitutional' monarch and keep a diligent watch over the condition and variety of your wardrobe, so as never to be caught out by any ceremonial emergency." Our Press is a world's wonder. After all, the great Kaiser's outburst will probably do good, set the Germans athinking and putting two and two together, perhaps, so that they may come to realise that at the bottom of all this kind of business, whether on the side of the obsequious subject or the overweening monarch, lies that feudal and military domination between which and industrial democracy a day of war to the death is at hand. For the democracies are awakening to the fact that they likewise have a right to live at least equally "divine" with that of the monarch who possesses 1,000 different suits of clothes.

A very interesting and useful South American supplement was issued this week by the *Times*. The articles it contains are well-chosen and timely. We can only mention one here this week, and do so because it expresses views which many people have held for a long time. A curious anomaly exists in the steamship services between Great Britain and Buenos Ayres in that they are slower than those from Italy and Germany. Our steamers provide superior accommodation to that of the Italian and German boats, but by reason of the calls they make on the way coming and going they are several days longer in completing the journey than Italian and German boats. Ships from Southampton take from 21 to 23 days, while ships from Genoa or Hamburg traverse the distance in between 15 and 18 days. Thus anyone wishing to reach Buenos Ayres in a hurry can do so more quickly by going overland to Genoa and taking a berth in a fast Italian liner. It is suggested in this article that British vessels ought to inaugurate an express service, but at the same time the difficulties in the way of any such change are brought into prominence. It appears that British steamships are compelled to carry the Argentine mails for nothing, or next to nothing. What are called "packet privileges" can only be obtained by steamship companies who undertake to carry mails from Argentina to Europe without payment, and by the decree of May 17, 1907, the Government actually seeks to impose on the companies the obligation to carry mail matter addressed to the administration on the return voyage from Europe free of charge.

Were the packet privilege concession of real value, there might be some disposition to submit to this hardship, but it appears to be of no practical value whatever owing to the usually congested and inadequate state of the port of Buenos Ayres. The privilege, moreover, does not now exempt the steamers from paying light and port dues and the only benefit accruing is that mail steamers on all lines availing themselves of such privileges have preference over cargo steamers in obtaining a berth in the docks. Apart from this, the kind and the magnitude of the traffic carried on between the two countries does not warrant the assumption that an express service could be instituted and maintained except at a loss. Our mail boats have to compete against many lines of cargo steamers and as they have consequently to depend largely upon their passenger traffic, they are compelled to make calls at various ports in order to drop and pick up intermediate passengers and to discharge and receive fragmentary cargo. Some day, perhaps, a better spirit will prevail in the Argentine administration and when it does, when also the Argentine fiscal policy becomes more humane and equitable, express services may be established on a paying basis.

The *Frankfurter Zeitung* states that it was unwarrantable speculation in rubber shares by Chinese and Europeans which was the origin of the present dangerous situation in Shanghai. A series of firms became insolvent, among the number being four native banks. In order to avoid disastrous consequences, to which fluctuations in the Shanghai Exchange have played their part, certain European banks have agreed to help by placing 3½ million taels at the disposal of the

native banks, this being guaranteed by the Chinese Government. The situation is now said to be more satisfactory. It shows, however, how highly necessary it is that the Shanghai payment system should be reformed. It is hoped that a clearing house will be arranged for.

Shareholders in the Dolcoath Mine are no doubt sorry that no dividend was paid to them seeing that there was a profit of about £30,000 apparently available, but the explanation given by Mr. Frank Harvey at the meeting must have satisfied them that it was better to leave the money with the company. A very costly business has been taken in hand in the equipment of Williams' Shaft. It will take altogether about £30,000, and the directors have kept the profits in order to pay for this work. When it is completed the hope is held out that the returns will be very much better and surely they ought to be, especially if the information conveyed by the manager, Mr. Thomas, that means had been discovered whereby the hitherto useless and refractory zinc-copper ores might be turned to profit, should turn out to be the fact. With costs reduced through the introduction of labour-saving appliances at Williams' Shaft and with a larger output and a wider range of material from which to extract the metal, Dolcoath may even yet reward its shareholders for what the old economists used to call their abstinence.

Only the other day it was announced with emphasis that everything was about ready to enable the British Coalite Company, Limited, to pay handsome dividends and steady to its shareholders. All that was wanted was a little priming to the pump, so to say, in the shape of £300,000 borrowed. Once that had been provided through the kindly agency of the good Mr. Henry Lowenfeld, there was to be nothing but prosperity for evermore. It was rather alarming after all this to read that the business was about to be shut down or had actually been in part shut down, and it was just as natural that some of the newspapers should send post haste to find out what had happened. A managing director has been appointed lately and this gentleman was kind enough to tell the newspaper people that there was "really not much truth in the rumour, which was rather a favourable one than otherwise," although he did admit that part of the works had been shut down. Turned into ordinary language his admission means that part of the plant erected at Wednesfield has been closed but that it does not matter because the company is "starting up" at Barking, of course with a much better plant and with far more chance of making money. That is the interpretation we venture to put upon a curious and suggestive incident. So far as memory serves this Wednesfield enterprise was only a short time ago described as a sort of twentieth wonder of the world, better than any gold mine that was ever discovered; and we trust the next news will not be that Barking has been shut down only to allow Wednesfield to "start up" in its turn. A see-saw of that sort would be disquieting.

According to a Treasury return issued this week the number of Trustee Savings Banks in the United Kingdom is 222 with aggregate liabilities to depositors on November last of £52,181,983. against which the assets, including bank premises, &c., amounted to £53,598,771. During the year ended on that date the total number of deposits made was 3,535,216, and the average deposit was £3 17s. 5d. But 22,159 persons deposited in single sums the entire amount allowed for the year. Withdrawals totalled 2,108,105, with an average of £6 16s. 6d., leaving 1,804,895 depositors with an average of £28 18s. 3d. The rate of interest paid to depositors averaged £2 9s. 11d., and the rate per cent. per annum on the capital of the banks for expenses of management worked out at an average of 5s. 9d. Annuities in course of payment numbered 1,378, the amount concerned being £43,030.

Gamblers in cotton have had a lively time of it recently, and the rig culminated last Monday in an advance to 20 cents per lb. on the efforts of shorts to cover their commitments. At this point, however, large quantities were offered by bull traders, and the price broke sharply. Whether the enormous fortunes have been made that the American papers state is doubtful, but both the gains and losses must have been heavy. So long as it is merely a question of dog-eat-dog no great harm is done, but unfortunately the whole cotton industry suffers from the struggles of these financial pirates. The Liverpool market seems to have kept aloof from the excitement, but real consumers have not been prepared to pay the high prices recently exacted, with the consequence that many mills have been shut down and many more are working short time. Will the people submit to that kind of thing indefinitely? Possibly not; but it is easier to denounce the immorality of the forestallers than to find a remedy.

Complaints about companies unduly delaying the issue of share certificates have been unusually frequent for some time past; in fact, ever since the rubber boom assumed large dimensions the question has been constantly ventilated in the Press. The Companies Consolidation Act provides a limit of two months within which certificates must be issued, but in many cases this limit has been exceeded, and it would be useful if the Stock Exchange could bring a few test actions to have the law enforced, for the annoyance caused must react unfavourably on the business of the House. It is true that the wording of the Act is somewhat ambiguous, but the meaning is perfectly clear, and the imposition of a few penalties of £5 per day during default would have a very wholesome influence on dilatory secretaries and directors.

It is stated that the negotiations between the various parties concerned have been completed, and that the details of the big Rhodesian amalgamation have been finally settled. Circulars giving complete particulars are expected to be in the hands of shareholders in a few days. The original idea was to form a new company, but it has since been decided to leave the Rhodesia Exploration and Development as the foundation, and to build up on that. The capital of this concern will be increased from £450,000 to £2,000,000 in £1 shares, and of the 1,550,000 new shares about 800,000 will be required to purchase the four companies to be absorbed—namely, Rhodesia Banket, Gold Schists of Rhodesia, Rhodesia Abercorn, Shamva Trust, and Etna Development. It is intended to offer to the shareholders of the amalgamated concern 250,000 shares, being one for five, at £2 5s. apiece, and the issue will be guaranteed by Mr. Abe Bailey free of commission. No calls or options will be given, and the remaining 500,000 shares will be held in reserve. Should everything go through as arranged the new trust will have about £1,700,000 in cash, shareholdings in producing Rhodesian mines of a market value of about £1,400,000, a large number of mining claims and extensive land interests.

KAY'S ATLAS BREWERY, LTD.—In the year ended June 30 nett profit was £5,389, making, with £5,534 brought forward, a free revenue of £10,923. The preference dividend and £390 written off as property losses took £4,118 of this, and of the balance of £6,805 £2,000 is transferred to reserve, bringing it up to £16,000, leaving £4,805 to be carried forward. A year ago the ordinary shares got 2 per cent. The gross profit fell off last year £3,684.

HANCOCK AND CO. (NEW ZEALAND), LTD.—This brewery made a nett profit of £23,428 for the year ended March 31, to which is added £8,197 brought forward. After providing for debenture interest and preference dividend and writing off £3,308 for depreciation the ordinary shares get 7 per cent. and £1,000 is put to reserve, leaving £6,328 to be carried out. Additions to property amounted to £3,067, making a total of £51,842, against which and the goodwill, valued at £4,355, the reserves now stand at £29,881. Stocks are valued at £26,328, debtors owe £26,740, and cash and bills come to £18,507, while £21,310 is due to creditors and on bills payable, together with £8,900 on mortgages.

Why Consols Are Flat.

Talking over this subject with a friend, to many people one of painful interest, he gave an illustration of the way events have shaped so as to hurt the family man whose income depends upon Consols. Take, he said, the case of a man who has a fortune of £200,000 in Government $2\frac{1}{2}$ per cent. stock. From this stock he receives an income of £5,000 per annum gross. He is quite comfortably off so long as nothing happens. Assume that he has a family of four, and that the stock is to be divided equally amongst the four at his death. A few years ago, in the happy years before that Boer War, everything promised a fruitful succession for the heirs. If the owner, for example, had died in 1899 his £200,000 Consols would have been easily worth £220,000, and each member of the family would have inherited nearly £51,500, there or thereabouts, after paying death duties on the then scale of $6\frac{1}{2}$ per cent., such duty amounting to £14,300. During 1909 the price of Consols went well above 110, and the premium had been considerable for many years before. There was consequently no inducement for the owner to sell the stock because the capital value was increasing. He had good reason to believe that he had a most valuable possession with which to secure the comfort of those that succeeded him. Moreover, the £5,000 per annum yielded by the stock was then comparatively little impinged upon by the income-tax. For years, even under the growing expenditure of the Conservative Government, the poundage had remained at eightpence, and on that basis the tax payable by the owner of the £5,000 per annum was £166 13s. 4d., no material deduction upon a revenue so substantial.

Contrast this with the position to-day, when the 1s. 2d. income-tax alone absorbs £291 13s. 4d., and when the prospect of death has added new terrors to those always supposed to affect the rich. An estate of £200,000 nominal in Consols is, to begin with, to-day barely worth £162,000, so that there is a reduction in the realisable value of nearly £50,000 compared with eleven or twelve years ago, or of 20 per cent. on the merely par value. Assume this estate to come into the market now through the death of its possessor, and what will be the position of his heirs? They will have to pay some £1,900 more in death duties on the depreciated stock than they would have had to pay on an estate worth £220,000 eleven years ago, so that instead of inheriting upwards of £51,000, each of the four beneficiaries will now receive less than £37,000 effective value after the death duties of £16,200 had been deducted. The value of the estate would have to fall below £150,000 before the estate duty could be brought down to 9 per cent., and the heirs of this £200,000 nominal property will, therefore, have to pay on the 10 per cent. scale. To provide the duty, moreover, at least £20,000 more of the stock would have to be thrown on the market. From one cause and another the inheritance, once so comfortable looking, would show a reduction of upwards of 26 per cent. when it came to be divided. Is it any wonder that Consols, and with that stock all other low interest-bearing securities regarded as high-class, are now unpopular? The tendency for them is to become increasingly unpopular, partly because of the fall in capital value, but more because the exactions of spendthrift Governments—and one Government is as another in this respect, only worse—are steadily rendering the income from stocks like Consols less effective. If it be a hardship for the heirs of an owner of £200,000 Consols to suffer in the way described, what is it for the heirs of an estate of £20,000, or of £10,000? The revenue from such a possession, however small, is equally struck by a 1s. 2d. in the £ income-tax, and though the £10,000 capital value may be reduced to £8,000, the estate duty is none the less 4 per cent., whereas it would have been only 3 per cent. under the old scale. An estate valued between £10,000 and £20,000 is now struck with a 5 per cent. duty instead of 4 per cent. There would consequently be no relief in death duties for the heirs of an estate of a nominal value of £10,000 in Consols, because 4 per cent. on

£8,000 comes to more than 3 per cent. did on £10,000. A £20,000 estate in Consols, the old death duty upon which would have been £800 at 4 per cent., is charged just as much, though the capital value is now reduced to £16,000, because 5 per cent. on £16,000 would still be £800. There is one consequence to be surely expected from the increased demands made by successive Governments, demands whereby a more and more embarrassing portion of the capital value of estates is swallowed up in the payment of Government duties; people will more and more turn away from stocks of this description and strive after those yielding higher incomes. It is not only natural, but inevitable that they should do so.

The owner of £10,000 Consols when he sees the price slipping back as it has done ever since the day when that Boer War began, becomes more and more anxious to escape from what he naturally enough regards as impending ruin. Often he sells part, if not all, of his stock and endeavours to find other securities yielding rates of interest by so much higher as to give him at least the same income on the reduced capital that the depreciated Consols had given. From this revolution it is but a step to go further and hunt after securities which will yield such high interest as may give the people effecting the transfer and exchange a margin out of which the loss of capital now involved in the realisation of the Consols may be gradually made up again. Out of Government extravagance we thus see private venturesomeness, as it may be called, gradually evolved, and out of the desire for high rates of interest the habit of looking calmly at risks which only a few years ago would have been deemed in the highest degree speculative is acquired with equal certainty. From buying securities of a fairly safe and durable character yielding 4 to $4\frac{1}{2}$ per cent., a man of moderate income who has many calls upon him and a family to provide for will soon be persuaded to venture forth in quest of $5\frac{1}{2}$, 6, and even more per cent. upon his capital. In proportion as this quest is for the time being successful, the habit of extravagance in living is also readily acquired, and soon all classes of those who have "stakes in the country" may come to vie with each other and with the Government in emulative expenditure beyond their means, or at least beyond the prudent husbandry of their means. Inevitably when such habits are acquired the unpopularity of a stock yielding even to-day barely 3 per cent. increases. Inevitably also the amount of Consols thrown upon the market by people who have become afraid to hold it or by people who have launched out into habits of living open-handedly, or by those who have been drawn into speculative investments beyond their depth, tends to increase.

At the root of all it may be said lies the hopeless extravagance of the Government. It is hopeless because no force of public opinion exists to check it. After all and at the worst governments of democracies are only in part responsible for their acts. Our present Government is extravagant beyond all its predecessors in non-war days because it is taught by the Press to believe that the nation demands this reckless waste at its hands. Formerly after each foreign war the costs of the fighting services were permanently placed upon an enlarged basis. The sequel to all wars is a higher peace expenditure. Only in these latter days, however, have we seen added to this normal and to some extent punitive increase in the costs of the army and navy an unrestrainable enlargement in the administrative or civil charges, a multiplication of new offices and departments with the consequent increase in the great, all-absorbing army of the bureaucracy. From this point of view the outlook for the nation is the reverse of cheerful. It may be possible for a few years, for even a decade or two, to continue spending public money on the scale now established and perhaps to increase that expenditure, but there can be no doubt that in the end it will ruin the empire and, what is worse, infinitely worse, ruin the nation. In all probability if we do not meanwhile return to wiser habits the pull up will be sudden and the disaster complete.

From this point of view the weakness in Consols is both a symptom and a warning, but we can hardly expect dealers in the market to look so far into the future, to balance and weigh as the uninterested outsider may. Inside the Exchange people are concerned with the tendency of the day and the hour, and when they find more Government stock on their books than they care to carry, and when losses are added to losses through the persistent weakness of prices, they naturally blame the Government. "It is all owing to these Radicals who have seized upon power and set to work to destroy the prosperity of the country," they tell us, and there is just enough truth in the assertion to mislead by diverting the mind from any consideration of the real forces at work driving down the prices of all so-called gilt-edged or trustee stocks. In many instances the prices of these stocks can only be maintained, paradoxical as it may seem, by further issues, by loading more of them upon the market. More debt has to be created always in order to sustain the market for Australian and Indian stocks—to take the most conspicuous examples—and soon it may be the case that our own Government will have to come into the Consol market and support it by financial operations of a similar kind. It has in other ways been the only support worth speaking about the Consol market has had for many years, and the injury done to the investing classes throughout the empire by sinking-fund purchases which functioned automatically before the Boer War driving prices to unheard of heights, and which have intermittently sustained prices ever since, is altogether incalculable. But of late years the Government has frequently been able only to apply its sinking-funds as market props by increasing its floating debt, and the nett reduction in the public debt of the country is infinitesimal compared with the loss an artificially supported market has caused to the public at large. We cannot expect dealers to take account of these forces any more than of the impulses behind all democratic governments pushing them on towards the abyss. Few men count the cost and electorates as a body never.

West and East in Canada.

Vancouver, British Columbia.—Sir Wilfrid Laurier's tour through the Canadian West and British Columbia has shown that the people are determined to break loose from the bondage of the Canadian tariff under which they are compelled to buy such factory goods as they consume from the Eastern Canadian manufacturer two or three thousand miles away; and that they are almost equally desirous of obtaining Free Trade with England and closer trade relations with the United States.

Our tariff and railway policy for 40 years has been based upon the supposition that this new portion of Canada, extending from Lake Superior to the Pacific Ocean, could be treated as the colony of a colony. It is separated from older Canada by a huge desert extending from Winnipeg or Kenora to North Bay, 1,000 miles wide, where nobody lives or ever will live, save a few Indians and railway operatives; a region of rock and muskeg, without soil, grass, minerals, merchantable timber, or any other redeeming feature.

At the close of the American War of Independence Lord Shelburne gave the United States, not because he was obliged to, but because he wished to secure their future friendship, a vast tract of fertile country south of the Great Lakes, which belonged to Canada. Out of it the Americans have carved such States as Michigan, Ohio, Wisconsin, and Minnesota, leaving Canada dependent for intercommunication with Manitoba and the rest of her West upon the rails of the Canadian Pacific traversing the aforesaid desert. Hence there is, and can be no continuity of settlement between the Canadian West and Eastern Canada. As the saying is, a crow seeking to cross that tremendous solitude would have to carry a knapsack. It is as though a magnified Sahara divided Scotland from England, or England from Wales. Economically, then, East and West have

nothing in common, whereas the West has everything in common except the flag with the American States immediately to the south.

To bind the West to older Canada we built the Canadian Pacific Railway, and are now building the Grand Trunk Pacific, which will cost us \$200,000,000 in cash for the Government half, whilst on the other half, that from Winnipeg to Prince Rupert, we are endorsing part of the company's bonds. The Canadian tariff is so arranged that the Western settler is forced to purchase what he wants in the Provinces of Ontario and Quebec, although he could purchase cheaper in the adjoining States of the Union that are ever so much nearer. Then, when he comes to sell what he has raised he finds that the United States tariff hinders him from entering the American market, and he is obliged to ship most of his produce to England or Eastern Canada. Some of his minerals will not bear the cost of transport for so long a journey, and accordingly he has to sell them in the States in the face of the tariff, or in any second-best market he can find, to compensate him for which the Dominion Government gives him a bounty on his lead.

The following table shows the American duties that are levied on the chief products of the Western Canadian farmer:—Wheat, 25 cents per bush.; flour, 25 per cent. *ad. val.*; oats, 15 cents per bush.; barley, 30 cents per bush.; butter, 6 cents per pound; cheese, 6 cents per pound; eggs, 5 cents per doz.; hay, \$4 per ton; potatoes, 25 cents per bush.; flax seed, 25 cents per bush.; live cattle, 27½ per cent. *ad. val.*, and so on. It will be said, So, after all, the Canadian has to pay the duty? In the first instance, yes; but in the end, of course, it comes out of the American consumer. That is why, the cost of living in the United States being just now unprecedentedly high, the American consumer is clamouring for the free admission of Canadian farm products.

The arrangement for connecting the Canadian West with the Canadian East is, as said, entirely artificial, a scheme of man for overcoming the manifest decrees of nature to the contrary. When it was first established some of our ablest public men predicted that it could not last; but the cry was raised that it was that or nothing—if we could not tie up the Western man by tariff monopoly and railway monopoly he would join the United States, taking the whole Western country with him, and the Canadian Confederation would be destroyed and the British Empire dismembered.

So long as he was weak in numbers and bribed by lavish Federal expenditures the Westerner bore it with an assumed cheerfulness. The only occasion, till lately, when he showed anything like open resistance was when it was proposed, on the strength of the Government's declared policy, to prevent him from having access to American railways running south in order that the Canadian Pacific might have a monopoly of his traffic. Then he began to clean his gun. The Federal Government forthwith let the American lines in and compensated the Canadian Pacific; but he had learnt how to overawe it. After next year's Census the four Western Provinces will have a large representation in the Dominion Parliament, and, the fight for free railways being over, the fight for freer trade with England, the United States, and the world at large will begin. It will not be necessary for him to resort to his gun; he can win by virtue of his political influence at Ottawa, which is growing with the rapid increase of population in the West; besides which he has friends among the farmers of the older Provinces.

Meanwhile, President Taft has suggested that the United States and Canada should get together in order to bring about closer trade relations. The Western man is delighted, and has been pressing Sir Wilfrid to go as far as he can in the direction of absolute Free Trade.

Free Trade with the States would undoubtedly cause widespread disturbance in Canada for a time. Apart from the shaking up among the manufacturers, it would be a grave business, at any rate at the outset, for the Canadian transcontinental lines, since much of the Western traffic would go south to Minneapolis and

Chicago, while the American roads would likewise handle the return freights. The Canadian Pacific is too well established and too prosperous to be hurt, but it would be a severe blow to the Grand Trunk Pacific. There would be little or nothing left for it to haul to the Maritime Provinces, particularly if the proposed Hudson's Bay route to England should prove successful and the Grand Trunk proper should divert any considerable proportion of its traffic to the Grand Trunk winter ports of Portland in Maine and Providence in Rhode Island. Canadian lake and ocean ports would also suffer for the moment. But the cry that political union with the United States would inevitably follow is altogether improbable. The Western settler would be a great deal better off, whereas if crushed much longer between our tariff and the American tariff there is no telling what he may do.

The Imperialists, for there are sincere and highly respected Imperialists in the West, have not cut much of a figure at the meetings between Sir Wilfrid and the settlers. The people as a body, or, rather, almost to a man, are opposed to Protection in any form, and Imperial Protection strikes them as a fantastic as well as a vicious form. Free Trade with England and the world would mean the partial or complete demolition of the Canadian protective tariff, and Free Trade with the United States the abolition by each nation of the protective duties affecting the other; but Imperial Protection would involve the imposition of tariff taxes on Canada and their imposition upon England as well, largely upon the food of her poor.

Moreover, Imperial Protection is a bubble that could be blown to pieces any day, so far as Canada is concerned, by the United States Congress. All that Congress would have to do would be to repeal the American duties on Canadian products, to the advantage of the American masses, and the Canadian farmer would forthwith cease shipping his stuff to England, inasmuch as he could get a better figure all round from the Americans. Should Canadian hard wheat, for instance, be admitted free to-morrow to the States, which soon will not be able to produce more grain than is barely sufficient for their own growing wants, the price the Canadian settler would net would be higher than he could get in England by virtue of any preference England could possibly afford to offer. And if so, how long would Canada continue to give British manufactures a substantial preference in her market as proposed by the Imperialists?

Imperial Protection is, in fact, the dream of enthusiasts who know little or nothing of conditions here. One feels sorry when a newly arrived Englishman starts on the subject before a Western audience. He does not understand the case from the Western standpoint, and seems to take it for granted that everybody about him is English and Jingo. The Americans, Germans, Swedes, French, Russians, and what not listen to him with amusement when he calls on them to be prepared to trade wholly within the Empire and to go to Europe or Asia whenever called on to fight its battles. But the native Canadian usually waxes angry and tells the orator that his duty, since he has come to Canada, is to be loyal to Canada first and to the Empire, if he chooses, afterwards. According to the despatches, Mr. Graham, the Dominion Minister of Railways and Canals, who is accompanying Sir Wilfrid, said as much the other day at a public meeting in the Calgary district, where a good many Englishmen have settled.

Yet after they have been here a while and become acquainted with public opinion and with the way in which the Canadian tariff hits the settler and the injury done him by the American tariff through excluding him from the American market at his door, most Englishmen of the practical sort shed their Imperialism and become ardent supporters of the Grain-Growers' Association.

Here in British Columbia the labour question is uppermost. The whites insist that the Federal tax on Chinamen shall be increased from \$500 to \$1,000 per head, and that Hindoos shall be barred out, too. At present the Hindoo is not actually taxed, but has to

prove that he possesses \$200 in cash before he is allowed to land. This is pretty hard on a British subject in a British colony, and goes to show how vain it is for Imperialists to talk of a united Empire. Free Trade with the adjoining States is greatly desired by the lumbermen, fishermen and miners; first, because it would enable them to dispose of their products in a highly profitable market, and, secondly, to buy what they need at a reasonable figure instead of having to bring it by rail from Eastern Canada, a haul of 3,000 miles, where it is dearer in the first instance.

F. B. C.

Parr's and the Lancashire and Yorkshire Banks—A Vetoed Amalgamation.

A circular has been issued by the board of Parr's Bank notifying that its proposed absorption of the Lancashire and Yorkshire Bank will not be proceeded with. Once again Manchester has shown its independence—and, if you like, its jealousy of London—by vetoing an arrangement that looked a good bargain for both parties, and from a market point of view especially good for the shareholders in the northern bank. So great was the opposition developed up north among both shareholders and customers that the boards had no choice but to give way and cancel the provisional agreement. It will seem a pity to many that the thing ever went so far as it did before the feelings of the shareholders and customers of the Lancashire and Yorkshire Bank were ascertained, and the experience of Lloyds and the Manchester and Liverpool District Banks might have warned the bargainers not to go so fast or to be too certain of their power. Secrecy, however, is of the essence of compacts, and fusions of all kinds—especially bank fusions—where market prices of shares and other influences on credit are involved must be arranged behind the scenes, so that the directors are not really blameable in this instance. The compact they made proves both boards to have been loyally solicitous for the good of their shareholders. Amalgamations, moreover, being now so much the fashion among banks, and the feeling in London on the question being one of such indifference—when not one of frank approval—it is no wonder if Parr's board at least was misled into thinking all would go smoothly. Both boards reckoned without the sturdy individuality of the North, and must now accept their defeat with a good grace. It is defeat without dishonour or disgrace on either side. The directors of the Manchester bank may well feel refreshed and encouraged by the spontaneous display of confidence in their integrity and capacity made by all—and they were the overwhelming majority—who opposed the amalgamation, and no slur was cast either on Parr's—itsself in origin and early history a purely Lancashire bank. It was not because of anything in the position of Parr's—apart perhaps from the heavier liability on its shares—that the North rose up and uttered its peremptory "No" when it heard of the proposed sale of the Lancashire and Yorkshire, but because Parr's is now a great bank governed in and from London. Manchester means to continue to live its own life in banking as in many things else, and is fully entitled to do so—that is the whole secret. The episode can therefore be forgotten by both boards, and leave no ill-feeling of any kind behind it.

This said, is all said? Not quite. The incident has its economic side, and from that we are not sorry to see a check given to further bank amalgamations. Down here in the south we have ceased to cavil at them. They rather fit in with our centralising mood, and attune with megalomaniac temper born of latter-day Imperialism. No effective protest, therefore, was raised in the London Press against this latest essay in bank aggrandisement by absorption. None could be on any count except the economic one—antagonism to general public interests. Huge banks are powerful forces for good—and might be still more powerful for evil. For it cannot but be obvious to the meanest comprehension that the danger to the nation's credit, trade and general Imperial interests is bound to be

immeasurably greater were a gigantic bank to drift into a water-logged position than if it were merely a question of two or three or even half-a-dozen hard-up small banks. In the attempt to avert disaster from one great bank the entire credit system of the country might be brought within sight of paralysis. Regard a danger of this kind as remote—it looks likely to be so for our generation—and another and more work-a-day objection remains. Credit administered by far-away governors and dispensers inevitably becomes a mechanical, routine affair in which neither lending agency nor borrowing item come into personal, human contact. In the long run impersonality tends to petrify into tyrannous mechanical routine. The soul goes out of business, and the old, often happy, nearly always humane, relationships between banker and customer disappear completely to give place to the cold impersonality of the tax-gatherer or of the inquisition. Here seems to us to lie the greatest practical and immediate objection to the upbuilding of enormous banks merely by amalgamations. For a time the continuance of local or district boards may ward off the congealing influence of a centralised administration, but these are only transient concessions to local interests or local sentiment, and when the subsidiary directorates disappear, as they mostly must in time, nothing will stand between the humble client in a distant village or town and the despotic wielders of credit away in the metropolis. There is nothing invidious or hostile, therefore, in the feeling of, let us say, contentment over the news that Lancashire has once again emphatically announced that it means to do its own banking without outside control.

Four-and-a-Half per Cent. and More.

A correspondent in the West of England writes to say that he would be glad if a few securities suitable for permanent investment of the debenture or other class, paying about $4\frac{1}{2}$ per cent. and subject to slight fluctuations, were mentioned in this issue. He offers to send a cheque if there is any charge and because of this offer we mention the letter. No charge ever has been or will be made for the publication of the descriptions of securities recommended for investment in *THE INVESTORS' REVIEW*. Were that practice introduced it would open the door to many abuses. It is different with lists ordered privately. These have to be paid for because each one is made up separately and forwarded as the private property of the person who asks for it. The securities recommended in this private fashion are never mentioned in *THE INVESTORS' REVIEW* within a week of the dispatch of the private letter, sometimes not for many weeks after, often never. The possessor of the private letter thus has the exclusive benefit of the information given.

With this preface we proceed to mention a few stocks which should meet the correspondent's wants. Home debenture securities yielding $4\frac{1}{2}$ per cent. and of reasonably steady quality are scarce enough and generally picked up the moment any come to market. We think, however, that Midland and South-Western Junction "A" $3\frac{1}{2}$ per cent. debenture stock at 68 worth buying when there is any to be had.

Next to that we should place Cambrian 4 per cent. "B" debenture stock at 84. The company pays interest on its small "C" debenture stock and has begun to give the "D" stock a trifle, so that the "B" should improve rather than otherwise in the future. The Midland stock yields just $4\frac{1}{2}$ per cent. and the other about $4\frac{1}{2}$ per cent. Interest on the Midland and South-Western "A" stock is payable in April and October and on the Cambrian "B" stock in May and September.

These are the only Home Railway debenture stocks yielding $4\frac{1}{2}$ per cent. or more that offer a chance, but among preference stocks there is the $4\frac{1}{2}$ per cent. "A" stock of the Alexandra North and South Wales Docks Company which may be got at par by waiting for it, or perhaps a little under. It is a fair but not a first-rate security.

Great Central 5 per Cents. of 1881 should also be good for the next two years at any rate, and if it can be bought at 104 to 105, will also pay over $4\frac{1}{2}$ per cent. Dividends in these two instances are payable in February and August.

As some readers always want something promising a profit, we may add at the end of this investment list that a well-informed correspondent has given us some particulars about the Burmah Oil Company which point to the conclusion that the shares may be worth watching as a speculative lock-up. It will be remembered that the company recently paid a dividend of 30 per cent. and distributed 10s. per share in the form of bonus shares representing the capitalisation of the reserves. This method of watering the capital was probably intended to postpone action by the Government in lowering the maximum price which the company is allowed to charge, but it is in such a strong financial position that it could easily afford to face lower prices. It has a very large holding in the Anglo-Persian Company, which has been written down to a low level in the books, and this is likely to prove a valuable asset in the future. There is some talk of an interim dividend being paid in November, and the shares anywhere in the neighbourhood of the present price may be regarded as a rather attractive purchase.

New South Wales Railway Projects.

A startling programme of railway expansion is opened up by the Sydney correspondent of the *Times* in a letter published this week. He interlards his description of the Government programme with an indictment against Sydney itself. It ought never to have been the capital of the colony, he says, because it is hemmed in by barren mountains and extremely difficult of access. Much better would it have been if the first arrivals had gone a little further north to Newcastle, where the railways to the interior could have been laid through fertile and comparatively level country. As it is now the cost of carrying the produce of the interior to the harbour at Sydney is destructive of any profit to the Government, the owner of the railways. Every ton of produce, every head of stock sent to the State's only market has to be hauled, taking the Western line as an example, over 80 miles of difficult and expensive railway which returns the State no profit. Imagine, he says, the saving of haulage, and consequently in freight and in time, that could have been effected if the bulk of the State's products had been given the short passage from Dubbo past Cassilis into the Hunter Valley along gently graded lines every mile of which was rendered profitable by the yield of fertile aeras within its vicinity.

Well, is the Government now going to remedy this terrible blunder by constructing railways to Newcastle and a port there where there is now little else than an open roadstead? The letter does not make the point clear, but a sketch map seems to indicate that there is no such design. The railways are to be constructed, but they will mostly converge on Sydney or interlink with the main lines that now centre in that city. Consequently a large number of further loans will have to be raised by New South Wales if this programme is to be carried out. The *Sydney Telegraph* not long ago reckoned that £20,000,000 could be spent advantageously and prudently during the next few years in building cross-country lines and in otherwise improving the capacity of the railroads to deal with the increasing traffic. At present they cannot deal with it, they only muddle with it. Probably the Government will get the money without much difficulty if they come for it in judiciously split up instalments. Only they must get population as well because none of these colonies are able to go on raising loans unless they also increase the population that has to work so that the interest upon them may be earned.

Imperial Japanese Government Five per Cent. Sterling Loan of 1907 for £23,000,000.—Notice is given that the coupons due September 12 next will be paid on and after that date by the Yokohama Specie Bank, Ltd.

New Capital Issues for August.

The coming of the holiday month caused company promoters and other financial agencies to turn off the tap with a jerk, and the total amount of fresh capital asked for dropped to £1,274,000 nominal or £1,354,000 actual. By far the larger proportion of the demands came from concerns already in existence, and, after the recent activity in creating rubber companies, it is a relief to find only two newcomers in our list. Several others raised additional funds, but the issues were generally made to existing shareholders and did not come within reach of the ordinary investor or speculator. Of the aggregate amount home requirements accounted for £512,000 nominal and £517,000 actual, while British Africa came second with a total of £384,000, of which half was wanted for the Ivory Coast Corporation. Canada was content to pause for a time, and the solitary appeal from that quarter came from the City of Regina which wanted £94,600. Other British possessions divided amongst them £195,000 nominal, or £259,000 with premiums added, but Central and South America and other foreign countries came for under £100,000.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
	£	£	%	£
UNITED KINGDOM.				
Improved Indust. Dwellings Dfd. £1 shs.†	80,525	—	—	80,525
Llanelli and Dist. Elect. Light and Traction 6% pfce. £1	60,000	par	5% cash & 10% ord. shs. + 2½%	60,000
London Electric Supply Corp. 6% pf. £5 shs.†	100,000	—	—	100,000
London-Paris Oil and Rubber Trust ss. shs.	120,000	par	none	120,000
Palace Theatre (Doncaster) 6% pf. £1†	7,500	—	—	7,500
Do. do. ord. £1†	6,900	—	—	6,900
Port of Blyth Steam Fishing, &c. £1 shs.	100,000	par	none	100,000
Premier Reforming Co. £1 shs.†	10,000	30/-	—	15,000
Richard Irvin & Sons 6% pf. £1 shs.†	20,000	—	—	20,000
Wheal Kitty & Penhalls United 10% pf. 10s. shs.†	7,000	—	—	7,000
	511,925			516,925

† Issued privately. † There were also £10,000 debts. places privately.

CANADA.				
Regina (City) 4½% stig. debts... †	94,600	101	not stated	95,546
BRITISH AFRICA.				
Don Propy. Mines £1 shs. *	75,000	—	—	75,000
Gazi (B.E.A.) Rubber £1 shs.	30,000	par	6%	30,000
Ivory Coast Corp. £1 shs.	194,000	par	6%	194,000
Johannesburg Gold. 10s. shs. §	40,375	—	—	40,375
Prestea Mines 7s. 6d. shs. §	44,647	—	—	44,647
	384,022			384,022

* Issued privately. † Total capital all subscribed. § Issued to shareholders.

OTHER BRITISH POSSESSIONS.				
Changkat Salak Rubber and Tin £1 shs.†	25,000	2	—	50,000
Madras Elec. Supply 6% mt. debts. §	100,000	—	—	100,000
New Crocodile River (Selangor) Rubber 2s.†	15,000	4/-	—	30,000
Rubber Estates of Ceylon £1 shs.†	10,000	45/-	—	22,500
Talisman Consolids. £1 shs.†	45,000	25/-	—	56,250
	195,000			258,750

† Issued to shareholders. § Issued privately.

CENTRAL AND SOUTH AMERICA.				
Amistad Rub. Plants. 2s. shs.	75,000	2/-	—	75,000
Ferrobamba £1 shs.†	5,000	3	—	15,000
	80,000			90,000

† Issued to shareholders.

FOREIGN COUNTRIES.				
Hankow Light & Power 7½% 1st debts.†	9,000	95%	—	8,550

† Issued to shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	511,925	516,925
Canada	94,600	95,546
British Africa	384,022	384,022
Other British Possessions	195,000	258,750
Central & South America	80,000	90,000
Miscellaneous Foreign Countries	9,000	8,550
	1,274,547	1,353,793

Things Chilian.

It would appear as if the nitrate producers in Chile are benefiting in many ways by the liberty they now enjoy, thanks to the break-up, or down, of the combination. Free working, Mr. Consul-General Finn says, has been followed by greatly increased production. Prices have also gone much lower, but that has stimulated consumption so much that the exports of 1909 amounted to 46,373,867 quintals of 101 lbs. weight. This is an increase of 8,788,264 quintals on the export of 1908. It was generally thought, Mr. Finn adds, that a very large proportion of the smaller nitrate makers would be compelled to close down when such a price as 6s. 6d. per quintal was reached, but so far very few have had to do so, and it looks as if the economies enforced by so low a price will be more effective than was currently believed. Profits may not be so great as they were, but they will be more genuine and the conditions surrounding the trade become altogether more healthy. "And the nitrate deposits will be exhausted the sooner." Well, perhaps.

About copper the information is in some ways less satisfactory, for it seems that an average price of about £60 per ton is not sufficient to enable the poorer mines in Chile to live. They want £65 per ton as a minimum, and as they are not likely to get this for some considerable time, it is not improbable that Chilian copper mining will fall back into something like the position it occupied during the period of low prices in Europe. What with a poor return on copper and small profits on nitrate of soda, the general business of Chile has been backward enough, but our Consul-General now looks for a steady improvement, and once confidence is restored a much more rapid rate of improvement may be looked for. A considerable proportion of the insurance due on earthquake claims has now been paid, and large merchants are running their businesses on more practical and safer lines, and are paying more attention to their credit system. If the Tacna and Arica dispute with Peru, so long outstanding, were only settled there would be little to hinder Chile from going ahead. It has, however, to be noted with regret that the scheme for establishing the currency on a gold basis at 1s. 6d. to the \$, has had to be postponed until January 1, 1915. It appears that there is a conversion fund deposited in Germany amounting to £6,375,000, taking the \$ at the 1s. 6d. valuation, and that it is being added to at the rate of £37 10s. a month, but the conditions surrounding business, and we fear also the heavy expenditure of the Government, have rendered such a stock of metal of no avail for the present. The trade of the Republic will consequently still be liable to injury from sharp fluctuations in the rate of exchange.

Mention is made in the report of the Longitudinal Railway which has been projected to traverse the entire length of the country from Santiago northwards. Between that city and Iquique the distance is 1,250 miles, and of this stretch little more than 438 miles have already been constructed at various points. There consequently remains 812 miles to build, and some of the work is of a very heavy description, especially on the most southerly portions. It was rumoured lately that a powerful English firm of contractors had taken the work in hand, and Mr. Finn reports that the Chilian Government has accepted the tenders made by two English companies, the Chilian Railway Construction Company and the Chilian Railway Finance Company, for the construction of the northern section of the line. It is to cost under the contract £3,055,750, and the cost of the other portion is put at considerably over £4,000,000. As yet no nett revenue comes from the Transandine Railway, which is now open for traffic, and it is not likely ever to pay directly because it was so costly to build. There are 23 tunnels from Los Andes to the summit, not counting the Summit Tunnel itself, which is three kilometres and 300 metres long. The first train to pass through left Los Andes on April 15 of this year, and an increasing traffic is sure to be done, helping the trade between Chile and Argen-

tina, and between Chile and Europe. The line, however, is only a metre gauge one, and about 14 miles of its total length of 44 miles is so steep that the rack and pinion method of traction has to be employed. That is on the Chilian side alone. On the Argentine side there is 111 miles of line, of which eight miles are rack, with a maximum grade of 6 per cent. as against a maximum grade of 8 per cent. on the Chilian side. It is the Abt system of rack and pinion which is employed. A line thus handicapped and circumscribed can never accommodate a large amount of traffic. For goods, other than highly expensive luxuries of small bulk, it seems doubtful whether it can be of any use at all.

American Business Notes.

If the New York Money market is going to be saved this autumn from the necessity of having to negotiate awkward corners, it will have to make haste to sell the year's crops, or failing that, to sell further lumps of railroad and other corporation debts in Europe. The other week it looked as if autumn requirements might be financed without any dangerous twists in the credit market, but during the last fortnight the current appears to have turned, and the outlook is again somewhat ominous, or at least dubious. Last week's exhibit of the New York Associated Banks, for example, shows an increase of £2,092,000 in the loan average, making the increase about £4,800,000 within a fortnight. As this expansion is accompanied by a decrease of £632,000 in the loans of the State banks and finance trusts, or of £1,740,000, taking the figures for two weeks together, it might not be of such moment were it not that along with these movements of credit we find a reduction in the specie, whose average for the Associated Banks is down £329,000, or a nett decrease of about £166,000 in the entire stock, after allowing for the increase of £163,400 in the specie average of the outside banks, and the exchange is now so adverse as to preclude the possibility of any further shipments from this side. Gold is steadily being withdrawn, not only by Western banks, including those of California, but by the Canadian banks, and the financing of the crops will now put full pressure on that market, although all the maize and all the cotton crops are yet some way off the harvest. The Associated Banks show an increase of £210,000 in their greenback average, so that the nett decrease in their cash and paper reserve is only £119,000, but as the nett deposits have increased £1,744,000, this has sufficed to bring down the surplus reserve by about £555,000 to £10,012,000. Compared with a year ago, when the surplus was only £3,672,000, this still looks quite a strong position, but two years ago the surplus reserve was £12,630,000, and it actually rose £1,106,000 in the last week of August, 1908, while specie increased by £1,326,000. Not much more comfort can be drawn from the figures of the non-clearing banks and finance trusts, for the reduction in their loans still leaves the aggregate at £219,705,400, which is upwards of £10,000,000 in excess of the deposit average, also down £632,000 to £209,675,000. The increase of £163,400 in the specie average brought the total up to £24,380,000, but the greenback average is down £57,200 to a mere £3,930,000, and the loss of two or three millions of the gold held by all the finance institutions taken together might soon put a very different complexion upon the Wall Street credit market.

Is any help likely to come from the autumn exports of raw produce? Not much, it is to be feared, and if we estimate the future by the figures of the seven months of the present year, whose statistics are now available. It is no doubt true that prices are better, particularly for cotton, and that smaller quantities sent out of the country, not only of cotton, but of most cereals, will be likely to bring in more money, but the higher prices up to now secured appear to have had the effect of stimulating imports of commodities from abroad, and the result is that the export surplus margin favourable to the foreign creditors of the Republic

becomes meaner and meaner. For the seven months to July 31 the value of merchandise exported exceeded the value of similar imports only by about £334,000. Imports have gone up in value, as well as in bulk, and there is now practically no surplus against which interest payments due in Europe can be financed. That being the position, one can only marvel the more at the success with which a certain amount of gold has been sucked into the country. It will leave it again pretty soon unless Europe's crop distress is the Yankee's opportunity, or unless the sales of new debts on this side can be resumed and conducted upon an unusually large scale. It is improbable that they can be resumed to the amounts required within the time available, and because of this difficulty we look with some degree of apprehension upon the immediate future of the Wall Street market. After all the recent imports of gold have not put the Republic in funds so far as that metal is concerned, taking in the whole year, for the nett exports of gold in 1910 up to the end of July still amount to £4,135,000, as compared with £11,420,000 nett lost by export in the same seven months of 1909. No doubt much of the product of the United States, Canadian and Mexican mines finds its way into the New York market, and to the extent it does helps to make good the losses through export, but even so the market is not enriched in a way that does much to build up the basis of credit. According to the figures exhibiting the stock of money in the country as on August 1 last, the increase in gold coin and bullion on the twelve months' comparison at identical dates is only £1,030,000. There is, however, an increase of £5,276,000 in the gold certificates held, other descriptions of currency remaining much as they were a year ago, except that subsidiary silver shows an increase of nearly £2,500,000, and that the notes of the National Banks in circulation continue to expand. They now total £135,073,000, an increase of about £1,500,000 on the figure of August 1, 1909, notwithstanding the business "slow down." Substantially the country has very little more currency of all kinds now than it had a year ago, and such increase as there is by no means equals the expansion that has taken place in the amount of credit created, new bond and share issues put upon the market, and so on. It is barely enough to enable the nation to handle the larger commerce till lately being conducted, leaving finance out of the reckoning.

Except as they bear upon Stock Exchange movements, Yankee politics are to us mere dust and ashes. The oratory of the rival candidates for popular support seems mostly intended to disguise the real issues, and whether Roosevelt triumphs in 1912 or Taft, or some dark horse, looks to be of precious little consequence since all are alike compelled to do the bidding of the great Eastern capitalists. As a New York newspaper brutally expressed it some years ago, these capitalists have paid the price, and all the politician has to do is to hand over the goods. The "goods" last ordered comprise that cruel and industry-blighting Payne or Aldrich tariff, and evidently Mr. Taft went too far last week when he talked of a "sectional" revision of that precious monument of human ruthlessness. He has had to publish another manifesto backing the tariff swindle up. As a side issue, however, the fight between the people and the railroads over freights continues to afford a certain amount of excitement and also of amusement. Testimony has begun to be laid before the Government Commission handling the question, and President Ripley of the Atchison line told it that he looks for a considerable decrease in gross earnings during the next twelve months, as in his opinion the "general conditions" will not be as favourable for business in the coming year as in the current one. Does he base his demand for liberty to exact higher tolls from the public on this plea? Quite likely, because the central idea of the Protectionist is identical with that of the unenlightened working man—more pay for less work. That Canadian Pacific Railway return for July must bother the Yankee managers a little, though, because the board quite recently advanced the

wages of its servants, or, at any rate, of large squads of them; yet out of a gross increase of \$1,729,000 obtained in July \$1,004,000 remained as nett. This is in remarkable contrast, as the newspaper reporters intimate, to the exhibit made by United States railways, but then, the Canadian Pacific appears to be so prosperous as to lie under no necessity to cook its statistics with an eye to future exactions.

It is stated that the Amalgamated Copper Company has lost a great deal of money through the destruction of the forests belonging to the Big Black Foot Milling Company. These extend to about a million acres, and the company had established two important saw mills on the grounds. The region has been devastated by fire, and the Amalgamated Copper Company holds all the milling company's shares.

A suggestive communication from its special correspondent in the States is printed by *Le Messager de Paris*, and we quote it because it throws light on one or two obscure points, besides giving some information about the existence of sundry intrigues. The feeling is growing, the writer says, that there will be a money crisis, if not a panic, this autumn. It will not be due to any economic cause or spring from anything specially alarming in the position. A crisis is desired, and will be quite artificial. Already the situation of Western banks is causing apprehension, and the mayor of one of the most important towns in Kansas wrote as follows in answer to a question put to him by a relative:—"We are already in a state of semi-panic, and the crops have not yet been reaped. It is impossible to obtain money. Bankers on their own initiative have imposed the same conditions about withdrawing money as in 1907. They will not give more than \$20 in cash per day to each individual, whatever amount may be asked, paying the remainder in Clearing House bonds. They will not have recourse to any monetary associations recommended by the 1908 Bill, and have decided to suspend all payments or to impose a moratorium of 90 days, if the Bill creating Post Office Savings Banks is carried into execution." This letter—the threats mentioned in it are obviously mere yapping—was shown to Mr. Shaw, chairman of the First Mortgage Guarantee and Trust Company of Philadelphia, a gentleman who has been twice Governor of the State of Iowa, and who was for five years United States Treasurer. He fully confirmed the Western mayor, and said he believed there would be a monetary crisis this autumn because the banks wish a central bank to be established. According to this gentleman, there are now 7,000 National banks, 8,000 State banks, 1,500 savings banks, 1,000 finance trust companies and 500 private banks in the United States, the aggregate deposits of which amount to £3,600,000,000. To guarantee this enormous sum there is only £625,000,000 of money, and of that no more than £280,000,000 consists of gold, of which the Treasury holds £180,000,000, while there is £100,000,000 more in circulation. Deducting the £60,000,000 held in the Treasury to guarantee the note circulation, there is only £120,000,000 in gold against a paper money circulation of £600,000,000. When the crop is being moved, at least £300,000,000 is necessary, and monetary associations or groups of banks formed to create and put into circulation temporary issues of paper money are not workable in spite of all the efforts of Mr. McVeagh; so the banks wish to force the Government's hand by creating a panic to bring about the establishment of a central bank and the abolition of Government inspection, with other changes. It is a very dangerous game, if this be the real object. But their campaign is also said to be directed against the Standard Oil group, the First National Bank, and the various trust institutions around, because the plotters expect that the Supreme Court will give its judgment next November in the suit brought against the Standard Oil Company. The adjournment, it is alleged, has been due only to the influence of the Republican party, whose former head boss, Mr. Aldrich, is Mr. John D. Rockefeller's son-in-law. Mr. Aldrich has now been relieved of his position, and the inference is that the Standard Oil Company will now be compelled to

pay the fine imposed two years ago. All this is interesting gossip, and might be valuable if we could vouch for the truth in it.

Mr. J. Mason, one of the governors of the New York Stock Exchange, estimates that British capitalists have absorbed about £40,000,000 of American securities and the same amount of Canadian stocks, presumably this year. The most important investors have been "Scottish landowners," he says, which is rather surprising—unless they have been anticipating the magnificent rents at which they have let their moors and forests. Perhaps he means Scotch banks.

Continental Memoranda.

Presumably business will be resumed now that the ninth month of the year has been entered upon. It has not been good lately on any Continental market, but Paris had done what it could to resist the irritating oscillations of Wall Street, and marks time, guesses what the Bank of England will do about its rate, or discusses rumours when there are no bargains to be done. In Germany the Kaiser's latest explosion excited a certain amount of apprehension just at first, but as soon as the ripple of astonishment subsided things went on as usual, and for want of business the papers have been discussing the relations of the Reichsbank with the failed Niederdeutsche Bank. So keen has been the criticism that at the last meeting of the Reichsbank board Herr Havenstein, the Governor, entered into some explanations intended to justify the Bank's action. The State Bank ought to have warned the market of what was impending long ago, the critics say. Herr Havenstein's reply is a sort of plea of guilt. The Reichsbank, he said, had for some time felt a want of confidence, but the governors had believed that any sudden withdrawal of credit would have led to a premature catastrophe, in which case wider circles would have been injured. If credit had been withdrawn a year ago there would have been reproaches of having hastened the Niederdeutsche Bank's fall. This may be so, but his further admission that the Reichsbank's engagements with that bankrupt concern consisted principally of bills valued at £25,000, and that it would not lose a penny in connection with the failure, rather points to nursing and a selection or weeding of risks so as to protect itself come of the market what might. Something of this view seems to be held by the *Frankfurter Zeitung*, which falls foul of the speech. The contrast between the private banks and the action of the Reichsbank is not explained by the arguments brought forward, it says, and the fact that the Reichsbank is not to lose anything does not palliate its action. It advises the Bank to increase its sources of information so that it may know more intimately what is going on outside its doors.

Electrical shares of all descriptions seem to have come into favour in Berlin because of vast schemes of railroad electrification said to be in course of hatching. The Central Railways are preparing to be electrified, and it is believed that a closer connection is being sought between the Allgemeine Elektrizitäts-Gesellschaft group and the Felten-Lahmeyer interests. Not only are railways, cables, and lighting founded on electricity, but its power is being utilised for steamers and "flying ships."

Two new Brazilian loans are said to be getting ready for issue. The money is wanted to finish the railway from Madera to Mamore. One of the loans will be issued in Paris and Brussels, the other for £1,200,000 is to see the light in London. Another statement about borrowing is that Djavid Bey is going to put out a second batch of Treasury bonds. Up to now only £11,000,000 of these are in existence, whereas the Turkish Chamber authorised an issue of £13,000,000, so the Finance Minister can go ahead until the new loan can be floated.

As illustrating the sort of thing that was called "business" by the managers of the Niederdeutsche Bank, some particulars have been published about the affairs of an individual described as its wretched tool.

A first meeting of the creditors of "banker" Puttmann has been held, at which liabilities of £450,000 were disclosed against assets amounting to £6,500. It seems that Puttmann was formerly a small shopkeeper, who did a little money-lending. All his capital was invested in Niederdeutsche Bank shares of the nominal value of £30,000, and he was made a member of the board. About 300 small investors will lose £75,000 by this failure. The man was utilised by Ohm and his associates in the most shameless way. They loaded him up with all the despicable securities it would have been inconvenient for the Niederdeutsche to carry, and they lent him in return £150,000 of the bank's "money," yet he himself seems to have been so wretchedly poor that when his duties as a director of the bank brought him to Berlin, it had to advance him 50 marks to pay his expenses. There is a bank in Paris said to be a creditor of this poor dupe for over £39,000, and the Berlin Handels-Gesellschaft is in for £25,000.

Estimates of the Russian crop have recently made their appearance, and as its quality and magnitude will have an important bearing on the prices of grain in Western Europe during the coming harvest year, it may be interesting to put the figures of the estimate and of the actual harvest of 1909 side by side. It will be seen that the winter wheat crop is expected to be larger, but the spring wheat crop smaller; in fact, the entire crop is a medium one compared with last year's figures, but would have been considered an excellent one had it been set alongside the poor returns of previous years:—

	1910. Poods.		1909. Poods.
Winter rye.....	1,362,000,000	.....	1,370,000,000
Spring rye	19,300,000	.....	18,500,000
Winter wheat	416,500,000	.....	353,800,000
Spring wheat.....	865,800,000	.....	957,600,000
Oats.....	887,900,000	.....	1,037,600,000
Barley.....	589,900,000	.....	629,500,000

A new Argentine loan is said to have been contracted for by the Messrs. Tornquist, the well known Buenos Ayres bankers, on behalf of the Baring Bros. group, which they represent. It amounts to £1,200,000 in 5 per cent. internal bonds, which have been taken by the contractors at 100½ per cent. clear of all charges, the first coupon to be payable on January 1 next. The money is required to buy up the Cordoba North-Western Railway, so that its issue will be a matter of routine.

An English syndicate is said to have offered to rebuild all the Government offices in Messina destroyed by the earthquake of December, 1908—harbour, barracks, university, law courts, prison, post office, governor's residence, and town hall. In addition, it will provide a water supply to be ready five years hence. The syndicate is said to be supported by a group of English bankers, and is willing to advance £23,000,000 to the Italian Government at 3 per cent. Whether the Italian Government and Chambers will see their way to accept this offer will be determined when the Italian Parliament meets.

Difficulties are still being experienced by the Hungarian Ministry in finding contractors to take up the new Hungarian loan. Money in Vienna and Budapest is unusually scarce at present, mainly because the Hungarian Government has a large credit account current with the banks, and also because about £4,000,000 of the last Austrian loan is still lying in their safes unplaced. All the more imperative is the necessity to go to foreign markets for help, and, above all, to the Paris market, for if it closed its doors to the loan there would be a money famine in Austro-Hungary this autumn notwithstanding the better crops. French politicians, however, are more and more disposed to exact conditions before allowing loans of foreign States to be sold in France. They want French industries to be assisted with orders, so that they, as it were, frankly put their country in the position of the tailor who makes a loan to a customer in order that said customer may pay for a suit of clothes of his supplying. That also is, perhaps, one of the fruits of Protection, and at any rate it is an ex-

pression of the somewhat precarious condition of fostered industries whether in France or in any other protected country. Doubtless, the difficulties will be got over, but it may be necessary for Hungary to offer a higher rate of interest than 4 per cent. The nominal interest may not be raised, but the price of the loan will have to be reduced.

In spite of the crisis in Southern Russian coal districts, the Russian petroleum industry is not in a brilliant position, and prices keep very low. It is hoped that the stoppage of work at some of the coal mines caused by the desertion of the miners from fear of cholera will by and by benefit the petroleum market. Production in July amounted to 43,943,000 poods, of which the Nobel Company contributed nearly 4,000,000 poods, and the Moscow and Caucasus Company 2,500,000 poods.

The bureaucrat swarming in France grows as bad as the locusts in Algeria. It is steadily becoming "one of those miserable countries" whose life blood is drunk up by public officials, and the increase has of late been staggering, as the following official figures will reveal:—On January 1, 1906, there were 442,000 Government servants, and 261,500 departmental and communal functionaries in the Republic, or a total in all kinds of 703,500. By January 1 in the present year the number of functionaries of the Central Government had risen to 680,200, and of departmental and communal to 337,800, or an aggregate of 968,100. This is an increase of nearly 38 per cent. within five years, and the population as a whole is not increasing at all. But how much of this is due to the substitution of secular for clerical agencies in education?

Insurance News.

Canadian insurance methods have followed so closely those prevalent in the United States that it is not surprising to find that for a long time past there has been a growing demand for more stringent regulations. This has at last resulted in the passing of the Insurance Act, 1910, which has recently become law, and which contains many useful provisions. All branches of insurance are dealt with, and every office doing business in the Dominion must obtain an annual licence running from April 1 to March 31. A superintendent of insurance is appointed, and one of his duties is to examine carefully the statements submitted by each company as required by the Act. If he is of opinion that the assets of any company are insufficient to justify its continuance in business, it will be his duty to report the matter to the Government, which may suspend or cancel the licence. He must also, either himself or by deputy, value all the life policies current in Canada by the net premium method every five years or oftener, the rate of interest to be assumed being fixed at 3½ per cent. Every policy must contain the whole contract and must provide that the insured shall be entitled to 30 days' grace, that the policy shall be incontestable after two years except for fraud, and that the holder of a lapsed policy shall possess the right to reinstate within two years from the date of the lapse. There are other useful safeguards, and it is significant to notice that the Act prohibits the circulation of estimates or illustrations of bonuses to be expected. It also provides that participating policyholders shall have the right to elect directors to represent their interests in proprietary companies, but no paid officer of a company, except the manager, shall be eligible as a director. The Act seems to have been very carefully drafted, and some of the regulations might with advantage be adopted in this country.

Judging from the statistics available, fire insurance business in Austria-Hungary does not appear to have reached a very high state of development. The total premiums received in 1909 amounted to barely £4,500,000, while the losses paid were just under £2,500,000, or 55½ per cent. of the premiums. This ratio is satisfactory enough, but there ought to be scope in the country for a much larger business. Only one British office appears to be represented in the Dual

Monarchy, that being the North British and Mercantile, which is returned as having a premium income of £104,000 and losses of £69,000, or 66 per cent.

A meeting of the Midland Insurance Company will be held next week, at which resolutions will be submitted for altering the name to the Midland and Textile Insurance Company and for increasing the capital from £250,000 to £500,000. Powers are also asked to undertake employers' liability business, which will necessitate the deposit of £20,000 with the Board of Trade. The reason for these changes is that the company has the opportunity of securing a connection with the textile trades, and it is proposed to transfer the head office from Birmingham to London. Application will be made to the London, Manchester and Glasgow Stock Exchanges for a special settlement in, and quotation for, the company's shares.

Fire losses in the United States during July were extremely heavy, amounting to £5,370,000, against £3,170,000 last year and £3,060,000 in July, 1908. The increase is mainly due to the lumber and forest fires in the North-West, but the losses have to be met, whatever their origin, and there is always something "exceptional" of the sort happening in the States.

Statistics compiled by the *Australasian Insurance and Banking Record* show that sixteen companies, other than purely life offices, doing business in the Commonwealth had a nett premium income in 1909-10 of £1,799,000, against £1,795,000 in the previous year, while the losses were £1,064,000, against £1,044,000. That gives a loss ratio of 59.16 per cent., against 58.16 per cent. Expenses and commission absorbed £603,600, or 33.54 per cent., against £590,700, or 32.90 per cent.; and the underwriting surplus came out at only 7.30 per cent., against 8.94 per cent. It is a slender enough margin, even when supplemented by interest, &c., and a bad year might easily wipe it out altogether. Under the circumstances the companies are perhaps somewhat too liberal in their dividend distributions (£175,000, against £179,000), and it would be more prudent to build up larger reserves. These amount to £2,041,000, an increase of £41,000, but one company had to write off the whole of its reserve of £40,000, and that sort of thing is rather apt to become infectious.

For the year to June 30 the Hearts of Oak Life and General Assurance Company had a total revenue of £73,772, an increase of £13,407 as compared with the previous twelve months and of £30,420 as compared with 1906-7. The company, which has been in existence seven years, seems to be making fair progress, but it has not yet attained a position of great stability, and it is still piling up charges on capital account, £3,608 being added in the past year. A year ago the establishment account stood at £99,831, but the Board of Trade took exception to items amounting to £20,041 of this, which has therefore been acknowledged as a deficiency and been written off the life assurance fund, reducing it to £20,000, or just the amount of the statutory deposit.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Aug. 13, 1,698 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Aug. 28, 412,370 poods, or 6,651 tons. Total for year 11,080,460 poods, or 178,717 tons.

Dominion of Canada 4 per Cent. Guaranteed Bonds due 1st October, 1910.—Outstanding bonds of the above loan will be paid on presentation at the Bank of Montreal, 47, Threadneedle Street, E.C., on the 1st October, when interest will cease. Forms for listing may be obtained on application on and after the 19th instant.

Shareholders in the Mercantile Bank Assets Company (in liquidation) are reminded that they can now exchange their holdings for fully-paid shares in the Melbourne Trust, Limited, on the terms agreed to at the meeting held on July 25 last. A dividend of 3s. 4d. per share, payable either in debenture stock or cash, is now being distributed.

KLANANG PRODUCE COMPANY.—The work of subdividing this company's share capital has now been carried through, and new certificates are ready for delivery in exchange for old certificates or allotment letters and bankers' receipts. A report by the company's visiting agent, dated July 8, states that there are 48,350 tappable trees on the property, and the crop to date has been 32,000 lbs., while the estimated yield for the whole year is 81,000 lbs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and August 27, 1910:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1910, to Aug. 27, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Aug. 28, 1909.
Balances in Exchequer on April 1:—	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	12,929,000	12,262,000
Excise	—	16,101,000	11,717,000
Estate, &c., Duties	—	11,133,000	10,066,000
Stamps	—	4,061,000	3,223,000
Land Tax and House Duty	—	2,200,000	330,000
Property and Income Tax	—	29,801,000	4,524,000
Post Office	—	8,310,000	7,860,000
Crown Lands	—	185,000	175,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	643,473
Miscellaneous	—	1,131,600	742,469
Revenue	—	86,567,913	51,542,942
Total, including balance	—	89,399,161	57,893,369
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	740,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	—
Under Telegraph Acts, 1892 to 1907	—	20,895,002	—
Temporary Advances, Deficiency	—	—	200,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £7,500,000 in 1909-10	—	2,000,000	1,500,000
	—	10,500,000	8,000,000
Total	—	123,534,163	67,793,369
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Aug. 27, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Aug. 28, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	10,008,403	10,023,121
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	2,647,830	2,886,670
Other Consolidated Fund Services	—	650,194	655,318
Supply Services	—	48,810,622	45,749,789
Expenditure	—	62,127,039	59,314,898
OTHER ISSUES.			
For Advances for Bullion	—	870,000	270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (nett amount)	—	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	—
Under Telegraph Acts, 1892 to 1907	—	250,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	16,000,000	500,000
	—	108,518,764	60,764,898
Balances in Exchequer:—	1910. Aug. 27.	1909. Aug. 28.	
Bank of England	13,993,988	6,274,161	15,015,399
Bank of Ireland	1,021,411	754,310	7,028,471
Total			123,534,163

MEMO.—Treasury Bills outstanding on August 27, 1910:—

Bills issued by Public Tender	£20,100,000
Bills otherwise issued	5,900,000
Total	£24,000,000

Treasury, August 30, 1910.

SWISS BANKVEREIN.—An interim report issued by this bank states that after deducting 2,266,068 frs. or 359,126 frs. more for expenses, &c., the nett profits for the first half of the current year amounted to 4,115,525 frs., or an increase of 97,914 frs. To these results interest and discounts contributed 3,704,355 frs. or 395,631 frs. more, commission account 1,765,614 frs. or 192,215 frs. more, syndicates 167,178 or 161,298 frs. less, and coupons, foreign moneys and rent 144,447 frs. or 30,496 frs. more.

OLD ALBION BREWERY.—Year to June 30: Including £878 brought forward (increase £550), the profit is £8,379, a decrease of £1,960, following a decrease last year of £1,670. It is proposed to pay a final dividend of 2½ per cent., making 5½ per cent. for the year, against 7 per cent., leaving £885 to be carried forward. Last year £1,000 was placed to property reserve account. The directors state that the period under review has been a most anxious one, partly owing to the new licence duties and to the increased price of brewing materials. Important improvements of the plant have been carried out, and the directors feel satisfied that the outlay will prove remunerative.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 21, \$7,011, decrease \$63; aggregate from July 1, \$46,902.

Argentine North Eastern.—Traffic receipts for week ended Aug. 26, £4,883, increase £402; aggregate from July 1, £35,733, increase £4,296.

Assam Bengal.—Traffic receipts for 7 days ended July 30, Rs. 91,000, increase Rs. 10,063; aggregate from July 1, Rs. 3,78,500, increase Rs. 31,626.

Bilbao River and Cantabrian.—Traffic returns for July, £3,052, decrease £4,230; aggregate for 7 months, £59,722, increase £988.

Buenos Ayres Central.—Gross receipts for July, £13,906, increase £2,310; aggregate from July 1, £13,906, increase £2,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 21, \$256,500, increase \$81,400; total from July 1, \$1,963,400, increase \$566,400.

Cartagena (Colombia) Railway.—Receipts for July, £24,005, increase £3,945.

Colombian Northern.—Nett receipts for June, £2,180, increase £184, aggregate £38,578, decrease £94.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 10, £6,372, increase £225; aggregate from April 1, £75,786, decrease £1,443.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 30, Rs. 32,767, increase Rs. 3,676; aggregate from July 1, Rs. 1,34,049, increase Rs. 26,745.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of July, £6,170, increase £242.

North Western of Uruguay.—Traffic receipts for July, \$26,200, increase \$5,835.

Quebec Central Railway.—Traffic receipts for the 3rd week of Aug., \$29,863, increase \$10,164; aggregate from July 1, \$203,519, increase \$40,041.

Quebec and Lake St. John.—Traffic for June, \$54,295; increase \$2,304.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 30, Rs. 26,064, increase Rs. 3,111; aggregate from July 1, Rs. 1,22,280, increase Rs. 18,672.

Uruguay Northern.—Gross receipts for month of July, £1,745, increase £149.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended July 31 amounted to \$78,620.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 28, £1,161, decrease £44; aggregate from July 1 £8,615, decrease £672.

Cockermouth and Keswick Railway.—Receipts for week ending Aug. 27, £985, decrease £21; aggregate from July 1, £8,537, decrease £662.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 27, £344, decrease £55; aggregate for 9 weeks, £3,123, decrease £183.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 24, £954, increase £85; aggregate for 34 weeks, £27,681, increase £1,323.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 26, £6,163, increase £421; aggregate for 8 weeks, £51,730, increase £2,750.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 26, £34,691; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 27, £1,260, decrease £10; aggregate for 8 weeks, £10,313, decrease £41.

Dublin United.—Traffic receipts for week ending Aug. 26, £6,985, increase £137; aggregate from July 1, £50,140, increase £322.

General Motor Cab.—Receipts for week ending Aug. 27, £11,223, decrease £1,028; aggregate from Aug. 1, 1910, £48,634, decrease £2,143.

Hastings and District.—Traffic receipts for week ending Aug. 25, £1,598, increase £153; aggregate for 7 weeks, £11,550, increase £249.

Isle of Thanet.—Traffic receipts for 7 days ending Aug. 27, £1,931, increase £232; aggregate from Oct. 1, £28,473, increase £1,711.

London County Council.—Traffic receipts for week ending Aug. 17, £41,373, increase £4,097; aggregate from April 1, £839,184, increase £112,914. Miles 135½, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 27, £30,913, decrease £1,536; aggregate from Oct. 1, £1,497,725, decrease £112,002.

London United.—Traffic receipts for week ending Aug. 27, £6,944, increase £62; aggregate from Jan. 1, £218,607, increase £9,466.

Provincial Trams.—Traffic returns for week ending Aug. 27, £2,339, increase £46; aggregate from Oct. 1, £79,763, decrease £304.

Sunderland District.—Traffic receipts for week ending Aug. 24, £449, decrease £39; aggregate for 43 weeks, £18,451, decrease £1,362.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 28, £1,191, decrease £69; aggregate for 35 weeks, £43,603.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Aug. 26, £43,987, increase £6,465; aggregate from Jan. 1, £1,499,667, increase £177,398.

Auckland Electric.—Traffic receipts for 28 days ending July 29, £14,747, increase £1,412; aggregate from July 1, £15,260, increase £957.

Bombay Electric.—Receipts for June, Rs. 2,09,489, increase Rs. 15,932, aggregate Rs. 13,09,276, increase Rs. 101,128.

Brisbane.—Traffic receipts for month of July, £18,115, increase £1,975; aggregate 7 months £108,827, increase £14,018.

British Columbia Electric.—Nett earnings for July, \$85,865, increase \$4,347. Aggregate nett earnings, including income from investments from July 1 to July 31, \$107,865, increase \$9,847.

Buenos Ayres Lacroze.—Gross earnings for July, £29,617, increase £7,434; aggregate 1 month, £29,617, increase £7,434.

Calcutta.—Traffic receipts for week ending Aug. 27, Rs. 51,904, increase Rs. 3,384.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,828; Port Elizabeth, £2,594.

Carthage and Herrerias.—Traffic receipts for the month of Aug, £1,994, decrease £141; aggregate for 8 months, £20,195, increase £3,537.

Kalgoorlie Electric.—Gross receipts for July £3,455; aggregate from Jan. 1, £24,026.

Lisbon Electric.—Earnings for July, 145,441 milreis.

Madras Electric.—Traffic receipts for fortnight ended Aug. 31, Rs. 20,880, decrease Rs. 250; aggregate from Jan. 1, Rs. 323,532, increase Rs. 18,295.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £46,000.

Mexico.—Nett earnings for month of July, \$261,696, increase \$31,228; aggregate for 7 months \$1,654,076, increase \$102,211.

Monte Video United.—Gross receipts for July, £20,614, increase £2,977; aggregate for 9 months, £213,363, increase £19,719.

Pará Electric.—Receipts for week ending Aug. 29, £3,060, increase £276; aggregate for 39 weeks, £128,460, increase £16,322.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for July, \$45,600, increase \$5,500; aggregate from Jan. 1 \$299,500, increase \$40,200.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 33rd week of 1910, \$47,350, increase \$17,671.

Sao Paulo.—Traffic returns for July, nett earnings, \$153,158, increase \$37,376; aggregate for 7 months \$1,038,429, increase \$170,711.

Twin City Rapid.—Traffic receipts for the month of June, \$650,604, increase \$57,503; aggregate from Jan. 1, \$3,582,247, increase \$332,182. Nett traffic receipts, \$348,927, increase \$16,708; aggregate for 6 months, \$1,834,119, increase \$206,536.

Vera Cruz Electric.—Nett earnings for July \$18,100, increase \$4,300; aggregate from Jan. 1 \$125,800, increase \$25,500.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	Of Weeks	Amt.	In. or dec. on 1909.	Of Weeks
Barry	Aug 27	13,322	— 2,130	8	116,563	— 1,679	8
Brecon and Merthyr	" 28	2,266	— 121	8	19,419	— 519	8
Cambrian	" 28	9,663	+ 305	8	79,305	+ 4,500	8
Central London	" 27	4,744	+ 195	8	41,020	+ 2,435	8
City and South London	" 28	3,079	+ 188	8	24,573	+ 195	8
Furness	" 28	11,847	+ 910	8	100,943	+ 8,175	8
Great Central	" 28	68,400	+ 4,200	8	715,500	+ 25,600	8
Great Eastern	" 28	120,600	+ 4,200	8	1,010,200	+ 21,700	8
Great Northern and City	" 27	1,897	+ 71	8	10,269	+ 325	8
Great Northern	" 27	125,400	+ 5,000	8	1,057,300	+ 17,300	8
Great Western	" 28	307,000	+ 17,000	8	2,513,000	+ 106,000	8
Hull and Barnsley	" 28	13,700	+ 123	8	109,337	+ 4,974	8
Lancashire and Yorkshire	" 28	140,054	+ 5,185	8	1,119,965	+ 18,045	8
Lon. Brighton & S. Coast	" 27	77,504	+ 4,437	8	645,477	+ 10,842	8
London & North Western	" 28	326,000	+ 4,000	8	2,709,000	+ 59,000	8
London & South Western	" 28	110,800	+ 3,000	8	939,500	+ 18,000	8
London Electric	" 27	10,435	— 65	8	94,000	+ 545	8
Lon., Tilbury & Southend	" 28	15,515	+ 1,338	8	133,451	+ 3,471	8
Metropolitan	" 28	15,786	+ 544	8	128,023	+ 4,589	8
Metropolitan District	" 27	9,124	+ 505	8	86,540	+ 5,900	8
Midland	" 27	241,000	+ 7,000	8	2,019,000	+ 62,000	8
North Eastern	" 27	226,039	+ 15,151	8	1,776,543	+ 13,170	8
North London	" 28	7,253	— 185	8	62,171	+ 112	8
North Staffordshire	" 28	19,380	+ 1,148	8	153,800	+ 6,644	8
Rhynney	" 28	6,531	— 599	8	55,124	+ 1,442	8
South Eastern & Chatham	" 27	112,307	+ 5,925	8	903,111	+ 27,572	8
Taff Vale	" 28	10,620	+ 317	8	155,007	+ 5,371	8

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 28	90,504	+ 1,355	4	400,545	+ 14,029
Glasgow & South Western	" 27	42,500	+ 600	4	173,500	+ 5,000
Great North of Scotland	" 27	11,390	+ 700	4	45,700	+ 910
Highland	" 28	15,537	+ 442	4	59,700	+ 351
North British	" 28	104,547	+ 991	4	422,802	+ 330

IRISH RAILWAYS.

Belfast and County Down	Aug. 26	3,796	+ 76	4	35,000	+ 623
Cork, Brandon & S. Coast	" 26	2,124	+ 84	4	18,000	+ 232
Great Northern	" 26	23,728	+ 833	4	188,000	+ 5,270
Midland Great Western	" 26	14,040	+ 230	4	101,700	+ 1,266

• From July 1.

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The Investors' Review.**The Week's Money Market.**BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)*Norfolk House, Friday Evening.*

Credit dealers were unable to make up their minds as to whether or not the Bank rate would be raised this week, and opinions varied from day to day. On Monday, when it appeared likely that there would be no foreign competition for the £920,000 worth of bar gold available, the view most generally held was that the step would be postponed, and here and there buyers were to be found who were willing to take two and three months' maturities at 3 per cent. It was, however, recognised that the change could only be postponed, and as brokers generally have not had much opportunity of selling their bills for some time past, they are by no means eager to force rates down by displaying too great a readiness to buy, and are confining their purchases as much as possible to replacements of maturing bills. Under these circumstances it only needed a hint that more gold was going to Egypt and Turkey to induce caution, and the feeling in the market may best be judged from the fact that the Bank has done a moderate discount business for its customers every day this week. In other words, the brokers are purposely diverting as much of the business as they can to the Bank by quoting high rates. No surprise was occasioned by the decision of the Bank Court yesterday to make no change, and there were few who showed any disposition to grumble even when it became known that over £400,000 had been taken out for shipment and that another £400,000 or so would probably go to-morrow (Saturday). The impression, however, is gaining ground that the postponement means that the Bank will go straight up to 4 per cent. when it does move. The question, however, as to whether the change will be $\frac{1}{2}$ or 1 per cent. depends very largely upon the gold movements, and just at present the only demands appear to be the Egyptian and Turkish. Continental exchanges have moved in favour of this country, so that competition from there for the metal has subsided for the time being, and the Bank has not only received a fair amount of this week's arrival, but stands a very good chance of continuing to get a large share of the new gold coming forward. At the same

time the New York exchange remains high enough to prevent any drain from there, and dealers are more hopeful than they were that Wall Street will after all be able to meet its autumn demands with less help than was recently considered possible.

As regards money, supplies have been, on the whole, more abundant since window-dressing operations were concluded. The coincidence of the last day of the month and Stock Exchange pay-day caused a scramble for accommodation, and for a time loan rates ruled fairly high. Overnight advances cost 3 per cent., and occasionally $3\frac{1}{2}$ per cent. while the pressure lasted, but as soon as all demands were satisfied the charge dropped back to $2-2\frac{1}{2}$ per cent., and to-day it has been down to $1\frac{1}{2}-1\frac{3}{4}$ per cent. owing, it was thought, to the usual week-end Treasury disbursements. Fixtures were mostly arranged at $2\frac{1}{4}$ per cent., but could be obtained to-day at 2 per cent., and the India Council reduced its charge on renewals for a month to $2\frac{1}{2}$ per cent. Next Saturday the market's resources will be augmented by the repayment of £4,000,000 Treasury bills, while two other amounts fall due, viz., £5,000,000 on the 17th and £3,500,000 on the 29th, of which the greater part was issued under the Treasury Temporary Borrowing Act, 1910, and must be paid off before the end of the month. It is, however, highly probable that all this money will not become available for the market. We are now approaching the leanest quarter of the year with regard to the national revenue collections, and while Treasury balances are high at present the quarterly dividend and other disbursements will so reduce the total that a considerable proportion of the bills may have to be replaced by a fresh issue at a comparatively early date. There are also hints in the market that the Indian Government is contemplating an issue of sterling bills which would also help to absorb any surplus credit.

In addition to £377,000 taken for abroad a small amount of gold has gone into the provinces, and stocks of coin and bullion are £397,000 lower at £39,931,000. The note circulation rose by £313,000 in connection with the end of the month requirements, making a total decrease in the reserve of £710,000 to £29,755,000. This decrease was met out of Government disbursements, which have reduced Public Deposits by £742,000 to £17,187,000, and Other Deposits are £643,000 up as the result of the discount business taken to the Bank, which has caused an addition of £927,000 to Other Securities. The Bank's holding of Government securities has been reduced by £166,000.

In yesterday's Bank return the usual adjustment for the end of the Bank's half-year is made in the "Rest," which shows an increase of £157,796. The total is now £3,678,821, or £4,000 more than at the corresponding date last year, so that the dividend will probably be at the rate of 9 per cent. per annum, which has been paid regularly since 1904.

Apart from an instalment on Canadian Pacific shares on the 7th inst., the amount of which is uncertain, the calls on new issues next week are trifling, and all told do not reach £100,000.

SILVER.

Prices for bars went steadily down during the early part of the week until they reached $24\frac{3}{8}$ d. per oz. for spot and $24\frac{1}{2}$ d. per oz. for delivery two months forward. China, however, came in as a buyer, and not only took small amounts both here and in India, but also purchased £150,000 worth of the metal now on its way from London to Bombay. This support, together with the increase to 100 bars a day in the Indian up country demand, brought a few orders from the bazaars, and quotations have recovered to $24\frac{3}{8}$ d. per oz. for cash and $24\frac{7}{8}$ d. per oz. for future delivery. Tenders for the Rs. 40,00,000 Council drafts on India on Wednesday totalled Rs. 3,58,00,000 in bills and Rs. 24,00,000 in telegraphic transfers. The amounts allotted were Rs. 36,92,000 in bills and Rs. 3,08,000 in transfers, applications at rs. 4 1-32d. and rs. $4\frac{1}{8}$ d. per rupee respectively receiving about 10 per cent. Next week another Rs. 40,00,000

will be offered. From the commencement of the financial year to August 30 the total sales were Rs. 1,197,79,981, realising £7,992,625, compared with Rs. 14,15,13,217 for £9,406,930 up to August 31 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 31, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 57,116,530	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,666,530
		Silver Bullion	—
	£57,116,530		£57,116,530

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,874,770
Reserve	3,678,821	Other Securities	30,353,386
Public Deposits (including		Notes	28,499,430
Exchequer, Savings		Gold and Silver Coin ..	1,264,949
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,186,837		
Other Deposits	40,547,468		
Seven Day and other Bills	17,409		
	£75,983,535		£75,983,535

Dated Sept. 1, 1910.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 1.		Aug. 24, 1910.	Aug. 31, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,674,824	Rest	3,521,025	3,678,821	157,796	—
8,861,043	Pub. Deposits ..	17,928,517	17,186,837	—	741,680
46,471,766	Other do. ..	39,994,331	40,547,468	553,137	—
24,254	7 Day Bills ..	25,429	17,409	—	8,020
	Assets.			Decrease.	Increase.
15,328,442	Gov. Securities.	16,040,530	15,874,770	165,760	—
29,328,339	Other do. ..	29,425,982	30,353,386	—	927,404
28,928,108	Total Reserve ..	30,465,790	29,755,379	710,411	—
				1,677,104	1,677,104
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,718,445	Coin and Bullion ..	28,313,275	28,626,100	312,725	—
52½ p.c.	Proportion	40,329,065	39,931,479	—	397,586
2½ ..	Bank Rate	5 ..	5 ..	—	1½ p.c.

Foreign Bullion movement for week £377,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
Week ending				
June 1	330,383,000	290,609,000	39,774,000	—
.. 8	265,275,000	237,788,000	27,487,000	—
.. 15	326,861,000	311,740,000	15,121,000	—
.. 22	250,631,000	220,555,000	30,076,000	—
.. 29	300,052,000	320,837,000	—	20,785,000
July 6	391,066,000	503,912,000	87,154,000	—
.. 13	259,255,000	279,818,000	—	20,563,000
.. 20	339,807,000	251,539,000	88,268,000	—
.. 27	234,149,000	212,329,000	21,820,000	—
August 3	287,383,000	276,504,000	10,879,000	—
.. 10	246,655,000	219,927,000	26,728,000	—
.. 17	299,679,000	265,230,000	34,449,000	—
.. 24	223,898,000	206,802,000	17,096,000	—
.. 31	261,950,000	261,145,000	805,000	—
	9,945,624,000	8,982,174,000	963,450,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWAL.
Monday—Australia	Saturday—Egypt
Wednesday—Bars	Monday—South America ..
Thursday—Bars	The East
Friday—Bars	Wednesday—Egypt
	Thursday—Egypt
	Constantinople
Nett Efflux	Friday—Egypt
£758,000	£758,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
4,000,000	6 months	Sept. 10.	2 16 00
5,000,000	6 months	Sept. 17.	3 1 100
3,500,000	6 months	Sept. 20.	3 6 00
4,000,000	6 months	Oct. 28	3 13 80
3,600,000	6 months	Feb. 11, 1911.	3 1 80
* 3,900,000	—	—	—
24,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 27.)

REVENUE.	EXPENDITURE.
Customs	£ 677,000
Excise	561,000
Estate, &c., Duties ..	422,000
Stamps	150,000
Land Tax and House Duty.	10,000
Property and Income Tax..	214,000
Post Office	180,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	252
Bullion advance repaid ..	—
Exchequer Bond issue ..	—
Ways and Means Advances	—
Decrease in Exchequer	—
balances	—
	£2,214,252

National Debt Service ..	£ —
Development & Road Improv.	—
Other Consolidated Fund	—
Charges	600
Payments to Local Taxa-	—
tion	20,000
Supply Services	1,777,000
Bullion Advances	190,000
Advances for Interest on	—
Exchequer Bonds	—
Under Telegraph Acts 1892-7	50,000
Under Military Works Acts,	—
1897-1903	—
Under Public Offices Site	—
(Dublin)	—
Treasury Bills (nett amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	264,652
	£2,214,252

BANK OF FRANCE (25 francs to the £).

	Sept. 1, 1910.	Aug. 25, 1910.	Aug. 18, 1910.	Sept. 2, 1909.
	£	£	£	£
Gold in hand	135,622,120	135,903,840	135,686,000	147,572,560
Silver in hand	33,872,000	33,771,560	33,996,240	36,074,900
Bills discounted	40,210,960	33,600,040	35,526,400	29,882,160
Advances	21,970,600	21,814,800	21,993,760	20,106,160
Note circulation	203,705,280	196,898,120	199,040,360	200,957,000
Public deposits	7,903,400	9,323,640	9,403,760	9,630,560
Private deposits	23,820,400	25,580,840	24,362,720	25,444,760

Proportion between bullion and circulation 83½ per cent. against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 27, 1910	Aug. 20, 1910	Aug. 13, 1910	Aug. 28, 1909
	£	£	£	£
Specie	59,824,000	60,154,000	59,248,000	58,463,000
Legal tenders	14,362,000	14,152,000	14,242,000	14,460,000
Loans and discounts ..	249,650,000	247,558,000	244,862,000	279,680,000
Circulation	9,382,000	9,410,000	9,498,000	10,251,000
Nett deposits	256,700,000	254,956,000	251,348,000	280,809,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,011,000, against an excess last week of £10,567,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1910.	Aug. 23, 1910.	Aug. 15, 1910.	Aug. 31, 1909.
	£	£	£	£
Cash in hand	52,365,800	55,302,500	53,176,900	53,213,900
Treasury Notes	3,201,150	3,377,800	3,372,750	—
Bills discounted	49,610,300	44,395,250	44,793,950	44,949,650
Advances on stocks ..	4,522,350	3,195,750	4,196,900	4,338,950
Note circulation	78,919,850	73,326,350	75,782,750	73,251,800
Public deposits	29,074,050	32,163,850	30,093,650	35,936,500

Note circulation below legal maximum £810,250 against £10,600,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1910.	Aug. 15, 1910.	Aug. 6, 1910.	Aug. 23, 1909.
	£	£	£	£
Gold reserve	55,398,417	55,377,625	55,302,083	56,739,625
Silver reserve	12,798,667	12,754,333	12,812,583	12,801,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,419,708	2,534,583	2,753,958	2,543,000
Note Circulation	85,778,543	87,337,667	87,755,375	79,530,418
Bills discounted	25,676,833	25,386,625	25,938,833	14,085,958

BANK OF RUSSIA (10 roubles to the £).

	Aug. 21, 1910.	Aug 1/14, 1910.	July 23/Aug. 5, 1910.	Aug. 8/21, 1909.
	£	£	£	£
Gold	141,239,278	140,970,207	140,807,799	128,418,575
Silver and subsidiary				
coin	8,361,166	8,468,425	8,528,519	8,714,470
Advances and bills				
discounted	38,461,973	37,930,345	37,429,655	37,335,229
Securities belonging				
to the Bank	7,466,649	7,359,152	7,480,954	7,196,256
Notes in circulation ..	112,649,840	121,012,585	110,020,512	109,26,233
Deposits and current				
account	51,620,213	54,995,254	55,014,561	49,249,372
Treasury account	23,136,551	20,990,381	24,190,023	15,337,169

BANK OF SPAIN (25 pesetas to the £).

	Aug. 27, 1910	Aug. 20, 1910	Aug. 13, 1910	Aug. 28, 1909
	£	£	£	£
Gold	16,323,989	16,318,416	16,311,458	16,024,256
Silver	31,225,379	31,032,009	30,770,521	30,000,799
Foreign Bills	5,253,433	5,224,763	5,200,788	5,216,790
Discount and Short Bills				
Treasury Account ..	30,522,804	30,523,216	30,524,452	30,422,544
Notes in Circulation ..	25,140,740	25,124,731	25,020,410	24,422,510
Current Account Deposits	68,391,625	68,650,056	68,390,236	67,422,500
Dividends, Interests ..	18,496,133	18,340,112	19,528,506	19,111,503
Government Securities ..	1,682,152	1,450,929	1,525,945	1,507,526
	5,523,037	5,406,708	5,113,637	5,780,919

BANK OF ITALY (25 lire to the £).

	July 31, 1910	July 20, 1910	July 10, 1910	July 31, 1909
Total cash	£ 42,266,000	£ 42,445,560	£ 42,502,760	£ 42,782,200
Inland Bills	18,875,960	17,986,160	18,316,480	16,522,080
Foreign Bills	2,652,800	2,723,400	2,717,240	2,593,200
Advances	3,460,360	3,397,200	3,479,440	2,832,200
Government securities ..	6,064,720	6,389,400	6,451,600	6,986,880
Circulation	59,004,680	58,058,480	58,279,320	57,845,720
Deposits at notice	5,458,280	5,145,960	5,037,760	5,149,200
Current accounts	3,385,200	3,482,200	3,398,520	2,738,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 25, 1910	Aug. 18, 1910	Aug. 11, 1910	Aug. 26, 1909
Coin and bullion	£ 8,179,920	£ 8,172,960	£ 7,898,680	£ 6,308,680
Other securities	24,740,960	23,856,000	24,156,880	24,427,960
Note circulation	32,497,120	32,214,560	32,647,240	29,801,680
Deposits	3,458,520	3,277,920	2,822,080	3,520,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug 23, 1910.	Aug. 15, 1910.	Aug. 7, 1910.	Aug. 23, 1909.
Gold	£ 6,292,508	£ 6,162,747	£ 6,100,671	£ 4,832,320
Bills	3,982,172	4,188,083	4,283,474	3,024,780
Note circulation	9,644,060	9,895,602	10,154,986	7,498,364
Short term advances ..	953,720	979,393	766,415	1,112,816

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 23.	Aug. 25.	Aug 30.	Sept. 1.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂
Hamburg ..	3 months	20 ⁶ / ₃₂	20 ⁶ / ₃₂	20 ⁶ / ₃₂	20 ⁶ / ₃₂
Berlin & German B. Places ..	3 months	20 ⁶ / ₃₂	20 ⁶ / ₃₂	20 ⁶ / ₃₂	20 ⁶ / ₃₂
Paris	chequet	25 ² / ₃₂	25 ² / ₃₂	25 ² / ₃₂	25 ² / ₃₂
Do.	3 months	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Marseilles	3 months	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Switzerland	3 months	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Austria	3 months	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂
St. Petersburg and Moscow ..	3 months	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂
Italian Bank Places ..	3 months	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂
New York	60 days	43 ⁷ / ₈	43 ⁷ / ₈	43 ⁷ / ₈	43 ⁷ / ₈
Madrid and Spanish B.P.	3 months	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈
Lisbon	3 months	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈
Oporto	3 months	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiania	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₃₂	25 ² / ₃₂	Antwerp	short	25 ³ / ₃₂	25 ³ / ₃₂
Brussels	chqs.	25 ³ / ₃₂	25 ³ / ₃₂	Italy	sight	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Amsterdam	sight	12 ⁰ / ₃₂	12 ⁰ / ₃₂	Constantinople ..	3 mths	110 ¹ / ₁₂	110 ¹ / ₁₂
Berlin	chqs.	20 ⁴ / ₃₂	20 ⁴ / ₃₂	Rio de Janeiro ..	90 dys	17 ⁷ / ₃₂	17 ⁷ / ₃₂
Hamburg	chqs.	20 ⁴ / ₃₂	20 ⁴ / ₃₂	Buenos Ayres ..	90 dys	48 ¹ / ₃₂	48 ¹ / ₃₂
Vienna	sight	24 ⁰ / ₃₂	24 ⁰ / ₃₂	Calcutta	T.T.	114 ¹ / ₃₂	114 ¹ / ₃₂
St. Petersburg ..	3 mths	93 ⁷ / ₃₂	93 ⁷ / ₃₂	Bombay	T.T.	114 ¹ / ₃₂	114 ¹ / ₃₂
New York	sight	4 ⁸ / ₃₂	4 ⁸ / ₃₂	Hong Kong	T.T.	119 ¹ / ₃₂	119 ¹ / ₃₂
Lisbon	sight	50 ¹ / ₃₂	50 ¹ / ₃₂	Shanghai	T.T.	214 ¹ / ₃₂	214 ¹ / ₃₂
Madrid	sight	27 ¹ / ₃₂	27 ¹ / ₃₂	Singapore	T.T.	214 ¹ / ₃₂	214 ¹ / ₃₂
				Yokohama	4 mths	210 ¹ / ₃₂	210 ¹ / ₃₂

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 ¹ / ₈ 2 ¹ / ₈
Berlin	4	February 10, 1910.	3 ¹ / ₈ 3 ¹ / ₈
Hamburg	4	February 10, 1910.	3 ¹ / ₈ 3 ¹ / ₈
Amsterdam	5	April 6, 1910.	4 ¹ / ₈ 4 ¹ / ₈
Brussels	3 ¹ / ₈	June 27, 1910.	4 ¹ / ₈ 4 ¹ / ₈
Vienna	4	May 7, 1908.	2 ¹ / ₈ 2 ¹ / ₈
Rome	5	January 27, 1908.	3 ¹ / ₈ 3 ¹ / ₈
St. Petersburg ..	5	May, 1909.	3 ¹ / ₈ 3 ¹ / ₈
Madrid	4 ¹ / ₈	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 ¹ / ₈ 5 ¹ / ₈
Stockholm	4 ¹ / ₈	January 22, 1910.	4 4
Copenhagen	5	May 11, 1910.	4 4
Calcutta	3	July 1, 1910.	4 4
Bombay	3	July 8, 1910.	4 4
New York call money ..	1 ¹ / ₂ - 2	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills ..	3 - 3 ¹ / ₈	2 ¹ / ₈
Three months	3 - 3 ¹ / ₈	3 ¹ / ₈ - 3 ¹ / ₈
Four months	3 ¹ / ₈ - 3 ¹ / ₈	3 ¹ / ₈ - 3 ¹ / ₈
Six months	3 ¹ / ₈ - 3 ¹ / ₈	3 ¹ / ₈ - 3 ¹ / ₈
Three months fine inland bills ..	3 ¹ / ₈	3 ¹ / ₈
Four months	3 ¹ / ₈	3 ¹ / ₈
Six months	4	4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 ¹ / ₈	3 ¹ / ₈
Bankers' rate on deposits ..	1 ¹ / ₂	1 ¹ / ₂
Bill brokers' deposit rate (call) ..	1 ¹ / ₂	1 ¹ / ₂
" 7 and 14 days' notice ..	1 ¹ / ₂	1 ¹ / ₂
Current rates for 7 day loan ..	2 ¹ / ₈ - 2 ¹ / ₈	2 - 2 ¹ / ₈
for call loans ..	2 - 2 ¹ / ₈	1 ¹ / ₂ - 1 ¹ / ₂

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 13.	Wed., Sept. 14.	Thurs., Sept. 15.
Tues., Sept. 27.	Wed., Sept. 28.	Thurs., Sept. 29.

With the carry-over of the dreary midsummer nineteen-day account comfortably disposed of on Monday, professionals in the Stock Exchange plucked up a little courage and did their best to impart a tone of cheerfulness to markets generally. They were not assisted to any appreciable extent by public support, but the account showed that there was a scarcity of stock in several departments, and dealers helped themselves to small lots wherever the opportunity offered. It does not take a great deal of buying to move prices under such circumstances, and on the whole the tendency has been upwards, in spite of temporary reactions and occasional adverse influences. To begin with, it was regarded almost as a foregone conclusion that the Bank rate would be raised on Thursday, and although betting on the event was "even" on Wednesday afternoon, the market would have preferred the uncertainty to be removed at once instead of being prolonged for another week or two. However, it must be said for the Stock Exchange that as a rule it bears its troubles philosophically enough, and it seldom takes long to discover the bright side of things. Consequently, whatever else might happen, it drew a great deal of comfort from the fact that the worst of the dead season is now over, and if only the public will do their duty (as they very well may in several directions where values are tempting) everybody will be as happy as possible.

THE ACCOUNT.

Money was naturally dearer at the Settlement owing to fears of an advance in the Bank rate, and the joint-stock banks charged 3¹/₂ per cent. for their fortnightly loans as against 2³/₄ to 3 per cent. last time. But outside money appeared to be so abundant and the open account was so small that in many cases bank loans were repaid instead of being renewed or increased, and the general complaint was that stock was far scarcer than credit. It was often impossible to take in stock, and brokers were left with large unemployed balances in their hands. The reason seems to be that speculation has been at such a low ebb, and the inducements to open fresh commitments are so small that a great many regular operators are disposed to try and make a turn out of contangos instead of locking up their capital in securities which scarcely move between one account and the next. On Home Rails the rate was about 4¹/₂ per cent., on Yankees 3³/₄ per cent., on Foreign Rails 4¹/₂ per cent., and on Foreign bonds 4 per cent., but in several cases these charges were nominal and a good deal of the actual business was done on much easier terms. That has nothing to do with the real state of affairs in the money market, but is merely an incident of the stagnation which has prevailed for the past few weeks.

CONSOLS, TRUSTEE STOCKS, &c.

Only a very small open account was disclosed at the carry-over in the Consol market on Tuesday. The rate, however, was 2³/₄ to 3 per cent., against 1³/₄ per cent. a month ago, but that was entirely due to the tightening up of money. Consols made up at 81, or ⁵/₈ lower than last time, but with the addition of the contango, the price for the October account is ¹/₂ higher on the week's comparison. A fair amount of business has been transacted, but the quotation has fluctuated within very narrow limits and the price for cash is unchanged at 81. Other gilt-edged securities also have just put on the carry-over rate or little more, and dealings in them have been poor enough. Bank of England stock has lost 1¹/₂, while Bank of Ireland stock has risen 4, although scarcely any business has been marked. Cor-

poration stocks have been steady but neglected. Colonial issues have been in more favour, and several are $\frac{1}{2}$ to 1 higher on the week, with dealings chiefly confined to Australasian issues.

FOREIGN GOVERNMENT BONDS.

The Kaiser's remarkable oration at Königsberg is doubtless responsible for the fall of a point both in German Imperial and Prussian 3 per cents. Otherwise Foreign Government bonds have generally been moving upwards a little, as if to show that the fire-eater's influence on world politics is not nearly so great as it once was. Business has been best in Japanese issues, which have not been much affected by the absorption of Korea, but the strongest market has been in Brazilian and Mexican securities. Argentine and Chilean issues have claimed a fair amount of attention, but Ecuador bonds are down a point.

HOME RAILWAY STOCKS.

Considerably more attention has been directed to this section and prices are higher practically all round. The public seem at last to be buying more freely, but the dealers also have been picking up stock, as the market is not by any means well supplied, and quotations reflect a larger movement than the actual amount of business would ordinarily justify. The gains range up to $1\frac{1}{2}$ on Great Northern deferred and Glasgow and South-Western deferred, but dealings have been well distributed throughout the list and the only weak spot has been North Staffordshire, which has dropped 2. Dealings have also been more numerous among the privileged stocks, many of which have advanced a point, while Mersey debentures are up 4, Chatham preference 3, and District preference 2.

INDIAN AND COLONIAL RAILWAYS.

A few fractional movements in both directions are shown among Indian Railways, and there has been a little more business, but the market does not provide many features of interest. Delhi, Umballa debenture stock is up a point.

Business has been active in the Canadian group, and Canadian Pacifics have recovered 4, allowing for the deduction of the dividend. The revenue statement for July was regarded as very satisfactory, and so was that of the Grand Trunk, where the decline in nett earnings was much smaller than had been expected, probably because it has not been necessary to write off so much for engine and bridge renewals. The first and second preference have risen a point, and the thirds $1\frac{1}{2}$. An advance of 5 may be noted in Beira Railway 6 per cent. income debenture stock.

UNITED STATES AND FOREIGN RAILWAYS.

There has been some recovery on balance in the Yankee list, but outside one or two of the less prominent counters it does not amount to much, and Union Pacifics, which have been the bell-wether of the market, are unchanged after various erratic fluctuations. The eruptions of Roosevelt have been an unsettling influence, but it is generally believed that the big interests must do what they can to support the market while he is on the rampage, although the split in the Republican party seems to make a Democratic victory a foregone conclusion, and that will be as unpopular on Wall Street as the Radical Government is in Throgmorton Street. The financial position is also causing some anxiety, and money in New York is certain to be very tight in the autumn. Although call money is nominally $1\frac{1}{2}$ per cent. the actual discount rate for good trade bills appears to be 6 per cent., so it is evident that there is not much cheap money about. It is said that three of the New York banks hold between them four-fifths of the surplus reserves, so that all the others must be very near the poverty line in spite of the handsome total paraded in the weekly statement. The market is a dangerous one, and may at any moment give dealers a very nasty shock.

Among Foreign Railways interest has mainly centred in Mexicans, which have shown considerable activity, with the result that the ordinary stock has advanced as much as $4\frac{1}{2}$, the first preference 2 and the seconds $3\frac{1}{2}$. Business has also awakened up a bit in the Argentine

group, and substantial gains are recorded all through the list. The traffics are mostly very satisfactory, but the chief influence has been the approach of the dividend period. Central Argentines have been most active, but Buenos Ayres, Great Southern, Pacifics, Westerns and Cordoba Centrals have received a good deal of attention. Almost the only adverse movement has been a fall of $1\frac{1}{2}$ in Guayaquil and Quito bonds. United of Havana stock has risen $2\frac{1}{2}$.

BANKS AND BREWERIES.

Standard Bank of South Africa shares have further advanced $\frac{1}{2}$ as the result of the increased dividend, and Parr's have recovered part of last week's loss. Several other shares have moved up $\frac{1}{2}$ to $\frac{1}{2}$ with a fair sprinkling of business, but London County and Westminster, in which dealings are most numerous, has not changed.

Brewery stocks continue to fall as a rule, although there have been a few exceptions this week. Barclay Perkins, Charrington, Stretton's, Wolverhampton and Worthington debenture stocks are all up a point, while Parker's $4\frac{1}{2}$ per cent. debentures have risen 4 and Thomas Salt and Co.'s 4 per cent. debentures 3. On the other hand, Allsopp income debentures are down 2 and Commercial Brewery debentures $2\frac{1}{2}$, while several others have lost a point or more. There is very little business to show for these movements, which merely reflect the inanition of the market and the nominal character of many of the prices quoted.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL SECURITIES.

Among Commercial and Industrial securities the Textile group has again been prominent, and Coats preferred ordinary has risen 5. Artizans', Labourers' and General Dwellings, 1884, preference shares are marked down 3, while Eastman Kodak common shares are up 5 and International Harvester common $1\frac{1}{2}$. Frederick Hotels have risen a fraction, but Holborn and Frascati and Hotel Cecil are lower. Mazawattee debenture stock has advanced a point. The rest of the long list shows numerous irregular changes, but business has been very poor, and there is little of outstanding interest to take notice of.

In the Electric Lighting and Power group Brush debentures and Crompton debentures have fallen a point, and Canadian General preference 2, but the only stocks that have shown any activity are those of the Mexican Light and Power Company, which have advanced 2 and 1 for the common and preference respectively. South London Supply Corporation shares are up a fraction; otherwise the list is almost blank.

FINANCIAL LAND, &C., AND FINANCIAL TRUSTS.

Changes are mostly favourable in the Financial Land and Investment group. Peel River stock has advanced 5, and British Empire Land preference 2, but the shares of the Canada Company are down a point. Pekin Syndicates have been rather neglected and are unchanged, but there has been some recovery in Peruvian Corporation securities.

Very few dealings are recorded among Financial Trusts, but prices have moved upwards in several cases to be in fashion with the more cheerful feeling prevailing elsewhere. Second Scottish Investment deferred is up 3, Mackay Companies common 2, Merchants' Trust "B" debentures $1\frac{1}{2}$, and Anglo-American Debenture Corporation 1.

GAS, INSURANCE, IRON, COAL AND STEEL.

Several advances of a point or so are recorded among Gas stocks, the principal movement being a gain of $2\frac{1}{2}$ in Ilford "A" and "C" stocks, but business has been very poor.

A few Insurance shares moved up a fraction, but Phoenix fell $\frac{1}{2}$ and Royal Exchange 1. There has been a fair amount of business in the new shares of the Alliance Company.

Iron, Coal and Steel shares have improved a little in many cases, but there is very little evidence of business till we come to the stocks of the United States Steel Trust, and even they have fallen off very considerably in activity. Prices, however, are higher in sympathy with the rest of the Yankee market, although there are reports that the August statement

will be a disappointing one, and it is said that the Trust is now operating only 60 per cent. of its plant.

NITRATE, TEA, RUBBER, OIL, &C.

Several Nitrate shares are a fraction higher, but business in them has been trifling. In the Oil group Shells have almost monopolised attention, and show a substantial gain on the week. Anglo-Persian and Spies Petroleum are also up a trifle, and Burmah Oils have been dealt in rather freely without moving the price.

In the Shipping list we may note an advance of $\frac{3}{4}$ in Cunard shares, but dealings in this section have been almost at a standstill.

Tea shares continue to receive a considerable amount of support, and several small advances are recorded. The Rubber share market moves erratically, but the general trend is downwards. Every day at some time or other efforts are made to lift prices, and they may succeed temporarily, but there is little elasticity in the market, and the week's record gives a long list of declines. Bukit Rajahs fell $\frac{1}{2}$ and Malaccas $\frac{1}{4}$, but most of the others have lost only $\frac{1}{8}$ or less. Dealing in the smaller shares is as difficult as ever.

Anglo-Americans have been the only active stocks in the Telegraph and Telephone group, and they have gained from $2\frac{1}{2}$ to $4\frac{1}{2}$. Other movements are nearly all in the upward direction, but dealings have been very meagre. Among Tramway and Omnibus shares Rio de Janeiro Trams have been extremely active, and the price is up 4 on the week. Sao Paulo Tramway shares have risen 6, and Mexico Trams have gained a similar amount, but in these cases dealings have not been particularly numerous. London General Omnibus has gained a point on the good results shown by the Great Eastern Motor Company.

FRIDAY EVENING.

Markets generally were dull with an almost complete absence of business, and Consols dropped $\frac{1}{8}$ for cash and $\frac{1}{16}$ for the account. A little investment buying went on in Home Railway stocks at the beginning, but on the news of the crisis in the shipbuilding trade Scotch stocks and North-Eastern were offered from the provinces, and the whole list sagged. American Railroad shares were all lower, as the holiday in New York to-morrow and Monday prevented any hope of support from that side. Canadian Pacifics were dull in sympathy, and the dulness spread to Trunk stocks. Foreign Railways, however, were steady, with a good deal of interest in Central Argentine, which rose to 106 $\frac{1}{2}$. Rubber things were steady, and Kaffirs firm.

Early in the field as usual the Hungarian Minister of Agriculture has issued his preliminary estimate of the world's grain crop based on official reports and Consular advices. The Minister has revised his figures of last year, which in most instances prove to have been below the actual crops, but he over-estimated the crop by 31,000,000 quarters. His aggregate total was 1,796,000,000 quarters against an actual yield of 1,819,240,000 quarters. In the following table are shown his estimates for the current year as against the revised figures of the 1909 harvest:—

	Estimates. 1910.	Actual Crop. 1909.
	Quarters.	Quarters.
Wheat	456,020,000	445,770,000
Rye	214,910,000	220,060,000
Barley	195,390,000	204,420,000
Oats	458,640,000	502,000,000
Maize	492,450,000	446,990,000

Total grain crops 1,817,410,000 1,819,240,000

It will be seen that the total is put at very nearly the same as last year's, but while wheat and maize are likely to give a larger yield, oats, barley, and rye are all smaller. The Minister estimates that importing countries will have to provide a deficit of 71,000,000 quarters or practically the same as last year, while exporting countries show a surplus available for export of 88,000,000 quarters. Russia, Hungary, and the East Indies are expected to have a larger surplus of wheat for export, while the United States and Canada will have considerably less.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. Acct. $\frac{1}{2}$, to 82 $\frac{1}{2}$, do. 1939 Scrip and Acct. $\frac{1}{2}$, to 36 $\frac{1}{2}$ –7 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$, Transvaal Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$, do. 1958 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$, Bk. of Ireland 4, to 303–10, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ –5, do 3 p.c. Acct. $\frac{1}{2}$, to 81 $\frac{1}{2}$ – $\frac{3}{4}$. **Fall:** Exchequer 3 p.c. 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ – $\frac{3}{4}$, Bk. of England 1 $\frac{1}{2}$, to 259–65.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 $\frac{1}{2}$	80 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	81	81
83 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. Account (Oct. 5) ..	81	81 $\frac{1}{2}$
90 $\frac{1}{2}$	94	Local Loans (3 p.c.) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
89	86 $\frac{1}{2}$	London County (3 p.c.) ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
89 $\frac{1}{2}$	86	Metropolitan Water Board (3 p.c.) ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
95 $\frac{1}{2}$	93	Transvaal Loan (3 p.c.) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948 ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
70 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
64	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
98	95 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
105 $\frac{1}{2}$	103	Chinese 5 p.c. 1896, Gold ..	104	104
102 $\frac{1}{2}$	100	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$ xd
106	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	105	102 $\frac{1}{2}$ xd
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$	94	Hungarian 4 p.c. 1887 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
101	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
94 $\frac{1}{2}$	93	Do. 4 p.c. 1910 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
105	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
68 $\frac{1}{2}$	64	Portuguese 3 p.c. New ..	67	67
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	93	93
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Turks 4 p.c. Unified ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
112 $\frac{1}{2}$	103 $\frac{1}{2}$	Brighton Ord. (7 $\frac{1}{2}$ -3) ..	108xd	108
99	82 $\frac{1}{2}$	Do. Def. 4, 1909 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
89 $\frac{1}{2}$	83 $\frac{1}{2}$	Caledonian Ord. (3-3) ..	84 $\frac{1}{2}$	85 $\frac{1}{2}$
26	22 $\frac{1}{2}$	Do. Def. (mill-nill) ..	23	23 $\frac{1}{2}$
73	62 $\frac{1}{2}$	Central London (3-3) ..	65xd	65
54 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1909) ..	48	48
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary ..	12 $\frac{1}{2}$	13 $\frac{1}{2}$
36 $\frac{1}{2}$	27 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	27 $\frac{1}{2}$	28
56 $\frac{1}{2}$	48	Furness (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	48xd	52
25 $\frac{1}{2}$	20	Great Central Pref. ..	22	22 $\frac{1}{2}$
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
60 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Eastern (4-1 $\frac{1}{2}$) ..	63	64 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
48 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	44 $\frac{1}{2}$	46 $\frac{1}{2}$
127 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Western (7-4) ..	121xd	121 $\frac{1}{2}$
69 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (4 $\frac{1}{2}$ -3) ..	67xd	67 $\frac{1}{2}$
92 $\frac{1}{2}$	80 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	88 $\frac{1}{2}$ xd	88 $\frac{1}{2}$
45 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan (1-1 $\frac{1}{2}$) ..	38	38 $\frac{1}{2}$
25 $\frac{1}{2}$	17 $\frac{1}{2}$	Metropolitan District ..	20 $\frac{1}{2}$	21
63 $\frac{1}{2}$	61 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62xd	62
62 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	60 $\frac{1}{2}$ xd	61 $\frac{1}{2}$
68 $\frac{1}{2}$	65	North British Pref. (3-3) ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (2-nill) ..	29 $\frac{1}{2}$	30 $\frac{1}{2}$
135 $\frac{1}{2}$	127 $\frac{1}{2}$	North-Eastern (7-5) ..	128xd	128 $\frac{1}{2}$
137 $\frac{1}{2}$	130	North-Western (7-5 $\frac{1}{2}$) ..	136 $\frac{1}{2}$	134 $\frac{1}{2}$ xd
77 $\frac{1}{2}$	65	South-Eastern Ord. (5-1) ..	75xd	76
40 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Def. ..	37 $\frac{1}{2}$	38 $\frac{1}{2}$
142 $\frac{1}{2}$	131	South-Western Ord. (8-4) ..	135xd	138
49 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	44	45
127 $\frac{1}{2}$	95 $\frac{1}{2}$	Atchison Shares (6) ..	101 $\frac{1}{2}$	101
122 $\frac{1}{2}$	105 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	107	107 $\frac{1}{2}$
94 $\frac{1}{2}$	68	Chesapeake & Ohio (4) ..	74 $\frac{1}{2}$	75 $\frac{1}{2}$
103 $\frac{1}{2}$	119	Chic. Mil. & St. Paul (7) ..	124xd	124
53 $\frac{1}{2}$	21 $\frac{1}{2}$	Denver Shares ..	30 $\frac{1}{2}$	31 $\frac{1}{2}$
87 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Pref. (5) ..	72	73 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	25 $\frac{1}{2}$	26 $\frac{1}{2}$
150 $\frac{1}{2}$	130	Illinois Central (7) ..	134	134
164 $\frac{1}{2}$	138	Louisville & Nashville (6-7) ..	146	147 $\frac{1}{2}$
52 $\frac{1}{2}$	28 $\frac{1}{2}$	Missouri and Texas ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
130 $\frac{1}{2}$	110 $\frac{1}{2}$	New York Central (5-6) ..	114	115
111 $\frac{1}{2}$	93 $\frac{1}{2}$	Norfolk and Western (4-5) ..	98 $\frac{1}{2}$ xd	98 $\frac{1}{2}$ xd
51 $\frac{1}{2}$	40	Ontario Shares (2) ..	41	41 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania (6-6) ..	66xd	66
88 $\frac{1}{2}$	59 $\frac{1}{2}$	Reading Shares (3-3) ..	72 $\frac{1}{2}$	73
142 $\frac{1}{2}$	108 $\frac{1}{2}$	Southern Pacific (6) ..	116 $\frac{1}{2}$	116 $\frac{1}{2}$
35	10 $\frac{1}{2}$	Southern ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$
211	150 $\frac{1}{2}$	Union Pacific (10) ..	171	171
27 $\frac{1}{2}$	14 $\frac{1}{2}$	Wabash ..	17 $\frac{1}{2}$	18
203 $\frac{1}{2}$	182 $\frac{1}{2}$	Canadian Pacific (7-9) ..	194 $\frac{1}{2}$	194 $\frac{1}{2}$ xd
33 $\frac{1}{2}$	20 $\frac{1}{2}$	Graud Trunk Cons. Stk. ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
69	50	Do. 3rd Pref. ..	50 $\frac{1}{2}$	52 $\frac{1}{2}$
108	101	Argentine Gt. West. (7-5) ..	107	108
125 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (6-8) ..	125	125 $\frac{1}{2}$
95 $\frac{1}{2}$	85 $\frac{1}{2}$	B. A. and Pacific Ord. (4-3) ..	93	94
131 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Western Ord. (3-6) ..	131	130 $\frac{1}{2}$
106	96 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	104	106
101	88	Do. do. Def. (6) ..	100	101
90	83	Central Uruguay (5-4) ..	89 $\frac{1}{2}$	90
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	91
72 $\frac{1}{2}$	57	Do. Income Db. Stk. (7 $\frac{1}{2}$ /6-20/0) ..	63	63 $\frac{1}{2}$
51 $\frac{1}{2}$	38	Cuban Central ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	60 $\frac{1}{2}$	60
52 $\frac{1}{2}$	34	Mexican Ord. Stk. ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$
142 $\frac{1}{2}$	130 $\frac{1}{2}$	Do. 1st. Pref. (8-8) ..	136	138
93 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 2nd Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	59 $\frac{1}{2}$	92 $\frac{1}{2}$
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Nitrate Ord. (3/0-3/0) ..	15 $\frac{1}{2}$	15 $\frac{1}{2}$
212	194 $\frac{1}{2}$	Sao Paulo Brazilian (12-12) ..	206	208
85	76 $\frac{1}{2}$	United of Havana Ord. (2) ..	82 $\frac{1}{2}$	85
14	9 $\frac{1}{2}$	Coats, J. and P. (35-30) ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$ xd
520	492 $\frac{1}{2}$	Do. Pref. (20) ..	510	515

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 100–1, Poole 1, to 79–81, Sheffield 1925–36 1, to 95–8, do. 1925 3 p.c. 1, to 88–90.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ –6 $\frac{1}{2}$, do. (Lambeth W.W.) 1, to 83–5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta (Prov.) 1938 $\frac{1}{2}$, to 101 $\frac{1}{2}$ –2 $\frac{1}{2}$, Canada (Dom.) 1930–50 and Scrip $\frac{1}{2}$, to 98 $\frac{1}{2}$ –9 $\frac{1}{2}$, Cape 1883 $\frac{1}{2}$, to 103–4, New Brunswick 1949 $\frac{1}{2}$, to 101 $\frac{1}{2}$ –2 $\frac{1}{2}$, N. Zealand 1929 $\frac{1}{2}$, to 104 $\frac{1}{2}$ –5 $\frac{1}{2}$, Straits Sett. 1937–

67 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, W. Australia 1935-55 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Queensland 1922-47, $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland Harb. 1917 1, to 104-6, Calcutta (Commiss.) 1938 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1939 $\frac{1}{2}$, to 97-8, Constantinople 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Johannesburg $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Melbne. Harb. Tst. 1915 1, to 101-3, Nagoya $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Napier (Boro') 1, to 104-6. Fall: Pt. of Pará 1, to 92-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas (State) 1, to 90-2, Argent. 1887 Treas. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazilian 1888 1, to 100-1, do. 1889 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, do. 1903 1, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, B. Aires (Prov.) 3 p.c. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chilean 1895 1, to 94-6, Chinese 1908 $\frac{1}{2}$, to 104-5, Greek 1902 Rlys. Ln. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Japan 4 p.c. Stk. $\frac{1}{2}$, to 93 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7, Mexican Internl. 1, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, Montenegro (Prin.) 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nicaragua 1909 $\frac{1}{2}$, to 84-5, San Paulo 5 p.c. Treas. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -4. Fall: Argent. all 4 p.c.'s $\frac{1}{2}$, to 91 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ecuador 1, to 53-5, Greek 1881 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to 105 $\frac{1}{2}$, German Ln. (July) 1, to 81-3, Prussian Cons. (Jan. and July) Cps. 1, to 81-3, Virginia Fund. 1, to 85-9.

HOME RAILWAYS.—Rise: Cale. Pfd. Ord. $\frac{1}{2}$, to 63 $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 59-61, do. Did. 1 $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. "A" 1 $\frac{1}{2}$, to 44 $\frac{1}{2}$, Highland Ord. 2, to 35-8, Mersey 1 $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pt. Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$, Taff V. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: N. Staffs. 2, to 86-8.

Leased.—Rise: E. Lincoln 1, to 154-7.

Debenture.—Rise: Barnsley 2nd 1, to 105-7, Lon. and Blackwall 1, to 110-3, Mersey 4, to 44-9, District 4 p.c. Db. 1, to 95-7, do. 1903-5 1, to 94-6. Fall: Gt. N. $\frac{1}{2}$, to 82-3, S.-Wstn. "A" and Cons. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Guaranteed.—Rise: Humber Comm. Ord. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -10 $\frac{1}{2}$, Lanes. and Yks. Minimum 6 p.c. 1, to 153-6.

Preference.—Rise: Gt. C. 1889 1, to 79-82, do. 1891 1, to 61-4, do. 1894 1, to 46-9, Chatham Arbn. 3, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Mersey 3 p.c. 1, to 3-4, District Ext. 5 p.c. 2, to 78-80. Fall: Midland $\frac{1}{2}$, to 66-7.

INDIAN RAILWAYS.—Rise: Assam-Bengal $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, Burma 2 $\frac{1}{2}$ p.c. Guar. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Delhi 1916 Dbs. 1, to 101-3, E. Indian 3 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Bengal and N.W. 2nd Pf. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bengal-Dooars 4 p.c. Pf. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. W. $\frac{1}{2}$, to 111-3 p.c. Alberta 5 p.c. Db. 1, to 105-7, Beira Mt. Dbs. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Inc. Db. 5, to 79-81, Can. N. Ont. Prp. Cons. 1, to 92-4, Can. N. Quebec Prp. Db. 1, to 94-6, Can. N., Prp. Cons. 1, to 97-9, Can. Pac. Cts. of Sub. 2, to 164-9, Dom. Atlantic 2nd Db. 1, to 91-4, Grand Trunk of Can. 1st Pfce. 1, to 109-11, do 2nd 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, New Cape Centl. 1st Mt. 1, to 93-5. Fall: White Pass. and Yukon 1 to pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 103-4, Chesapeake 1, to 75-6, Chic. Gt. W. Com. Tst. Cts. 2, to 24-6, do. Pfd. 4, to 46-50, Denver New Com. 1, to 31-2, do. New Pfd. 1 $\frac{1}{2}$, to 73-4, Erie 1st Pfd. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 2nd Pfd. 1, to 33-5, Gt. N. 1, to 127-9, Kansas C. Strn. Com. 2, to 29-31, Minn. St. P. and S. St. Marie Cap. Stk. 2, to 130-5, Natl. of Mex. 1st Pfd. 2, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2nd Pfd. 1 $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. Pac. 1, to 116-8, Wabash Pfd. 1, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Rock I. Pfd. 1, to 67-70, Southern Rly. Pfd. Stk. Vtg. 1stees. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Bonds (Currency).—Rise: Detroit Gd. Haven, &c., Cons. Mt. 1, to 110-3.

Bonds (Gold).—Rise: Atchison 1917 $\frac{1}{2}$, to 112-5, Baltimore 1st Mt. 1, to 103-5, do. Pittsburg, &c., 1, to 93-5, Chic. Mil. and St. Pl. 1909 Bds. 1, to 96-8, Chic. Rock I. and Pac. 1951 1 $\frac{1}{2}$, to 118-22, Denver 1st Refndg. 1, to 95-7, Natl. of Mex. 1951 1, to 88-90, Norfolk and W. 1934 Imp. and Ext. 1, to 125-8, do. 4 p.c. 1932 1 $\frac{1}{2}$, to 102-5, Pennsylvania R.R. 1943 3, to 105-8, Phil. Balt. and O. 1911 1, to 103-6, S. Pac. R.R. 1912 1, to 104-8, Wisconsin Minn. 1, to 80-2, Natl. of Mex. Prior Lien 1957 1, to 96-7 p.c. Fall: Miss. K. and T. Gen. Mt. $\frac{1}{2}$, to 88-91, N.Y. Centl. and Hudson 3 $\frac{1}{2}$ p.c. Cpn. 1997 1, to 91-3, Term. of St. Louis 1939 1, to 107-11.

Bonds (Sterling).—Rise: Illinois Centl. 1951 1st Mt. 1, to 103-5, N.Y., New Haven, &c. 1, to 98-100, Penns. R.R. 4 p.c. Cons. Mt. 2, to 104-6.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 1, to 27-9, Antofagasta Ord. 1, to 101-3, do. 5 p.c. Db. 2, to 111-3, Argent. Gt. W. 1st Db. 1, to 103-5, Argent. N.-E. Stk. $\frac{1}{2}$, to 43-4, Argent.-Trans. "B" Db. 1, to 73-5, Bahia-Blanca Guar. Stk. 1, to 92-4, Brazil Gt. S. 7 p.c. $\frac{1}{2}$, to 5 $\frac{1}{2}$, B.A.G.S. Ext. Shs. 1910 $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 5 p.c. Pfce. 1, to 123-5, B.A. Western 1912 Ext. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, do. 4 p.c. Db. 1, to 104-6, Centl. Argent. Cons. 7 p.c. Pf. 1, to 160-2, Cor. and Ros. 1st Pfd. 2, to 103-5, Cor. Centl. 5 p.c. Ord. 4, to 94-6, do. 1st Pfce. 2, to 105-7, do. 2nd Pfce. 2, to 80-2, Cor. Centl. B.A. Ext. 3, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Costa Rica Stk. 2, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, Egypt. Delta Pfce. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Warr. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Gt. W. of Brazil 6 p.c. Db. 1, to 130-2, do. 4 p.c. Dbs. (5 p.c. Dbs. Exchange issue) 1 $\frac{1}{2}$, to 93-4, Kansai $\frac{1}{2}$, to 99-100, Leopoldina Db. $\frac{1}{2}$, to 94-5, Lima Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Manila "A" Db. 1, to 87-8, Mexican 2nd Dbs. $\frac{1}{2}$, to 102-3, Mexican S. 1st Mt. 1, to 94-6, Mid. Uruguay 5 p.c. Db. 1, to 77-9, Ottoman 2nd Db. 1, to 102-4, Piræus Athens 1st Mt. 1, to 91-3, S. Austrian $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 3 p.c. Oblg. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3 $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -3 $\frac{1}{2}$, U. of Havana 4 p.c. Dbs. and Stk. both 1, to 83-5, Villa M. and Ruf. 1st Db. 1, to 94-6. Fall: B. A. and Pac. 4 $\frac{1}{2}$ p.c. Cons. Db. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, B.A. Wstn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -11, Chilean Trans. "C" $\frac{1}{2}$, to 96-7, Entre Rios 2nd Pfce. 1, to 64-6, Guayaquil 1st Mt. 1 $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Gtd. Bds. $\frac{1}{2}$, to 90-1, Anglo-Egypt. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Anglo-S. Amer. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Brit. N. Amer. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bk. of Brit. W. Africa $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of N.Z. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Farr's $\frac{1}{2}$, to 42 $\frac{1}{2}$ - $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Cap. and Counties $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, Ionian $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnson's $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Barclay Perkins Deb. 1, to 65-8, Charrington Deb. 1, to 65-8, City of Chicago Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Parker's

Burslem 4 $\frac{1}{2}$ p.c. Deb. 4, to 78-81, Salt (Thos.) 4 p.c. Deb. 3, to 23-8, Stretton's Derby 4 $\frac{1}{2}$ p.c. Deb. 1, to 73-7, Truman Hanbury Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. "B" Deb. 1, to 53-6, Watney Combe Pfd. Ord. 1, to 9-12, Wolverhampton and Dudley $\frac{1}{2}$, to 8-9, do. 1st Deb. 1, to 90-3, Worthington "B" Deb. 1, to 71-4. Fall: Allsopp 3 $\frac{1}{2}$ p.c. Deb. 2, to 34-7, Arrol (Arch.) Deb. 1, to 48-51, Commercial Deb. 2 $\frac{1}{2}$, to 71-4, Cornbrook Deb. 2, to 58-61, Dailuaine-Talisker Pf. 1, to 3-4, Eadie (Jas.) Deb. 1, to 63-71, Lascelles Tickner $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Mackeson Deb. 1, to 63-7, Meux's Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mitchells and Butlers $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Northampton 1st Deb. 1, to 89-92, Smith Garrett 1, to 6-7, do. Deb. 1, to 64-8, Thorne (R.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Walker (Peter) Dbs. 1, to 83-6, Wenlock Deb. 1, to 73-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Abbott Pref. $\frac{1}{2}$, to 1-32—5-32xd, Amer. Thread Pfd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Aron Elect. Meter 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bovril Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Bradiord Dyers' $\frac{1}{2}$, to 1-32—3-32xd, Brit. Insulated and Helsby $\frac{1}{2}$, to 7 $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Calico Printers' Pfce. 1-32, to 29-32—31-32, Canadian Car and Foundry Bds. $\frac{1}{2}$, to 106-8, Catalinas Wareh. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Engineering Dbs. 1, to 102-4, City Offices $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Daimler Motor Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$, Denny, Mott and Dickson Pfd. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Eastman Kodak 5, to 400-10xd, Eng. Sewing Cotton $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Evans (Ben.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cotton Spinners' 1st Exten. Deb. 1, to 100-2, Frederick Hotels $\frac{1}{2}$, to 54 $\frac{1}{2}$, Gramophone 3-32, to 1-25-32—29-32, Ilford 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. Tobacco Deb. $\frac{1}{2}$, to 104-6, Internat. Harvester 1 $\frac{1}{2}$, to 100-3, La Martona Dbs. 1, to 91-3, Lever Bros. "A" Pfce. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Lipton Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christmas $\frac{1}{2}$, to 5 $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, McIntyre, Horg. Marsh Deb. 1, to 100-3, Mazawattee Tea Deb. 1, to 79-82, "Moss" Empires Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Niger $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Theatre $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Salt Union $\frac{1}{2}$, to 21-32—29-32, do. Pfce. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Spratt's Patent $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Tate (Hy.) Pfce. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Theatre Roy. Drury Lane $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tilling (Thos.) Pfce. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Underground Elect. Rys. 4 $\frac{1}{2}$ p.c. Bds. 2, to 91-3, Utd. Alkali $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 112-4, Watford Mfg. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Watson (Joseph) Pfce. 1-32, to 1-32—3-32. Fall: Artizans, Lab. and Gen. Dwellings Pfce. 1884 3, to 85-90, Benson (J. W.) Pfce. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Champagne Frères Pfce. 3-32, to 0- $\frac{1}{2}$, Coats (J. and P.) Pfce. $\frac{1}{2}$, to 15 $\frac{1}{2}$ - $\frac{1}{2}$, Daimler Motor Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Dunlop Tyre Defd. $\frac{1}{2}$, to 1-32—7-32, Holborn and Frascati Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Howell (John) $\frac{1}{2}$, to 24-3, "Moss" Empires Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Neuchatel Asphalte Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Peek Bros. and Winch Ord. $\frac{1}{2}$, to 1-1, Premier Cycle $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Spillers and Bakers Pref. 3, to 10 $\frac{1}{2}$ -xd.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. 1, to 106-10, Charing Cross 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 101-3, Mex. Lt. and Power 2, to 81-3, do. Prof. 1, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Monterey Ry. Deb. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Newcastle-upon-Tyne Ord. both $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 100-2, South London $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Brush 2nd Deb. 1, to 22-6, Canadian Gen. Pfce. 2, to 120-3, Crompton and Co. Dbs. 1, to 83-6, Kalgoorlie Pfce. 1-32, to 19-32—23-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Northern $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Empire Lt. Mt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. 2, to 72-7, Egyptian Delta Lt. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Govt. Irrig. Tst. $\frac{1}{2}$, to 100-1, Forestal Ord. $\frac{1}{2}$, to 2-23-32—25-32, Hudson's Bay 1, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Hyderabad (Deccan) $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Melbourne Tst. 1-32, to 7 $\frac{1}{2}$ -7-32, Peel River 5, to 195-205, Peru Corp. $\frac{1}{2}$, to 114 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 39- $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, Santa Fe Lt. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, West Canada Lt. Deb. 1, to 96-8. Fall: Canada Co. 1, to 28-30, S. Alberta Lt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Union Foncière d'Egypt $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 118-20, Consolidated 1st Prefd. 1, to 90-2, Globe Telegraph. Ord. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -11, Mackay Cos. 2, to 86-90, Merchants' Deb. 1 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Mexican Cent. Ry. Sec. 4 p.c. "B" Deb. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rhodesia Ry. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rubber Plant. Invest. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Second Scottish Invest. Def. Stock 3, to 107-10. Fall: Alliance Def. 1, to 72-4, Gen. and Com. Invest. Perp. Deb. 1, to 99-101, New Oil Props. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1.

GAS.—Rise: Alliance and Dublin Ord. 1, to 81-4, Btsh. Gas Light Deb. 1, to 97-9, Continental U. Ord. 1, to 95-7, Gas Light and Coke Ord. $\frac{1}{2}$, to 105-6, Ilford "A" and "C" 2 $\frac{1}{2}$, 147-50, Primitiva of B.A. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Dbs. 1, to 51-2, S. Suburb. Ord. and Pref. 1, to 120-22.

INSURANCE.—Rise: Alliance $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, do. New Shares $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Clerical Med. and Gen. $\frac{1}{2}$, to 18-4, Employers' Liability $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, Legal and Gen. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Legal $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Phoenix $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Royal Exchange 1, to 187-90, Yorkshire, 10s. pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong Whitworth $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Babcock and Wilcox Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Baldwins Deb. 1, to 100-3, Bolckow Vaughan Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prefcs. $\frac{1}{2}$, to 22-3, Lake Superior Corp. Cap. Stk. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nant-y-glo and Blaina Pref. 1, to 67-9, Ods Steel Cons. Stk. $\frac{1}{2}$, to 79-82, Pease and Part. 2nd Deb. 2, to 100-3, Rhymney Shs. and New both $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, South Hetton Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, U.S. Steel Corp. Cons. Stk. 1, to 70 $\frac{1}{2}$ -14 $\frac{1}{2}$, do. Prof. Stk. 1, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$. Fall: Fairfield Shipbldg. and Engng. "A" Deb. 1, to 88-92, Howard and Bullough Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Pyle and Blaina 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney Iron Co. New Pits Deb. 1 $\frac{1}{2}$, to 95-7.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 9 $\frac{1}{2}$ -8, Lagunas Synd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Lautaro Nitrate $\frac{1}{2}$, to 9- $\frac{1}{2}$, London $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, New Paccha and Jazpampa $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Fall: Santa Rita $\frac{1}{2}$, to 0- $\frac{1}{2}$.

OIL.—Rise: Anglo-Pers. Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Trans. and Trading Ord. 5-32, to 4-11-32—13-32, Spies Petroleum $\frac{1}{2}$, to 19-32—11-32. Fall: California Oilfields $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Argentine Nav. Co. Dbs. 1, to 100-2, Cunard S.S. 1 to pd. $\frac{1}{2}$, to 13-4, Khedivial Mail Pfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 1st Mt. Dbs. 1, to 86-8. Fall: Amazon S. Nav. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Colombia Nav. $\frac{1}{2}$, to 82-3.

TEA, COFFEE AND RUBBER.—Rise: Consol. Estates Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Consol. Tea and Land 1st Mt. Deb. Stk. 1, to 100-2, Devitaur Rubber and Tea $\frac{1}{8}$, to $\frac{1}{4}$ -1 $\frac{1}{2}$, Doocars Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Malacca Rub. Dbs. 1, to 111-5, Rajawella Prod. Co. Ord. $\frac{1}{8}$, to 8 $\frac{1}{2}$, Singlo Tea Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10. Fall: Java United $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mabira Forest $\frac{1}{8}$, to 1 $\frac{1}{4}$ -1 $\frac{1}{2}$, Malacca Rub. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nedeem Tea Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, American Teleph. 3, to 139-42, do. Conv. Bds. 1, to 103-5, Anglo-Amer. Ord. 3 $\frac{1}{2}$, to 68-70, do. Pref. Ord. 4 $\frac{1}{2}$, to 110 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Def. Ord. 2 $\frac{1}{2}$, to 100-2, Chili Teleph. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -8, Cuba Sub. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Direct Spanish Tel. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -2, do. Dbs. 1, to 100-2, Direct United States Cable 1, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Eastern Exten. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Pacific and Europe $\frac{1}{2}$, to 97-9, Telephone of Egypt $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, United River Plate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -4, do. Pref. $\frac{1}{8}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. Stk. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, W. Coast of Am. Teleg. $\frac{1}{8}$, to 1 $\frac{1}{4}$ - $\frac{1}{8}$, do. Dbs. $\frac{1}{2}$, to 97-9, W. India and Panama Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Western Tel. $\frac{1}{2}$, to 14- $\frac{1}{2}$.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argentine 4 p.c. Dbs. $\frac{1}{2}$, to 91-2 $\frac{1}{2}$, Bombay Elec. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bth. Columbia Perp. Pref. 1 $\frac{1}{2}$, to 111-4, B.E.T. 5 p.c. Deb. 1, to 87-91, Calcutta Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5, Gen. Motor Cab Pref. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Isle of Thanet $\frac{1}{8}$, to 1 $\frac{1}{4}$ - $\frac{1}{2}$, L.G.O. Ord. 1, to 31-6, do. "B" Deb. 1, to 71-6, do. "C" Red. Deb. 1, to 61-6, Met. Elec. Trams. Ord. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, do. 5 p.c. Deb. 1, to 96-9, Mexico Conv. Stk. 6, to 123-5, do. Mort. Bonds 1 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Michigan United $\frac{1}{2}$, to 97-9, Rio de Janeiro 4, to 96-7, do. Mt. Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sao Paulo 6, to 105-32, Singapore 1, to 81-5. Fall: British Colum. Ord. 1, to 143-7, Provincial Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$.

WATERWORKS.—Rise: Prov. of Buenos Ayres Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Copiapó.—3 per cent. for half-year ended June 30, payable October 13 at the rate of 13s. 11 $\frac{1}{2}$ d. per share.
Highland.—At the rate of 1 $\frac{1}{2}$ per cent., with £1,500 to general renewals and £7,127 forward. Compared with 1 $\frac{1}{2}$ per cent., £2,300 to renewals, and £6,630 forward.
Manhattan Railroad.—Quarterly 1 $\frac{1}{2}$ per cent.
Wirral.—1 $\frac{1}{2}$ per cent. per annum on ordinary shares for half-year to June 30, with £1,409 carried forward.

MINES.

Antrim Iron Ore.—Interim of 5 per cent. per annum, tax free, on ordinary shares for half-year.
Butters Salvador.—9d. per share.
North Broken Hill.—2s. per share.
Utah Copper.—75 cents per share.
Zinc Corporation.—12 $\frac{1}{2}$ per cent. on the preference shares.

MISCELLANEOUS.

American Car and Foundry.—Quarterly, $\frac{1}{2}$ per cent. on the common and 1 $\frac{1}{2}$ per cent. on the preferred stock.
Aowin Rubber and Produce.—Quarterly at the rate of 25 per cent. per annum.
Barker Brothers (Silversmiths).—Interim on ordinary shares at rate of 5 per cent. per annum for half-year ended June 30.
Batu Caves Rubber.—Interim at the rate of 35 per cent., less income-tax.
Boots Cash Chemists (Eastern).—Quarterly interim of 12 per cent. per annum, tax free, on ordinary shares.
British and American Mortgage.—Interim for half-year to June 30 at the rate of 8 per cent. per annum on the ordinary shares.
British Insulated and Helsby Cables.—4 per cent. actual for half-year ended June 30.
Brooks Thomas, and Co.—Interim of 5 per cent. per annum, less tax, on ordinary shares for half-year.
Dumbarton Burgh and County Tramways.—6 per cent. per annum on preference shares for half-year, making 6 per cent. for year, carrying forward £3,010.
Eastman Kodak of New Jersey.—Usual quarterly of 2 $\frac{1}{2}$ per cent. upon the outstanding common stock.
Edinburgh American Land Mortgage.—Interim of 8 per cent. per annum, less tax, on ordinary shares for half-year.
Gandy Belt Manufacturing.—Interim of 6 per cent. per annum, less tax, on ordinary shares for half-year.
George Anderson and Co.—6 per cent. on preference shares for year, with £378 carried forward.
Globe Telegraph.—Interim of 2s. on the ordinary shares.
Imperial Continental Gas.—Year ended June 30, of 4 $\frac{1}{2}$ per cent., subject to tax, compared with 4 per cent., tax paid.
John Oakey and Sons.—Interim at the rate of 10 per cent. per annum on ordinary shares for six months ended June 30.
Leigh Mills.—At the rate of 8 per cent. per annum on ordinary shares.
London Guarantee and Accident.—Interim of 8s. per share, tax free, on ordinary shares for half-year.
Mackay Companies.—Usual quarterly of 1 $\frac{1}{2}$ per cent. on common shares.
Mansell, Hunt, Catty and Co.—Interim of 8 per cent. per annum, less tax, on ordinary shares for half-year.
National Bank of Egypt.—Interim of 6s. per share.
Oxford Electric.—Interim of 6 per cent. per annum, less tax, on ordinary shares for half-year.
Pearson and Knowles Coal and Iron.—4 per cent. per annum on the ordinary shares for the half-year. Capital expenditure for the year is to be written off out of profits, and £15,000 added to reserve.

Sheepbridge Coal and Iron.—Final of 5 per cent., tax free, making 7 $\frac{1}{2}$ per cent. for the year.

Summerlee Iron.—15 per cent., tax free, on ordinary shares for year, carrying forward £11,101.

Sungei Way (Selangor) Rubber.—Interim of 2s. 6d. per share, less tax, for six months ended June 30.

Swansea United Breweries.—Interim of 5 per cent. per annum, less tax, on ordinary shares for half-year.

Thomas Dockrell, Sons, and Co.—Interim of 4 per cent. per annum, tax free, on ordinary shares for half-year.

Todd, Burns, and Co.—For the half-year at the rate of 6 per cent. per annum on ordinary shares, with £5,775 carried forward.

United States Trust and Guarantee Corporation.—Interim at the rate of 4 per cent. per annum on the deferred stock.

Vyse, Sons, and Co.—Interim of 5 per cent. per annum on ordinary shares for half-year.

William Jessop and Sons.—Interim of 5 per cent. per annum, tax free, on ordinary shares for half-year.

Critical Index to New Investments.

ROYAL LONDON AUXILIARY INSURANCE COMPANY.

This company has been formed as an auxiliary to the Royal London Mutual Insurance Society, which was converted two years ago from a friendly society to a company. Legal complications with regard to the powers of the Mutual Society have arisen owing to the conversion, and it is largely to get over these that the present company has been formed. The directorate of both concerns is the same. The Auxiliary has a capital of £500,000 in 450,000 shares of £1 each and 100,000 shares of 10s. each, and the present issue consists of 77,250 shares of £1 each, on which it is not expected to call up more than 10s. per share. Preference will be given in the allotment of shares to members and employees of the Mutual Society. There are no management or deferred shares, and as the venture starts with the nucleus of a connection there is no reason why it should not do well.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

DENVER AND RIO GRANDE RAILROAD COMPANY.

In some respects the most interesting thing about the report of this company for the year closed June 30 last is the map at the end, because it shows the route of the company's Western Pacific Extension, which starts from Salt Lake City and makes its way through the mountains to San Francisco by a route part of the way more northerly than that taken by the Southern Pacific. This extension is now completed, and it has cost altogether about £14,100,000, exclusive of accrued interest on the second mortgage bonds. Of this £9,600,000 nett was provided by the issue of £10,000,000 of first mortgage 5 per cent. gold bonds, and another £3,760,000 came from an issue of £5,000,000 in second mortgage 5 per cent. gold bonds taken by the Denver and Rio Grande Company, which also found £921,000 in accordance with certain contracts entered into in June, 1905. The line is said to be a good one, and the gradients are remarkably low over at least 80 per cent. of the route. Probably the building of this line helped the revenues of the Denver Company; at any rate, they last year reached \$23,563,437, the largest ever earned, exceeding those of the year closed on June 30, 1907, by more than \$2,500,000. Altogether, including interest receipts, the income was \$26,272,137, and the revenue from working showed an increase of 2,687,000, while working expenses of \$15,802,000 were over \$1,349,000 up. In other words, the percentage of increase in gross revenue was 12.87 and working expenses 9.34. Nett revenue from working the line thus increased nearly 21 per cent., and after paying 5 per cent. dividend upon the preferred stock and deducting \$1,153,000 for interest accrued on Western Pacific second mortgage bonds in the Treasury, a surplus of \$300,177 was left. It is stated that working expenses rose principally because of increased traffic, higher wages, and dearer materials, which seems a fair summing up of the facts. Mr. Jeffery, the president of the line, states in his report that there are in hand bonds and stocks belonging to the company amounting to \$106,003,000 par value, which are carried in the books at \$38,348,151. The company has no floating indebtedness, but no doubt it will be quite ready to sell the bonds in its treasury when it gets a chance.

COMMERCIAL BANKING COMPANY OF SYDNEY, LTD.

Steady progress continues to be made by this bank, which is one of the strongest in the Commonwealth, and profits for the half-year ended June 30 show an increase of £12,758. That compares with an increase of £12,563 for the corresponding six months of 1909, and the result would seem to be even better than it looks, as mention is made on the present occasion of a special bonus to the staff. The balance brought forward, however, was £8,842 smaller at £32,610, and after providing for rebate on bills the nett amount was £149,611, or an improvement of £3,721. Out of this the dividend at the rate of 10 per cent. per annum is repeated, together with the appropriation of £40,000 to reserve, and £34,611 or £3,497 more is carried

forward. Reserve will now amount to £1,380,000, compared with a paid-up capital of £1,500,000. Notes in circulation are £69,323 up at £568,935, bills in circulation are £38,598 higher at £823,609, and deposits, &c., have risen by £2,349,298 to £18,321,058. Against these coin and cash in hand amount to £4,939,634 or £1,596,646 more, and money at short call in London is £194,915 larger at £1,571,668, the total of the items included amongst cash assets being £10,870,370, or an increase of £2,338,807. Bills discounted and other debts due to the bank are £185,656 up at £1,354,238, and bank premises come to £16,673 more at £485,465.

INDUSTRIAL BANK OF JAPAN, LTD.

For the half-year ended June 30 the gross profits improved by another 100,751 yen to 2,277,476 yen, but the increase and more was swept away by a rise of 104,569 yen to 1,355,845 yen in expenses, and with 67,604 yen brought in the nett balance was 3,818 yen down at 921,630 yen. Of this reserve against losses gets an extra 1,000 yen at 110,000 yen, but 7,000 yen less at 20,000 yen is put to dividend equalisation fund, and 25,000 yen again goes to the staff. The two dividends at the rate of 5 and 3 per cent. per annum respectively are then repeated, and another 50,000 yen is transferred to special reserve, leaving £66,630 or 2,182 yen more to be carried forward. Repayments on account of the various debenture issues left the total 230,000 yen down at 33,101,000 yen compared with a paid-up capital of 16,250,000 yen, while the various reserves amount to 1,489,000 yen or 311,000 yen more. Deposits show a decrease of 1,043,674 yen at 7,885,559 yen, but funds in trust and other sums due are 722,027 yen higher at 167,491. On the other hand, cash is 81,583 yen up at 816,283 yen, but money at call and short notice is 746,015 smaller at 512,901 yen, and there are decreases of 215,055 yen to 26,592,432 yen in loans and 307,208 yen to 4,712,186 yen in bills discounted. The holding of National Loan bonds has risen by 7,013,347 yen to 10,507,467 yen, owing to purchase of first and second conversion bonds, and industrial debentures held come to 6,250,549 yen or 1,813,070 yen more, and funds for miscellaneous accounts are 1,030,068 yen up at 2,324,951 yen. Local Loan bonds and Treasury bills, however, have been reduced by 7,110,303 yen to 6,392,106 yen and 1,500,000 yen to 2,300,000 yen respectively.

TOOTAL BROADHURST LEE CO., LTD.

A year ago the directors of this Manchester company had quite a chapter of adverse influences to set forth, but in this respect the twelve months ended June 30 have been much more satisfactory. The turnover was larger than in any previous year, and although this, it is explained, was to some extent due to the high value of goods, the volume of trade increased, and the profits were not unsatisfactory. Trading profits showed a substantial improvement of £64,164 at £114,695, and after providing for debenture and loan interest, bank charges, &c., the nett balance was £63,395 up at £95,138. Adding £2,501 brought forward, the directors had £97,639 or £64,412 more available, out of which they again write £2,315 off expenses of re-formation and issues of preference shares and debenture stock, extinguishing that item. Preference dividend having been paid, the £4,950 withdrawn from reserve to pay the costs of the action against the London and Lancashire Insurance Company is replaced, but no further addition is made, and the dividend on the ordinary shares is raised from 2½ per cent. to 7½, leaving £43,184 or £40,683 more to be carried forward. Property account, less sales and depreciation, is £19,222 down at £309,174, and although against this the reserve is only £50,000, it must be noted that the balance-sheet includes nothing for goodwill, patents or trade marks. Debtors, stocks, materials and stores, an item which might be broken up with advantage, is £89,665 larger at £1,128,740, and cash has risen by £11,869 to £21,205, while, on the other hand, £20,414 more at £233,109 is due to creditors, and the discount fund shows an increase of £5,936 at £9,280. Amongst the assets there is a new entry of £10,890 for proportion of proceeds of property realised handed over to the trustees for the debenture-holders.

F. STEINER AND CO., LTD.

During the year ended July 31 this well-known business of Turkey-red dyers and calico printers took over the Sabden Print Works of Robert Hindle and Co., Ltd., and this acquisition no doubt was partly responsible for the improvement shown in profits. Even allowing for that, however, the year was a good one, and after deducting £33,881 or £1,628 more for depreciation, the nett revenue was £36,380 larger at £107,688. Adding £11,694 or £3,807 more brought forward, the available balance was £40,187 up at £119,382, but the directors are prudent, and only increase the dividend on the ordinary shares by 1 per cent. to 5. They then transfer £35,000 to reserve compared with £8,000 a year ago, and carry forward £20,132 or £8,437 more. Property account, owing to the new purchase, is £27,683 up at £846,520, against which the reserve now stands at £115,000. Stocks are unaltered at £597,029, and debtors owe £85,180 against £97,667 due to creditors and on bills payable, but cash and bills receivable come to £40,400, and the company holds investments valued at £61,820.

STEEL COMPANY OF SCOTLAND, LTD.

During the first five months of this company's year, which ends on July 14, its works were not fully employed, and even in the latter part the bar mills suffered from a shortage of specifications. The plate mills, however, were busy, and both the foundry and the forge had plenty to do, although the prices realised were low, while with regard to the collieries the directors merely say that notwithstanding the low prices ruling for

fuel the result of the operations was satisfactory. Profits from manufacturing accounts and collieries showed a shrinkage of £7,150 at £100,262, and at the same time £2,135 more at £32,946 was spent on additions to and reconstruction of plant. Including £8,818 or £3,036 less brought forward and £1,090 from rents, the nett balance was £12,123 smaller at £77,223. Debenture interest and other charges having been met, £2,000 is written off for depreciation of colliery plant and exhaustion of minerals and £5,000 is put to reserve against £11,069 to that fund a year ago, after which a dividend of 6 per cent. is paid against 7½ per cent. last time, leaving £7,736 or £1,081 less to be carried forward. Property accounts of various kinds amount in the aggregate to £590,968, against which the reserve is now £135,000, all, however, in the business. Stocks have been increased by £30,898 to £152,597, debtors owe £181,636 against £170,568 due to creditors and cash comes to £17,698.

SAN PAULO MATCH FACTORY, LTD.

Thanks to the agreement between match manufacturers in Brazil, this concern found 1909 a less disastrous year than its predecessor. The Brazilian undertaking was able to show a small profit of £77, as compared with a loss of £19,767, and after meeting London office charges, debenture interest, &c., the debit balance was £20,346 smaller at £10,703. Adjustments of the Brazilian accounts for 1908, however, involved the writing off of £759 for debts owing by the original vendors uncollectable, and £7,155 for over-valuation of assets, so that the total debit to profit and loss is now £79,754. Subject to the agreement being maintained, the directors express the hope that the current year's trading should show a profit more than sufficient to cover the debenture interest, sinking fund and other charges. It is a modest anticipation, and one that does not hold out a very bright prospect for the holders of the £153,000 of share capital.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BARNET DISTRICT GAS AND WATER CO.—In the gas section the income for the June half-year rose by £818 to £18,078, but a saving of £544 in the coal bill was more than offset by heavier costs of repairs, and the nett revenue was only £292 better at £3,660. The water undertaking earned £959 more at £19,400, and as there was only a very slight increase in expenses, due to law charges, the nett balance was £903 up at £10,302. Including £18,243 brought forward and £127 profit on fittings account the available surplus, after again putting £1,000 to contingency fund, was £1,503 larger at £29,079. Out of this the usual dividends are paid at the rate of 7½ per cent. per annum on the "A" and "C," 6½ per cent. on the "B," and 5½ per cent. on the "D" stocks. During the six months £540 was spent on the gas undertaking, and £9,262 on the water section, and as only £2,200 was raised on "D" stock the debit balance is £7,589 larger at £31,470.

JONES' SEWING MACHINE CO., LTD.—Nett profits for the year ended May 31, including £1,086 or £180 more brought forward, were £1,538 up at £16,874. Of this £2,500 is again added to reserve, and in addition £1,500 is written off goodwill, after which the dividend of 8 per cent. on the ordinary shares is repeated, leaving £1,181 or £95 more to be carried forward. The skeleton balance-sheet, which is all that the directors condescend to publish, shows a small increase of £280 to £237,702 in the conglomerate item of land, buildings, machinery, stocks, goodwill, debtors, and cash. On the other hand, the debenture debt has been reduced by £2,000 to £38,000 and £815 less at £13,668 is due to creditors. Reserve is now £37,500, and insurance funds come to £2,403 or £500 more.

SMEDLEY'S HYDROPATHIC CO., LTD.—The number of visitors to this Matlock establishment during the year ended July 31 was the largest in the company's history, and receipts improved by £2,778 to £49,948, which was also a "record." Expenses, however, were heavier owing to increased cost of provisions, &c., and the nett income, although £1,243 better than for the previous twelve months at £11,377, were still below the 1908 total. After providing for depreciation at 2 per cent. on the premises and 7½ per cent. on the furniture the directors pay a bonus of 10s. per share on the £10 ordinary shares in addition to the regular dividend of 12½ per cent., but put £1,502 or £1,256 less to reserve. Property account has been reduced by £439 on balance to £65,610, and furniture, fixtures, &c., are £820 down at £10,117, while the reserve now amounts to £8,182, of which £2,900 is separately invested.

WOLVERHAMPTON GAS CO.—Gross receipts for the June half-year were £1,361 up at £56,571, the improvement being mainly in residuals, &c., as gas yielded only £315 more. On the other hand, increases in working expenses were neutralised by a saving of £1,137 in the coal bill, and the nett profits were therefore £1,311 higher at £10,407. Adding £7,311 or £1,040 less brought forward the disposable surplus was £271 up at £17,718, and the dividends are repeated at the rate of 3 per cent. on the preference, 5½ per cent. on the consolidated, and 3½ per cent. on the new ordinary stocks. Interest on the reserve and insurance funds is then provided, and £8,240 or £281 more is carried forward. Works, plant, &c., have been increased by £2,928 to £291,226, against which reserves amount to about £20,050. Debtors are £261 down at £19,747, meters, &c., £904 down at £13,143, and working stocks £401 down at £16,127, but cash is £3,222 up at £23,649 while £22,827 or £2,638 more is due to creditors.

LONDON PRODUCE MARKETS.

SUGAR.—The period under review witnessed almost complete stagnation as far as consumptive trade was concerned, and in order to stimulate demand prices were marked down slightly in many instances. This goes to prove that consumers are sufficiently supplied, for the time being at all events, thanks to the heavy influx of white cane sugars from Java, Mauritius, and also the U.S.A., while the British refiner, being liberally supplied with cane refining descriptions, was happily in a position to fill the gap occasioned by wanting supplies of Continental white parcels. As regards the speculative side of the article, an exceptionally heavy slump in prices of old crop formed a feature, and this, reflecting to some extent upon new, led to marked depression at one time. Such a finish to the August position was scarcely anticipated, and the liquidation of the extensive quantity held on speculative account in Hamburg is naturally awaited with keen interest. Home refined generally easier, and Tate's No. 1 cubes now 22s. 6d. to 22s. Lyle's granulated, 20s. 3d. to 21s. 3d.; and yellow crystals, 19s. 3d. Cane dull. Surinam crystallised sold 17s. 9d. to 18s.; and syrups ditto, 13s. to 14s. Ready parcels of German granulated sold 17s. 1½d. to 16s. 6d.; and October, 14s. 3d. to 14s., f.o.b., Hamburg. August beet done from 14s. 3d. to 13s.; September, 14s. to 13s and 13s. 3½d.; October, 11s. 1½d. to 11s. 8½d. and 11s. 8½d.; November-December, 11s. 9½d. to 11s. 6½d. and 11s. 7½d., f.o.b., Hamburg.

COFFEE.—Spot market continues to show general stability, and moderate quantities submitted to auction were soon accounted for at full rates. Future delivery market very unsettled, according to the numerical strength of buyers and sellers, also the text of foreign advices, but trade ruled generally active. September, sold 37s. 7½d. to 38s. 9d.; December, 38s. 3d., 37s. 10½d., and 38s. 9d.; March and May, 38s. 3d., 37s. 6d., and 38s. 4½d.

COCOA.—The chief feature at public sale was the transference of support from Ceylon to Grenada descriptions. These cleared readily at 1s. to 1s. 6d. advance. All other kinds were difficult to quit at unaltered rates. Fair to good bold red Ceylon, sold 58s. 6d. to 65s. 6d.; common native, 40s. to 41s. Trinidad sold 56s. to 59s.; and Grenada, common to fine, 48s. to 54s.

TEA.—Indian auctions this week passed off with a good demand for all grades with quality at firm rates. Common sorts, however, were irregular, and occasionally rather easier. Ceylon sales met with good competition at firm to dearer prices for all desirable grades, but inferior descriptions still show occasional irregularity. Java auctions proceeded steadily.

SPICE.—Pepper remained very quiet, though no material alteration occurred in prices. Fair black Singapore, October-December shipment, quoted 3½d.; January-March sold 4 1-32d. Lampong, January-March steamer, buyers, 3½d., c.f. and i. Fair white Singapore, September-November, sold 6½d.; October-December, sellers, 7d.; January-March, buyers, 7½d.; Penang, October-December, sold 6 9-32d., c.f. and i. Cloves inactive at about previous prices. Zanzibar, spot, sold 5½d.; October-December delivery, sellers, 5½d.; January-March, 5½d.; November-January and January-March shipment quoted 5½d., c.f. and i. Very small supplies were offered in auction, consisting mainly of nutmegs, which realised fully steady prices.

RICE.—Business on this side again checked by few offers and high rates demanded. Appearances point to the closing down of the season.

JUTE.—Market firm but quiet, forward, both buyers and sellers alike, manifesting general reserve. Native first marks, August-September, sold, £14 15s. to £15; and October, also November, £14 10s. to £14 15s. Quite a good trade was done in spot lots.

HEMP.—In moderate demand respecting Manila, and a steadier tone was apparent this week. F.C., near, sold £19 15s.; ditto, October-December, £20; S.S., September-October to November-January, £19 5s.; and G.S., ditto, £19. New Zealand dull and neglected.

SHELLAC.—Only retail spot sales occurred on the basis of 84s. to 85s. for fair free T.N. orange. Futures unsettled. T.N., December, sold 85s. to 83s. and 85s. 6d.; March, 87s. to 85s. 6d. and 87s. 6d.

GAMBIER slow but steady, and cases September-October, quoted 27s. 1½d., c.f. and i.

COPRA quiet of sale, though generally steady on sellers refraining from forcing their sales. Malabar to London or Hamburg, September-October quoted £29. F.M. Straits to Marseilles, £24 15s. paid. Manila ditto value, £23 17s. 6d., and South Sea Islands to London, £25. Java to London, £25 7s. 6d., c.f. and i., the latter being nett terms.

RUBBER very quiet, and values attended by some irregularity while lower. Para, fine hard, near sold 8s. 3d. to 7s. 11d. and 8s., and November-December, 7s. 10d. to 7s. 11d., with ball, September-October quoted 5s. 8½d.

GUMS.—At public sale Animi ruled generally steady. Zanzibar, strong beans, £10 5s. to £11 10s.; bean and pea glassy, 75s. to 83s. Copal in some instances firmer. Macassar, pale and pinky, scraped, 75s. Sambas, good pale pinky, scraped, 80s. to 83s. Damar steady. Penang, grey sorts, 45s. Kauri steady. Rescaped dark amber, £9. Dial, good pale, scraped, £16 17s. 6d.

OILS.—Linseed: spot, pipes, £40 5s.; barrels, £40 10s. Hull, naked, spot, £39. Rape: ordinary brown naked, spot, £26 15s. Crude cotton, £34 5s.; refined sweet, £38 15s.; ordinary, £31. Coconut: Ceylon, spot, £43. Cochín, spot, £50. Turpentine: American spirits, on spot, 51s. 6d. Rosin: common strained, spot, 14s. 3d. Petroleum: American, 5½d. to 6½d.; water-white, 6½d. to 7½d.; Russian, 5½d. to 5½d. Palm: Lagos, spot, £36. Soya: London, naked spot, £30. Soya beans, Harbin parcels, spot, London, £8 5s.

TALLOW.—In auction, 928 casks were offered, and 637 sold,

values being fully steady. Australian mutton, fine, 38s. 3d.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 37s. 9d. Beef: Fine, 37s.; sweet, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 32s. 9d. to 34s. 6d. Market letter unchanged for tallow, and 6d. up for stuff. Town tallow, 33s. 9d.; melted stuff, 27s. 6d. per cwt.

LINSEED.—Market very quiet, but prices tended upwards. London, Calcutta, spot, 72s.; afloat, 72s.; August-September, 72s. 3d.; September-October, 72s. 6d.; La Plata, spot, 66s.

RAPESEED quiet and easier. Ferozepore, September-October, 42s. 3d.; brown Cawnpore, ditto, 41s.; yellow Guzerat, August-September, 45s.; yellow Cawnpore, ditto, 44s.; Jamba, August-September, 33s. 9d.

COTTONSEED dearer. London, Egyptian, early September, £10 1s. 3d.; October, £9 2s. 6d.; November-January, £8 18s. 9d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING SEPTEMBER 2.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 0	1 2 6	French	9 3-13 6	9 6-13 6
Ditto, No. 2	1 2 6	1 2 0	Italian	9 6-10 0	9 6-10 0
Fine granulated	1 1 1½	1 0 10½	Danish	8 6-10 6	8 6-10 6
Lyle's granulated	20/9-21/9	20/3-21/3	Wool —per lb.		
German granulated, first marks	0 17 3	Nominal.	Australian	10-2 2	0 10-2 2
f.o.b.	0 19 3	0 19 0	Scoured Merino	0 9-1 9	0 9-1 9
German Cubes f.o.b.	1 0 7½	Nominal.	Scoured C'ssbr'd	0 7-1 6	0 7-1 6
French Cubes f.o.b.	17/6-20/6	17/6-20/6	Greasy Merino	0 8-1 2	0 8-1 2
Crystallised, West India	0 14 9	Nominal.	Greasy Crossbred New Zealand	1 4-2 0½	1 4-2 0½
Beet, 88% f.o.b.	0 14 9	Nominal.	(scoured) Merino	0 6-1 1½	0 6-1 1½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 8-2 0½	1 8-2 0½
Indian Pekoe ..	0 6-1 0	0 6-1 5½	Cape snow white	0 6-1 1½	0 6-1 1½
Broken ..	0 6-2 0	0 6-2 1½	River Plate greasy	0 6-1 1½	0 6-1 1½
Orange ..	0 7-2 1½	0 7-2 1½	Indiarubber —per lb.	£ s. d.	£ s. d.
Broken ..	0 7-3 1½	0 7-3 1½	Para, fine hard ..	0 8 5	0 8 4
Pekoe Souchong	0 6-1 1½	0 6-1 1½	Spot	0 8 5	0 8 4
Ceylon Pekoe ..	0 6-1 1½	0 6-1 1½	Iron —per ton.		
Broken ..	0 6-1 1½	0 6-1 1½	Cleveland, cash ..	2 9 8	£2 9 5½
Orange ..	0 6-1 1½	0 6-1 1½	Coal —per ton.		
Broken ..	0 7-1 1½	0 7-1 1½	Durham, best ..	0 16 0	0 16 0
Pekoe Souchong	0 6-1 1½	0 6-1 1½	Second ..	0 15 0	0 15 0
China ..	0 9-2 0	0 9-2 0	East Hartlepool ..	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Second ..	nom.	nom.
Trinidad—per cwt.	54 0-62 0	54 0-62 0	Stearns, best ..	0 10 0	0 9 9
Grenada ..	47 0-53 0	48 0-54 0	Second ..	0 9 0	0 8 9
West Africa ..	46 0-49 0	46 0-49 0	Lead —per ton.		
Ceylon Plantation	60 0-75 0	60 0-75 0	English Pig ..	£12-£13	£12-£13
Guayaquil Arriba ..	58 0-68 0	58 0-67 0	Foreign soft ..	£12-£12½	£12-£12½
Coffee —per cwt., duty 1½d. per lb.	£ s. d.	£ s. d.	Quicksilver —per bottle first hands	8 12 6	8 12 6
East India ..	47 0-98 6	47 0-98 6	Spelter —per ton.		
Jamaica ..	40 0-115 6	40 0-115 6	O.B.	22 12 6	22 12 6
Costa Rica ..	42 0-75 0	42 0-75 0	Tin —per ton.		
Provisions			English Ingots ..	£157-158	£158-£159
Butter, per cwt.	106/1-114/1	106/1-114/1	Do. bars ..	£158-159	£159-£160
Australian finest	110/1-114/1	112/1-115/1	Straits cash ..	£164 10 0	£161 15 0
Irish Creameries	114/1-116/1	112/1-115/1	Tin Plates, per box	13 7½ up	13/9-13/10½
Dutch ditto ..	102/1-106/1	102/1-106/1	Copper —per ton.		
Russian finest ..	98/1-104/1	98/1-104/1	English, Tough	£60-£60½	£59 10-£60
Normandy baskets	117/1-119/1	116/1-118/1	per ton ..	£60-£60½	£59 10-£60
Danish finest ..	100 0-13 0	10 6-13 6	Best Selected ..	71 0 0	71 0 0
Brittany rolls—doz. lb.	10 0-13 0	10 6-13 6	Sheets	55 18 9	55 7 6
Bacon —per cwt.			Standard ..	55 18 9	55 7 6
Irish	76 0-82 0	76 0-82 0	Jute —per ton.		
Continental ..	72 0-78 0	72 0-78 0	Native firsts for sh'p'm't Sep-Oct.	14 17 6	£14 14-£15
Canadian ..	68 0-75 0	68 0-75 0	Oils		
American ..	70 0-77 0	70 0-77 0	Linseed, per ton ..	£40-£40½	£40-£40 5
Hams —per cwt.			Rape, ref. English, casks ..	30 5 0	29 15 0
Irish	104/1-116/1	104/1-116/1	Brown English, naked ..	26 15 0	26 0 0
Canadian ..	80 0-90 0	80 0-90 0	Cott'n Seed, crude	33 15 0	34 5 0
American ..	54 0-94 6	54 0-94 6	Ditto, refined ..	£31-£38½	£31-£38½
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 5-0 6½	0 5-0 6½
Edam	36 0-64 0	36 0-64 0	Water White ..	0 6-0 7½	0 6-0 7½
Canadian ..	52 6-55 0	53 0-55 0	Oil Seeds, Linseed	—	—
Gouda	32 0-58 0	32 0-58 0	Calcutta—per 410 lbs. afloat	3 11 0	3 11 0
English Cheddars	58 0-84 0	58 0-84 0	Rape, Cawnpore, brown, Aug-Sept ..	2 1 6	2 0 6
Wilts loaf ..	0 0-0 0	0 0-0 0	Tobacco —duty, unmanufactured		
New Zealand ..	56 6-57 6	56 6-57 6	3/8, 4/13 per lb.	0 7-1 1	0 9-1 1
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond ..	0 5-1 0	0 6-1 2
Moulmein ..	7 3-7 9	7 3-7 9	Virginia leaf ..	0 5-1 0	0 5-1 0
Bassein ..	7 3-7 9	7 3-7 9	Kentucky leaf ..	10-1 6	1 0-1 6
Saigon c.f. and i.	6 9-7 4½	6 10-7 4½	Latakia	2 0-4 0	2 0-4 6
			Havana	0 7-2 3	0 6-2 3
			Manila	2 0 up	2 0 up
			Cigars, duty 7/1 lb.		
			Timber —Wood.		
			Dantsig and	41/-80/-	41/-80/-
			Memei Fir, per load ..	190/-500/-	190/-500/-
			Indian Teak ..		

CORN (Mark Lane).—Deferred purchases were again the prevailing characteristic as matters moved at this Exchange since last Monday; but the general tone was steady, with no pressure to sell in any direction on spot. Home-grown wheat, though slow of sale, exhibits a rather firmer tendency, and supplies remain small both here and locally. Prime reds delivered up 36s. 6d. per quarter (504 lbs). Of foreign grades, Manitobas are nominal. Australian, 40s. ex store. South Russian on sample, ex granary, 38s. to 40s. No. 1 Duram, ex ship to arrive, 37s.; No. 2 club Calcutta, 37s. 6d. landed. Flour without improvement. American first patents, 31s. 6d. to 33s. 6d. landed; No. 1 households, 29s. per sack, delivered to the baker, cash one week. Black Sea grinding barley firm on spot, and very scarce. Odessa 20s. ex warehouse. Distant easy at 18s. ex ship. Oats steady, with a fair demand for Plate, and 14s. 3d. wanted ex quay. Maize tends against sellers, the market being better supplied, and

more coming forward. Good Plate 23s. 6d. ex ship, 23s. shortly due, and 24s. 6d. landed. Odessa 25s. landed terms.

METALS.—Copper on fairly heavy realisations of standard has gradually declined, and after occasional irregularity values settled down on Thursday at £55 12s. 6d. cash, £56 8s. 9d. three months. Statistics just issued show a decrease for last half of past month of 421 tons in stocks, and an increase of 779 tons in the total visible supplies. There is nothing fresh to remark respecting news from the centre of production. Tin, while an active market, has been erratic, near dates being freely bought and sold at intervals, settling down last Monday at £162 10s. cash, £158 10s. forward, Straits soon relapsed to £160 10s. and £157 10s., but subsequently rallied sharply, and after strong bear covering fluctuated by Thursday up to £163 10s., forward being below the best at £158 5s. Statistics for August show an increase of 458 tons in total visible supplies, and last month's shipments from the East amount to 5,735 tons. Lead quiet. Foreign, £12 11s. 3d. to £12 15s. as to position. Spelter inactive. Ordinary brands, £22 12s. 6d. to £22 17s. 6d., according to delivery. Iron firmer.

COTTON (from our Manchester correspondent).—Operations in our market during the past week have been of a rather varied character, and more business has come round in some quarters than in others. The tone has been firm throughout, and to some extent prices in yarn and cloth have gone against buyers, quite regardless of the fluctuations and easier tendency in raw material rates. Scarcely any change in the general outlook with regard to the American cotton crop can be recorded. The completion of the season for 1909-10 has caused some interest, and the yield turns out to be 10,513,000 bales, as compared with 13,817,000 bales last year. Rather fewer reports have come through with regard to damage in certain parts from drought, and it is generally believed in Manchester that the crop is doing well. A large yield is necessary to supply the needs of the world. In Egyptian descriptions no particular change in values has occurred, and fresh news with regard to the crop is rather featureless. The all-round demand in piece goods for export keeps up well, and although the experience of sellers varies a good deal, the tone is certainly healthier than for a long time back. Numerous manufacturers are now in a position to refuse fresh orders, except buyers are willing to pay fuller rates than previously. A better turnover has been done, however, in light goods, for India and Bombay continues to be the most active market. There is some disappointment at the lack of practicable demand for Calcutta, especially by makers of shirtings. The business coming round for China is not satisfactory, but numerous lines have been arranged chiefly in miscellaneous cloths. Steady buying has again transpired for the near Eastern and South American markets. The offtake in printing cloths continues healthy. A few more sales are mentioned in T-cloths and Mexicans. There are very few looms standing idle now in Burnley and district. Some improvement has recently occurred in Blackburn and district. The outlook in the home trade is healthy, and owing to prices going against buyers, rather more orders are being placed. In American yarns for home use prices have hardened, and spinners are doing better than for several weeks back. The production throughout this week has been very small indeed. The Oldham holidays have brought relief, and supplies are not at all heavy in first hands. More business has again been done in shipping yarns for various outlets, and producers all along the line are better sold. Bolton spinnings have not been active, but the position of producers has been maintained, and full rates have had to be paid for anything wanted, especially in combed qualities.

Sir Jacob Behrens and Sons report that considerable excitement prevailed in New York during the closing days of August, and those short of cotton were made to pay as much as 20 cents for their supplies, although the largest sales were made at about 18 or 19 cents. New Orleans and Liverpool were not affected by the dealing in New York; on the contrary, prices in both these markets were easier. The change in the month has resulted in a smart decline in the spot price of American cotton, and it will be interesting to note the turn of events during the next six to eight weeks. It is difficult to see how spinners can maintain prices at their present level without a decided improvement in the demand, but if a reasonable margin is again to be obtained it must be at the cost of the raw material, and no doubt every effort will be made by spinners in order to bring about the desired result.

FRIDAY'S MOVEMENTS.

SUGAR.—The market for home and foreign refined remained in a dull state at about late rates. Cane slow, and really only saleable at lower prices. Of German granulated first marks, October, sold 14s.; and November-December, 13s. 6½d., f.o.b. Hamburg. Weight of roots without leaves in Magdeburg districts, 451 grammes and sugar contents 15.79, against 395 and 15.04 respectively last year. Beet market dull. September sold 13s. 1d. to 13s.; October, 11s. 8½d. to 11s. 7½d.; October-December, 11s. 7½d. to 11s. 6½d.; November-December, 11s. 6d.; January-March, 11s. 7½d. to 11s. 7½d.; and May, 11s. 9½d. to 11s. 8½d., f.o.b. Hamburg.

COFFEE.—Small supplies auctioned met a sustained demand at full prices. Futures firmer, though rather irregular. December done 39s.; March and May, 38s. 6d. to 38s. 3d.

JUTE dull, and new crop rather weaker. A single mark of native firsts, September 15, to Dundee, sold, £15 2s. 6d.; and tops, £15 10s. Firsts, September, done, £14 17s. 6d. to £15; October, £14 15s. to £14 17s. 6d.; and spot, £14 10s.

HEMP sparingly offered, and market firm.

SHELLAC dearer. T.N., October, done, 84s.; December, 85s. 6d. to 86s.; and March, 89s.

GAMBIER easier, and cases September-October, sellers, 26s. 9d.

RUBBER again dearer, on increased buying and support accorded by America. Para fine hard, near, sold, 8s. 3d. to 8s. 4d.; October-November, 8s. 3d. to 8s. 4d.; and November-December, 8s. 3d.; with ball, September-October, at 5s. 9d.

METALS.—Tin irregular and easier. Cash closed £161 15s. sellers; three months, £157 5s. English ingots, £158 to £159. Copper about unchanged. Standard, cash, closed £55 7s. 6d.; three months, £56 5s. Electros, £58 5s. to £58 15s. Lead quiet. English quoted £12 17s. 6d.; foreign, £12 11s. 3d. to £12 15s. Spelter nominal. Ordinaries, £22 12s. 6d. to £22 15s. Iron easier. Cleveland, cash, 49s. 5½d.

OILS.—Linseed, spot, pipes, £40; barrels, £40 5s. American turpentine, on spot, 51s. 6d. Rape easier. Ordinary brown, naked, spot, £26. Linseed easier. Spot, Calcutta, 71s. Cottonseed easier. London Egyptian, early September, £9 17s. 6d.; October, £9 per ton.

CORN.—Mark Lane.—The tone was quiet at to-day's market, and little change occurred in prices, the attendance being limited. Black Sea grinding barley rather easier. Odessa, 18s. 3d., ex ship, and raw ex warehouse, 19s. Plate oats steadier at £14 4s. 2d. landed. Plate maize, 23s. 3d., ex ship, 24s. 3d. landed. Odessa, 24s. 6d., ex ship, 25s. 3d. landed.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

J. G. M.—(1) Good at not more than 102. (2) Also first class. (3) This also is a very fair security good to hold, but by no means "gilt-edged" like the other two. (4) Yes, there is a chance, especially as something will have to be done about arrears of dividend. (5) If traffic receipts keep improving as they are now doing there is a good chance.

Golf.—Price is about ½ discount, and shares cannot be considered anything but a most uncertain speculation. Your questions only refer to one security, and we therefore hold 1s. to your credit.

De Hoya.—You are obviously worried, but we can only repeat that the market expects the interest to be met before long. It is almost sure to be because the country wants more money. Therefore we think you should hold on, making up your mind to get out on the first chance. (2) These are speculative, and the risks of fires alone give an element of danger not to be overlooked.

Claudeboy.—The news is not very encouraging. Prices for the product are still wretched, and there seems nothing immediate to be gained by averaging.

Bumpkin.—No, not at present. The spurt in prices does not look like lasting.

S. E.—(1) This is a problem those who know the venture bes cannot answer. We should wait a bit. (2) Unless as one of a batch which will probably be lifted all together, this share is not attractive at the price.

BOOKS RECEIVED.

Encyclopædia Britannica (New Edition).

It is announced that the University of Cambridge has acquired the copyright of the "Encyclopædia Britannica," and is about to publish at the University Press an entirely new (eleventh) edition of this well-known work of reference. In a pamphlet giving a brief history of the Encyclopædia there is a rather shrewd hit at the patchwork edition which the *Times*, with the aid of its Yankee allies, imposed upon the public, but the fact that the University authorities have taken the work in hand is a guarantee that the book will be of the highest possible quality. It will consist of 28 volumes, including index, all of which it is hoped will be published simultaneously towards the end of the present year. This is the first time that any first-class work of reference has been constructed as a whole, and will consequently be published as a whole, and the enterprise of the Syndics of the Cambridge University Press in the matter is much to be commended.

United Kingdom Stock and Sharebrokers' Directory, 1910-11. (Spottiswoode and Co., Limited, London, E.C. Price 4s. 6d.)

The new edition of this book, which has made its appearance regularly for upwards of 20 years, has just been issued. It contains a full list of the members of the London Stock Exchange, and also the names and addresses of stock and share-brokers in all the principal cities and towns of the United Kingdom, together with telegraphic addresses, telephone numbers, and bankers. There is also an index of telegraphic addresses. It is an extremely useful compilation, and that it is fully appreciated is shown by its long and successful career.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending August 27, 98,000 poods, or 1,580 tons. Drop in production caused through fire at well No. 40. Damage repaired and well now producing again.

The registered offices of E. Rich and Co., Limited, will be removed to No. 8, Leadenhall Street, London, E.C., on September 5.

The Week in Mines.

The mining boom has not commenced yet. In fact, the week has been somewhat disappointing from the point of view of those who have been indulging hopes that the public is now in the mood to have another speculative fling. Whether the outsider will be tempted later on remains to be seen, but it looks as though a good deal of drum-beating and trumpet-blowing must be indulged in before the public will again consent to pay their money and take their chance. Dealers are still looking to the Rhodesian market to give the boom a good start, and professionals helped themselves fairly liberally to shares on one or two days. But they got rather tired of the game before the week was half over, and the bears actually circulated a story that the negotiations in connection with the big amalgamation had temporarily broken down. There was not the slightest foundation for the report, and it is now reported that the details of the scheme will be issued about the middle of next week. The five companies to be joined up are the Rhodesian Exploration, Rhodesian Banket, Shamva Trust, Gold Schists, and Etna Development. The total capital is to be two millions, and 250,000 shares will be offered for subscription at 45s. Kaffirs have been quietly hard, and are expected to rise if Rhodesians go, but speculators are not going to expend much energy in that direction, so people are saying.

GOLD AND FINANCE SHARES.

This division has been moderately firm, but throughout dealings have been on a small scale. The Cape did a little, and the Continent did a little, so that most of the favourite counters struggled up a fraction or so. One of the expeditions of the South African Territories has been making discoveries considered important, and the shares had a modest rise. East Rand Mining Estates were not affected by the Grootvlei news referred to below.

RHODESIANS AND DIAMONDS.

At the end of last week news came to hand that the developments at the third level of the Rowdy Boys claim, belonging to the Rhodesian Banket, were unsatisfactory, and on the advice of the consulting engineer it has been decided to suspend development on this block for the present. The news gave the market a bit of a shock, as the earlier developments had been rather promising, and for a day or so Rhodesian Bankets were quite weak. At one time it had been intended to float the Rowdy Boys as a subsidiary company, and it must be considered fortunate that this idea was abandoned in favour of development by the company itself. It would not do to have a mine close down at the moment when everyone is talking of the coming boom. However, the market soon shook itself free of this influence, and steady shop support helped prices to higher levels. The London and Rhodesian Mining has exercised options on three claims situated in the Mount Darwin district. Giant, Enterprise, Bucks Reef, and Rhodesia Exploration were all strongly favoured, and great things are expected from the new Giant plant when it comes into operation. The time is fast approaching when the Globe and Phoenix will resume developments, and we may be sure that plenty of favourable news will come along if the public will only encourage the company to send it. Selukwes became dull at one time because the directors were not in possession of a good report, it having been stated that something tasty had come along, but the shares went up in other things. The reaction when it came did not assume serious dimensions; the public must not be allowed to think that prices can go down very far. Nothing worth noting has happened among Diamond shares.

WEST AFRICANS AND AUSTRALIANS.

The Jungle gold and finance shares have been miserably idle, and there is nothing to be said about them. Prices, however, remained fairly good. The Nigerian Tin group has provided a little activity, some professional buying being in evidence owing to a sensa-

tional rise in tin at the end of last week. The rise was entirely the result of manipulation, and the price has since jumped about in a most erratic fashion. Profit-taking in shares followed the opening outburst; no outside buying has been attracted. Broken Hills moved narrowly, but there was more inquiry for West Australians, and some of the old favourites received attention. Waihis recovered and then relapsed again heavily. The shares are now scarcely above 7. Recent developments have been poor, and the company must reduce the monthly outturn of gold to £68,000. Waihi Grand Junction also relapsed.

COPPER, TIN AND MISCELLANEOUS.

Copper shares have fluctuated within very narrow limits, and there are no fresh developments to report. The Straits and other Tin shares moved in sympathy with the Nigerian things. In the Miscellaneous list a fairly good recovery took place in Indian shares. Camp Birds had a nice rise on a report that developments on the recently acquired Mexican property, the Santa Gertrudes, are good. Esperanzas and Mexico of El Oro were dull. Lena firmed up.

MINING NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

LONELY REEF GOLD MINING.—This is one of the more recent introductions of the Rhodesian market. It appeared under the auspices of the Rhodesian Gold Mining and Investment Company, and the consulting engineer has just addressed a lengthy report to the directors of that concern. It seems to give evidence of an encouraging condition of affairs and may help the Rhodesian boom along when and if the public comes forward with its cash. Being a prospectusless venture the information now to hand is doubly welcome, and it is to be regretted that a proper and full prospectus was not forthcoming when the mine was floated. No doubt the favoured few must have been content with smaller profits, but experience should have taught the controlling groups that the practice of putting out shares at a substantial premium is not calculated to inspire confidence in the minds of prospective supporters of the market. The report now issued covers a period of six months to June 30 last, and it seems that the area owned, which amounted to 90 claims in January, now amounts to 174. The scheme of operations outlined in the engineer's preliminary report has been adhered to as closely as possible, and the mine has been developed in accordance with the plan laid down, only slight modifications being made where desirable. The work has not been carried quite so far as expected, as the contractors did not complete the air compressor plant so speedily as was hoped, but it will be possible to exceed the estimated speed of driving in the drills, so that the engineer looks forward to completing the full programme for the year by the end of December in spite of this delay. The average width of the reef throughout the mine is 30 ins. This is narrow, and the development costs will be high, but it is said that compensation comes from the high average grade of the ore. The reef is said to be clearly defined and can be stoped almost free from waste and as narrow as 18 ins. when necessary. Reserves at the end of the year, based on the nett width of reef, amounted to 29,889 tons, valued at 25.7 dwts. per ton. Stoping has been confined to the ground above the second level, so that the reserves below this level will be intact when the new treatment plant is ready. Every effort will be made to increase the reserves to 70,000 tons by the end of the year. The value of the gold reserves of ore is put at £162,110, and of this £125,000 is expected to be profit. The old battery has been kept running while development was being pushed on, the tonnage milled being 7,399, which produced gold and silver to the value of £24,386. There is a considerable quantity of sands and slimes awaiting treatment by the new plant. Energetic efforts are being made to improve the water supply to obviate the expense of bringing water from a distance. A water right has been secured near the mine upon which a dam is being constructed to hold two million gallons, and wells have been sunk that are yielding 18,000 gallons per day, with promise of increase.

SOUTH-EAST AFRICA.—At the general meeting of this undertaking held on Monday the chairman outlined a plan for the reorganisation of the concern and the provision of further funds, which are an imperative necessity if energetic work is to proceed. The Capitaïne reef and its western extension in the Mudza Valley of Manica, concerning which high hopes were raised by a sort of preliminary crushing which gave 300 ozs. from 40 tons, turned out a disappointment. The reef became greatly disturbed, and faulted at a deeper level, and apparently work was stopped. However, Dr. Carl Peters, the chairman, has advised the Deutsche Ophir-Minen-Gesellschaft, with which the company is largely interested, to continue their researches in the hope that something better will be struck. After this failure attention was turned to the Heidelberg district, and Mr. Laurie Hamilton, one of the company's engineers, is convinced

that he has located the continuation of the Witwatersrand main reef in this neighbourhood. The chairman and Mr. Douglas took up 380 claims, and on the strength of a further report of Mr. Hamilton the whole line of strike recommended by that gentleman has been taken up. Altogether about 1,500 claims have been pegged out. As the company did not possess sufficient funds for prospecting the line which it acquired, it shared the cost with its subsidiary company, the Deutsche Ophir-Minen-Gesellschaft, and energetic operations were commenced. Messrs. Hamilton and Douglas have estimated the proposition as a 6 dwt. one over some 32 in. widths, and have set forth that with 200 stamps a nett profit of 10 per cent. per month could be secured. We hope there will be no disappointment this time. The company has given an option over its Bilks mines in the Kaiser Wilhelm Goldfield, N.E. Mashonaland, to a well-known firm of mining engineers until Nov. 30 on the condition that they prove at their own expense whether the mine is payable, and then form a company with a nominal capital of £150,000, and a working capital of £50,000 cash. The South-East Africa Company would receive £50,000 in fully paid shares. Funds must be provided for the development of the Heidelberg proposition, and it is proposed to join forces with the subsidiary company already referred to. Full details of the scheme are not yet available, but the new concern will have a capital of £350,000 in 700,000 shares of 10s. each, and a promise has been made to underwrite 100,000 shares. The South-East Africa Company will receive 175,000 shares, and, so we gather, a further amount in respect of the holding in the Deutsche Ophir-Minen-Gesellschaft. The debts due to the chairman and Mr. H. O. Wolff, another director, will be satisfied in shares. The new company will possess a large variety of assets, including participation in the diamond ground in German South-West Africa. A meeting will be called in about three weeks' time to go fully into the directors' proposals.

VAN RYN DEEP.—This company issues a report covering the period of six months to the end of June last. The reef was encountered in the west shaft in November, 1909, and in the workings from this shaft 945 ft. were driven on the reef and sampled, giving the small average of 4.92 dwts. over 34.32 ins. These values are for the main reef only as the upper leaders in most cases are insufficiently exposed to permit correct values for the whole series to be obtained. In the east shaft working out of 452 ft. driven on the reef 445 ft. were sampled and showed the satisfactory value of 21.89 dwts. over 20.58 ins. Including the work previously reported, the total footage on the reef from both shafts has been 1,550 ft., of which 1,543 ft. have been sampled, giving 8.59 dwts. over 30.25 inches.

EAST RAND MINING ESTATES.—According to the Johannesburg correspondent of the *Financial Times*, the operations in the shaft of the Grootvlei Proprietary Mines, the company's most promising subsidiary undertaking, have been much interfered with by water troubles, and it is suggested that sinking may have to cease. There are said to be technical difficulties which prevent the installation of additional pumps, and shareholders will feel anxious until they get some official news. The property adjoins Geduld, and the main reef has been proved by means of four boreholes to underlie the entire area at depths ranging from 2,000 to 5,000 ft.

AFRIKANDER PROPRIETARY.—According to the quarterly report the main eastern incline shaft has been sunk a distance of 215 ft., and is now approaching the plane of the seventh level. Sinking is being continued. The site for the new west shaft and equipment is about 3,300 ft. west of the main eastern incline, and 1,500 ft. from the Wolverand boundary along the strike of the reef. It is placed in such a position as will serve to open up the reefs on the western portion of the old Afrikaner property. Work was commenced in the middle of May, 25 ft. being sunk during the period under review. Payable ore reserves were increased from 91,836 tons to 142,187 tons, but the milling value has declined from 9.19 dwts. to 8.22 dwts. The unpayable reserves show a rise from 50,455 tons to 120,626 tons, and the value is nearly 1 dwt. lower at 2.80 dwts. The resampling of the middle and upper reefs has been completed, with the result that in a great many cases the values have been considerably enhanced by the addition of payable seams left in the footwall of winzes which were exposed by stripping.

UNITED GOLD COAST MINING PROPERTIES.—This company possesses holdings in a considerable number of West African properties, by far the largest being the 50,213 shares of the Wassau West Amalgamated Mines. Included in the interests are 6,000 shares of Eastern Akim, Ltd., which were received for an option on certain properties in the district of this name which the company had secured. Since the date of the balance-sheet 2,000 of these shares have been sold at par. The Idua Prem property has been sold for £4,750, and as to Tebenbie the directors have considered it advisable to further prospect this concession. The arrangement whereby the vendors receive 40 per cent. of the proceeds of sale of any of the properties originally transferred to them to the company was an obstacle to raising further capital, and the agreement has been cancelled, the vendors agreeing to accept 30,000 fully-paid shares in exchange for their rights. Nett expenditure for the year was £91, and the cash balance is £4,278, not counting the £4,750 to be received for the Idua Prem concession. The share and other holdings are entered in the balance-sheet at £59,672.

GOLDEN BLOCKS (TAITAPU).—When dealing with this company's affairs a year ago we expressed doubts as to the wisdom of the directors' policy in paying a dividend, and events have proved that no sort of justification existed for weakening the

company's resources. For the first five months of the year 1909 the company made a profit of £600 or thereby, but for the entire twelve months the nett surplus was only £445, revenue amounting to £5,242 and expenses to £4,797. There was a balance brought forward of £2,187, making £2,632 in all, of which the dividend of 6d. per share paid June 30, 1909, absorbed £2,105, leaving only £527 to be carried forward. Shortly after the payment of the dividend crushing returns commenced to go wrong, and owing to the lack of payable ore in the upper levels it was decided to close down. Mr. A. F. Mixner, an engineer of experience, was consulted in regard to future policy, and after considering the position he expressed the view that the further development of the mine was fully warranted. On this advice the directors decided to order pumping and winding machinery, air compressor, and oil engine in order to sink below No. 3 level. The machinery has been delivered on the Taitapu Estate, and will be erected as quickly as possible, when it is hoped that satisfactory results from sinking at depth will be secured.

MINING RETURNS.

Amalgamated Zinc.—Treated 25,600 tons; produced 7,697 tons zinc concentrates, assaying 48.2 per cent. Zn., 6.6 per cent. Pb., 7 ozs. Ag.; 135 tons lead concentrates, assaying 51.6 per cent. Pb., 21.4 ozs. Ag., 12.9 per cent. Zn.; estimated income, £22,437.

Brilliant Gold.—Stockholm: 1,048 tons gave £2,900.

Briseis Tin.—Shipped 5 tons, all Briseis metal.

Broken Hill Proprietary.—Silver, 354,490 ozs.; soft lead, 7,661 tons; antimonial lead, 39 tons; zinc concentrates contained 93,995 ozs. silver, 466 tons soft lead, 3,460 tons zinc.

Chillagoe.—5,003 tons copper ore and 2,023 tons lead ore for a production of 292 tons blister copper and 353 tons lead bullion, containing 287 tons copper, 347 tons lead, 64,610 ozs. silver, and 1,561 ozs. gold.

Chinese Engineering.—Output of coal, 22,000 tons; sales, 15,500 tons; consumption, 850 tons.

Cordoba Copper.—March and April, value, £11,838; May and June, value, £13,500.

Duff Development.—112 ozs.

Dundee Coal.—23,130 tons.

Frontino and Bolivia.—Value £8,000.

Kolmanskop Diamond.—Output for July, 12,274½ carats.

Mungana (Chillagoe)—2,724 tons ore delivered to smelters; metals paid for 34,803 ozs. silver, 159 tons copper, and 89 tons lead.

New Ravenswood.—Crushed 1,028 tons, value £2,323; 106 tons of concentrates, value £1,180; tailings, £436.

North Broken Hill.—Treated 5,247 tons, producing 878 tons concentrates containing 609 tons lead and 18,175 ozs. silver.

Oroville Dredging.—910,482, six dredges.

Poderosa.—Shipped 375 tons of ore, assaying 23 per cent. copper.

Roberts Victor Diamonds.—78,574 loads tailings washed, producing 13,295 carats.

St. George's Coal.—16,416 tons.

Tasmania.—Crushed 5,283 tons, 1,170 ozs.; cyanide 74 ozs.; concentrates 441 ozs.

Tollima.—80 tons, value £3,300; profit, £100.

Wankie Colliery.—16,794 tons; sales 12,430 tons.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Louva, £1	1½	1½
Anglo-Malay, 2/-	25/	25/3	Mabira Forest, 15/- pd.	18	18
Banteng, £1	24½	24½	Madagascar 17½ pd.	14½ pm	14½ pm
Batu Caves, £1	17½	17½	Malacca Ordinary, £1	8	8
Batu Tiga, £1	5	5	Malavalam, 15/- pd.	18 pm	18 pm
Beaufort Borneo, £1	18 pm	18 pm	Membakat, £1	17½	17½
Bukit Kajang, 15/- pd.	23 pm	23 pm	North Borneo State, £1	14	14
Bukit Mertajam, 1/- pd.	3/6	3/6	Nyassa, 5/- pd.	3/9	3/9
Bukit Rajah, £1	18	17	Pataling, 2/-	3½	3½
Cleely Ordinary, 2/-	2½	2½	Peimadilla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	10/	10/
Consolidated Malay, 2/- ..	27/9	26/3xd	P.P.K. (Ceylon), £1	3	3
Damansara, £1	8	8	Rubber Est. of Ceylon, £1 ..	2½	2½
Eastern Internal, 12/6 pd.	16 pm	16 pm	Rub. Est. of Johore, 15/- pd.	2	2
Federated Selangor, £1 ..	16	16½	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/6 pd.	22 pm	22 pm	Sapumalkande, £1	2½	2½
Glendon, 15/- pd.	4 pm	4 pm	Seaheld, £1	7½	7½
Golconda, £1	6	6	Selangor, 2/-	38	38
Golden Hope, £1	6½	6½	Seremban, £1	5	4½xd
Highlands & Lowlands, £1 ..	52	52	Sialang, 15/- pd.	18 pm	18 pm
Inch Kenneth, £1	15	15½	Singapore Para, £1	3½	3½
Kamuning (Perak), 1/- pd.	6/6pm	6/6pm	Straits S. (Bertam), 2s.	7 9x	8
Kepong, £1	6½	6½	Sumatra Para, £1	12/3	12/3
Keptigalla, £1	18	18	Sungei Kapar, 2/-	15/6	16/
Klangang Produce, 2s.	26/	22/6xd	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	9	9	Sungei Way, £1	6½	6½
Labu, 2/-	17	17	Tanjong, 18/- pd.	2½ pm	2½ pm
Langadong, £1	6½	6	Tebrau, 12 6 pd.	18 pm	18 pm
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	2½ pm	2½ pm
Langkon, 17 6 p.l.	17/6	17/6	Trumbeby, £1	4½ pm	5 pm
Lanka Plantations, £10 ..	8½	8½	United Lankat, £1	4½	4½
Leidoury, £1	48	48	United Serdang, £1	6	5½
Linggi Plantation, 2/-	54/	53/6	United Sumatra, 2/-	11/	11/6
London Asiatic, 2/-	12 9	12 9	Vallambrosa, 2/-	4½	4½
Lumut, 13/- pd.	1½ pm	1½ pm	West Jaque, 2/-	3/6	2/9

CORK GAS CONSUMERS' CO.—Gross receipts for the June half-year show a modest improvement of £110 at £27,130, but the coal bill was reduced by nearly £850, and the nett income was £1,289 better at £7,649. After meeting various charges and putting £420 to depreciation fund, the balance is £6,007, which enables the directors to pay the regular dividend at the rate of 8 per cent. per annum, and to add £500 to reserve against £372 taken from that fund a year ago.

COMPANY MEETINGS.

NORTHERN EQUITABLE INSURANCE.

The third annual meeting of the Northern Equitable Insurance Co., Ltd., was held on Wednesday, August 31, 1910, in the Accountants' Hall, 218, St. Vincent Street, Glasgow. Mr. Frank Burnet (vice-chairman of the company) presided.

The Secretary read the notice calling the meeting.

The report of the directors and statement of accounts, having been circulated among the members, were held as read.

The Secretary read to the meeting report by the auditors, dated August 17, 1910, a copy of which is appended to the balance-sheet.

The Chairman said: I am sure that you will all share with me and my fellow-directors in our sincere regret that our much-respected chairman, Mr. Tullis, is unable through illness to be with us to-day, and that you will also share our hope that he may soon be completely restored to health, and able again to give us the benefit of his wise guidance and ripe experience. In Mr. Tullis' absence, I beg to submit to your consideration the third annual report of the directors, along with the audited accounts for the year to July 31 last. The nett premium income for the year, after deducting re-insurances, amounts to £75,823 1s. 3d., as compared with £27,445 8s. 8d. It is particularly gratifying to know that a very considerable proportion of this increase is due to our having been able to materially raise our rates of premium. It follows that the increase of premium income does not by any means represent a corresponding increase of liability for claims. It is right to point out that the increase of premium, large as it is, is only the natural result of the expansion during the year of our agency connections. During the year under review the number of agents on our books has been very nearly trebled, which, I think, speaks well for the energy of our officials, and gives great promise for the future of the company. The great bulk of these new agents are of the very best class, consisting of solicitors, accountants, bank managers, and estate agents. I may also mention that we have confined our energies entirely to the United Kingdom, and that we have no foreign business on our books, and no business which can be described as of a hazardous nature. The claims paid and outstanding at the end of the year amount to £27,383 15s. 10d., representing a percentage to premium income of 36.1 per cent. This percentage is moderate, particularly in view of the fact that our premiums are mainly derived from accident business. As most of you are, no doubt, aware, the competition in accident business has been very keen during the past few years, particularly in workmen's compensation business, and the rates obtainable in that department have in many cases not been sufficient to leave an adequate margin. I am glad to say, however, that during the past year considerably better rates were obtained. Our claims experience compares favourably with that of any other company transacting accident business, and is due very largely, in our opinion, to the prompt and efficient manner in which our claims have been handled. This not only gives satisfaction to our agents and insured, but also results in a very considerable saving in the amount of our claims. The commission paid amounts to £9,612 9s. 4d., and the expenses of management to £22,124 13s. 10d., making together £31,737 3s. 2d., being 41.9 per cent. of the premium income, as against 47.9 per cent. last year. We are hopeful of still further reducing this ratio during the ensuing year. We are convinced that it is only by the strictest economy in management that accident business can be made to yield a profit, and we are thoroughly satisfied that no money is being spent in the workings of our various offices which can be avoided consistently with the efficient carrying on of the company's business and fair treatment to our staff. In considering the expense ratio of the year you will keep in view that in the first year of the company's existence we carried £2,300 to organisation account, and that last year we carried a further sum of £1,500 to the same account, while this year we are carrying nothing to that account, but are meeting the whole expenses of the year, including what has been spent in the organising and development of the company's connections out of the year's revenue. If you keep in view what I stated at the outset with regard to the great increase in our agency connections, you will readily understand that we must have spent during the year a very large sum in organisation and development, and if we had followed what we consider to be the bad example of some other young companies we might this year have again carried a considerable sum to organisation account. As indicated in the chairman's speech last year, your directors do not look favourably on the policy of carrying large sums to organisation account. In our view, to do so is merely to postpone trouble to future years. These accounts must be wiped out some time, and until they are wiped out the company will always be labouring under difficulties, and cannot, in our opinion, legitimately pay dividends. We have, accordingly, resolved to recommend the writing off out of this year's balance of the whole of the preliminary expenses and the whole of the organisation account. Our aim is to have no assets in our balance-sheet which are not realisable practically at a moment's notice. This puts the company in a strong financial position, and enables us to compete on more equal terms with the larger and wealthier corporations. No doubt the agency connections we have formed are valuable, and will become increasingly so in future years, but, in the opinion of your directors, the value of this goodwill should not be treated as an asset in the company's balance-sheet. During the year we have increased our realisable assets, in which I include cash in bank and on

hand, investments, agents' balances, and interest accrued from £33,411 8s. 2d. to £47,220 12s. 2d., or an increase of £13,600. Our investments, you will observe, have in this year's accounts been written down to actual market value, instead of, as in past years, taken at cost. Coming now to deal with the vexed question of dividend paying, I have no doubt some of you who do not quite fully understand the present position in connection with insurance business are disappointed that we have not declared a dividend. We, as directors, are naturally anxious to pay dividends at the earliest possible moment, but we are still more anxious to safeguard ourselves and to safeguard you against the premature payment of dividends. Although we have built up a very fine business and paid for this out of revenue, we have not as yet, in the opinion of your directors, reached the stage at which it would be desirable in the interests of the company to commence paying dividends. We might, as a number of other young companies have done, have carried a part of our organisation and development expenses to a capital account, which might have permitted of our paying a dividend, but we have sufficient faith in the good sense of the shareholders to feel certain they would not wish us to adopt such a course, which to our minds is only a method of paying dividends out of capital. Everyone knows that all young companies must incur heavy expenses in establishing connections throughout the country, and that the full fruit of this outlay will only be realised in future years. It may with some plausibility be argued that these future years should in consequence be made to bear at least a part of the expense. We have studied the question very closely, and while we regard this method of dealing with the accounts as a very ingenious attempt at making them look better than they are, we do not feel justified in following a course which to us appears to be unsound finance. In conclusion, I would like to express on behalf of the board our appreciation of the services of the officials of the company. We know they have worked hard, and the success which the company has attained is very largely due to their whole-hearted efforts. We have the satisfaction of knowing that the principal officials are proud of the company and as confident as we are ourselves of its success. I beg to move the adoption of the report and accounts.

Mr. J. Craig Simpson seconded the motion.

The report was thereupon unanimously adopted.

Mr. Hugh Mayberry moved that Messrs. Charles McNeil and Henry F. Morier be re-elected as directors of the company.

Mr. William P. Menzies seconded, and the motion was carried unanimously.

Mr. John Maxwell moved a vote of thanks to the directors, and that they be paid the sum of £400 as fees for the period covered by the accounts.

Rev. Robert Barr seconded, and the motion was carried unanimously.

Mr. Robert S. Paterson moved the re-election of Messrs. Thomson, Jackson, Gourlay and Taylor, C.A., as auditors for the current year, their remuneration to be the sum of 100 guineas.

Mr. William W. Morton seconded, and the motion was carried unanimously.

On the motion of Mr. David Rattray, C.A., a hearty vote of thanks was accorded to the chairman.

FREDERICK HOTELS.

The twelfth ordinary general meeting of the Frederick Hotels, Limited, was held at the Hotel Great Central, Marylebone Road, N.W., Sir Horace G. Regnart (chairman of the company) presiding.

The Managing Director and Secretary (Mr. L. W. Slade) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Hotels are susceptible to causes and conditions which do not affect other businesses in anything like the same degree, and it is desirable to bear this in mind when considering the working of hotel companies. As we have five hotels at seaside and health resorts, you will readily understand what an important factor the weather is to our returns, as, naturally, visitors will not make a long stay if the weather is bad. We suffered very much from the wet season of last year, and as the great bulk of the business at these hotels is done in the summer months, you can quite understand it made a material difference to us; but this, unfortunately, was not the only factor we had to contend with. The General Election in January last and its period of preparation acted somewhat in the same manner as the rain in its relation to hotels. Still, in spite of these drawbacks, we believe we should have come out all right in our turnover for the year, through the satisfactory increase of business which began to set in, had it not been for the death of his late Majesty King Edward, which upset our business to such a degree that we could not recover the lost ground before the close of our financial year. I am glad to be able to tell you, however, that in the first two months of our present financial year we have increased our turnover against that of previous years by some thousands of pounds. As regards the accounts, you will notice they have been altered in some respects, and this has been caused by the increase of the licence duties. When this increase took place, we were at some loss as to how to treat this in the accounts, as it was very evident that unless it was shown as a separate item, which we did not consider advisable, it must either be debited against working expenses or against consumption. We therefore decided, with the approval of our auditors, who thoroughly appreciated the point, to put both the items of

working expenses and consumption together, and to add to them the increased licence duties, and this will be the form of our accounts for the future. With the fluctuations that have taken place, there is no doubt it has been, generally speaking, a bad year for hotel companies. The consumption of wines and spirits, which naturally form a large part of our turnover, is still decreasing, although the greatest care is taken in the selection of the wines and the prices charged in our wine lists. During the past year the prices of provisions have been continually on the increase, and in these respects we shall undoubtedly have to pay more for some of our commodities in the future, unless the markets improve. I can assure you that in this and all other respects every item of expenditure is carefully watched and considered, the daily dissections of our accounts which take place enabling us to see at a glance any increases that occur and to satisfy ourselves as to the cause. Rates and taxes also form a continually increasing item, but against this increase we are taking the necessary steps to get the assessments reduced, and I hope we shall be successful in our endeavours. With regard to the amount spent on repairs and maintenance, this has been rendered necessary by various improvements and additions to meet the comfort and demands of our visitors. I am sure you will agree that it is absolutely necessary that our hotels should be kept, as they have been in the past, up to the highest degree of comfort and efficiency, and any alteration or improvement that we consider advisable for this purpose we do not hesitate to carry out. It may not be necessary for me to remind you that the whole of the preferred and deferred shares are held by ourselves and our friends, so that you can realise that our utmost efforts are judiciously put forward to enable us to receive some dividend on our invested moneys. Our reserve is separately invested, we have a large cash balance, our properties are thoroughly maintained, and we only ask for a normal year to show you that our profit-earning capacity is as great as ever it was.

Mr. Arthur Bird seconded the motion, which was unanimously adopted.

NEW RHODESIA MINES.

The first annual ordinary general meeting of the New Rhodesia Mines, Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., the Marquis of Winchester (chairman) presiding.

The Secretary (Mr. W. Owen) having read the notice convening the meeting and the report of the auditors,

The Chairman dealt fully with the accounts, and said that in the criticisms of the report in several of the financial newspapers the writers had fallen into the error of considering that the sum of £82,634, shown as investments at or below cost, had been so invested as not to be realisable for the company's necessities, whereas the amount was, with the exception of their interest in the B'wana M'Kubwa Copper Mine, in easily realisable assets, most of which were revenue producing. Further, they showed in the profit and loss account, after allowing for directors' remuneration and the usual expenses incidental to the company's business, a profit of £2,493. During the period under review the company had secured an interest on favourable terms in the Lonely Reef Gold Mining Company and the Hay Gold Mining Company, and they further subscribed for shares in the B'wana M'Kubwa Copper Mining Company on terms which should return remunerative profits in the near future when the output of copper began. At the last meeting they had decided to take an interest in a loan to the North Rhodesia Minerals for the purpose of prospecting in Northern Rhodesia. He regretted to say that the expedition despatched by that company had not been successful in locating any mining interests in its behalf, but as there was a considerable balance of the loan in hand it had been decided by the board of the North Rhodesia Minerals to expend this sum in prospecting in Southern Rhodesia. He referred to the developments on the Mont d'Or property, and said that among their other interests were 442 claims, including the Winchester Blocks, which were an eastern extension of the Jumbo mine. There had been some criticism of directors of certain companies operating in Rhodesia on account of the lack of information issued to shareholders. The writers of articles in the financial Press had drawn attention to the regular information furnished by the mines in the Witwatersrand, but they should remember that there mining had been proceeding without interruption, except for the South African War, practically for the last 24 years, and undoubtedly had been reduced to such a science that the speculative element had been largely reduced; until purchases of gold mining shares in the Transvaal had been more or less brought to an investment basis. On the other hand, it was only within recent years that the mining industry in Rhodesia had been scientifically exploited. It would be manifestly misleading to the shareholders and the public to make statements upon insufficient development, which they might have to correct in view of the results obtained by further development, but now that this company had started vigorous development on two properties, he hoped it would be possible to issue regular monthly reports of the footage completed and the results obtained. To the uninitiated the reduction in the monthly output in Rhodesia for July is disconcerting, and although such reduction may be thoroughly understood by the market, its significance cannot be fully gauged by the public at large. Referring to the question of native labour, he said it was proposed that the Rhodesia Native Labour Bureau should not only supply labour to the mines, but also to the farmers. Speaking with an intimate knowledge of the labour

resources of Northern Rhodesia and Nyassaland, he was certain that an efficient and ample supply of native labour could be arranged for the service of the mines and agricultural interests in Rhodesia. If he were right, they would see in the near future expanded and continuous mineral developments in that country, and with the expansion of branch lines of railway, which it was the policy of the Chartered Company to pursue, working costs would be reduced, low-grade ore would be brought within the range of payable possibilities, and those who had hitherto made such financial sacrifices for the development of Rhodesia would reap the reward which they so justly deserved. He moved the adoption of the report.

Mr. George Lewis seconded the motion, and after some discussion the report was unanimously adopted.

VERA CRUZ ELECTRIC LIGHT POWER AND TRACTION.

The third ordinary general meeting of the Vera Cruz Electric Light Power and Traction, Ltd., was held on Wednesday at the registered offices of the company, No. 47, Parliament Street, Westminster, Mr. Vincent W. Yorke (chairman of the company) presiding.

The Secretary (Mr. Jno. H. Macdonald) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I have much pleasure in submitting for your approval the report and accounts for the year 1909. The prospects which were referred to in the directors' report for the preceding year, I think I may say, have been fully realised, and a very considerable increase in the business transacted has resulted. This, with the satisfactory saving effected in the costs of operation by the good results obtained from the oil engine plant, has resulted in the nett profits showing an increase of nearly 100 per cent. over those recorded for the year 1908. I am glad to be able to say that this improvement in the business is to be found in all three departments thereof—namely, power, lighting, and tramways—and during the first six months of the present year we can record still further increases in gross and nett profits. You will have noticed from the monthly earnings, which are now published in all the leading financial papers, that during each month in the present year we have been able to record a satisfactory increase over the results of the corresponding period of 1909. I have just returned myself from a visit to Mexico, during which I spent some portion of my time upon the affairs of this company, and I am glad to express my complete satisfaction with the condition of the properties of the company and with the local management. The outlook for the future is, I think, very hopeful. We have just completed the installation of additional arc lamps for the city, and the business which is in sight and should be connected before the end of the present year will enable the company to show a satisfactory increase in the profits for the current year as compared with those of 1909. I think our report fully explains the transactions which took place early this year, when, under the powers given by the trust deed, the old issue of 6 per cent. debentures was redeemed and a fresh issue was made of 5 per cent. debenture bonds. The holders of these bonds in March last made a public issue of the same, which was entirely successful. I must apologise for the lateness of the accounts this year, but I think I can undertake that the accounts next year will be forthcoming at a much earlier date. I now formally move "That the report and accounts for the year 1909 be adopted."

Mr. A. Colls seconded the motion, which was unanimously adopted without further remark.

Mr. Colls proposed the confirmation of the election of Mr. Vincent W. Yorke, Lord Cowdray, and Mr. H. C. Waters as directors.

The resolution, which was seconded by Mr. J. Tanner, was unanimously agreed to.

The Chairman then proposed the re-election of the retiring director, Dr. S. Mackew, which was seconded by Mr. C. J. Newman, and adopted.

On the motion of Mr. Tanner, seconded by Mr. Newman, the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were re-appointed.

Mr. Colls proposed a vote of thanks to the chairman, which was seconded by Mr. C. Reed and passed, and the proceedings terminated.

The Standard Bank of South Africa, Ltd., has opened a branch at Calitzdorp, near Oudtshoorn, Cape Colony.

Mr. C. M. Cumming has accepted a seat on the board of the Cheviot Rubber, Ltd.

Mexican Light and Power Company.—Nett earnings for July were \$438,667, increase \$347,563; aggregate from January 1 \$2,607,821, increase \$1,402,016.

ULSTER STEAMSHIP CO., LTD.—No proper accounts are issued by this company, but the directors state that the nett earnings for the year ended July 31 amounted to £21,874. That is an increase of £4,553 over the previous twelve months, and as £5,000 is taken from the insurance fund the disposable total after paying interest on deposits, &c., is £19,139. So the directors write off £10,000 for depreciation out of this balance instead of withdrawing the amount from reserve as they did a year ago, and after repeating the dividend of 4 per cent. they carry forward £1,340 or £444 less. The insurance fund now stands at £17,460 or a decrease of £4,638, but beyond that bald statement shareholders are left entirely in the dark as to the company's position.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

100	Anglo-French Ex.	12 1/2	12 1/2	11 1/2	Modderfontein	11 1/2	12 1/2
4 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
16 1/2	Central Mining, £12	16 1/2	16 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	14/6	Ocean Consolidated	14/6	15/3
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
5 1/2	Geduld Prop.	5 1/2	5 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	2 1/2	Rodepoort United	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	2 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Lumpers	2 1/2	2 1/2	4 1/2	Transvaal Gold Est' ..	4 1/2	4 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
5 1/2	Knights (Wit.)	5 1/2	5 1/2	22/6	Weigedacht	22/6	23/
1 1/2	Langlaagte Estate	1 1/2	1 1/2	4 1/2	West Rand Consols ..	4 1/2	4 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
23/	Mozambique	23/	23/9				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	3	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	15/6	Simmer Deep	15/6	15/6
1 1/2	Jupiter	1 1/2	1 1/2	4 1/2	Village Deep	4 1/2	4 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

16 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
2 1/2	Montrose	2 1/2	2 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

12 1/2	Bechuanaland Ex.	12 1/2	13/6	1 1/2	Mayo Development ..	1 1/2	1 1/2
3	Bucks Reef	3	3 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Ab. Sham. T. ..	2 1/2	2 1/2
1 1/2	Eldorado Banket	1 1/2	1 1/2	2 1/2	Rhodesia Banket	2 1/2	2 1/2
2 1/2	Enterprise	2 1/2	3 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
1 1/2	Etna Development	1 1/2	3 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/ ..	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	London Rhodesia Min.	1 1/2	2 1/2	6 1/2	Tanzanika	6 1/2	6 1/2
17/6	Mashonaland Agency ..	18/	18/	13 1/2	Zambesia Exploring ..	13 1/2	2 1/2

WEST AFRICAN.

9/6	Abbotiakoona	9/6	9/5	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	9/	New Bibiani, 16/ pd.	9/	8/6
9/	Ashanti Goldfields, 4/ ..	9/	2 1/2	4 1/2	Nigeria Bitumen	4 1/2	4 1/2
9/	Broomassie	9/	9/6	1 1/2	Do. Investment	1 1/2	1 1/2
20/6	Champion Gold Refs.	20/6	20/3	34/6	Prestea Block "A"	34/6	35/3
3 1/2	Fanti Consolidated	3 1/2	20/3	2 1/2	Taqaah Exploration ..	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	1 1/2	3 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	9/6	Wassau	9/6	9/6
1 1/2	Lucky Chance	1 1/2	1 1/2	6/9	Do. West Amal.	6/6	6/6

AUSTRALIAN.

9/3	Associated	9/3	9/	8	Ivanhoe, Gold £5	8	7 1/2
5/	Do. Nrn. Blocks	5/	5/	6 1/2	Kalgurli	6 1/2	6 1/2
2/	Chafers, 4s.	2/	2/9	15/6	Lake View Cons.	15/9	17/6
50	Golden Horseshoe, £5 ..	50	50	5/3	Lon. Aust. & Gen. Ex. 5/3	5/3	5/3
20	Great Boulder, 2/	20	20/	2 1/2	Mount Boppy	2 1/2	2 1/2
6/3	Do. Perseverance	6/3	6/3	8/9	Oroya Black Range	8/6	9/6
14/6	Great Fingall	14/9	14/6	8 1/2	Oroya Exploration	8 1/2	8 1/2
1/	Gwalia Consol., 2/6	1/	1/	12/	South Kalgurli	12/	12/
3 1/2	Hainault	3 1/2	3 1/2	12/	Sons of Gwalia	12/	12 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5 ..	7 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 do.	8 1/2	8 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
34/	Broken Hill Prop.	34/	34/1	5 1/2	Mysore, ros.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	£9 13/ pd.	3 1/2	2 1/2	34/	N'ndydroog, 10/	34/	34/
3 1/2	Do. North	3 1/2	3 1/2	17/	Oregum 10/	17/	17/
28/	Do. South	28/	4 1/2	23/9	Do. Pref., 10/	17/	17/
6 1/2	Camp Bird	6 1/2	7/	7/	Otavi Mines & Rly. £5	7/	7/
7/10 1/2	Cape Copper, £5	6 1/2	6 1/2	6 1/2	Pahang Consols. 5/ ..	5/	6/6
13/	Champion Reef, 2/6	7/9	8 1/2	68 1/2	Rio Tinto, £5	68 1/2	68 1/2
26/9	Dolcoath	12/9	14/6	12/	Russian Mining	12/	12/
26/9	El Oro	27/	27/	pm	St. John del Rey	pm	pm
5 1/2	Esperanza	2 1/2	2 1/2	14/	Spaskey Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5	5 1/2	5 1/2	2 1/2	Talismans Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	2 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	7 1/2	Waiki	7 1/2	7 1/2
3 1/2	Lena	3 1/2	3 1/2	18 1/2	Waiki Grand Junction	12/	12/
2 1/2	Mason and Barry	2 1/2	2 1/2	12/	Zinc Corporation	12/	12/
33/9	Mexico of El Oro	33/6	34/	2 1/2	Do. Preference	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 27	£27,000	+ £181,000	1	£574,500	+ £104,500
Algeiras (Gibraltar) ..	" 20	£36,200	+ £433	1	£248,677	+ £10,445
Antofagasta (Chili) and Bolivia ..	" 28	30,560	+ 9,510	1	850,440	+ 93,275
Arauco ..	June *	12,375	+ 4,292	—	—	—
Buenos Ayres & Pacific	Aug. 27	78,093	+ 9,794	—	617,176	+ 75,159
Buenos Ayres G. Stn. Do. Western	" 28	81,484	+ 5,672	—	630,768	+ 11,117
Do. Ensenada	" 28	41,431	+ 3,260	—	334,996	+ 19,100
Central Argentine ..	" 28	293	+ 875	—	6,134	+ 1,828
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex.	" 27	112,614	+ 27,093	—	878,784	+ 119,205
Do. Northern Ex.	" 27	10,205	+ 1,232	—	76,203	+ 5,124
Do. Western Ex.	" 27	2,570	+ 465	—	20,856	+ 3,773
Cordoba Central ..	" 27	1,439	+ 132	—	12,499	+ 1,026
Do. Northern and N.-W. Argtn. Ex.	" 27	1,215	+ 67	—	9,819	+ 1,176
Do. B. Ayres Ex.	" 28	5,935	+ 715	—	46,270	+ 855
Cordoba and Rosario ..	" 28	18,075	+ 3,955	—	138,945	+ 17,435
Costa Rica ..	" 28	\$65,000	+ \$35,320	—	\$451,570	+ \$224,410
Cuban Central ..	July 23	7,335	+ 1,645	—	55,747	+ 2,890
Entre Rios ..	Aug. 27	7,379	+ 625	—	22,236	+ 881
Gt. West of Brazil ..	" 27	5,493	+ 292	—	46,636	+ 2,030
Int.-Oceanic of Mexico (including Mex. Stn.)	" 27	7,800	+ 4,300	—	55,200	+ 13,945
La Guaira and Caracas	" 21	\$166,200	+ \$39,850	7	\$1,161,600	+ \$221,970
Leopoldina ..	July *	6,000	+ 1,250	7*	44,000	+ 4,500
Manila ..	Aug. 27	34,857	+ 5,227	—	775,659	+ 57,101
Mexican ..	" 27	\$31,357	+ \$4,140	—	\$1,678,844	+ \$104,018
Do. ..	July *	\$719,400	+ \$26,900	1*	\$719,400	+ \$26,900
Do. ..	" *	\$168,500	+ \$4,900	1*	\$359,500	+ \$33,500
Nitrate ..	Aug. 21	\$168,500	+ \$4,900	1*	\$1,165,500	+ \$24,100
Ottoman ..	" 15	\$25,685	+ \$4,338	30	\$384,866	+ \$88,447
Paraguay Central ..	" 27	8,277	+ 812	—	58,472	+ 2,780
Peruvian Corporation ..	July *	\$147,530	+ \$30,670	—	\$1,224,380	+ \$159,840
Puerto Cabello & Valencia	July *	\$773,380	+ \$72,449	—	\$773,380	+ \$72,449
Salvador ..	" *	2,500	+ 500	1*	2,500	+ 500
San Paulo ..	Aug. 27	\$13,250	+ \$3,150	8	\$142,750	+ \$2,150
Talca ..	" 21	52,040	+ 11,806	7	314,457	+ 62,068
United of Havana ..	Aug. 27	19,170	+ 6,780	7	19,170	+ 6,780
Western of Havana ..	" 27	15,352	+ 2,675	1	135,218	+ 13,347
Zafra and Huelva ..	July *	5,267	+ 328	7*	39,374	+ 1,717
	" *	11,891	+ 448	7*	78,117	+ 1,439

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.	Ks.		Rs.	Ks.
Bengal Nagpur..	July 30	4,71,000	+ 1,00,000	8	22,42,000	+ 5,87,000
Bengal & N.-W.	" 30	2,26,490	+ 8,152	8	11,07,080	+ 23,356
Bombay & Baroda	Aug. 27	7,98,000	+ 1,03,000	8	65,89,000	+ 6,90,000
Burma ..	July 30	2,94,877	+ 24,193	8	11,51,832	+ 23,460
Delhi Umballa..	Aug. 27	5,51,000	+ 2,400	8	3,30,200	+ 45,000
East Indian ..	" 27	13,67,000	+ 64,000	8	1,19,84,000	+ 10,39,000
Gt. Indian Penin.	" 27	9,14,400	+ 30,300	8	76,56,000	+ 5,49,137
Indian Midland	" 27	1,72,500	+ 15,400	8	13,31,500	+ 84,795
Madras and S.						
Mahratta ..	" 6	6,01,372	+ 6,698	8	34,02,855	+ 1,56,811
South Indian ..	July 30	4,26,423	+ 5,972	8	19,01,405	+ 64,369
Southern Punjab	Aug. 20	66,144	+ 19,953	8	5,06,256	+ 1,39,213
Do. Extension	" 20	19,000	+ 3,597	8	1,50,204	+ 22,493

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

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ONE HUNDRED AND TWENTY-FOURTH HALF-YEARLY REPORT OF THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(Incorporated in New South Wales.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George street, Sydney, on Friday, 22nd July, 1910.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 30th June, 1910, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying note tax, and providing for land and income taxes and bad and doubtful debts, as well as granting to the Officers a special bonus, amounts to

£149,610 14 4

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £75,000; to Transfer

to Reserve Fund, £40,000; to Balance, being undivided Profit, £34,610 14s 4d

£149,610 14 4

This Meeting is called upon to elect a Director, consequent on the retirement, in terms of the Articles of Association, of the Honourable Henry Mowen, M.L.C., who is eligible for re-election, and has given the requisite notice that he is a candidate for the office. It also rests with the Meeting to appoint Auditors for the ensuing year.

During the half-year Branches have been established at Arish Park, Burren Junction, Campsie, Culcarn, Ganmain, and Grenfell, in this State, and at Atherton in the State of Queensland.

The Dividend, free of Income Tax, is now payable.

GEORGE J. COHEN, Chairman.

Dr.			LIABILITIES AND ASSETS.—(Including London Branch to 30th June, by Cable.)			Cr.		
	£	s	d		£	s	d	
Capital	1,500,000	0	0	By Coin and bullion in hand	24,858,519	15	8	
Reserve Fund	1,340,000	0	0	Cash at Bankers	81,114	0	4	
Reserve Capital	1,500,000	0	0	Money at short call in London	1,571,668	15	0	
	£4,340,000	0	0	British Consols and Government and Municipal Securities	2,479,375	0	0	
To Capital Paid up	1,500,000	0	0	Queensland Government Notes	78,553	0	0	
Reserve Fund	1,340,000	0	0	Bills receivable in London and Remittances in transit	1,712,704	4	4	
				Notes and Bills of other banks	88,435	2	1	
Notes in circulation			2,840,000	0				10,870,369 17 5
Bills in circulation			568,935	0				11,394,238 7 1
Deposits and other liabilities			823,609	1				485,465 0 0
Profit and Loss Account			18,321,057	15				
			156,471	7				
			£22,710,073	4				£22,710,073 4 6

Dr.			PROFIT AND LOSS ACCOUNT.			Cr.		
	£	s	d		£	s	d	
To Rebate on current bills			6,860	13	7			
Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum			75,000	0	0			
Reserve Fund			40,000	0	0			
Balance of Undivided Profit carried to next half-year			34,610	14	4			
			£156,471	7	11			£156,471 7 11

Dr.			RESERVE FUND.			Cr.		
	£	s	d		£	s	d	
1910—June 30th			1,340,000	0	0			
By Transfer from Profit and Loss Account			40,000	0	0			
			£1,380,000	0	0			

GEORGE J. COHEN, Chairman.
T. A. DIBBS, General Manager.
W. R. SAYERS, Accountant.

The following resolutions were carried unanimously:—
"That the Report and Statements of Account be received and adopted, and ordered to be circulated among the proprietors."
"That the thanks of the shareholders be presented to the Directors, General Manager, and Officers of the Bank for their very satisfactory management of the affairs of the institution."

T. A. DIBBS, General Manager.

SYDNEY, 13th July, 1910.

We hereby certify that we have examined the bills, compared the balances, and counted the coin in the Head Office of the Commercial Banking Company of Sydney, Limited, and have compared the returns of the Branches, and have found the same as specified in the foregoing balance-sheet.

W. L. DOCKER, } Auditors.
E. S. CAPE, }

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 12th September next will be paid on and after that date (Saturdays excepted), between the hours of eleven and three, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,

120, Bishopsgate Street Within, London, E.C. Manager.

29th August, 1910.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED TO ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

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M. GREGORY, Managing Director.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should cause and ask the INVESTORS' REVIEW first; its reply will probably them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Hongkong and Shanghai Banking CORPORATION.

NINETIETH REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at the CITY HALL, HONGKONG, on the 20th AUGUST, 1910.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1910.

The net profits for that period, including \$2,028,987.94, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,389,127.67.

The Directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$16,000,000.

They also recommend writing off Bank Premises Account the sum of \$150,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$4,724,127.67, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000, which at 1/9⁸, the rate of the day, will absorb \$2,694,736.84.

The Balance \$2,029,390.83 to be carried to New Profit and Loss Account.

STERLING RESERVE FUND.

Owing to the redemption of the National War Loan, a re-arrangement of the Securities held in this account became necessary, and £270,000 3% Exchequer Bonds due 1915 were purchased, which stand in the books at 98. The oppor-

tunity was taken to adjust our holding of Consols to 80 and to write down other Sterling Securities.

The expenditure incurred in effecting these changes, viz.: £7,170, has been met out of the Profits of the half-year.

BRANCHES AND AGENCIES.

Sub-Agencies of the Bank have been opened at Ipoh and Johore (Malay Peninsula).

DIRECTORS.

Mr. E. G. Barrett, Mr. H. E. Tomkins, Mr. C. S. Gubbay, and the Honourable Mr. W. J. Gresson having resigned their seats on leaving the Colony, Mr. G. H. Medhurst, Mr. F. H. Armstrong, Mr. S. A. Levy and the Honourable Mr. Henry Keswick have been invited to fill the vacancies. Mr. Andrew Forbes has been invited to join the Board. These appointments require confirmation at this meeting.

Mr. G. Balloch has been elected Chairman for the remainder of the year and Mr. Robert Shewan Deputy-Chairman.

AUDITORS.

The accounts have been audited by Mr. F. Maitland and Mr. J. W. C. Bonnar, the former acting for W. Hutton Potts, who is absent from the Colony.

G. BALLOCH,
Chairman.

Hongkong, 9th August, 1910.

ABSTRACT OF ASSETS AND LIABILITIES.

30th June, 1910.

LIABILITIES.		ASSETS.	
	\$		\$
Paid-up Capital	15,000,000.00	Cash	48,995,989.39
Sterling Reserve Fund £1,500,000 at ex. 2s. .. .	15,000,000.00	Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation	12,000,000.00
Silver Reserve Fund	15,500,000.00	Bullion in Hand and in Transit	11,945,376.69
Marine Insurance Account	250,000.00	Indian Government Rupee Paper	2,317,687.65
Notes in Circulation:—		Consols, Colonial and other Securities	14,706,302.64
Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees, \$15,000,000.00	13,965,133.00	Sterling Reserve Fund Investments, viz.:—	
Current Accounts:—		£1,200,000 2½% Consols at 80 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£960,000
Silver	\$120,075,829.63	£270,000 3% Exchequer Bonds due 1915 at 98	264,600
Gold, £4,723,737 9s. 9d.	= 53,032,347.36	£325,000 Other Sterling Securities, written down to	275,400
Fixed Deposits:—			
Silver	\$62,936,914.70		
Gold, £4,865,688 13s. 6d.	= 54,651,394.09		
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	21,502,332.64		
Profit and Loss Account	5,389,127.67		
Liability on Bills of Exchange re-discounted, £7,895,062 17s. 6d., of which £6,071,419 4s. 10d. have since run off.			
	\$377,283,079.09		\$377,283,079.09

GENERAL PROFIT AND LOSS ACCOUNT.

30th June, 1910.

Dr.			Cr.
To amounts written off:—		By Balance of Undivided Profits, 31st December, 1909	\$2,028,987.94
Remuneration to Directors	\$15,000.00	" Amount of Nett Profits for the Six Months ending 30th June, 1910, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,360,139.73
Dividend Account:—			
£2 per Share on 120,000 Shares=£240,000 at 1/9 ⁸	2,694,736.84		
" Transfer to Silver Reserve Fund	500,000.00		
" Transfer to Bank Premises Account	150,000.00		
" Balance forward to next half-year	2,029,390.83		
	\$5,389,127.67		\$5,389,127.67

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	\$15,000,000.00	By Balance 31st December, 1909, £1,500,000 at ex. 2s.	\$15,000,000.00
(invested in Sterling Securities)			
	\$15,000,000.00		\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$16,000,000.00	By Balance 31st December, 1909	\$15,500,000.00
		" Transfer from Profit and Loss Account	500,000.00
	\$16,000,000.00		\$16,000,000.00

J. R. M. SMITH, Chief Manager.

J. COX-EDWARDS, Chief Accountant.

G. BALLOCH,
HENRY KESWICK,
F. LIEB, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

F. MAITLAND,
J. W. C. BONNAR, } Auditors.

Hongkong, 9th August, 1910.

The Investors' Review

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[Price 6d.]

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THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

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Bombay.	Honolulu.	Newchang	Francisco.
Changchun.	Hong Kong.	New York.	Sanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Pengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

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K. TATSUMI, Manager.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000 Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

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ESTABLISHED
1815

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THE ADVENT OF LIQUID FUEL.

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New Series.

Passing Events.

What does the Government mean by re-issuing £3,000,000 of the Treasury bills recently paid off? According to the weekly Treasury exhibit, the Exchequer balances amounted to £14,572,000 at the end of last week, or £8,752,000 more than at the corresponding date a year ago. Why cannot some of this money be dispersed? The market does not require it at the moment, but the day does not appear to be far distant when it may need every penny of it very much indeed. What is it being hoarded up for? The nett reduction in the amount of the floating debt under the form of Treasury bills has only been £1,500,000 since the beginning of August, and during the present month £12,500,000 of bills fall due. Does the Government mean us to infer that it cannot find the means to pay off more than £9,500,000 of this, and that the repayment of £4,000,000 at the end of this week will so cripple the Treasury as to make it advisable that £3,000,000 of fresh bills with six months' currency must forthwith be issued? The bills are to be in part replacement of those "temporarily paid off on July 30 and 27," which amounted to £5,000,000. No doubt the bulk of the revenue of the current year has yet to come in, and the new land taxes have not yet begun to be fruitful, but with so much money lying idle in the banks, the Government might have avoided further recurrence to accommodation bills. It is not a creditable exhibit for the greatest and richest empire in the world.

Last week's Exchequer receipts amounted to £2,822,000, or £827,000 more than in the same week of 1909. Of this increase £317,000 came from income-tax, £215,000 from estate duty, £133,000 from Excise, and £109,000 from Customs, while stamps gave only £12,000 more and miscellaneous £48,592 more. From the Suez Canal came £7,500 less. Expenditure rose to £3,264,000, or £181,000 more than a year ago, most of it being on supply services, and the result was a reduction of the Bank balances by £442,747 to the above-mentioned total.

The last return of pauperism for the metropolis shows that the total number of destitute people maintained on August 27 last by the 31 boards of guardians in the metropolis was 117,019. Of this total 76,124 were in the workhouse and 40,895 outside. The numbers are only 871 lower than for the corresponding day of last year, and equal 24 per thousand of the population. It does not, therefore, appear that the old-age pension distributions have done anything as yet to relieve the payer of poor rates, but one has to be thankful for small mercies, and we rather think there is some slight diminution in the numbers maintained in workhouses, although the summary figures do not tell us whether this means any economy in the administration of these too often corrupt institutions or not.

Newspapers who have surrendered their independence of mind to the Protectionist agitation rarely fail to disappoint those readers who keep hoping against hope that if sanity is denied their conductors they will at least condescend upon a little common honesty. We expect phantasies of sophistication in papers like the *Daily Mail*, but keep hoping in spite of ourselves for better things from the *Morning Post*. Perhaps it is our snobbishness, because that is such an eminently respectable and plutocratic newspaper. It always dis-

appoints us, though, and this week has perpetrated an altogether unworthy stroke by publishing an article headed "Food Prices: The Growing Cost of Living Under Free Trade." The sub-title of that article—which flared on its posters—is by implication a falsehood. Why specially under Free Trade? Is it not true that prices have been rising all the world over, and that in protected countries like France and Germany their height is becoming dangerous to public peace and order? Why ignore the universal fact in order to cast a slur upon the fiscal policy of this country, a policy by help of which it has risen to a position that makes it the envy of all nations? The article itself, probably enough, gives accurate figures. We have not taken the trouble to test them, because the whole table is vitiated by this headline. The shock to the sense of fair play, even of common honesty, by a deception of this sort causes the ordinary reader to turn away the eye in disgust. If the compiler of this article had put side by side with British prices the prices at corresponding dates in France, Germany, and the United States, as he easily could have done if he had chosen to take a little honest trouble, people would have then been able to make an impartial estimate of the tendency. As it is, rows of statistics such as this article contains simply beguile, and, we cannot help saying, appear to be intended to beguile. Journalism of that sort may prosper for a time, but its earned reward will one day come.

An old friend of THE INVESTORS' REVIEW sends us a copy of the *Darwin News* of August 27, and in doing so draws attention to what may be called the decay of moral energy in that town, once so robustly progressive and keenly intelligent. This is the text of an article in the newspaper, which expresses the opinion that somehow or other there appears to be too much veneer in this age of speed and hurry. The old studious earnestness has vanished, and although educational and other advantages provided at the cost of the ratepayer are far more abundant now than they were 50 years ago, when Darwin had a population of 16,492 against its present 43,000, the new generation does not seem to rise to the level of its advantages. Nightly people are thronging to picture-halls or some other place of amusement at which two performances are given every evening in the week with a cheap rate of admission, and the result is that people have time for nothing else but simple and, in some instances, foolish enjoyment. Serious lectures are no longer attended as they once were, and over all is moral and intellectual lethargy. We fear what is true of Darwin is true of nearly all parts of the United Kingdom. We know it is true in the metropolis and in the South of England generally, but had hoped that the North still clung to its vigour, and do not think now that it has reached the low intellectual level of the South. But what is the remedy for this disease? There is none except adversity, and over-indulgence in any direction, whether by the individual or the community, always brings its retribution.

An amusing incident has come to light in New Zealand, and a friend has handed us some newspapers containing the story. It seems that the Wellington Harbour Board had thought of raising a little money in London. It has power to borrow altogether up to £1,000,000, but was actually thinking of raising only £200,000. No definite steps would seem to have been taken in that direction, and the board was therefore surprised out of its equanimity on getting a cable from

London urging it to put a loan for £500,000 on the market forthwith. The moment was described as most favourable, and it was proposed to issue a 4 per cent. stock at 98. The situation was still further complicated when the news came that a draft prospectus had been drawn up and to some extent circulated purporting to be signed by Mr. T. M. Wilford, the chairman of the board. This gentleman emphatically denied that he had ever signed such a document for any purpose whatever, and in the end a Mr. T. Kennedy Macdonald was blamed for initiating the whole affair. This gentleman appears to be a Senator in New Zealand and also a member of the Wellington Harbour Board, and he was on a visit to London at the time. His explanation, however, which seems to be quite straightforward, shifts the blame to the brokers who took the thing in hand, and it seems to lie between them and the National Bank of New Zealand, which busied itself very much in endeavouring to get the transaction arranged. The incident is interesting here only as illustrating the eagerness with which colonial authorities are urged to borrow whenever appearances favour the belief that the operation will be easy. There are underwriting commissions and brokers' fees for allowing their names to go on prospectuses, banking commissions and other pickings attending transactions of this kind, and it is human nature to endeavour to put all the various means of gaining money into operation whenever the chance offers. It was a little too much, however, for the prudent Harbour Board of Wellington in this instance, and the end of the matter was a refusal on its part to sanction the issue of any loan whatsoever.

Japanese foreign trade would seem still to be subjected to undue stimulus by help of credit obtained outside the empire. That is the inference we draw from the fact that for the seven months of this year ended July 31 imports exceeded exports in value by £2,841,000. This is so far favourable that it is about £232,000 less than the similar excess shown for the same months of last year, but for all that the position is not exactly a healthy one. Japan is at present, and for a good many years to come must continue to be, a debtor country, so that if year in and out her imports of merchandise or her total imports exceed the total exports in value, the commerce of the country must be financed by Europe somehow. It is not a mere barter of goods, but a resort to the markets of the West on one pretext or another. Nothing sinister is to be inferred from a temporary adverse balance such as has been displayed ever since the war with Russia ended, but the nearer Japan gets to a position in which her foreign debt can really be redeemed out of native wealth, the better will it be. Some at least of her present ability to import more than is exported arises from the transfer of internal loans to foreign markets.

A circular has been issued to the shareholders of the Bartholomay Brewing Co., of Rochester, Ltd., outlining a scheme of reconstruction. The lost capital is to be in whole or in part written off, and the extreme desirability of such a step is dwelt upon. Large arrears of preference dividend have accumulated which preclude any hope of a dividend on the ordinary shares, and the result is discredit thrown on the whole of the company's securities. Its debentures are quoted at 72 to 75, its £10 preference shares at 4 to 4½, and its £10 ordinary shares at ½ to ¾. After careful deliberation and much discussion the board informs the shareholders that it has devised the following scheme:—The debenture holders are to be asked to set aside for ten years 1 per cent. per annum of their interest, or £3,420, to be carried to a sinking fund for the purchase and redemption of these debentures. A similar amount is to be set aside for the same period by the shareholders out of the profits, and at the end of ten years the sinking fund thus created would reduce the debenture debt from £342,060 to £273,660, or by £68,400, even if the debentures were bought at par. Bought at a discount the reduction would be proportionately greater, but on the par basis the annual

saving of interest ten years hence would be £4,100. One half of that economised sum would afterwards be set aside every year to continue the redemption of the debentures, but the interest would revert to 6 per cent. Preference shareholders would receive £10 in new capital for each £10 now held, but would surrender all claim to the arrears of interest due to them. This is described as no great concession seeing that the company has been unable for the last thirteen years to pay the full preference dividend. The ordinary shares are to be reduced from £10 to 10s., and as there is at present £267,840 of preference dividend arrears in front of them, they may regard this as merely writing off money already absolutely lost and gone; but there might be some small reversionary interest in the company accruing to these unhappy shareholders if the business continues to yield sufficient nett revenue to provide for the reduced debenture interest and the proposed sinking fund arrangements. The scheme, in short, merely acknowledges the facts, so we suppose it will be accepted, especially as the preference rights are not interfered with further than to wipe out the arrears.

It looks at the moment as if the tension between Greece and Turkey over Crete was likely to abate, but it by no means follows that all danger of bloodshed is at an end. The triumphant return of Mr. Venezelo, the head of the Cretan Government, at the Greek elections together with three other Cretans who have also been returned to the Greek Assembly, emphatically indicates the determination of the Greeks to hold on to their claim for the incorporation of Crete with the kingdom. And although Mr. Venezelo, who is a Greek, has tendered his resignation as head of the Cretan Government, while the others, native Cretans, have declared that they will not take their seats in the Greek Chamber, the aggressive temper of the party in power at Constantinople is not likely to be much abated. So the protecting Powers have still a ticklish job in hand. In vain do they tell the Turks that they will not allow any disturbance of the *status quo*, that no interference of Greece in the affairs of Crete will be permitted by them. The Turks are really aiming at the restoration of Crete to Turkey, and in their present mood will be contented with nothing else. One of these days, therefore, bloodshed is sure to break out, and then Western Europe may be compelled to knock the Turks down whether it wants to or not. All South-Eastern Europe is still a simmering crater which may any day break into active eruption, but the Western Powers whose material interests are so deeply committed there shut their eyes and turn the other way.

A fine display of the wealth which may express, and in Western Europe does express, a process of national exhaustion, was made this week by Mr. Fisher, the Prime Minister and Treasurer of the Commonwealth of Australia, whose budget speech was delivered on Wednesday. In the financial year 1909-10 the revenue amounted to £15,990,000, including £11,593,000 from Customs and £451,000 advanced from the trust fund for revenue purposes. Expenditure was £7,497,000, including £1,497,000 for old-age pensions, which is only a beginning of this kind of expenditure, for a system of invalid pensions is to be proclaimed next December, and women are also to be admitted to pensions at the age of sixty, as is quite right. For the current financial year Mr. Fisher estimated the revenue at £16,841,000, and this is balanced by the expenditure, which includes £5,267,000 of surplus revenue payable to the individual States. No changes in taxation seem to have been proposed, but Mr. Fisher promised that penny postage will be established on May 1 next, not only throughout Australia, but with all countries overseas. He also said that the Commonwealth intends to take over and develop the vast northern territory, a job involving a large amount of expenditure. Plans are also to be prepared for the Western Australian Transcontinental Railway, and a Bill for its construction is to be introduced next

session. It is also hinted that the gauges of the various existing railways will be unified, and that the State debts will be taken over at an early date. Certainly, as part of this programme involves a very material increase in the debt of the colonies raised on this side, unification as a preliminary appears to be desirable.

At last the century-old dispute between Great Britain and the United States over fishing rights in Newfoundland waters appears to have been settled. On all points the Hague Tribunal has not given its decision, but preparations have been made to end the minor differences for good and all after certain experts have reported. Probably at first there will be disappointment over the award in Canada, in the United States, and here, but everybody will echo the hope expressed by the president of the Tribunal in his farewell observations, that after a reasonable time all parties will recognise the award to be just, fair, and equitable. To us it appears wonderful that the dispute should have raged so long, for the Court has been careful to safeguard the sovereign rights of the British Empire at the same time that all reasonable liberty to fish and trade is granted to the United States. Great Britain has the right under the award to make regulations without the consent of the United States, because this is a sovereign right. On the other hand, the United States is released from any liability to pay light dues for lighthouses erected by Newfoundland since the original treaty of 1818 was signed, and her citizens retain their right to employ foreigners, this word including Newfoundlanders, on their fishing fleets. In a sense, perhaps, this concession draws Newfoundland towards the States more than towards Canada, since so many of its inhabitants can thus enjoy the advantages of free trade with the Republic, but, on the whole, the honours may be described as easy, while the substantial point of British sovereignty in Newfoundland waters is endorsed and emphasised. Had we gained less the sacrifice would have been cheap compared to war.

An interesting note is printed in Thursday's *Financial News* about the fight between the "Shell" and Standard Oil companies. From it we gather that the recent lowering of the French Customs duties on motor spirit has induced the Dutch company, which is subsidiary to the "Shell" company, and intimately connected with the French Rothschilds, to set to work to open up a market for its products in France, where the Standard Oil Company of the United States has hitherto held a practical monopoly. This move has excited the wrath of the Yankees, and their company is said to have started to undersell the Dutch-British company in other markets. Hence the weakness in Shell Transport shares for one thing, and if this fight is prolonged the decline may go considerably further. Both sides, however, are enormously wealthy, and it is probable that, after dissipating a good deal of money and bringing down the prices of their shares at the expense of the humble outsider who holds them, a compact will be reached. That has always been the way of the Standard Oil group. When they fail to coerce, they coalesce or absorb.

The returns of the Ceylon tea shipments for the first seven months of the current year issued by the Colombo Chamber of Commerce show a total of 115,901,000 lbs., or a decrease of 6,442,000 lbs. compared with the corresponding period of 1909. To some extent the falling off is no doubt due to the development of the rubber industry, which has led to the planting of rubber throughout the tea on many estates. This, however, cannot as yet have led to any serious deterioration of the latter, as the policy is too new, and it is possible that the chief cause of the shortage has been the unfavourable weather experienced. Of the total shipments, 7,590,000 lbs. less at 71,510,000 lbs. came to the United Kingdom, and there was also a reduction of 2,309,000 lbs. to 8,758,000 lbs. in the quantity sent

to America, but Australia took 1,398,000 lbs. more at 15,410,000 lbs., and Russian purchases increased by 2,896,000 lbs. to 13,274,000 lbs. China, it is curious to find, is a buyer of Ceylon tea, and during the seven months took 3,326,000 lbs., compared with 4,435,000 lbs. a year ago, but the explanation seems to be that it is mainly dust and siftings for the manufacture of brick tea which is supplied to Russia.

In the absence of the chairman, Sir Henry Wardlaw, who has gone to Cuba, and of Sir Norman Stewart, who was delayed in Devonshire, a Mr. V. Carter West was put forward to address the statutory meeting of the Consolidated Oilfields of California on Tuesday, and a most enthusiastic speaker he proved to be. He began by describing the company as having achieved a remarkable and unique success, although to the ordinary mind this description was hardly borne out by his subsequent statements. Certainly no great success attended the floating of the undertaking, as out of 270,000 10s. shares offered in May last, only 1,450 were taken up by subscribers other than the underwriters of 40,000 shares. No independent report on the property seems to have been thought necessary until after the company had commenced business, when Mr. Carter West was sent out to obtain one, and he has come back filled with golden dreams. The company, however, does not seem to be in any undue haste to earn revenue, as it has not accepted offers to buy the gas from the 1,000,000 cubic feet per day well, made by a firm which proposed to lay pipe-lines and supply the neighbouring towns and villages. In connection with this well, by the way, the prospectus described it as an accomplished fact, but Mr. Carter West only spoke of it as having been brought into being after the company had commenced work. The directors excuse their delay in making any contract for the sale of gas on the plea that they require fuel for the drilling machinery, but they are surely not working on a scale that will use up 1,000,000 ft. per day? Mr. Carter West encouraged the shareholders to hope for big things, and to prove that he was not exaggerating he quoted long extracts from the local papers descriptive of the enthusiasm aroused in the district by the development of the company's property. He also spoke of options having been asked for over 1,500 out of the 5,800 acres of oil leases owned by the company at £100 per acre, and of French, German, and Austrian financial support being forthcoming, but we should like to know more about that support before giving way to enthusiasm.

We have not yet been able to obtain a copy of the report of Henry Clay and Bock and Co., Ltd., but some of our contemporaries have been more fortunate, and the position disclosed seems to be very nearly disastrous. The year's trading resulted in a loss of nearly £69,000, without allowing for £10,000 debenture interest and £46,000 required to write down stocks. On top of all this the Havana Cigar and Tobacco Factories, Ltd., has a deficiency of £37,000 which the Bock Company has to meet, so that the latter has to face a total loss for the year of £163,000. A year ago the trading loss was over £69,000, and the debit balance, after absorbing practically the whole of the reserve fund, is £223,000. We have not sufficient information at our disposal to give any intelligible explanation of this state of affairs. The directors apparently contend that the high cost of leaf tobacco has made it impossible for the company to market its goods at a profit, but the price of cigars has been repeatedly raised in the past two years, and there must be something very far wrong if Bocks did not benefit from that like other brands. And if the price of the leaf has been so high, how comes it to be necessary to write £46,000 off the value of the stock of leaf at the end of the year? Were the management attempting to make a "corner" in leaf, or other Yankee tricks of that sort? It seems probable; at any rate it is rather curious to note the dramatic change in the fortunes of the company since it came under Yankee domination in 1906. In that year the gross

profit was £83,000, and in the previous year it was £59,000, but in 1907 it fell to £22,000, and in the past two years there have been the very heavy losses mentioned. Of course, it is impossible to argue from the particular to the general, but, on the whole, we manage our businesses quite as well as other people.

Gold and Credit.

It is surely a remarkable fact that, in spite of the enormous production of new gold, every autumn should see the credit markets of the world disturbed by fears of scarcity. At a moderate estimate, the world has been endowed with £250,000,000 of virgin gold since the New York panic of October, 1907. Within the last twelve months alone some £90,000,000 must have been added to the world's supply of this metal, and, in spite of that, the money or banking credit markets are now threatened with scarcity. In all probability the Bank of England will soon have to advance its rate to 4 per cent., and all credit users may be thankful if it stops there. As yet the export demand has not been acute, but it promises to be extensive and prolonged when it does set in with full volume, and the stock of the Bank of England is inadequate to the probable demands. We never have much gold to spare, and, notwithstanding the fact that, all deductions made for the increased and increasing consumption of gold in manufactures and the arts, at least an average of £1,000,000 to £1,250,000 of new metal is available for the world's credit necessities every week that passes, there does not seem to be much surplus at any point. We have taken out the figures relating to bullion and note circulation displayed in the returns of most European banks, and have added also the change in the stock of gold in the New York Associated Banks as exhibited last week, and in the small table here subjoined present results as compared with the like date a year ago, in order that readers may at a glance grasp the position.

GOLD AND NOTES.

Name.	Gold.		Bank Notes.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Bank of England	266,000	—	—	1,092,000
Bank of France	—	11,951,000	2,848,000	—
Reichsbank	—	853,000	668,000	—
Austro-Hungarian ..	—	1,342,000	6,254,000	—
Bank of Russia.....	12,820,000	—	3,384,000	—
Bank of Spain	300,000	—	971,000	—
Bank of Italy	—	516,000	2,059,000	—
Bank of Belgium	1,871,000	—	2,695,000	—
Swiss National	1,461,000	—	2,146,000	—
	17,618,000	14,662,000	21,026,000	1,092,000
New York Associated Banks	—	1,507,000	—	—

This exhibit discloses the fact that, with the exception of the Bank of Russia, no large State bank or national group of banks has benefited to an extent worth reckoning upon by the abundance of new metal; most of them have not benefited at all. What the Bank of Russia has gained, the Bank of France may be said to have lost. Measured, too, by the expansion in the circulation of paper money, all the banks, except the Bank of Russia and the Bank of England, display an extension of credit money far in excess of any increase they may have secured for their stock of gold. The Bank of Austro-Hungary, for example, shows a decrease of £1,342,000 in its stock of gold, and an increase of £6,254,000 in its note circulation, and the note circulation of the Bank of France is nearly £3,000,000 larger than it was a year ago, while its gold is almost £12,000,000 less. On a much smaller scale the Bank of Italy displays the same characteristic, and although the Bank of Belgium and the Swiss National Bank have both added sensibly to their stocks of gold, the increases in their note circulation much exceeds this addition to their hard cash. No bank notes figure in the return of the New York banks and finance trusts, and, taking Associated and State banks together,

we can only record in their case the fact that, compared with a year ago, they now hold fully £2,000,000 less gold. But their gold is kept out of the European summary. As regards European banks, the sum of the matter is that against an increase of £2,956,000 in the total stock of gold there has been an expansion of £21,000,000 in the note circulation. The more one looks at these figures, the more is one puzzled to fathom the influences producing such results. Where has all the new gold disappeared? That is the question which seems to demand an answer foremost of all.

Has it gone into private hoards, or have banks other than those of the State been unostentatiously increasing their stocks, or have the increase in business done, the expansion in the numbers of the wage-earners, the increase in the scales of wages paid, and the higher prices ruling for all articles of consumption drawn a much larger quantity of coined metal into active circulation, keeping it continually outside the banks? Some of all these influences are doubtless at work, and most of all the last, for the gold has not been buried again, but the difficulty is to take the measure of any one of them. No banks, except State banks, squarely reveal the amount of gold they keep in stock. The French banks, whose figures are summarised in another column on the basis of tables drawn up by M. Edmond Thery, state "cash in hand and at bank," which tells us nothing, except that the total is no greater to-day than it was a year ago. Our own joint-stock banks, as a rule, follow the same fashion, and put cash in hand and at the Bank of England in one item, only a small portion of which need necessarily be gold coin or bars. There must, however, be some increase in the amounts of the coined metal held by these banks, and most of the Australian banks are now larger holders of the metal than they were a year ago. Their latest returns are not available at the moment of writing, nor can we tell what the Canadian banks have been doing lately in this direction, and all that can be said with assurance is that no such increase has taken place in the gold coin retained by banks other than State banks as would account for more than a fraction of the enormous weight of new metal which has so completely disappeared. Compared with a year ago, the British Government in India seems to have piled up about £7,250,000 in gold, and that must be taken into account in any attempt to trace the destination of the lost or strayed hundreds of millions; but making a liberal allowance of £25,000,000 as the amount of gold added to the stocks held in the vaults of individual banks other than State banks throughout the world, we should still have about £30,000,000 unaccounted for of the last year's supplies alone.

Can all this £30,000,000 and the £60,000,000 say of excess which the preceding two years would give—or only £100,000,000 in all in three years—be required to meet the mere currency wants of trade and industry? We think it not improbable—by no means an unreasonable estimate, in fact. The autumn scarcity always experienced in the bullion market, especially in our bullion market, which is the only free one in the world, is due to the influence of just such enlarged daily use of currency as a busy and expanding industrial world demands—to the larger numbers employed, the higher wages paid, and, above all, to the universal increase in the price of all articles of consumption, product in part of the gold induced activity. Here is where we find the real effect of large supplies of gold and the cause of its disappearance. The new gold stimulates activity in all directions, and that activity is most conspicuously and first of all shown in the creation of new industries, and in the expansion of industries already established. Gold enables the banks to supply credit in greater abundance, and credit is resorted to in order to obtain command of the capital required to develop fresh regions in the world, to build railways into hitherto unpeopled wastes, to sink new mine shafts, to utilise new inventions, &c., and the earliest manifestation of the power of gold in stimulating human activity in every direction is to be found in the manufacture of new securities. To the great mass of people this manufacture is all the result visible. They see the

shares and bonds of new enterprises offered for sale and quoted in the market, and probably often deal in them themselves; but they seldom pass beyond to inquire what is done with all the money. Few realise, for example, that the £80,000,000 of British capital flung into Canada during the last two years—for it is that amount at least—have been utilised there, not only to extend the railway system, but to equip mines, to build cities and supply them with tramways, to furnish the funds for vast transactions in real estate and to start local industries in great variety. The money goes away, disappears from the bank balances of those who subscribe to the loans and share capital put upon the market, and we forget all about it, never stop to ask what has become of it. Away out in that far West territory, however, it is giving employment to the tens, it may be hundreds, of thousands of people who have gone there in quest of fortune, and this activity reacts upon industries at home, so that throughout the whole body economic, not only of the British Empire, but of the entire civilised world, a demand soon arises for currency, for the gold and silver coin used in daily retail and household transactions, which could no more have been satisfied if there had been no great increase in the supply of the metal than the New York tunnels of the Pennsylvania Railroad could have been built without steel.

It is from the consideration of facts like these that we arrive at some comprehension of the causes at work in creating a gold hunger in the credit markets, which results in a pressure upon our bullion market at a time when the supply of new gold exceeds anything the world ever saw before. The more gold we have the more it is wanted, because its possession stirs civilised nations into an industrial activity, and fills them with a spirit of expansion and adventure that would have lain dormant but for this all-potent force. It is, therefore, comparatively useless to indulge in pleasant expectations of absence of disturbance in money markets because the mines continue to produce gold without stint, for the very abundance of this gold is stimulating the forces that consume and absorb it, cause it to disappear faster than it is produced. The London gold market will doubtless be able to meet a sensible proportion of the demands made upon it between now and January, 1911, from the supplies received every week from the mines, but it cannot count on anything more than a mitigation of the strain from this assistance. Whatever amount of metal may be wanted in excess of the supplies of raw gold from the mines will have to be drawn from the stock of the Bank of England, and as the whole credit of the Empire is founded upon that stock—as well as no small part of the world's credit—functions around it as a wheel revolves on its axle, a reduction of a mere £5,000,000 in its amount might be quite sufficient to bring us in sight of a 6 per cent. Bank rate this autumn. This is what dealers in credit recognise and fear. They know perfectly well how distended, how completely utilised, credit always is. They recognise that the great business of the London money market has resolved itself at the most ordinary times into an exchange of commodities represented by documents which pass from hand to hand, and are set off against each other without hitch or loss in a way always marvellous to contemplate. They also know that, at a time like the present, when through an unusual zeal in the creation of documents, whether in the form of bills of exchange or of bonds or shares by means of which other countries become creditors of the London money market, the debit and credit sides of the account may diverge in an unusual degree, and make it necessary to fall back at frequent intervals on gold in order to balance accounts. In proportion as this gold is drawn away from the Bank of England and the basis of credit thereby narrowed it becomes difficult to keep the whole machinery of credit running without jolt or hitch, and the fear increases that one day there might be a deficiency of the means of payment.

Whenever money in the London money market—the credit supplied there by bankers—becomes scarce, hard to get, dear, as it must do when the Bank of England's

stock of gold diminishes beyond a certain figure, many people are heard to complain loudly about the rattle-shackle construction of our money market. Why, they ask, should we have to pay 5 or 6 per cent. for accommodation just because two or three millions of gold have been shipped to Egypt, or South America, or anywhere else abroad? and many of them proceed to concoct devices whereby in their opinion money might be kept cheap whether gold is plentiful in the Bank's vaults or not. Look at the Bank of France, they say. It does not shift its rate up and down as the Bank of England is compelled to do; why should not we be equally immune? That is wild talk. We cannot be immune because the entire credit of the world may be said to rest upon the small accumulation of gold in the vaults of the Bank of England. It lies there as the ultimate resort in balancing accounts, to be fallen back upon when all other commodities fail. In France it is otherwise. Paris is not the world's clearing-house, and never can be. The note circulation of the Bank of France is on an entirely different footing from that of the Bank of England, and is of such magnitude that the addition of a few millions to its total passes unnoticed. The Bank of France can substitute notes for gold in a way that the Bank of England is powerless to imitate, and it is well that it should be powerless, for if we had the French system, with a note circulation of from £200,000,000 to £210,000,000, and stood in the same relation to the world's commerce as we do to-day, we should be liable to a national liquidation at least twice in a generation. The Bank of England is bound to pay in gold on demand, not so the Bank of France; and that also makes a vital difference. We therefore must pay for the privileges of our position, for being the one free gold market in the world, and it is cheaper in the long run and on the average to pay through frequently changing, and sometimes high, rates of interest than by keeping, say, a minimum of £70,000,000 in gold always idle in bank vaults. Shall we have a very high Bank rate this autumn? At present we see no reason why we should, but it depends on other money markets far more than on our own.

The Death Duties' Harvest.

A good deal of the interest which has hitherto attached to the publication of the annual report compiled by the Commissioners of Inland Revenue is absent from the one just published covering the year ended March 31 last. This is because the collection of Excise licenses with other Excise duties has been transferred to the Customs and Excise department as at April 1, 1909. The Inland Revenue report is consequently now occupied with estate duties of all descriptions, stamp duties, land tax, inhabited house duty and income-tax, and we shall have to wait for the return of the Customs authorities before being able to tell the country how the stock of whisky stands, for example. Enough interesting matter, however, is left out of which several articles might be compiled, and possibly enough we may have to turn to the Blue Book oftener than once. For the present a few words on the death duties, what they bring in and what they mean, would seem to be opportune. Most of the Protectionist newspapers have been defying logic and turning their doctrines into derision by gloating over the immense income on which the country now pays income-tax, and we may consequently leave that side of the subject alone until we come to deal with the "export of capital" babblement. Last fiscal year the nett capital value of estates, or portions of estates, liable to estate duty of which the department had notice up to March 31 was £283,662,374. This figure includes the value of both real and personal estate, but not that of estates of not more than £100 nett value or insolvent estates. Altogether the number of estates not exceeding £100 in nett capital value was 16,027 and of insolvent estates 1,924, while of estates liable to pay duty the number was 69,374. The amounts paid into the Exchequer as death duties under all heads was last year £21,754,833, bringing up the total deduction

from the capital value of inherited properties during the past eleven years to upwards of £200,000,000. That amount has been deducted from the ascertained or agreed on capital value of successions and swept into the Treasury to be spent as revenue, just like the duty on tea or tobacco or beer, and in our opinion this form of capital taxation, however equitable and possibly just as between classes of citizens, must have a tendency in the long run to impoverish the nation. As yet, however, the larger part of the receipts come from the comparatively well-to-do. Out of the 69,374 estates notified as being liable to duty last year 68,000 represented estates of a value ranging between something over £100 to under £25,000. The number of estates valued at between £500 and £1,000 was 10,729, and of estates whose value did not exceed £300, 19,481. This last figure is leaving out of account estates whose nett value did not exceed £100. Add in these and it will be found that nearly 46,000 estates out of the entire 87,325 of all sorts and kinds—insolvent, exempt from duty and other—represented successions of less than £500 in value.

It follows that the bulk of the revenue from death duties, of which there are seven varieties, is drawn from properties that the heirs may be deemed as a rule quite able to pay upon, and individually the heirs to such property are not likely to command much sympathy at the hands of the multitude. From the broad economic point of view, however, the harm done by the heavy succession duties now levied on medium-sized estates is not unlikely to become patent enough when the country passes out of its present fit of extravagance, and into a period of reaction, adversity, and reflection. Estates liable to duty and under £25,000 in value paid last year about £44,000,000 to the Exchequer. That was the amount received from some 46,000 contributing successions, but there seems to have been one estate alone, valued at over £14,000,000, which within the last year paid upwards of £2,100,000 to the Treasury, and twelve estates of a value ranging from £750,000 to the highest figure named provided about £3,500,000. These large estates could presumably be shorn without producing appreciable embarrassment in any direction, and it is by no means improbable that the Chancellor of the Exchequer, or the driving force of the Socialistic Radicalism behind him, may demand yet further sacrifices from the wealthy. Estates within the range just named are now to pay between 13 and 15 per cent. of the estimated capital value of the property inherited, and there is nothing at all to hinder a devouring proletariat from lifting the whole scale on big successions by another 5 per cent. if it is so minded. Owners of great estates have often little more influence at the ballot-box than the humblest artisan fond of going on strike. Even plural voters can do but little against a multitude when that multitude sets its mind on piracy. Only is it not the wealthy who call the tune in army and navy expenditure, and can they expect to call it in these days, and not pay the piper? They are not altogether able to do that even in the United States and Germany, still less in France, where the doctrine of ransom is becoming more and more popular.

West African Prospects.

For a long time after the Jungle boom of 1900-1901 collapsed the West African market floundered in the doldrums with scarcely an effort made to get it under weigh. The great majority of the mushroom promotions of the boom days simply disappeared, and those which survived had a terrible struggle for existence. As an illustration of what happened it may be recalled that the shares of the Ashanti Goldfields Corporation, which had reached 32½ for the £1 share in 1901 (equal to 6½ for the present 4s. share), after they were split fell to 6s. 3d. in 1905 and to 4s. 6d. in 1908. But there were always certain groups which professed absolute confidence in the future of the country as a gold producer, and if they made many mistakes, at least they stuck to the development of the more pro-

ducing properties in the face of every sort of discouragement.

The obstacles to be surmounted have been of a sufficiently formidable character. As usual in the early days of a goldfield totally inadequate provision was made for working capital, and the raising of additional funds was found in many cases to be quite impracticable. Even where funds were available an enormous amount of clearing of the too luxuriant jungle had to be done, and the cost of transport was almost prohibitive. But perhaps the most serious difficulty of all was the climate. It was bad enough, but its reputation was worse, and the best class of men were naturally reluctant to risk their lives on the deadly Gold Coast if they could get employment anywhere else. Of course, there were exceptions, but as a rule this meant very high fees for indifferent skill, with the result that a succession of mistakes has been made in opening up and developing the mines, and a great deal of money has been wasted which might have been saved under more favourable circumstances.

But a great change is gradually being effected in several of these matters. The railway is expected to reach the Prestea line of reef (which has been more systematically prospected than any other) before the end of the present year, and this will, of course, greatly reduce the cost of transport. Incidentally it will also improve the conditions of existence. Plans are in preparation for the establishment of cold storage on a large scale, and that will solve one of the most pressing problems for keeping the European staffs in a reasonable state of health. It has also been found that nearly all European vegetables will thrive splendidly in the country, and yield three or four crops a year, and this matter also is receiving careful attention. Finally, systematic efforts are now being made to fight the ravages of malaria and yellow fever, and in a comparatively short time it is hoped to make the Gold Coast as safe for Europeans as any other tropical country.

Under these circumstances speculators may now have a much better chance in the West African market than they have had in the past, although there are doubtless many disappointments still to be encountered. In the following table we give a few particulars about some of the more prominent shares which are likely to benefit most in any revival of market interest:—

	Capital.	Shares.	1909 Prices.		Last Making Up.
			High'st.	Lowest.	
Abbondiakoone	700,000	10/	17/	9/6	9/6
Abosso	400,000	1	3½	1½	2½
Ashanti Goldfields	250,000	4/	2½	11/	2½
Axim and Tarkwa	150,000	1	26/ 6	21/ 6	1½
Bibiani	300,000	16/ pd.	19/ 6	5/ 6	9/
Broomassie	350,000	10/	10/ 6	7/	9/
Cinnamon Bippo	186,650	1	3½	1½	1½
Effuente	250,000	5/	10/ 6	5/	4/ 3
Fanti Consolidated	750,000	10/	25/	14/ 6	20/ 6
Fanti Mines	500,000	5/	12/	4/ 9	6/ 6
Gold Coast Amalgamated	500,000	1	5½	2	3½
Himan Concessions	450,000	1	17/ 3	6/ 6	1½
Offin River	300,000	1	16/	3/ 9	9/
Prestea Block A	850,000	1	36/ 6	15/	1½
Prestea Mines	318,750	7/ 6	11/	6/ 6	8/ 6
Taqua Mining & Exploration ..	500,000	1	4	1½	2½
Wassau (Gold Coast)	450,000	10/	—	—	9/ 6
West African Trust	1,000,000	1	—	—	1

Several false starts have already been made, and even if there were more signs of public interest in markets than is the case at present this would naturally discourage operators who may have been tempted to take a hand too soon. It will be seen that the fluctuations last year were very wide, and doubtless a good many people got landed near the top. Prices were again screwed up rather sharply a few months ago, but quotations are now, with two or three exceptions, very considerably below the highest touched last year, while the prospects are certainly more hopeful. The opening of the railway towards the end of the year will call attention to the field, and a still more important factor will be the starting of crushing on a large scale by the Prestea Block A, the first return being expected in January. If results are at all commensurate with expectations, the shares will look cheap in spite of the rather heavy capital, as the reef is large and well defined and the assays are excellent. The Himan Con-

cessions, which is being financed by the West African Trust (issued capital half a million), has the right to select several blocks on the Prestea line of reef, which has been traced for a distance of about twelve miles, and as it is well provided with funds prospecting and development may be expected to be carried on vigorously. The West African Trust was only formed in February last, so there are no last year's prices for comparison, but the shares have been dealt in recently at about 1½. The Wassau (Gold Coast) was reconstructed last year, the £1 shares being cut down to ros., and in this case also there are no prices for comparison, but the history of the company has not been very encouraging, although in its time it has produced quite a respectable amount of gold. The mill was shut down at the end of May, and further developments are now in progress. As we have said, disappointments of this kind must be expected, but there ought to be good bargains in the market for those who are lucky enough to pick them out.

Our Foreign Trade in August.

From many points of view it could not be more satisfactory, and that the expansion should be so great month by month, notwithstanding the terrible burden of Free Trade which the Protectionists tell us the nation is obliged to carry, must be rather disconcerting to sophists of the Brummagem type. Last month, as our summary tables indicate, imports rose 7.4 per cent. and exports 20.3 per cent., while the re-exports were nearly 16 per cent. higher. The growth of exports is thus in excess of the average for the eight months ended with August, and in the case of imports and re-exports very near that average. That is to say, in the eight months our imports have risen 8.8 per cent. in value, exports 15.1 per cent., and re-exports 17.5 per cent., the aggregate of the merchandise trade of the United Kingdom being about £789,000,000 for the eight months. No other country can show any figure of that kind. This is a jejune remark which we often make because we have to. Were Protectionists guilty of thinking it would not be necessary.

And what is most satisfactory, to the Free Trader at any rate, about imports is that goods are coming in to satisfy the demands of our manufacturers for raw materials much more than for any other object. The values of the food and drink category declined last month by £467,000, but those of raw materials and articles necessary to our manufactures rose by £2,869,000, and although the articles wholly or mainly manufactured also show an increase of £1,172,000, we know that the great bulk of the commodities classed in this summary fashion are just as necessary to the completion and sustenance of our manufactures as iron ore. We imported last month £1,830,000 worth less in food, drink and tobacco, wheat alone showing a decrease of £831,000. This is not because of any failure of supplies, but because the country did not require the grain, or mostly that and lower prices. Thanks to the open ports and the absence of any duty on corn we can always count upon getting enough from somewhere without paying a ransom for it. Last month India sent us 1,500,000 cwts. less and Russia about 1,764,000 cwts. more. And what Canada failed to supply, Australia made good. For the eight months to date, however, Canada has sent us 1,933,000 cwts. more wheat than last year, Australia 4,000,000 cwts. more, and Argentina 8,633,000 cwts. less. For two years back the Argentine supply has been declining. With other cereals the figures are nearly as suggestive, but the shortages of Argentina have been more than made good by the liberal supplies from India Canada and Australia, and prices have accordingly been kept comparatively low compared with a year ago. The exhibit of imports of articles of consumption would have been less favourable than it is but for this fact. Wheat, barley, oats, maize and rice are all cheaper than they were this time last year, while few important categories, except pig products, are higher.

Exports show the same characteristics, most of the increase having come from exports of manufacture. It

is true we sent £330,000 worth more coal and other fuel out of the country, but that is partly because the price has risen, so that against an increase of 7.7 per cent. in quantity the increase in value is 11 per cent. We have also done a larger business in iron and steel, and in value at least a better trade in machinery and millwork. The cotton trade, however, has suffered, and if we gauge its condition by quantity alone of manufactures exported,

IMPORTS.

	August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
General Merchandise	£ 42,739,706	£ 48,411,204	£ 52,010,617	+ 3,619,413
Gold	2,870,265	2,931,500	4,213,241	+ 1,250,741
Silver	776,957	791,690	1,584,509	+ 792,819
Total	46,386,958	52,135,394	57,828,367	+ 5,692,973

EXPORTS.

	August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 30,342,776	£ 32,114,700	£ 38,618,883	+ 6,524,183
For. and Col. M'dse..	6,819,707	6,990,059	8,099,313	+ 1,099,254
Gold	3,882,505	2,706,537	4,724,477	+ 2,017,940
Silver	1,129,957	1,151,592	1,176,602	+ 18,010
Total	42,174,845	42,969,888	52,639,275	+ 9,669,387

IMPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
General Merchandise	£ 387,783,292	£ 400,317,006	£ 435,780,412	+ 35,463,406
Gold	30,671,542	35,533,916	40,362,060	+ 4,822,144
Silver	6,883,855	8,149,226	9,722,400	+ 1,573,174
Total	425,338,689	444,000,148	485,864,872	+ 41,864,724

EXPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 254,041,796	£ 244,536,290	£ 281,612,783	+ 37,076,493
For. and Col. M'dse..	52,426,956	60,913,458	71,613,179	+ 10,719,721
Gold	29,729,543	28,051,191	30,181,655	+ 4,117,462
Silver	8,830,493	8,017,511	8,504,592	+ 312,949
Total	345,028,798	340,331,452	391,932,209	+ 51,600,757

VISIBLE BALANCE OF TRADE.

	August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports	£ 46,386,958	£ 52,135,394	£ 57,828,367	+ 5,692,973
Exports	42,174,845	42,969,888	52,639,275	+ 9,669,387
Excess value of imports over exports	4,212,113	9,165,506	5,189,092	— 3,976,414

	Eight months ended August.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports	£ 425,338,689	£ 444,000,148	£ 485,864,872	+ 41,864,724
Exports	345,028,798	340,331,452	391,932,209	+ 51,600,757
Excess value of imports over exports	80,309,891	103,668,696	93,932,663	— 9,736,033

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

it might be considered in a backward way, for the quantity has decreased more than 4 per cent. at the same time that the value is fully 8 per cent. up. Changes of this kind within a single month are to some extent incidental, but there is no denying the fact that in this country, as in every other cotton manufacturing country, the excessive price of raw materials has had an increasing influence in restricting the markets for finished products. This is a temporary cause which will soon pass away,

and meanwhile the injury done to our cotton spinners and manufacturers has been astonishingly small, measured by the records of the export trade. A smaller tonnage of new ships has been exported in the elapsed eight months of the year than in either of the two immediately preceding like periods; but last month's total showed improvement, and the extra cost for the month and the eight months has been much higher—for the month £2,196,000 against £358,509, and for the eight months £7,053,000 as against £4,068,000. Would the tariffites explain to us how this can be, and also how it is that Germany, our dreaded rival in their eyes, continues to be our best customer for cotton yarns, among the half dozen best for textile machinery, an important and improving buyer of our woollen and worsted tissues, and no mean consumer of our tinned plates and sheets, to name only a few things?

Three Stocks Yielding $4\frac{1}{2}$ per cent.

At the top of these we are disposed to place Great Central 5 per cent. preference of 1879, the quotation for which is entered in the Official List at 109-11, but it may, perhaps, be obtained at 110. Even at the higher price it will yield about $4\frac{1}{2}$ per cent., and is a security which seems likely to improve, as the board was able to give the full dividend for the past half-year on the 1881 preference stock ranking immediately below, and may be able to go a step further still for the current half-year. The stock is, in a sense, speculative, but it ought to be quite a fair, and probably an improving, investment as things now go. Interest is due in February and August.

Another security also yielding $4\frac{1}{2}$ per cent. at the present price of, say, $87\frac{1}{2}$ to $88\frac{1}{2}$, is the first 4 per cent. debenture of the Manila Railway Company, interest on which is guaranteed by the Philippine Government, and which is a special security on the Southern lines of the system. As readers may know the whole property is now directly managed by a New Jersey company, but the English company overrides it and these bonds look a very fair investment more likely to go up than down. Interest is due in May and November.

A bond of much the same type, although it is a direct Government security, is the $4\frac{1}{2}$ per cent. Cuban loan which ought to be picked up slightly under par. Cuba is slowly, but, we think, surely, making progress. No doubt in the course of that progress it will require more money, and in the process of obtaining that money the prices of existing Cuban securities may be kept down, but the interest appears to us to be safe, and a mixture of these three securities ought to provide a steady income with some chance of improvement in capital value, although we do not hold out any definite prospect of that kind. Interest in this case is payable in February and August.

Rhodesia Exploration and Development.

Rumours with regard to the new Rhodesia trust, which has been talked about in the market for some time past, are now set at rest by the issue of the detailed scheme. Contrary to general expectation, it is not proposed to form a new company, but to use the Rhodesia Exploration and Development Company to acquire the other concerns which it is intended to amalgamate. For this purpose the capital will be increased from £450,000 to £2,000,000 by the creation of 1,550,000 new shares of £1 each, and the assets of the various undertakings will be acquired on the following basis:—

Nominal Capital.		Shares to be Received.
£		
500,000	Rhodesian Banket, 7 shares for 10	288,788
250,000	Etna Development, 1 share for 2	96,760
450,000	Rho. Abercorn Shamva Trust, 4 shares for 5	203,034
750,000	Gold Schists of Rhodesia, 1 share for 2	203,350
1,950,000		791,932

It will be seen that the first effect of the amalgamation is a substantial reduction in the nominal capital, but as Rhodesia Exploration shares made up last account at $3\frac{1}{2}$, and the market valuation of the shares to be issued in exchange for the properties to be acquired is over £2,670,000, the actual prices look sufficiently generous. The shareholders in all the companies will have the right to subscribe for about 250,000 new shares in the proportion of one to five at the price of £2 5s. to provide additional working capital. This issue will be guaranteed by Mr. Abe Bailey free of commission, and will produce approximately £560,000, raising the total available working capital to about £1,600,000, while the aggregate resources in cash, loans and realisable shares will be about £3,000,000. A meeting of the Rhodesia Exploration Company will be held on Monday to consider the scheme, and the other companies will meet next Thursday, when the proposals will doubtless be carried without any difficulty.

So far as the market is concerned, the scheme has not been received with unmixed approval. It is recognised that the large amount of new capital which it is proposed to raise is likely to benefit the market either directly or indirectly, but doubts are expressed as to the terms on which the various companies are to be taken over, and in some quarters it is thought that the Etna especially is being treated too generously. There is, moreover, a growing feeling, although it does not often find expression, that there have been too many of these rearrangements, which are believed to be more for the benefit of insiders than the public generally, and the market does not view with any satisfaction the locking up of so many active shares until the special settlement some six months hence. That is certain to have a restricting influence on business, which is poor enough already, but these views are not likely to carry more weight than the belief that there is too much financing about the whole business.

Should the Panama Canal be Fortified?

A discussion has arisen over the question whether the Washington Government ought to be permitted to fortify the Panama Canal, and as that great waterway is expected to be opened in another five years there is still plenty of time to settle it. Obviously, as far as the discussion has gone, European Powers are adverse to any step of the kind, and not less, so far as we can gather, the States of Central and South America. From a common sense point of view there does not appear to be any necessity for an outlay of the kind. Were the United States to build fortifications at the mouths of the canal or along its banks they would simply be wasting many millions of money on an ostentatious display, and in so doing set up the backs of pretty well the whole world against them. The *Times* has suggested that the question might be submitted to an international court, and if wise counsels do not otherwise prevail this step may have to be forced upon the rather truculently inclined Government of the United States by the combined pressure of Europe and America. It seems to us that, apart from the influence of vanity, there ought to be no great difficulty in arriving at an international agreement under which the use of the canal would be barred to the fighting navies of the world, including those of the United States. The canal is not being built in order to further conquests by one nation or several over others. It is being constructed for the use of the world in its commerce, and ought to be restricted to that use by an international compact duly accepted by all concerned. Were the United States to fortify this artery of commerce the step would be regarded by all the States and nations south of it, and probably by Mexico as well, as a menace to their independence, and on that ground alone strenuous and unremitting efforts ought to be made to induce the statesmen in Washington to abandon the idea. Certainly, if the attempt to fortify the canal should be persisted in,

England and Germany, as the two greatest commercial and manufacturing countries in the world, would have good cause to feel aggrieved, and the United States is not economically in a position to make headway against their hostility.

American Business Notes.

Again we have to note the weakening of the credit position in New York. It is by no means an unlooked-for change, and it has not yet gone far enough to excite any particular apprehension, but it does bid us expect considerable stringency between now and the end of October. The Associated Banks show an increase of £615,000 in their loan average at the same time that their specie average is down £1,635,400 and their greenback average £323,200 less. The entire cash and currency resources of the banks are therefore less by about £1,959,000, and in spite of the small increase in the loan average the deposit average is £1,122,000 less, while the surplus reserve is down £1,680,000 to £8,334,000. A year ago this reserve was £3,068,000, so that the margin is still handsome. Two years ago, however, the surplus reserve was £11,930,000, and the difference between now and two years ago is perhaps a better indication of the position of the market than a mere comparison of last year with this.

As for the State banks and finance trusts not in the Clearing-house, the best that can be said is that they have not contributed much to increase the weakness of the market during the past week. Their averages show decreases of £191,000 in loans, of £33,000 in specie, and of £38,400 in greenbacks, and an increase of £41,400 only in deposits. These changes bring the loan total up to £219,515,000 and the deposit total to £209,716,400, while the specie is £24,357,000 and the greenbacks £3,900,000. Comparing some of the figures with a year ago we find that the deposit average of all the New York credit institutions making public display of summaries of their accounts has gone down £31,406,000, and their loan and investment average shows a reduction of £25,485,000, while the gold would appear to be £2,053,000 less. In one sense, therefore, the position is stronger in that the commitments are smaller, while the cash has not been much reduced, but we should like to know where the banks have dumped the credits they were carrying in 1908. Has Europe taken them over? Liquidation has been going on of late months which helped to reduce the loan averages, but they were so much swollen before that the change would not have produced the contrast our comparison reveals. What has been done with the securities out of which the increased assets and liabilities of a year ago were manufactured? Perhaps Paris has got them. The question is of interest from every point of view, but chiefly because of the not improbable recurrence of New York demands for gold. Should that arise towards the end of the year through the strength of domestic currency necessities, how is the metal to be procured?

That something of a troublesome kind in the Wall Street credit market would seem to be expected is more than hinted at by the way certain banks, and particularly the banks of the Standard Oil group, have been sitting upon their cash. A week ago the National City Bank held 33.7 per cent. of its liabilities to the public in cash instead of the legal 25 per cent., and four banks, including this National City, the First National, the Chase National, and the Manhattan, held altogether £10,567,000 in cash and legal tender money in excess of the statutory amount required. That is to say, their cash in these forms amounted to £27,508,000, whereas they need only have held £17,610,000 or thereby. What is the explanation of this cash hoarding and of the accompanying reluctance of all National Banks to take heavy commitments at long date? Some say it is owing to the mess over American cotton bills of lading, a mess not yet cleared up. Others that the Western Banks are likely to draw much more heavily than usual on the East. It

may also be that there are commitments in Europe on accommodation bills and on pledged bonds which, while in the meantime furnishing banks such as these with some of their apparent wealth, involve large drafts in order to meet the engagements entered into at maturity. Whatever the explanation, figures like these do not allay the feeling of doubt as to the ability of New York to get through the autumn without more than one spasm.

Although no solution of the bill of lading difficulty has been found yet, there seems a probability that a working arrangement may be reached before the date fixed by London banks when no more bills will be accepted when unaccompanied by authenticated documents. The railway companies are said to have begun to issue the validation certificates which the American Bankers' Association demanded of them, and it is even alleged that our Lloyd's association of underwriters is going to ensure the genuineness of the document. We trust this, at any rate, is not true, because there does not appear to be any valid reason why American banks and the railways together should be unable to devise methods of protection. The cruel frauds by which so many people in this country and on the Continent lost large sums of money last year, some of them their all, ought to be rendered impossible of repetition, as far as human ingenuity can do so.

This year the Pan-American Conference has been held at Buenos Ayres. The President elect for Argentina, M. Saenz Pena, and the present Government officials were present, one of whom gave the final address, which was a pleading for peace and arbitration. The Minister suggested sending a congratulatory telegram to Senator Root, who had organised the previous Pan-American Congress at Washington. The proposal was adopted, although there was a good deal of protesting, which meant that the policy of Washington was not always approved of in the South American Republics. Whether it be Rio Janeiro, Buenos Ayres, Peru, Chili, Colombia, or Venezuela that is visited, it is noticeable that the advances of the Yankees are always met with a certain mistrust. The cautious diplomacy of Mr. Root succeeded in allaying some of this mistrust, but Mr. Knox has not been so successful. M. Saenz Pena in his recent visit to Europe became convinced that the European countries have no idea of threatening the integrity of America. He believes, however, that the Drago doctrine is more fitted than the Monroe doctrine to protect the American continent against armed interventions by a European Power. Numerous South Americans are persuaded that the Monroe Doctrine is only a Yankee Imperialism disguised, and is a forerunner of the "big-stick" control of the United States over the South American Republics. Canada, nominally an English possession but in reality an independent American State, participated in this year's conference, although it took no part in the previous Pan-American Union. The following were the principal questions discussed at the Buenos Ayres Conference:—

The necessity to finish the Pan-American Railway as soon as possible.

Reduction of the international tariff on letters and parcels.

Uniformity in the international Customs regulations and Consular reports.

The establishment of more rapid steamer services between North and South America.

Uniformity as regards the inspection of cattle, meat and other preserved exports.

The establishment of a uniform monetary system in order to give greater stability to commercial relations.

International regulation of wireless telegraphy and air navigation.

The establishment of international legislation with reference to the Anarchist propaganda.

M. Moireau laid special stress on the efforts made by Mr. Henry White to ensure the completion of the Pan-American Railway. This immense enterprise is to connect the United States and Mexican systems with those of Brazil and Argentina, passing over the Isthmus of

Panama. This would enable one without changing to travel from New York to Buenos Ayres, and later from Alaska to the Straits of Magellan—the extreme point of South America.

Continental Memoranda.

No appreciable change has taken place in the attitude of Continental bourses, but Paris is said to be doing a little more business, and the German markets at least profess to be happy. In the earlier stages of his pilgrimage ex-President Roosevelt's harangues had a disturbing influence upon the players in Germany, but that soon passed away, and his later utterances have been ignored or almost. In Paris the real pre-occupations are this Greco-Turkish question, and the impending emission of new loans, or at least the coming negotiations preliminary to these issues, but current business is not very active. The moment most minds are reassured a little about Turkey and Greece, and they are very easily pacified, gossip about renewed tension between Turkey and Bulgaria comes forward to disturb equanimity, and were it not that money is everywhere singularly cheap, prices would probably recoil oftener, and further than they do. In other parts of Europe there are at present no causes of anxiety worth mentioning, although the threatened outbreak of a wordy war, and perhaps something more, between the Portuguese Government and the Church sometimes attracts a little attention, without, however, influencing prices. In Germany the Kaiser's recent outburst has sunk out of sight, and taxpayers seem only inclined to remember that the cost of the German army alone amounts to from 15s. to 16s. per head, and that it is an increasing cost.

As yet no attempt has been made to issue the Turkish loan arranged in Paris with the syndicate at the head of which is the *Crédit Mobilier*. Meantime, Turkey is said to be contemplating still another borrowing operation, and will no doubt be quite ready to take any amount of money Western Europe may be persuaded to give it. Preparations for a war of conquest cannot be made out of the unaided resources of an exhausted empire, and that the Young Turkish party means to enter upon a career of repression and unification amounting to civil war, while at the same time getting ready to smash Greece and withstand Bulgaria, can be questioned by no one who attends to the signs of the times. In regard to the Greeks and the attitude of Turkey towards that unfortunate little kingdom, some pertinent observations have been made in French newspapers, as witness the following:—

"The Turks seem bent on picking a quarrel with Greece. M. Venezelo stated both at Rome and at Trieste that, being born a Greek subject, he could sit in the Greek Parliament, especially as he would resign his Crete offices. He hastened to add that he would only accept election if no difficulty would be raised at home. This is loyal and pacific language, but the Young Turks are bent on discovering some reason for justifiable anger. The boycott has reached a serious stage. The Committee of Union and Progress are determined to turn the various races of the Ottoman Empire into Turks. The religious fanaticism of the past is being replaced by a national fanaticism. The authorities annoy the Greeks by innumerable administrative pettinesses. For example, the diplomas issued to pupils in purely Greek schools must be written in Turkish; the minutes of scientific, literary and philanthropic societies must be compiled in Turkish, although the members of these associations do not understand a single word of that language. At Salonica a Greek vessel ran on a rock. The Turks would not put out the lifeboat, and the sailors were drowned. M. Gryparis, the Greek Minister in Constantinople, visited the Foreign Minister with reference to the boycott and the Crete question. The interview with Rifaat Pasha was a long one, and M. Gryparis looked far from satisfied on leaving. It is believed that a rupture of diplomatic negotiations is

possible, in which case the protection of Greek interests, would be entrusted either to France or to England." The writer of the article in *L'Information* from which this is quoted says that Turkey has much more to do in the economic than in the fighting domain. The Porte knows this quite well; the preparation of the new Ottoman Loan is the best proof. "Why should the Turks be making secret preparations on the Greek frontier? Turkey has nothing to gain in an adventure against Greece. It is this which makes the possibility of war an absurd thing." Yes, but it is absurd things that happen when mobs become inflamed with passion—absurd, and worse.

A book seems to have been written lately at the request of the French Government by M. Henry Charriant on "Modern Belgium" and its permeation by German influence. According to this, not only is Germany laying hold of Belgian industries, but a feeling of hostility is rising up between the Walloons and the Flemings, presumably because the Walloons have French leanings. Antwerp is now almost exclusively a German port, it is said, but that is an exaggeration, because it is also to some extent a British port. Brussels is, moreover, tending to become a German capital, and even Liège is little by little being invaded by German industrials and bankers. German coal is cheaper in Belgium than the native product. The National Gun Factory near Liège belongs principally to the Loewe house in Berlin, and the steel yards of the Sambre and Mosel are in the hands of Herr Thyssen. Four important foundries are the property of Beer, Sondheimer and Co., of Frankfort, and the Brussels electrical company and several mining companies are dominated by German capitalists. Everything has been done by the great German banks to forward this Germanic infiltration. Capital is swept up in Belgium to put into German industries, which rival those of Belgium; Belgian capitalists have been induced to participate in the recent Bagdad Railway loan, while no sooner was the Deutsche Bank established in Brussels than it placed or tried to sell on the Belgian market a portion of the recent £17,000,000 Imperial loan and £7,000,000 Prussian loan.

Plenty of receptacles for French capital are in preparation, but meanwhile there seems to be an obstacle in the way of issuing the Turkish loan. Up to now, says the *Matin*, the Ottoman loans in France have been guaranteed, and the Constantinople Government has pledged itself to place orders with French industrials. These conditions have not been completely fulfilled in the case of the new loan, and the French Foreign Ministers and Minister of the Treasury feel that an official quotation on the Paris Bourse cannot be granted till after further negotiations with the Porte.

According to *Le Globe*, Greece, not to be outdone by its hereditary enemy, is going to appeal to the French market for its loans, and Hungary endeavours "sometimes by threats and sometimes by persuasion" to make France believe that the millions which she is anxious to find in France are by no means intended to strengthen the army or navy. Denmark, too, has signified to French capitalists that she would not be unwilling to take charge of several millions of French money, and the latest news is that Chili is preparing to borrow £8,000,000 in France, the greater part of which would be devoted to buying war material and increasing the strength of the army or in building battleships. What remained, if anything, would be utilised to reduce the Budget deficit. This, if true, is distressing news. Even Morocco, whose new Sultan jibbed so much at first against the idea of becoming a debtor to France, is said to be now about to embark on a French financial operation, as it is called, the Sultan, Mulai Hafid, finding it not so unpleasant after all to have French money thrust upon him. He is accordingly sending El Mokri to sound Paris bankers and financial circles. Guatemala is looking in the same direction, but at present it is difficult to say whether that Central American state aspires to borrow money in order to pay for old debts or to contract new ones. These are a few of the preoccupations of the French

banker, and he will have plenty more as the weeks pass.

One reason why the Stock Exchange was not allowed to underwrite any of the new Argentine loan issued this week, and mentioned by us last week as about to appear, may perhaps be found in the fact that the Disconto-Gesellschaft and the Deutsche Bank insisted on getting a share along with the house of Baring and the Tornquists of Buenos Ayres. How much they took has not transpired.

The first slice, amounting to £9,400,000 of the £36,000,000 loan for the City of Paris is to be issued about October 15. It will be carried through by the municipal administrations with the help of the great banks.

For the present it would seem that the Moscow loan has been vetoed, as the Minister of the Treasury has refused to sign the contract because of the clause making the municipality responsible for the coupon tax.

A first attempt has been made to export Russian fruit to England. Six wagons of Central Asia and Crimea growths have just been sent from Petersburg. It is believed that a large market will be opened for this in Great Britain.

All is not so plain sailing as American newspapers would have had us believe with regard to that Yankee project for constructing a network of railways in Asia Minor 1,200 miles long, with mining and other rights about twelve miles on each side of the lines. The very preliminaries are declared by Continental newspapers to be as yet unarranged. This is quite what we should expect. Had Americans not been new to the business, they would have abstained from blowing the trumpet until they had got the whole affair cut and dried. We shall be disappointed though if the thing really falls through, because it would have been very amusing to watch how the Yankees behaved under the experience of Turkish methods and Turkish notions of good government. It may come yet, only £12,000,000 will not be nearly enough for the job. Turkey could take half that in backsheesh and never wink an eyelid.

Last year's foreign trade of Austro-Hungary does not make a very cheerful exhibit, but helps to explain the urgent need of money in both Vienna and Budapest. Imports exceeded exports by 346 million kronen as against an excess of nearly 77,500,000 kronen in 1908, this expansion being almost entirely the result of last year's bad crop. Through that there was an increase of 154 million kronen in the imports of wheat and of 48 million kronen in other agrarian products, but there was also a large increase in both cotton and wool imports, while exports of sugar, hides and leather sensibly declined. The dual monarchy is in no position to go on on these lines, and is therefore obliged to go abegging all over Europe for liberty to issue loans.

Besides the loan of £3,200,000 for Brazil which is expected to be issued in Paris, the Province of Ceara is coming for £600,000. The loan will be brought out by Louis Dreyfus and Co.

A movement is on foot to reduce the rate of interest allowed by Russian banks on deposits. The savings-bank interest is proposed to be lowered from 4 per cent. to 3.6, and in the beginning of the present month the Minister of Finance suggested that private banks should modify the rates paid by them on current account. Both Petersburg and Moscow banks intimated their willingness on condition that the rate should be between 3 and 3½ per cent., but it is not yet known whether the Duma will approve of this proposal. Probably whether the Government decrees it or not, the rate of interest will have to come down because the flush of wealth induced by the fine harvest of last year, and the prospects of a still better this, has, amongst other influences, including the ever-lavish expenditure of the Imperial Government, tended to gorge the banks with deposits to an extent that makes it impossible for them to continue paying the high rates hitherto allowed. The deposits of half-a-dozen banks named have in all instances sensibly increased since the end of 1908. Those of the Azov Don Commercial Bank, for instance, have risen from 84,000,000 roubles to 154,780,000

roubles, and that of Foreign Commercial from 92,790,000 roubles to 153,080,000 roubles. It is the same with the State Bank, and the tendency at least is identical in the case of the savings-banks, although there was a dip recently.

According to Berlin advices the all-powerful Allgemeine Elektrizitäts Gesellschaft has now absorbed the Felten-Lahmeyer Company, whose dynamo factory it has taken over, giving in exchange a certain number of its shares. The factories taken over are to be formed into a separate company, with a share capital of £500,000 and reserves of £150,000. Under the arrangement the A.E.G. and the Zurich Electro Bank will own £1,600,000 in the shares of the Felten Company. As the entire capital of that company is £2,750,000, it follows that the A.E.G. and the Zurich Bank together will own the majority of the share capital.

Insurance News.

From the comprehensive annual report of the New York Insurance Department, it appears that life insurance business in the United States was considerably better last year than in 1908. There was no abnormal increase in the amount written during the year, but there was a noticeable increase in the amount of insurance in force, and a welcome decrease in the general expenses. These facts seem to indicate that the old methods of getting business on any terms, for the mere sake of swelling returns, are being slowly abandoned, but most of the companies have still a long way to go before they reach the British standard, even if difference in conditions ever allows them to do so. We may have further occasion to refer more fully to the report, but in the meantime a few figures may be of interest. The total income of the companies in New York and other States amounted to £138,227,000, an increase of £9,559,000, as compared with the previous year. The disbursements amounted to £94,760,000, of which £68,800,000 was paid to policyholders, while the cost of management, including dividends to stockholders, was £25,960,000, or about 18½ per cent. of the total income. New York companies issued 342,797 policies for £115,200,000 as against 305,693 policies for £100,970,000 in 1908, while companies in other States issued 352,415 policies for £141,600,000, as against 286,914 policies for £120,900,000 in 1908. There were 10,157 fewer policies terminated in 1909 than in the previous year, and the amount of insurance terminated was £8,425,000 less. The total number of policies in force at the end of the year was 5,757,447, insuring £2,222,000,000, an increase over 1908 of 320,440 policies, and of £111,300,000 insurance. The assets increased by £52,660,000, and the liabilities, exclusive of surplus and special funds, amounted to £658,800,000, while the funds in question amounted to £34,720,000. These are wonderful figures, and they look still more imposing when stated in dollars; we can only hope that the market manipulators will be merciful in their handling of them.

Some interesting information about the progress of insurance in New Zealand is furnished in the annual report of the Commissioner which appears in the *Government Insurance Recorder* for July. During the year 1909 the number of proposals dealt with was 4,268, for the assurance of £985,550, and the number of policies actually completed was 3,451, assuring £795,339. This compares with a yearly average of £754,000 in 1906-8, of £704,000 in 1903-5, and of £658,000 in 1900-2, so that the rate of increase is wonderfully uniform. The total premium income was £330,927, and £201,327 was received for interest. During the year 396 policies assuring £135,412 became void by death, and 411 endowment policies assuring £111,216 matured. The total expenses were £72,120 or 20.9 per cent. of the premium income, and 13.2 per cent. of the total income, which may be regarded as moderately satisfactory. There are now 47,654 policies in force assuring £11,151,000, together with bonuses for £1,296,650. The total assets at the end of the year amounted to £4,536,000, an increase of

£136,000, and there is an investment fluctuation reserve fund of £83,663.

To all appearance the Insurance Department, which has been in existence for forty years, is in a sound and vigorous condition, and there seems to be no lack of enterprise in the management. For policies "without profits" very low premiums are charged, and the Department claims that a larger immediate assurance can be obtained under its new tables than anywhere else for the same sum. It has also introduced a novelty in the shape of endowment policies "with extra profits," the feature of which is that by the payment of a few shillings per cent. additional premium the bonuses are practically doubled. The idea will doubtless prove attractive to some people, and it will be interesting to learn how the scheme works in practice. The Department has also a very creditable system by which policies are kept in force out of their surrender value, and an instance is given where a policy was taken out in November, 1902, and only two premiums were paid. It was kept in force till February, 1909—that is for over four years—and was then written off as void, but soon afterwards it was discovered that the policyholder died on May 24, 1908, so that the insurance was in full force at the date of his death, and the amount, less arrears, &c., has been paid to the next-of-kin. Perhaps, however, this extremely generous treatment tends to make policyholders careless, and we notice with regret that last year assurances for £159,488 were surrendered, while £257,924 lapsed, making a total wastage of £417,412, as against £245,622 which matured in the regular way. Possibly this is inevitable in a scattered and fluctuating population, but it rather suggests Yankee methods of forcing business for the sake of making a brave show. We hope it is not so, but the figures are somewhat disquieting.

Letters to the Editor.

DEAR SIR,—We beg to call your attention to the article entitled "Things Chilian" in your issue of 3rd inst., and to point out the absurd error of stating that the conversion fund is being augmented at the rate of £37 10s. per month. The amount being actually devoted to such purpose is \$500,000 of 1s. 6d. (gold dollars), or £37,500.

Begging you will make the necessary correction in your next issue,

We are, dear Sir,
Yours faithfully,

DAVID BURNS, Manager.

[We regret that this slip was overlooked in reading the proof.—Ed.]

PREMIER CYCLE CO., LTD.—Another very poor time was experienced by this company in the year ended July 31, when gross profits showed a fall of £8,494 following on a shrinkage of £5,067 for the previous twelve months. General expenses were cut down by £2,756 to £50,938, but after providing for depreciation, debenture interest, &c., the nett profits were still £7,148 down at £6,312. As the preference dividend requires £9,375, its payment can only be met by drawing on the balance brought forward, which is reduced from £4,169 to £1,106, and it goes without saying that the ordinary shares get nothing compared with the $\frac{7}{8}$ per cent. paid last year. Stocks and stores are valued at £43,355, or £11,738 less, debtors are £9,024 down at £66,560, and the subsidiary company owes £5,708 less at £5,505, but cash and bills come to £46,113 or £18,788 more, against which creditors have risen by £406 to £10,016. Property and plant accounts, including £412 for motor patterns, show a small increase on balance at £62,672, and goodwill remains at £103,388, a very disproportionate figure, against which the reserve is only £35,000.

BANK OF NORTH QUEENSLAND, LTD.—Gross profits for the June half-year were £21,182, of which expenses absorbed £9,595, and interest on deposits, &c., £6,891. Adding £3,775 brought forward the balance available was £8,492, out of which a dividend at the rate of 5 per cent. per annum has been paid and £5,000 is put to contingency account, leaving £824 to be carried forward. Liabilities on deposits amount to £641,672, Treasury notes deposit account to £33,333, and bills payable, &c., to £25,827. The paid up capital is £100,000, and the reserve £20,000. On the other hand, cash assets total £231,044, of which £141,089 is in coin, bullion and cash, bills discounted, advances, &c., come to £558,243, and bank premises, &c., are valued at £40,038.

Critical Index to New Investments.

CITY OF TAMMERFORS $4\frac{1}{2}$ PER CENT. LOAN.

Subscriptions will be received next Monday by Messrs. A. Ruffer and Sons for an issue of £119,000 in bearer bonds of £20 and £100 each, made by them for this city in Finland. The price asked is 95 per cent., and the whole amount has to be paid up by November 4 next, but payment in full may be made on allotment or on any subsequent Tuesday, under 3 per cent. discount. Coupons will be payable in March and September, but the first coupon, due March 1, 1911, will represent interest at the rate of $4\frac{1}{2}$ per cent. on the instalments as paid up. Both principal and interest of the loan are free of all taxes in Finland, present and future. Tammerfors is the chief manufacturing town in Finland, the headquarters of the cotton spinning industry, and between 1889 and last year the population increased by 25,415 to 44,460. Each of the six years for which figures are given in the prospectus show a surplus of revenue over expenditure. This loan is issued for the legitimate and profit-yielding object of extending the town's electrical works, enlargement of the port and wharves, and looks a quite good security.

ARGENTINE GOVERNMENT 5 PER CENT. INTERNAL GOLD LOAN, 1910.

Messrs. Baring Bros. and Co., Ltd., and Messrs. Grenfell, Morgan, and Co. invited subscriptions for \$6,048,000, or £1,209,600, of this loan at 101 per cent., The loan is redeemable in 36 years at the latest by an accumulative sinking fund of 1 per cent. per annum, commencing July 1, 1911, and to be applied half-yearly by purchase under or drawings at par, and the Government has undertaken not to increase the sinking fund or to redeem the whole of the loan before July 1, 1915. Out of the proceeds of the issue the Treasury will be repaid the advances made by it for the purchase of the Cordoba and North Western Railway. The security should be quite good, but the market is angry about it. Not only were the lists closed forthwith, but no underwriting commissions were forthcoming. "We are only used to make a price," the dealers say, "the jobbing will be done outside."

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Lunuvu, £1	18	18
Anglo-Malay, 2/-	25/3	25/6	Mabira Forest, 15/- pd. ..	12	12
Banteng, £1	248	248	Madagascar 17/6 pd.	14pm	14pm
Batu Caves, £1	174	174	Malacca Ordinary, £1	8	8
Batu Tiga, £1	58	58	Malayalam, 15/- pd.	12pm	12 pm
Beaufort Borneo, £1	8pm	8pm	Membakut, 5/- pd.	17s	17s
Bukit Kajang, 15/- pd.	22pm	22pm	North Borneo State, £1....	18	18
Bukit Mertajam, 1/- pd.	3/6	3/6	Perak, 2s.	3/9	3/6
Bukit Rajah, £1	174	174	Nyassa, 5/- pd.	3	3
Cicely Ordinary, 2/-	28	28	Pataling, 2/-	32	32
Do. Preferred, 2/-	28	28	Pelmadulla, £1	48	48
Consolidated Malay, 2/- ..	26/3xd	27/xd	Perak, 2s.	10/	9/9
Damansara, £1	8	8	P.P.K. (Ceylon), £1	3	3
Eastern Internal, 12/6 pd. ..	7pm	1pm	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	164	164	Rub. Est. of Johore, 15/-pd.	18pm	18 pm
General Ceylon, £1	38	38	Rub. Invest. Trust, 10/- pd.	12pm	12 pm
Glen Bervie, 12/6 pd.	22pm	22pm	Sapong Rubber & Tob., £1	18	12
Glendon, 15/- pd.	4pm	4pm	Sapumalkande, £1	2	2
Goleonda, £1	6	6	Seafield, £1	74	74
Golden Hope, £1	64	64	Selangor, 2/-	34	34
Highlands & Lowlands, £1 ..	54	54	Seremban, £1	44xd	44xd
Inch Kenneth, £1	154	154	Sialang, 15/- pd.	13pm	13pm
Kamuning (Perak), 1/- pd.	6/6pm	6/6pm	Singapore Para, £1	34	34
Kepong, £1	64	64	Straits S. (Bertam), 2s.	8/	6
Keptigalla, £1	88	18/6	Sumatra Para, £1	12/3	12/6
Klanang Produce, 2s.	22/6xd	22/6xd	Sungei Kapar, 2/-	16/	16/
Kuala Lumpur, £1	9	9	Sungei Salak, £1	42	42
Labu, 2/-	17/	17/3	Sungei Way, £1	6	6
Landron, £1	6	6	Tandjong, 18/- pd.	24 pm	24 pm
Langkat Sumatra, £1	38	38	Tebrau, 12/6 pd.	38 pm	38 pm
Langkon, 17/6 pd.	17/6	17/6	Tenom Borneo, £1	24pm	24 pm
Lanka Plantations, £10	84	84	Tremelby, £1	5pm	5 pm
Leadoury, £1	48	48	United Lankat, £1	44	44
Linggi Plantation, 2/-	53/9	54/3	United Serdang, £1	54	54
London Asiatic, 2/-	12/9	13/	United Sumatra, 2/-	11/6	11/
Lumut, 13/- pd.	18pm	18pm	Vallambrosa, 2/-	43/9	44/3
			West Jeque, 2/- pd.	2/9	2/9

Williams Deacon's Bank, Ltd., announce with much regret the retirement of Mr. G. H. Pownall, joint manager in London, in consequence of the state of his health. Mr. Pownall is succeeded by Mr. R. T. Hindley, hitherto sub-manager in London.

Doctor Manuel Yriondo, the Argentine Minister of Finance, has been appointed president of the Banco de la Nacion Argentina.

The Standard Bank of South Africa, Ltd., have opened a branch at Heidelberg, Cape Colony.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Aug. 31, \$11,104, increase \$3,501; aggregate from July 1, \$58,006.
 Argentine North Eastern.—Traffic receipts for week ended Sept. 2, £5,010, increase £407; aggregate from July 1, £40,743, increase £4,703.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 6, Rs. 83,000, increase Rs. 6,764; aggregate from July 1, Rs. 4,61,500, increase Rs. 38,390.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Aug. £14,809, increase £4,218; aggregate from July 1, £28,715, increase £6,528.

Canadian Northern Railway.—Traffic receipts for 10 days ended Aug. 31, \$354,700, increase \$101,100; total from July 1, \$2,318,100, increase \$667,500.

Cartagena (Colombia) Railway.—Receipts for July, £24,005, increase £3,945.

Colombian Northern.—Nett receipts for June, £2,180, increase £184, aggregate £38,578, decrease £94.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 10, £6,372, increase £225; aggregate from April 1, £75,786, decrease £1,443.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 6, Rs. 29,428, increase Rs. 10,879; aggregate from July 1, Rs. 1,63,477, increase Rs. 37,624.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of July, £6,170, increase £242.

North Western of Uruguay.—Traffic receipts for Aug., \$22,700, increase \$726; aggregate for 2 months \$48,900, increase \$6,562.

Quebec Central Railway.—Traffic receipts for the 4th week of Aug., \$52,359, increase \$6,603; aggregate from July 1, \$255,878, increase \$46,644.

Quebec and Lake St. John.—Traffic for July, \$56,689; increase \$2,301.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 6, Rs. 25,439, increase Rs. 4,366; aggregate from July 1, Rs. 1,47,719, increase Rs. 23,038.

Uruguay Northern.—Gross receipts for month of Aug., £1,777, increase £160; aggregate for 2 months £3,522, increase £309.

White Pass and Yukon Railway.—Traffic receipts for period ended Aug. 31 amounted to \$93,231.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 4, £1,170, decrease £44; aggregate from July 1 £9,785, decrease £716.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 3, £903, decrease £44; aggregate from July 1, £9,440, decrease £706.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 3, £351, decrease £73; aggregate for 10 weeks, £3,474, decrease £256.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 31, £1,046, increase £105; aggregate for 35 weeks, £28,728, increase £1,429.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 2, £6,314, increase £344; aggregate for 9 weeks, £58,044, increase £3,094.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 2, £33,111; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Sept. 3, £1,198, decrease £54; aggregate for 9 weeks, £11,511, decrease £95.

Dublin United.—Traffic receipts for week ending Sept. 2, £6,432, increase £609; aggregate from July 1, £56,571, increase £731.

General Motor Cab.—Receipts for week ending Sept. 3, £6,431, increase £609; aggregate from Aug. 1, 1910, £55,065, decrease £1,534.

Hastings and District.—Traffic receipts for week ending Sept. 1, £1,468, decrease £126; aggregate for 8 weeks, £13,018, increase £123.

Isle of Thanet.—Traffic receipts for 7 days ending Sept. 3, £1,705, increase £139; aggregate from Oct. 1, £30,178, increase £1,850.

London County Council.—Traffic receipts for week ending Aug. 24, £41,915, increase £5,556; aggregate from April 1, £881,099, increase £118,470. Miles 135½, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 3, £30,868, decrease £1,729; aggregate from Oct. 1, £1,528,593, decrease £113,731.

London United.—Traffic receipts for week ending Sept. 3, £6,794, decrease £8; aggregate from Jan. 1, £225,406, increase £9,463.

Provincial Trams.—Traffic returns for week ending Sept. 3, £2,122, decrease £29; aggregate from Oct. 1, £81,885, decrease £393.

Sunderland District.—Traffic receipts for week ending Aug. 31, £486, increase £13; aggregate for 44 weeks, £18,937, decrease £1,348.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 4, £1,262, decrease £4; aggregate for 36 weeks, £44,865.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Sept. 2, £44,075, increase £3,885; aggregate from Jan. 1, £1,543,742, increase £181,283.

Auckland Electric.—Traffic receipts for 28 days ending July 29, £14,747, increase £1,412; aggregate from July 1, £15,260, increase £957.

Bombay Electric.—Receipts for June, Rs. 2,09,489, increase Rs. 15,932, aggregate Rs. 13,09,276, increase Rs. 101,128.

Brisbane.—Traffic receipts for month of Aug., £21,950, decrease £470; aggregate 8 months £144,795, increase £13,548.

British Columbia Electric.—Nett earnings for July, \$85,865, increase \$4,347. Aggregate nett earnings, including income from investments from July 1 to July 31, \$107,865, increase \$9,847.

Buenos Ayres Lacroze.—Gross earnings for Aug., £30,063, increase £5,294; aggregate 2 months, £59,680, increase £12,728.

Calcutta.—Traffic receipts for week ending Sept. 3, Rs. 58,510, increase Rs. 12,076.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,564; Port Elizabeth, £2,617.

Carthage and Herrerias.—Traffic receipts for the month of Aug., £1,994, decrease £141; aggregate for 8 months, £20,195, increase £3,537.

Kalgoorlie Electric.—Gross receipts for July £3,455; aggregate from Jan. 1, £24,026.

Lisbon Electric.—Earnings for July, 145,441 milreis.

Madras Electric.—Traffic receipts for fortnight ended Aug. 31, Rs. 20,880, decrease Rs. 250; aggregate from Jan. 1, Rs. 323,532, increase Rs. 18,295.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £48,500.

Mexico.—Nett earnings for month of July, \$261,696, increase \$31,228; aggregate for 7 months \$1,654,076, increase \$102,211.

Monte Video United.—Gross receipts for Aug., £22,256, increase £3,045; aggregate for 10 months, £235,619, increase £22,764.

Pará Electric.—Receipts for week ending Sept. 5, £3,333, increase £333; aggregate for 40 weeks, £131,793, increase £16,655.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for July, \$45,600, increase \$5,500; aggregate from Jan. 1 \$299,500, increase \$40,200.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 34th week of 1910, \$47,243, increase \$17,628.

Sao Paulo.—Traffic returns for July, nett earnings, \$153,158, increase \$37,376; aggregate for 7 months \$1,038,429, increase \$170,711.

Twin City Rapid.—Traffic receipts for the month of July, \$682,611, increase \$42,517; aggregate from Jan. 1, \$4,264,859, increase \$374,699. Nett traffic receipts, \$364,017, increase \$1,494; aggregate for 7 months, \$2,198,137, increase \$208,030.

Vera Cruz Electric.—Nett earnings for July \$18,100, increase \$4,300; aggregate from Jan. 1 \$125,800, increase \$25,500.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks.	Amt.	In. or dec. on 1909.	
Barry	Sept. 3	£ 13,640	— 3,018	9	£ 130,203	— 4,697	
Brecon and Merthyr	" 4	2,104	— 258	9	21,450	— 777	
Cambrian	" 4	8,489	+ 315	8	88,274	+ 4,815	
Central London	" 3	4,931	+ 236	9	46,860	+ 2,661	
City and South London	" 4	2,932	+ 9	9	27,551	+ 204	
Furness	" 4	12,368	+ 1,191	9	111,311	+ 9,366	
Great Central	" 4	89,500	+ 4,300	9	893,000	+ 29,000	
Great Eastern	" 4	121,100	+ 4,300	9	1,138,000	+ 20,000	
Great Northern and City	" 3	1,328	+ 74	9	11,597	+ 393	
Great Northern	" 3	128,000	+ 3,000	9	1,185,300	+ 20,300	
Great Western	" 4	399,000	+ 8,000	9	2,831,000	+ 114,000	
Hull and Barnsley	" 4	15,529	— 175	9	132,896	+ 4,799	
Lancashire and Yorkshire	" 4	136,443	+ 2,901	9	1,259,410	+ 30,946	
Lon. Brighton & S. Coast	" 3	83,178	+ 1,769	9	728,635	+ 12,602	
London & North Western	" 4	337,000	+ 9,000	9	3,036,000	+ 68,000	
London & South Western	" 4	111,800	+ 4,600	9	1,051,300	+ 23,300	
London Electric	" 3	10,730	— 160	9	102,730	+ 385	
Lon. Tilbury & Southend	" 4	15,615	+ 1,757	9	149,006	+ 1,784	
Metropolitan	" 4	15,979	+ 443	9	148,000	+ 5,932	
Metropolitan District	" 3	9,457	+ 403	9	89,900	+ 5,593	
Midland	" 3	268,000	+ 13,000	9	2,287,000	+ 75,000	
North Eastern	" 3	230,395	+ 14,914	9	1,06,245	+ 28,100	
North London	" 4	7,821	+ 22	9	70,993	+ 170	
North Staffordshire	" 4	19,960	+ 979	9	179,000	+ 7,623	
Rhymney	" 4	6,183	— 44	9	61,005	+ 1,297	
South Eastern & Chatham	" 3	122,978	+ 5,961	9	1,080,318	+ 31,533	
Taff Vale	" 4	19,210	+ 808	9	175,208	+ 6,109	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 4	102,150	+ 3,491	5	502,495	+ 17,320
Glasgow & South Western	" 3	44,100	+ 14,000	5	232,500	+ 6,400
Great North of Scotland	" 3	12,100	+ 200	5	57,100	+ 1,110
Highland	" 4	14,030	+ 752	5	73,000	+ 401
North British	" 4	100,480	+ 184	5	520,500	+ 514

IRISH RAILWAYS.

Belmont and County Down	Sept. 2	3,854	+ 287	"	39,070	+ 910
Cork Bandon & S. Coast	" 2	3,015	+ 2	"	20,002	+ 250
Great Northern	" 2	23,001	+ 786	"	211,058	+ 6,073
Midland Great Western	" 2	13,806	+ 831	"	111,892	+ 2,222

* From July 1.

ROYAL EXCHANGE ASSURANCE.INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.**FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.**The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.**HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.**
West End Office: 44, Pall Mall, S.W.**The Investors' Review.****The Week's Money Market.****BANK RATE 3 PER CENT.** (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)*Norfolk House, Friday Evening.*

Money has been to all appearances superabundant this week, not so much because there has been any real plethora as because the demand is restricted by the impossibility of making any reliable forecasts of the future. Credit dealers are unable to see their way clearly, and are therefore unwilling to commit themselves too far ahead, with the result that there has been less business done and larger free balances seeking employment for short periods. Loan rates have consequently moved steadily downwards until overnight advances could be obtained at $1\frac{1}{2}$ per cent., and the charge for weekly fixtures has dropped from $1\frac{3}{4}$ -2 per cent. to $1\frac{1}{2}$ per cent. So far as can be seen at present this state of affairs is likely to continue throughout the rest of the month, as the market's resources will be considerably augmented immediately by the repayment of Treasury bills. A first batch of £4,000,000, or £5,000,000 with the amount privately issued, will be paid off to-morrow (Saturday), and although a portion of this is no doubt held in special quarters, the bulk of it is in the hands of the banks, and the proceeds will promptly come into the market. On the following Saturday another £5,000,000 will be redeemed, against which £3,000,000 new bills have to be paid for, and with all this additional credit available it is inevitable that the market will be weak. Some of the joint-stock banks, it was said, were lending part of their usual reserve balances with a view to lessening the effect likely to be produced by to-morrow's disbursement, but except for a few loans into early October at 2 per cent. and the purchase of October bills at $2\frac{1}{4}$ per cent. or Novembers at $2\frac{3}{4}$ per cent., there does not appear to have been any definite action taken in the matter.

The anticipations of last week that the Bank would obtain part of last Monday's arrival of new gold were not realised. Turkey and India between them took about £500,000 of the £800,000 or so available and most of the balance was bought by Germany, probably on Russian account, while Holland secured a small amount. Withdrawals from the Bank on Egyptian account are again expected to be important, the estimates ranging from £400,000 upwards. Discount houses have in these circumstances endeavoured to keep their rates firm, and most of them have refused to work at anything under 3 per cent. for ninety-day bank paper. Sellers, however, count upon a continuance of the present state of affairs for some time, and as usual the pressure of money has driven the market down. The leading houses again gave 3 per cent. as their minimum for three months, but this attitude simply meant that the bills went past them as buyers could be found who would take all the paper offered to them at $2\frac{1}{4}$ per cent.

Very little change of importance has taken place in the Bank's position during the past week. The export of £513,000 in gold was offset by a small return of the metal from the provinces and a decrease of £423,000 in the note circulation, so that the reserve is only £67,000 down at £29,688,000. Treasury disbursements reduced Public Deposits by £324,000, and this, with a decrease of £399,000 in Other Deposits, has enabled the market to pay off £657,000 of its indebtedness on Other Securities.

A number of important calls on new issues have to be met next week, amounting in the aggregate to £2,528,000. Monday's instalments consist of £600,000 on Irish Land stock and £76,615 on Bath Corporation stock, while on Wednesday £114,000 is required for Electric Light and Power Company of Cochabamba bonds. The heaviest day, however, is on Thursday, when the total of £1,731,000 includes £200,000 on Newfoundland Government inscribed stock, £210,000 on Antofagasta Railway debenture stock, £489,142 on Grand Trunk Pacific Branch Lines bonds, £500,000 on Great Indian Peninsula Railway debenture stock, and £240,000 on Dominion Saw Mills and Lumber debentures.

The Russian State Bank has reduced the discount on long date bills by $\frac{1}{2}$ per cent. The rate for bills at three months will remain unchanged at $4\frac{1}{2}$ per cent., that for six months' bills will be 5 per cent., nine months $5\frac{1}{2}$ per cent., and twelve months $6\frac{1}{2}$ per cent.

SILVER.

The market for bars has been quiet and uninteresting, but there was just sufficient demand from the Far East to keep the spot price steady at $24\frac{3}{4}$ d. per oz. until to-day, when it was advanced to $24\frac{1}{2}$ d. per oz. Forward metal has risen to $24\frac{3}{4}$ d. per oz., a widening of the margin between the two positions which Messrs. Samuel Montagu and Co. ascribe to the disinclination of the London market to grant the Indian speculators facilities to continue their commitments except on remunerative terms. The daily offtake of bars in Bombay has dropped to 65 bars. Applications for the Rs. 40,00,000 Council drafts on India amounted to Rs. 4,22,75,000 in bills, and Rs. 48,00,000 in telegraphic transfers. Of these Rs. 34,76,000 were allotted in bills and Rs. 5,24,000 in transfers, tenders at rs. 4d. and rs. 4 1-32d. per rupee receiving about 8 per cent. Special sales have since been made of Rs. 40,000 in bills at rs. 4 1-32d., and Rs. 3,00,000 in transfers at rs. 4 1-8d. Next Wednesday another Rs. 40,00,000 will be offered. From April 1 to the 6th inst. the total sales were Rs. 12,38,50,288, realising £8,264,614, compared with Rs. 14,19,33,217, for £9,434,766, up to September 7 last year.

BANK OF ENGLAND.**AN ACCOUNT** pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 7, 1910.**ISSUE DEPARTMENT.**

Notes Issued	£	Government Debt	£
.. .. 56,591,050		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion	38,141,050
		Silver Bullion	—

£56,591,050 £56,591,050

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 15,874,770	
Reserve	3,681,854	Other Securities	20,666,128
Public Deposits (including		Notes	28,388,005
Exchequer, Savings		Gold and Silver Coin	1,299,987
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	16,862,841		
Other Deposits	40,148,554		
Seven Day and other Bills	12,936		

£75,259,185 £75,259,185
Dated Sept. 8, 1910. E. M. HARVEY, Deputy Chief Cashier.**BANKING DEPARTMENT.**

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 8.		Aug. 31, 1910.	Sept. 7, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,677,180	Rest	3,678,821	3,681,854	3,033	—
8,056,409	Pub. Deposits ..	17,186,837	16,862,841	—	323,996
47,818,072	Other do. ..	40,547,468	40,148,554	—	398,914
17,253	7 Day Bills ..	17,409	12,936	—	4,473
	Assets.			Decrease.	Increase.
15,320,102	Gov. Securities.	15,874,770	15,874,770	—	—
29,346,465	Other do. ..	30,353,386	29,666,428	686,958	—
89,446,237	Total Reserve ..	29,755,379	29,687,987	67,392	—
				727,383	727,383
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,335,805	.. ..	28,626,100	28,203,045	—	423,055
40,332,062	Coin and Bullion	39,931,479	39,441,032	—	490,447
52 1/2 p.c.	Proportion	5 1/2 p.c.	5 1/2 p.c.	8 p.c.	—
2 1/2	Bank Rate	3	3	—	—

Foreign Bullion movement for week £513,000 out.

LONDON BANKERS' CLEARING.

	1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—	—
Mar.	1,394,021,000	1,246,404,000	107,617,000	—	—
Apr.	1,243,165,000	969,629,000	271,536,000	—	—
May	1,135,645,000	1,064,463,000	70,182,000	—	—
June	1,473,202,000	1,381,529,000	91,673,000	—	—
Week ending					
July 6	391,066,000	303,912,000	87,154,000	—	—
" 13	259,255,000	279,818,000	—	20,563,000	—
" 20	339,807,000	251,539,000	88,268,000	—	—
" 27	234,149,000	212,329,000	21,820,000	—	—
August 3	287,383,000	276,504,000	10,879,000	—	—
" 10	246,655,000	219,927,000	26,728,000	—	—
" 17	299,679,000	265,230,000	34,449,000	—	—
" 24	223,898,000	206,802,000	17,096,000	—	—
" 31	261,950,000	261,145,000	805,000	—	—
Sept. 7	244,460,000	206,245,000	38,215,000	—	—
	10,190,054,000	9,188,419,000	1,001,635,000	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars £133,000	Saturday—Egypt £405,000
	Wednesday—Bolivia 11,000
	Thursday—Constantinople .. 100,000
Nett Efflux 498,000	Friday—Egypt 100,000
	" S. Africa 15,000
	£631,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday for £3,000,000 in Treasury Bills to be issued in part replacement of bills temporarily paid off on July 9 and 27. The bills will be dated September 17, and will be payable six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
4,000,000	6 months	Sept. 10.	2 16 00
5,000,000	6 months	Sept. 17.	3 1 100
5,000,000	6 months	Sept. 29.	3 6 00
4,000,000	6 months	Oct. 28.	3 13 80
3,600,000	6 months	Feb. 11, 1911.	3 1 80
* 3,900,000	—	—	—
24,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended September 3.)

REVENUE.	EXPENDITURE.
Customs £533,000	National Debt Service £
Excise 432,000	Development & Road Impvt. .. —
Estate, &c., Duties .. 575,000	Other Consolidated Fund .. —
Stamps 102,000	Charges 40,667
Land Tax and House Duty .. 381,000	Payments to Local Taxa- .. 100,000
Property and Income Tax .. 750,000	Supply Services 3,123,400
Post Office 750,000	Bullion Advances 3,123,400
Crown Lands —	Advances for Interest on .. —
Suez Canal & Sundry Shares .. —	Exchequer Bonds —
Treasury Bills —	Under Telegraph Acts 1892-7 .. —
Miscellaneous 49,320	Under Military Works Acts, .. —
Bullion advance repaid .. —	1897-1901 —
Exchequer Bond issue .. —	Under Public Offices Site .. —
Ways and Means Advances .. —	(Dublin) —
Decrease in Exchequer .. —	Surplus Rev. 1907-8 applied .. 1,000
balances 442,747	under Fin. Act, 1908 .. —
	Treasury Bills (nett amount) .. —
	Deficiency Advances repaid .. —
	Ways and Means Advances .. —
	repaid —
	Increase in Exchequer .. —
	balances —
	£3,265,067
	£3,265,067

BANK OF FRANCE (25 francs to the £).

	Sept. 8, 1910.	Sept. 1, 1910.	Aug. 25, 1910.	Sept. 9, 1909.
	£	£	£	£
Gold in hand	135,271,520	135,622,120	135,963,840	147,323,160
Silver in hand	33,838,400	33,872,000	33,774,560	36,083,880
Bills discounted	31,470,040	40,210,960	33,600,040	22,781,400
Advances	22,574,000	21,970,600	21,814,800	20,465,800
Note circulation	201,710,320	203,705,280	196,898,120	199,402,920
Public deposits	3,836,880	7,961,400	9,321,040	9,259,880
Private deposits	23,430,640	23,820,400	25,580,840	23,042,360

Proportion between bullion and circulation 83½ per cent. against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 3, 1910	Aug. 27, 1910	Aug. 20, 1910	Sept. 4, 1909.
	£	£		£
Specie	58,100,000	59,824,000	60,151,000	57,644,000
Legal tenders	14,320,000	14,320,000	14,182,000	15,146,000
Loans and discounts	250,206,000	249,650,000	247,558,000	269,776,000
Circulation	9,128,000	9,382,000	9,414,000	10,316,000
Nett deposits	255,578,000	256,700,000	254,956,000	278,888,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeded this sum by £8,335,500, against an excess last week of £10,011,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1910.	Aug. 31, 1910.	Aug 23, 1910.	Sept. 7, 1909.
	£	£	£	£
Cash in hand	51,471,300	52,365,800	55,302,500	52,168,800
Treasury Notes	3,170,350	3,201,150	3,377,800	—
Bills discounted	48,487,700	49,610,300	44,395,250	47,465,050
Advances on stocks ..	3,240,500	4,522,150	3,195,750	3,672,200
Note circulation	76,946,700	78,919,350	74,126,350	76,452,200
Public deposits	29,371,150	29,074,050	32,163,050	36,804,650

Note circulation below legal maximum £2,377,900 against £1,810,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1910	Aug. 23, 1910.	Aug. 15, 1910.	Aug 31, 1909.
	£	£	£	£
Gold reserve ..	55,403,667	55,198,417	55,197,625	56,997,417
Silver reserve ..	12,671,167	12,798,667	12,754,333	12,517,792
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,177,375	2,419,708	2,514,583	2,688,875
Note Circulation ..	92,081,750	85,772,542	87,137,667	84,870,113
Bills discounted ..	31,116,167	25,676,833	25,186,625	18,527,167

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1910.	Aug. 8/21, 1910.	Aug. 1/14, 1910.	Aug. 16/29, 1909.
	£	£	£	£
Gold	141,983,018	141,239,278	140,970,207	129,214,803
Silver and subsidiary coin	8,152,624	8,361,166	8,468,425	8,508,541
Advances and bills discounted	39,244,808	38,461,973	37,930,345	37,219,846
Securities belonging to the Bank	7,648,638	7,466,649	7,359,152	6,988,166
Notes in circulation ..	114,400,539	112,649,840	111,012,585	110,844,763
Deposits and current account	52,600,251	51,620,213	54,095,254	48,674,593
Treasury account ..	21,829,214	23,136,551	20,999,381	14,347,267

BANK OF SPAIN (25 pesetas to the £).

	Aug. 27, 1910	Aug. 20, 1910	Aug. 13, 1910	Sept. 4, 1909
	£	£	£	£
Gold	16,323,989	16,318,416	16,313,458	16,072,074
Silver	31,225,179	31,092,679	30,947,351	31,610,827
Foreign Bills	5,253,435	5,221,760	5,180,788	3,870,189
Discount and Short Bills	30,522,804	30,525,246	30,182,152	30,625,403
Treasury Account	25,140,740	25,124,831	26,097,410	25,100,749
Notes in Circulation	68,393,625	68,630,956	69,000,236	67,300,865
Current Account Deposits	18,496,133	18,340,112	19,578,506	19,669,749
Dividends, Interests	1,602,152	1,456,929	1,545,915	1,415,280
Government Securities	5,523,037	5,406,708	5,111,697	6,316,001

BANK OF ITALY (25 lire to the £).

	Augro, 1910.	July 31, 1910	July 20, 1910	Aug. 10, 1909
	£	£	£	£
Total cash	42,154,640	42,266,000	42,445,560	42,785,720
Inland Bills	18,331,240	18,875,960	17,986,160	16,222,560
Foreign Bills	2,775,040	2,652,800	2,723,400	2,626,760
Advances	3,397,920	3,463,360	3,397,200	2,711,880
Government securities ..	6,092,480	6,064,720	6,389,400	6,977,400
Circulation	59,112,480	59,004,680	58,038,480	57,246,280
Deposits at notice	4,811,760	5,158,280	5,145,960	5,457,080
Current accounts	3,208,160	3,385,200	3,482,200	3,213,280

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 1, 1910.	Aug. 25, 1910	Aug 18, 1910	Sept. 2, 1909
	£	£	£	£
Coin and bullion	8,195,680	8,179,920	8,172,960	6,194,040
Other securities	25,261,560	24,740,960	23,898,030	23,995,000
Note circulation	33,537,600	32,497,120	32,214,360	29,785,520
Deposits	3,580,160	3,458,520	3,277,020	3,065,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1910.	Aug. 23, 1910.	Aug. 15, 1910.	Aug. 31, 1909.
	£	£	£	£
Gold	6,204,152	6,202,508	6,163,747	4,982,934
Bills	4,725,812	3,932,172	4,188,083	3,300,004
Note circulation	10,252,716	9,644,060	9,875,682	7,095,172
Short term advances	920,224	931,720	979,393	981,132

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 30.	Sept. 1.	Sept. 6.	Sept. 8.
Amsterdam and Rotterdam ..	short	12 1/4	12 1/4	12 1/4	12 1/4
Do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg ..	3 months	20 60	20 60	20 60	20 60
Berlin & German B. Places ..	3 months	20 60	20 60	20 60	20 60
Paris ..	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. ..	3 months	25 40	25 4 1/2	25 1 1/2	25 1 1/2
Marseilles ..	3 months	25 4 1/2	25 4 1/2	25 1 1/2	25 1 1/2
Switzerland ..	3 months	25 5 1/2	25 5 1/2	25 1 1/2	25 1 1/2
Austria ..	3 months	21 60	21 60	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 0 1/2	25 0 1/2	25 0 1/2	25 0 1/2
New York ..	60 days	43 1/2	43 1/2	43 1/2	43 1/2
Madrid and Spanish B. Places ..	3 months	49 1/2	49 1/2	49 1/2	49 1/2
Lisbon ..	3 months	49 1/2	49 1/2	49 1/2	49 1/2
Oporto ..	3 months	49 1/2	49 1/2	49 1/2	49 1/2
Copenhagen ..	3 months	18 44	18 44	18 44	18 44
Christiania ..	3 months	18 45	18 45	18 45	18 45
Stockholm ..	3 months	18 45	18 45	18 45	18 45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25'24 $\frac{1}{2}$	25'24	Antwerp.....	short	25'35	25'35 $\frac{1}{2}$
Brussels.....	chqs.	25'34 $\frac{1}{2}$	25'35	Italy.....	slight	25'39	25'40
Amsterdam.....	sight	12'07 $\frac{1}{2}$	12'06 $\frac{1}{2}$	Constantinople	3 mths	110'12	110'10
Berlin.....	chqs.	20'46 $\frac{1}{2}$	20'45	Rio de Janeiro.	90 dys	174 $\frac{1}{2}$ d.	173 $\frac{1}{2}$ d.
Hamburg.....	chqs.	20'45	20'44	Buenos Ayres.	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Vienna.....	sight	24'05 $\frac{1}{2}$	24'04 $\frac{1}{2}$	Calcutta.....	T.T.	1/4 $\frac{1}{2}$ d.	1/4d.
St. Petersburg.	3 mths	93'60	93'51	Bombay.....	T.T.	1/4 $\frac{1}{2}$ d.	1/4d.
New York.....	sight	4'86 $\frac{1}{2}$	4'86 $\frac{1}{2}$	Hong Kong.....	T.T.	1/9 $\frac{1}{2}$ d.	1/9 $\frac{1}{2}$ d.
Lisbon.....	sight	50 $\frac{1}{2}$ d.	50 $\frac{1}{2}$ d.	Shanghai.....	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
Madrid.....	sight	27'22	27'12	Singapore.....	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
				Yokohama.....	4 mths	2/0 $\frac{1}{2}$ d.	2/0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	4	February 10, 1910.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Hamburg	4	February 10, 1910.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	5	April 6, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brussels	3 $\frac{1}{2}$	June 27, 1910.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	May 7, 1908.	3 $\frac{1}{2}$	4
Rome	5	January 27, 1908.	3 $\frac{1}{2}$	4
St. Petersburg	4 $\frac{1}{2}$	Sept. 8, 1910.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Stockholm	4 $\frac{1}{2}$	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	—	—
Calcutta	3	July 1, 1910.	—	—
Bombay	3	July 8, 1910.	—	—
New York call money	1 $\frac{1}{2}$ —2	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Four months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Six months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Three months fine inland bills	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Six months	4	4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
short loan rates	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bankers' rate on deposits	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7 and 14 days' notice	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Current rates for 7 day loans	2	1 $\frac{1}{2}$
for call loans	1 $\frac{1}{2}$ —1 $\frac{3}{4}$	1—1 $\frac{1}{2}$

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 13.	Wed., Sept. 14.	Thurs., Sept. 15.
Tues., Sept. 27.	Wed., Sept. 28.	Thurs., Sept. 29.

It is agreed on all hands that this week has been one of the quietest the Stock Exchange has experienced for a long time. The sections which usually take the lead when there is any business about were woefully neglected, and in other directions all the dealings that took place might very comfortably have been compressed into an hour or less. There are plenty of theories to account for this state of affairs, but the most likely explanation is that the public are completely exhausted after their excesses in Rubber and other speculations a few months ago. That, we think, is at the root of the matter, and this view receives some confirmation from the fact that such business as comes along is almost entirely of an investment character. The existence even of the Home Railway market has been re-discovered, and speculators do not look in that quarter when they have had their fill of Rubbers and Rhodesians. Of course, the holiday season is still having some effect, and the House hopes that things will improve very shortly, but that has been the cry for some weeks past, and there are fewer signs than ever of the expected revival. However, if the promised autumn flood of new issues can be kept within reasonable dimensions, business must wake up to some extent before long, but there is very little reason to anticipate a boom such as the Stock Exchange rejoices in.

CONSOLS, TRUSTEE SECURITIES, &C.

Such transactions as occur in Consols are mainly for cash fairly evenly divided between purchases and sales,

with the result that the price has kept steady. There is very little speculation for the account; the price is too low to encourage sales, and there is no particular inducement to buy for the rise when there is always the danger of the Money Market receiving a nasty jar in the shape of heavy gold exports and a consequent advance in the Bank rate. A few dealings have been marked in Indian and Colonial issues, but scarcely a change has occurred in quotations as a result, although a few Colonial and Foreign Corporation stocks have moved up $\frac{1}{2}$ to 1 for no particular reason except to make a show.

FOREIGN GOVERNMENT STOCKS.

St. Petersburg was said to be buying Russian bonds to prepare the way for a new railway loan, and Paris seconded its efforts, with the result that most of the issues are higher. Paris also bought Spanish Fours, but it paid no heed to Turkish securities, which rather disposes of the idea that Djavid Bey has been able to fix up the big loan he is so anxious to arrange, and it begins to look as though the Young Turks had rather overreached themselves as financiers as in some other respects. South American stocks have generally improved, and there has been a recovery of 4 in Salvador 6 per cent. bonds. On the other hand, a sharp fall of $4\frac{1}{2}$ in Ecuador 4 per cent. bonds was the subject of a good deal of comment, although no satisfactory explanation of the move is forthcoming, and Colombian 3 per cent. bonds fell $2\frac{1}{2}$. Japanese and Chinese issues have been firm with a fair amount of business recorded in them.

HOME RAILWAYS.

The Home Railway market has been the best of a poor lot. Signs of increasing public interest are noticeable and most of the leading stocks are higher on the week, the Southern lines being most prominent. Traffic receipts were encouraging, the Board of Trade returns were magnificent, and the market takes the view that the present labour agitations will help to clear the air. It is not expected that the lock-out in the shipbuilding trade will last long, and certainly those sectional strikes in which the men have been indulging appear to be as unjustifiable as they must be irritating when there is work waiting to be done, so it is hoped that the good sense of the majority of the men will prevail. On the other hand, the failure of the Great Northern to come to terms with its men caused some disappointment. The principal Scotch Railway dividends have now been declared, and the results on the whole are very satisfactory. The Caledonian pays $3\frac{1}{2}$ per cent. against 3 per cent., the North British $\frac{1}{2}$ per cent. per annum against nil and the Glasgow and South-Western $4\frac{1}{2}$ per cent. against $3\frac{1}{2}$ per cent. This last was much better than expected, but the North British distribution was scarcely up to anticipations, seeing that the company reported a traffic increase of £65,000, and the price of the deferred ordinary fell nearly a point.

INDIAN AND COLONIAL RAILWAYS.

Gains and losses in the Indian Railway section are about equally divided, and there has been little business. East Indian deferred annuities fell $\frac{1}{2}$ to 1, and Great Indian Peninsula guaranteed $\frac{3}{4}$, while Southern Punjab ordinary advanced $\frac{1}{2}$. Colonial Railways have been remarkably quiet, and the fine traffics of the Canadian Pacific and Grand Trunk for the last ten days of August produced scarcely any effect. Canadas are lower on balance, but Trunks have improved a little, and several of the other Dominion Railway stocks are also higher. Beira Railway debentures continue to advance, but Rhodesia Railway debentures fell a point.

AMERICAN AND FOREIGN RAILWAYS.

Things are not going at all nicely for the Yankee bosses just now, and the American market has been far from happy. Owing to the Labour Day recess in Wall Street it could scarcely be said to have opened between Friday night and Tuesday afternoon, and the bad Bank statement was not an encouraging factor. Then there were rumours of a new issue of stock by the Baltimore and Ohio, and of drastic retrenchment

by the Harriman roads, which would seriously affect the earnings of the Steel Trust. Finally, there is the Vermont election, which is taken to presage a certain victory for the Democrats in November, with President Taft and ex-President Roosevelt outbidding each other for the scalps of the downtrodden billionaires and Protection-grafters. It is a sad world; especially as the public stolidly refuse to buy the bosses' wares at any fancy valuation they choose to put on them. And so prices are down all along the line—only to a comparatively trifling extent, it is true, but, then, this is the period when the riggers ought to be reaping the reward of their previous exertions.

In the Foreign Railway section there has been very little business except in Mexicans, and they have scarcely moved, the ordinary being down $\frac{1}{2}$ on balance and the second preference up $\frac{1}{2}$. The tone generally has been firm, however, especially for Argentine railways, in which the dividend period is approaching. Antofagastas are up 2, and many others have gained $\frac{1}{2}$ to 1. But the chief sensation has been provided by Colombian Railways. Colombian National debentures have fallen 2 to 7 points, and Great Northern Central of Colombia 4 $\frac{1}{2}$. Costa Rica Railway stocks are up 1, while United of Havana ordinary is down 2. An advance of 3 is marked in the bonds of the Royal Trans-African Railway.

BANKS AND BREWERIES.

Dealings in Bank shares have been better distributed, and prices in several cases have moved upwards. Bank of Australasia has risen 1 and Bank of Egypt and Standard Bank of South Africa $\frac{1}{2}$, while smaller gains are recorded by Parr's and a few others. Agricultural Bank of Egypt and National Bank of Egypt have fallen a fraction.

There have been rather more signs of life in the Brewery section, and a considerable number of substantial gains are shown on the week. Allsopp income debentures, Barclay Perkins debentures, and Courage preference are each up 2, but Courage "B" debentures have fallen 3 $\frac{1}{2}$. Mitchell and Butler's "A" debentures and two of the Whitbread stocks have each risen 3, and point advances are marked in Bass and several other issues. As we have frequently pointed out, the depression in the better class of Brewery stocks was overdone, and investors are apparently beginning to wake up to the fact.

COMMERCIAL, INDUSTRIAL, AND STEEL SECURITIES.

On the whole, the tendency in the Commercial and Industrial section has been firm, and although there have been adverse movements, the majority of changes are favourable. There has been no increase in business, but the marking up of prices may be regarded as a healthy sign. This is especially marked in the preference shares and debentures which mostly appeal to investors, and many of these things have risen $\frac{1}{2}$ or more. Coats' shares fell away a fraction after the dividend was deducted, but other textiles were firm. Henry Clay debentures naturally fell a point on the disastrous report, but Havana Cigar and Tobacco Factories preference advanced $\frac{1}{2}$ on the knowledge that the dividend will once more be paid. Goldsbrough, Mort and Co. stocks rose a point, but International Harvester fell 3, and International Linotype 2, while Quaker Oats common was marked down as much as 25. Ogilvie Flour Mills common, on the hand, advanced 5.

In the Electric Lighting and Power section the Canadian-Mexican group have attracted most attention. Canadian General common has risen 4, Mexican Electric 3 $\frac{1}{2}$, and Mexican Light and Power 3 $\frac{1}{2}$. The other changes are not numerous, and mostly unimportant.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Apart from Hudson's Bays and Peruvian Corporation issues very little interest has been shown in the Financial, Land and Investment group, but the market has on the whole been firm. Perus, however, have been weak on disappointing railway traffics, the ordinary falling $\frac{1}{2}$ and the preference $\frac{3}{4}$. Hudson's Bays rose $\frac{1}{2}$

on balance, after various fluctuations. Argentine Land shares have been in some demand, and Pekin Syndicates have received more attention, with the result that prices have improved. Freehold and Leasehold Investment and Law Land shares are fractionally higher.

Irregular movements are shown among Financial Trusts, but there has been hardly enough business to test quotations, and the changes are seldom accompanied by any sign of dealings. The debenture issues of the group have shown some weakness, but Second Scottish Investment deferred is up 1 and Submarine Cables Trust 2.

GAS, INSURANCE, IRON, COAL AND STEEL.

In the list of Gas securities several gains are recorded, and there has been a fair sprinkling of business. Continental Union has advanced 2, while Imperial Continental, Commercial Gas, Gas Light and Coke and South Metropolitan have each improved a point.

Nothing need be said about the Insurance section, where the changes are quite trifling. Among Iron, Coal and Steel shares the tendency has been rather weak owing to the labour troubles in the North. Cammell Lairds and Clayton and Shuttleworth have lost a fraction. Thames Iron Works debentures have fallen 2, and United Collieries debentures 3, without business marked in either case. Lake Superior Corporation has fallen $\frac{3}{4}$, and the United States Steel Trust has lost a similar fraction. Dealings in the latter have been a mere bagatelle by comparison with what they used to be, but the statement of unfilled orders at the end of August was not encouraging, and if the railroads are going to retrench it is a poor look-out for the Trust.

NITRATE, TEA, RUBBER, OIL, &C.

Nitrate shares show fractional gains in several cases, but the improvement is based rather on sentiment than dealings, which are about as languid as ever.

There has been a fair amount of business in Oil shares, but except for trifling gains in Kern River and Spies few changes on balance have to be reported. Dealings were most active in Shells, which are unchanged at 4 $\frac{3}{4}$, and Burmah Oil received some attention in the neighbourhood of 4 $\frac{1}{8}$.

In the Shipping list a few advances are recorded, but a gain of $\frac{1}{2}$ in Cunard ordinary is the only change that need be mentioned.

Tea shares continue to attract business to the exclusion of the more volatile Rubber market, and most of the leading shares continue to advance by substantial fractions. Bengal United, Cachar Dooars, Consolidated Tea and Lands, and East India and Ceylon have each gained $\frac{1}{2}$, but Chubwas have fallen $\frac{1}{2}$. Dumont Coffee have gained $\frac{1}{4}$ to $\frac{3}{4}$.

At the beginning of the week, and while the Mincing Lane auctions were on, the tone of the Rubber market was distinctly firm, and Malaccas at one time rose to 9. But when it was found that the chairman's statements at the meeting were not particularly encouraging as regards the immediate outlook, and that the price of the raw material had given way a little, the market became deadly dull and scarcely any dealings occurred even in the leading shares. Malaccas dropped back to 8, which still leaves them $\frac{1}{2}$ up on the week, and the convertible debentures are 2 $\frac{1}{2}$ higher. Anglo-Malays, Highlands and Kuala Lumpurs are also higher on balance, and there are few losses of importance, but it is still very difficult to deal in anything but the leading shares, and, of course, the bears are afraid to touch a market of that sort.

Anglo-American deferred in the Telegraph and Telephone group has fallen $\frac{3}{4}$, and business has dwindled to very small proportions. Otherwise the tone has been good, and most of the changes are favourable, Commercial Cable advancing $\frac{1}{2}$, and Eastern Telegraph 1. Most of the movements in the Tramway and Omnibus section are also upwards, but the dealings have been almost confined to the Canadian-Mexican group. Rio Trams are up $\frac{1}{2}$, while Mexico Trams have fallen a similar fraction. Sao Paulo Trams have risen

3½, and several Argentine issues are better. The debenture stocks of the British Electric Traction Company are marked up 2.

FRIDAY EVENING.

A quiet week has ended with business almost at a standstill, and the best that can be said of any market is that it was steady. Home Railways were not even that, as selling of Scotch stocks from the North caused an all-round drop of ½ to ½. Yankees were a shade over parity at the outset, and Wall Street came in a buyer, so that closing prices were about the best of the day, but they were still lower than last night's figures on this side. Canadian Pacifics were down in sympathy, and Grand Trunks were idle, but Argentine Railways, and especially Buenos Ayres and Pacific and Central Argentine, were better. Oil and Rubber things were steady, and Kaffirs just the turn harder.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. 1915 ½, to 99½. Bk. of Ireland 1, to 305-11. Fall: Indian R. Paper 3½ p.c. ½, to 62½-37.

PUBLIC BOARDS, &c.—Fall: Metrop. Water (Sthwk. and Vaux.) Intercom. Db. 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1879 1, to 101-3, do. 1881 1, to 100-2, New Brunswick 1949 ½, to 102-3, S. Australian 1916 3 p.c. Cons. ½, to 83-4.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bombay Improvmt. 1909 1, to 100½-1½, Copenhagen Scrip 1910 ½, to 98-9, Osaka Harb. 6 p.c. 1, to 105-7, Ottawa (C.) 4 p.c. Dbs. 1, to 100-2, Rio de Jan. (Fed.) 5 p.c. Gd. Bds. ½, to 99½-100½, Santos 6 p.c. Bds. 1, to 102-4, do. 1910 Ln. ½, to 102-3, Valparaiso 1, to 103-5, Wynberg 1935 1, to 97-9, Pt. of Pará 1, to 93-5. Fall: Pará (Belem) 1, to 89-91, Roario (C.) Ln. 1, to 57-60.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 Treas. ½, to 103-4, do. 1889 Ext. ½, to 81-2, Brazil 1888 1, to 101-2, do. 1889 1, to 90½-1, do. 1908 ½, to 102-½, do. 1910 Scrip ½, to 87-½, B. Aires 3 p.c. ½, to 70½-½, do. 1910 ½, to 97-8, Chilean 1885 1, to 94-6, do. 1906 1, to 95-7, Chinese Silver 1, to 82-4, do. 1895 Ln. ½, to 104-5, do. 1895 Bds. 1, to 104½-½, do. Pukow Rly. ½, to 103½-½, do. Ningpo Rly. ½, to 103-4, Cuba 1949 and Scrip ½, to 99½-100½, Danish 3 p.c. 1, to 84-8, Greek 1881 ½, to 50-1, do. 1889 Rnts. 1, to 38½-9½, do. 1893 ½, to 46½-7½, do. 1902 Rly. Ln. ½, to 87-8, Honduras 1867-70 Cts. of Dep. ½, to 11-½, Japan 1907 ½, to 106½-7½, Nicaragua Rlys. 1909 2, to 86-7, Norwegian 1888 1, to 83-5, do. 1894 ½, to 98-100, Russian 1867-9 1, to 92-4, do. II. 1889 ½, to 94-½, do. 1894 1, to 94-6, do. 1906 ½, to 105½-½, do. 1909 ½, to 100½-½, Salvador (Rep.) 4, to 90-1, San Paulo 5 p.c. Treas. ½, to 101½-½, Danish 3 p.c. Ln. 1894 1, to 81-5. Fall: Colombian Con. 2½, to 42-3, Cordoba (Prov.) 1, to 43-5, Ecuador Salt Bds. 4½, to 47-52, Guatemala ½, to 42-3, Venezuela Debt ½, to 56½-7.

HOME RAILWAYS.—Rise: Cale. Dfd. ½, to 63½-½, E. Lon. ½, to 3-¾, Glas. and S.-W. Dfd. 1, to 33½-4½, Gt. N. of Scot. Pfd. 1, to 57-9, Gt. N. "A" ½, to 44½-½, Brighton Pfd. 3, to 133-5, S.-Eastern Pfd. 1, to 116-8, Taff V. ½, to 75-6. Fall: Rhondda ½, to 12½-3.

Debiture.—Fall: Gt. N. 3 p.c. ½, to 81½-½, Lancs. and Yks. ½, to 81-2, N.-Wstrn. ½, to 83½-4½, N. Brit. ½, to 82-3.

Preference.—Rise: Gt. Central 1889 1, to 80-3, do. 1891 1, to 62-5, do. 1894 1, to 47-50, Highland "B" 1, to 114-7, Chatham Arb. Pfd. 1, to 80½-1½, do. 2nd 2, to 46-8. Fall: Cambrian No. 1 1, to 17-9, Lancs. and Yks. 3 p.c. ½, to 18-9.

INDIAN RAILWAYS.—Rise: Burma 2½ p.c. ½, to 109-10, G.I.P. 3½ p.c. Deb. ½, to 92½-3½, Madras and S. Maharrata Guar. ½, to 101½-2½, S. Punjab Ord. ½, to 135½-6½. Fall: Bengal and N.W. Ord. ½, to 141-2, and Pfd. ½, to 95½-6½, Burma Deb. ½, to 79½-80½, E. Indian Dfd. Guar. 4 p.c. 1, to 96-8, do. Dfd. "D" ½, to 113½-4½, G.I.P. Guar. ½, to 94½-5½.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. ½, to 101-3, Canada Northn. Ont. 4 p.c. Deb. 1, to 93-5, Can. Pac. Certs. 1, to 190-5, do. 5 p.c. 1st Mt. 1, to 114-6, Dominion Atlantic 1st Deb. 1, to 95-100, Grand Trunk 2nd Pfd. ½, to 98-9, Mashonaland 1st Mt. ½, to 98½-100½, Mid. of W.A. 6 p.c. 1, to 85-7, St. Lawrence and Ottawa 1, to 102-4, Toronto Grey 1, to 102-4. Fall: Rhodesia 5 p.c. 1, to 99½-101½.

AMERICAN RAILROADS.—Rise: Nat. of Mexico 2nd Pfd. ½, to 32-½. Fall: Atchison Pfd. ½, to 102½-3½, Chicago G.W. Com. 2, to 22-4, do. Pfd. 1, to 44-9, Chicago Mil. Pfd. 2, to 148-53, Erie 1st Pfd. 2, to 43-4, do. 2nd 1, to 32-4, G.N.R. 1, to 126-8, Kansas City 1, to 28-30, Mobile and B'ham 3, to 65-70, Nat. of Mex. 1st Pfd. ½, to 70½-71, Rock Island Com. ½, to 30½-½, do. Pfd. 3, to 64-7, Southern Pfd. 1, to 52½-3½, Union Pac. Pfd. ½, to 93½-4½, Washab Pfd. 1½, to 36-7.

Bonds (Gold).—Rise: Baltimore 1990 1, to 96-8, Central Pac. 1929 2, to 92-4, Chesapeake 1939 1, to 113-7, Cleveland Cinn. 1939 1, to 94-7, Erie Cons. Mt. 1, to 121-4xd, do. N.Y. Bd. 2, to 119-22xd, Lake Shore and Mich. 1931 1, to 97-9, Long Island 1, to 99-101, Mobile and B'ham 4 p.c. 3, to 78-83, N.Y. Cent. 3½ p.c., Mich. Cent. Bd. 1, to 83-5, do. 1934 ½, to 99½-100½, Wisconsin and Minn. 2, to 82-4, Nat. of Mex. 4½ p.c. ½, to 96½-7½ p.c.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 110-2.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 2, to 103-5, do. Def. 1, to 128-30, do. Pfce. 1, to 103-5, do. (Bolivia) Db. Scrip. 2½, to 35-6, Araraquara 1, to 99-100, Argent. Gt. W. Scrip. ½, to 81½-2½, Argent. Trans. "B" 1, to 74-6, B.A. and Pac. Ord. (1911) ½, to 98½-½, B.A. Centl. ½, to 92½-½, B.A. Western Pfd. ½,

to 10½-11½, Cor. and Ros 2nd Db. 1½, to 82½-3½xd, do. Inc. Db. 1, to 75-7, Cor. Central. Ord. 1, to 95-7, do. 1st Pfce. 2 to 107-9, Cor. Centl. B.A. Ext. ½, to 90-1, Costa Rica 1, to 35½-6½, do. Prior Mt. and 2nd do. 1, to 98-100xd, Entre Rios Ord. 1, to 44½-5½, do. 2nd. Pfce. 1, to 65-7, Gt. W. of Brazil 4 p.c. Dds. (issued in exchange for 5 p.c. Dbs.) ½, to 93½-4½, Inter-oceanic "B" 1, to 121-3, La Guaira and Car. ½ to pd. ½, to 5½, do. 5 p.c. Db. 1, to 91-3xd, Lima Shs. ½, to 2½ ½, Manila "A" Db. ½, to 87½-½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80½	Consols (2½ p.c.) Money ..	81	80½ xd
83½	80½	Do. Account (Oct. 5) ..	81½	80½ xd
96½	93½	Local Loans (3 p.c.) ..	94½	93½ xd
89	86½	London County (3 p.c.) ..	86½	86½
89½	85½	Metropolitan Water Board (3½ p.c.) ..	86	86
95½	93	Transvaal Loan (3 p.c.) ..	93½	93½
98½	93½	India 3½ p.c. Stck. red. 1931 ..	94½	94 xd
84½	80½	Do. 3 p.c. Stck. red. 1948 ..	81½	80½ xd
70½	67½	Do. 2½ p.c. Stck. red. 1926 ..	67½	67 xd
64	62½	Do. 3½ p.c. Rupee Paper ..	63½	63½
98	95	Argentine 4 p.c. Rescision ..	95½	96½
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	88½	89½
95½	92½	Chilian 4½ p.c. 1886 ..	94	95
105½	103	Chinese 5 p.c. 1896, Gold ..	104	104½
102½	100	Do. 4½ p.c. 1898, Gold ..	100½ xd	100½ xd
106	100½	Cuba 5 p.c. 1904 ..	101½ xd	102½ xd
103½	99½	Egypt Unified 4 p.c. ..	101½	101½
96½	94	Hungarian 4 p.c. 1881 ..	94½	94½
101	97½	Japan 4½ p.c. (2nd series) ..	98½	98½
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
94½	93	Do. 4 p.c. 1910 ..	93½	93½
105	100½	Mexican 5 p.c. 1899 ..	101	101
68½	64	Portuguese 3 p.c. New ..	67	67
94½	92½	Russian 4 p.c. 1889 ..	93½	94½
98½	92½	Spanish 4 p.c. (Sealed) ..	93	93½
94½	92½	Turks 4 p.c. Unified ..	93½	93½
112½	103½	Brighton Ord. (7½-3) ..	108	110
99	82½	Do. Def. 4, 1909) ..	89½	89½
89½	83½	Caledonian Ord. (3-3) ..	85½	85½
26	22½	Do. Def. (nil-nil) ..	23½	23½
73	62½	Central London (3-3) ..	65	64
54½	44½	Do. Def. (2, 1909) ..	48	48
146½	107	Chatham Ordinary ..	13½	13½
36½	27½	City and South London (1½-1½) ..	28	28
56½	48	Furness (1½-1½) ..	52	52
25½	20	Great Central Pref. ..	22½	22½
13½	10½	Do. Def. ..	11½	11½
69½	59½	Great Eastern (4-1½) ..	64½	64½
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	92½	92
48½	40½	Do. Def. (1½, 1909) ..	46½	46½
127½	118½	Great Western (7-4) ..	121½	122½
69½	53½	Hull and Barnsley (4½-3) ..	67½	67½
92½	86½	Lanc. and Yorks. (4½-3½) ..	89½	89
45½	37½	Metropolitan (1-1½) ..	39½	39
25½	17½	Metropolitan District ..	21	21½
63½	61½	Midland Pref. (2½-2½) ..	62	62
62½	56½	Do. Def. (3½-2½) ..	61½	61½
68½	65	North British Pref. (3-3) ..	65½	65½
32½	27½	Do. Def. (4-nil) ..	30½	29½
135½	127½	North-Eastern (7-5) ..	128½	128½
137½	130	North-Western (7-5½) ..	131½ xd	135½ xd
77½	65	South-Eastern Ord. (5-1) ..	76	76
40½	29½	Do. Def. ..	39½	38½
142½	131	South-Western Ord. (8-4) ..	138	139
49½	39½	Do. Def. (1½, 1909) ..	45½	45½
127½	95½	Atchison Shares (6) ..	101	100½
122½	105½	Baltimore & Ohio (New) (6) ..	107½	106
94½	68	Chesapeake & Ohio (4) ..	75½	75½
103½	110	Chic. Mil. & St. Paul (7) ..	124	122
53½	21½	Denver Shares ..	31½	30½
87½	67½	Do. Prefd. (5) ..	73½	73
35½	21½	Erie Shares ..	20½	26½
150½	130	Illinois Central (7) ..	134	133
164½	138	Louisville & Nashville (6-7) ..	147½	145½
102½	28½	Missouri and Texas ..	32½	32½
130½	110½	New York Central (5-6) ..	115	113½
111½	93½	Norfolk and Western (4-5) ..	98½ xd	98½ xd
51½	40	Ontario Shares (2) ..	41½	41
70½	64½	Pennsylvania (6-6) ..	60	65½
88½	58½	Reading Shares (3-3) ..	73	71½
142½	108½	Southern Pacific (6) ..	116½	115½
35	19½	Southern ..	23½	23½
211	159½	Union Pacific (10) ..	171	169½
27½	14½	Wabash ..	18	17½
203½	182½	Canadian Pacific (7-8) ..	194½ xd	194½ xd
33½	20½	Grand Trunk Cons. Stk. ..	27½	27½
69	50	Do. 3rd Pref. ..	57½	58
108	101	Argentine Gt. West (7-5) ..	108	108
125½	120½	B. Ay. Gt. Southern Ord. (6-8) ..	125½	125
95½	85½	B. A. and Pacific Ord. (4-3) ..	94	95
131½	124½	B. Ay. Western Ord. (3-0) ..	130½	130
106½	96½	Central Argentine Ord. (7-5) ..	106	106
102½	88	Do. do. Def. (6) ..	101	101½
90	83	Central Uruguay (5-4) ..	90	90
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	91
72½	57	Do. Income Db. Stk. (72/6-20/0) ..	63½	63½
54	38	Cuban Central ..	44	44
71½	63½	Leopoldina (3½) ..	66	66
52½	34	Mexican Ord. Stk. ..	50½	50½
142½	132½	Do. 1st. Pref. (8-8) ..	138	138
93½	78	Do. 2nd. Pref. (2½-2½) ..	92½	93½
152½	112	Nitrate Ord. (3/0-3/0) ..	152	152
212	198½	San Paulo Brazilian (12-12) ..	208	209
85½	76½	United of Havana Ord. (2) ..	85	83
14	9	Coats, J. and P. (35-30) ..	13½ xd	13½ xd
520	402½	Do. Pref. (20) ..	515	510 xd

8½, Mexican 2nd Dbs. 1, to 103-4, Mexico N.W. ½, to 82-3xd, Nitrate Dfd. ½, to 3½-4½, N.W. of Uruguay 6 p.c. Pfd. 1, to 34-6, Ottoman (Aidin) Ord. 1, to 19½-20½, do. 1st Db 1, to 96-8, do. 2nd 1, to 193-5, Rio Claro Sao Paulo 5 p.c. Db. 1, to 117-9, Royal Trans. Alcn. 3, to 88-92, U. of Havana 5 p.c. Ln. 1890 1, to 99-101. Fall: Argent. N.E. Stk. ½, to 42½-3½, B.A.G.S. Ext. (1910) ½, to 12½-½, do. 5 p.c. Pfce. 1, to 122-4, Cartagena (Col.) ½ pd. 1-32, to 15-32 —17-32, Centl. Argent. Cons. 7 p.c. Pfd. 1, to 159-61, Chilian Trans. "B" ½, to 96-7, Colombian Natl. 1st Mt. 2, to 80-2, do.

2nd Mt. 2, to 47-9, do. 6 p.c. Customs Guar. 5, to 61-3, do. (1908) Customs 7, to 60-2, Colombian Nthn. 1, to 76-80, Cor. and Ros. 1st Pf. 1, to 102-4, Gt. N. C. of Colombia 4½, to 57-60, Guayaquil 1st Mt. 1, to 41½-2½, Inter-oceanic 1st Pfc. ½, to 92½-3½, do. 2nd Pfc. ½, to 69½-70½, Paraguay Centl. 5 p.c. Db. ½, to 46½-7½.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Australasia 1, to 114-6, Bk. of Egypt ½, to 29-30, Bk. of Victoria ½, to 5½, Capital and C., ½, to 31½-2½, Parr's ½, to 42½-3, Stand. of S.A. ½, to 63-4, U. Disc. ½, to 12½-3. Fall: Agric. of Egypt Ord. ½, to 7½-½, Natl. of Egypt ½, to 20½-1.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Inc. Db. 2, to 8-12, Barclay Perk. 4 p.c. Pf. ½, to 3½-½, do. Mt. Db. 2, to 67-70, Bartholomay (Rochester) 6 p.c. Dbs. 1, to 73-6, Bas. Pf. 1, to 89-92, do. Mt. Db. 1, to 100-3, Bushell Watkins 1, to 65-9, Cannon Pf. ½, to 4½-5, Charrington 1, to 66-9, C. of Chicago Pf. ½, to 4½-1½, Courage Pf. 1, to 65-70, Indianapolis Pf. ½, to 4-5, Lovibond (J.) 1st Mt. 1, to 58-62, Mann, Crossman Irred. Mt. 1, to 86-9, Mitchells and Butlers Pfc. ½, to 10½-½, do. "A" Dbs. 3, to 87-90, Noakes Pf. ½, to 2½-3, Royal Brentford 1st Mt. 1, to 96-9, Truman, Hanbury Pf. ½, to 5½-½, do. Db. 1889 1, to 76-9, Watney, Combe Pfd. 1, to 10-3, do. Dfd. 1, to 3-6, do. 1st Pf. 1, to 49-52, Wenlock 1st Mt. 1, to 74-7, Whitbread Pf. 3, to 68-72, do. Db. 3, to 85-90, do. "B" 1, to 65-9, Worthington Pf. ½, to 8½-9½, do. "B" ½, to 7½-½. Fall: Bartholomay Pf. ½, to 3½-4½, Courage "B" ½, to 63-7, Hall's, Oxford Pf. ½, to 2½-3½, Lion Ord. ½, to 1½-2½, Meux's Pf. ½, to 1-½, New Westminster Pf. ½, to 3½-½, Robinson's Pf. ½, to 4½-5, do. 1st Mt. 1, to 63-7.

CANALS AND DOCKS.—Rise: Manchester Ship Pf. ½, to 1½-½. Fall: Suez 1, to 213-18.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra ½, to 1½-½, Apollinaris Deb. 1, to 71-4, Aron Motor Ord. 1, to 1½-½, Assam Rlys. Deb. 1, to 102-4, Aux Classes Lab. Deb. 1, to 101-4, Bergvik Pfd. ½, to 12-½, Bleachers' Pfd. 1-32, to 1-3-32—5-32, Bovril Deb. ½, to 100-2, Brazilian Warrants ½, to 4½-5, Brit. Oil and Cake Ord. 1-32, to 27-32—29-32, do. Deb. 1, to 92-4, Brit. Westinghouse Elec. 6 p.c. Deb. ½, to 100-2, Callender's Cable Deb. ½, to 101-3, Canada Cement Bonds 1, to 101½-3½, Canada Car and Foundry Pf. ½, to 104-5, Cantareira Water 2, to 102-4, Castner Kellner ½, to 2½-3, City Offices Ord. ½, to 7½-½, Consolidated Electrical 1-32, to 13-32—17-32, Courtauld (Saml.) Deb. 1, to 100-3, Denny, Mott, Dickson Pf. ½, to 10½-1½, Dick Kerr Pf. ½, to 1½-½, Egyptian Salt Deb. 1, to 96-8, Eng. Sew. Cotton Pf. 1-32, to 1-5-32—7-32, Fine Cot Spinners Pf. 1-32, to 1-5-32—7-32, do. 1st Deb. 1, to 101-4, Goldsbrough Mort. "A" Deb. 1, to 85-8, do. "B" 1, to 94-6, Gordon Hotels Ord. ½, to 2½-½, Greenwich Lino. Pf. ½, to 1½-½, Havana Cigar and Tob. Pf. ½, to 6½-7½, Humphreys Pf. ½, to 7-8, Imperial Tobacco Deb. ½, to 104½-6½, Kyshtim Deb. 1, to 101-3, Lino Manufc. ½, to 13½-4½, Martinez Gassiot Pf. ½, to 4-4½, Maypole Dairy Pfd. Ord. 1-32, to 27-32—29-32, Mazawattee T. Pf. ½, to 3-½, Mond Nickel Pf. ½, to 6½-7½, Moss Empires Ord. ½, to 3-½, do. Dbs. 1, to 102-5, New Trinidad Asphalt 1, to 103-6, Nobel Dynamite Ord. ½, to 17½-8½, do. (War. to B.) ½, to 17½-8½, Ogilvie Flour Mills 5, to 130-5, Rio Flour Mills Deb. 1, to 100-2, Rosario Drainage 1-32, to 19-32—21-32, Spillers and Bakers Pf. 3, to 13-½, Strand Hotel Ord. ½, to 1½-½, H. Tate and Sons Pf. ½, to 1½-½, Telegraph Construction 1, to 35-7, do. Deb. ½, to 100½-2½, Underground Rlys. 4½ p.c. 2, to 93-5, Union Cold Storage Deb. 1½, to 95-7, United Fruit 1½, to 97-9 p.c. Welford and Son Deb. 3, to 101-3, Welsbach Incan. Light Pf. ½, to 4-½. Fall: Bell's Asbestos ½, to 1½-½, Belsize Motors ½, to 1½-½, Bodega ½ pd. ½, to 1½-2, Callenders Cable Ord. ½, to 9½-½, Clay and Bock Deb. 1, to 78-83, Cleghorn and Harris Deb. 1, to 85-9, Dunlop Tyre Ord. ½, to 1½-½, Eastmans Pf. ½, to 1½-½, Eng. Sew. Cotton Ord. ½, to 2½-½, do. Deb. 1, to 99-101, Field (C. and J.) Ord. ½, to 8-½, Fordham (W. B.) ½, to 8-½, Gramophone Ord. 1-32, to 1½-½, Hildesheimer (S.) ½, to 1½-2, Home and Colonial Stores Ord. 1-32, to 2½-½, do. 15 p.c. Pf. 1-32, to 2½-½, Howell (J.) 1-32, to 31-32—1-3-32, Hyam (M.) Clothing 1, to ½-1, International Harvester Com. 3, to 97-100, International Lino 2, to 66-76, Lever Bros. 1st Pf. ½, to 10½-1½, MacArthur (W. and A.) ½, to 8-½, Mex. Cotton Estate 1½, to 79-81, James Nelson Ord. 1-32, to 1-1-32—3-32, Quaker Oats Com. 25, to 148-53, Rio Flour Mills ½, to 2-½, do. and bonus, Thompson Scenic Rlys. ½, to 1½-1½, Van den Berghs Pf. ½, to 5½-6½, do. "B" 1-32, to 1-1-32—5-32, Wm. Whitley Deb. 1, to 83-5½.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kensington Pref. ½, to 6½-7½, Can. Gen. Com. 4, to 110-4, County of Lon. Deb. ½, to 104½-7½, Mexican Elect. Lt. Bds. 3½, to 88½-9½ p.c., Mexican Lt. and Power 3½, to 84½-6½, do. Pref. 3, to 107½-9½, do. Bds. ½, to 93½-4½, Shawinigan ½, to 99½-101½, do. 4½ p.c. Deb. ½, to 101½-3½, Vera Cruz Debs. 1½, to 92-4, W. Kootenay Bds. 1, to 105-8½.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Aboukir Debs. 2, to 103-6, Argent. Ld. and Inv. Pfc. ½, to 3½-4, Can. North. Prairie Lds. ½, to 2½-½, Freehold and Leasehold Inv. ½, to 6½-7, Hudson's Bay ½, to 99-101, Hyderabad (Deccan) ½, to 2½-½, Java Inv. Loan and Agcy. ½, to 1½-½, Law Land Ord. ½, to 10½-3½, Pekin Synd. ½, to 2½-½, do. Shansi Shrs. 3-32, to 1-29-32—2-1-32, Peru Corp. Debs. ½, to 103½-½, Riv. Plate Tst. Loan and Agcy. "A" ½, to 6½-7½, Santa Fé and Cordova Gt. Southern Ld. ½, to 4½-5, West. Canada Ld. Deb. 1, to 97-9. Fall: Brit. Columbia Fruit Lds. ½, to 1-½, Mex. Irrig. Loan ½, to 100-½ p.c., Land Corp. of Canada ½, to 2½-½, Peruv. Corp. ½, to 11-½, do. Prefce. ½, to 3½-½.

FINANCIAL TRUSTS.—Rise: East. Internat. Rub. and Prod. ½, to 1½-½, Lon. and N.Y. 2nd Pfc. 1, to 96-8, Mex. Cent. Ry. Secs. "A" Debs. ½, to 93-4, N.Y. Penn. and Ohio 1st Mort. Tst. 1, to 58-61, do. Deb. 1, to 89-92, Omnium Pfd. ½, to 97½-9½,

Second Scot. Inv. Dfd. 1, to 108-11, S. African Gold Tst. Pfc. 1-32, to 1½-½, do. Debs. ½, to 102-4, Submarine Cables 2, to 132-5. Fall: Bankers' Inv. Dfd. ½, to 90-2, Colonial Secs. Pfd. 1, to 93-5, Gas, Water and Gen. Deb. 1, to 69-71, Gen. and Com. Deb. 1, to 98-100, Ry. Deb. and Gen. ½, to 7½-8½.

GAS.—Rise: Brighton and Hove Orig. 5, to 214-7½, do. "A" Ord. 4, to 154-7½, Brit. Gas Light ½, to 45-6, Commercial 4 p.c. Stk. 1, to 105-8, Continental Union 2, to 97-9, do. Pfc. 2, to 137-9, Gas Light and Coke 4 p.c. Stand. 1, to 105-7, Imp. Continental 1, to 185-7, S. Metrop. 1, to 121-3.

INSURANCE.—Rise: Alliance New ½, to 12-½, Atlas ½, to 5½-6½, Lon. and Lanca. Fire ½, to 24-5. Fall: Employers' Liab. ½, to 13½-½, N. B. and Merc. ½, to 38½-9½.

IRON, COAL AND STEEL.—Rise: Bell Bros. Deb. 1, to 100-2, Hall (J. and E.) Pref. ½, to 4½-½. Fall: Cammell, Laird ½, to 3-½, Clayton and Shuttleworth ½, to ½-½, do. "B" Deb. ½, to 80½-2½, Lake Superior Corp. ½, to 12-3, Thames Iron Works Debs. 2, to 65-8, United Colls. Deb. 3, to 40-4, U.S. Steel ½, to 70-½, do. Pfd. ½, to 119-20.

NITRATE.—Rise: Alianza ½, to 9½-½, Anglo-Chilian Nit. and Rly. ½, to 10-½, do. Pf. ½, to 10½-11, do. Bds. 1, to 100-2, Lagunas Nit. ½, to 2½-½, Liverpool ½, to 17-8, New Paccha and Jazpampa ½, to 2½-3, Salar del Carmen ½, to 2½-½.

OIL.—Rise: Kern River 3-32, to 27-32—29-32, Spies 1-32, to 1½-½.

SHIPPING.—Rise: Argent. Nav. Debs. 1, to 101-3, Cunard 20 pd. ½, to 13½-4, Khedivial Mail Bds. 1, to 87-9, Richelieu and Ontario Nav. Debs. 2, to 99-101½. Fall: Colombia Nav. Debs. ½, to 81½-2½.

TEA, COFFEE AND RUBBER.—Rise: Bengal Utd. Ord. ½, to 15½-½, Cachar and Dooars Ord. ½, to 11½-12½, Consol. Est. ½, to 6½-½, Consol. Tea and Lds. Ord. ½, to 9½-½, Dumont Coffee ½, to 2½-½, do. Pfc. ½, to 9½-10½, E. India and Ceylon Ord. ½, to 9½-10½, Malacca Rub. Pref. ½, to 7½-8½, do. Deb. 2½, to 114-8, Telogoredjo Utd. ½, to 8-½. Fall: Anglo-Dutch Plants. of Java ½, to 2½-½, Chubwa Ord. ½, to 9½-½, Nuwara Eliya ½, to 12½-13½.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Portuguese Teleg. Deb. ½, to 100½-2½, Chili Teleg. ½, to 9½-½, Commercial Cable Deb. ½, to 84½-6½, Direct U.S. ½, to 15½-16½, East. Extens. ½, to 12½-3½, Eastern Ord. 1, to 133-6, Gt. Northern ½, to 30-1, Nat. Telephone 3½ p.c. Deb. ½, to 98-100, do. 4 p.c. Deb. ½, to 99-101, Utd. Riv. Plate Teleg. ½, to 7½-½, W. I. and Panama ½, to 1½-1½, do. 1st Pfc. ½, to 8½-9½, do. Debs. ½, to 101-3. Fall: Anglo-Amer. ½, to 67½-9½, do. Pfd. ½, to 110-2, do. Dfd. ½, to 27½-½, Marconi's Wires 1-32, to 2-½, Western ½, to 13½-14½.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 1st Pf. ½, to 4½-½, do. 2nd Pref. ½, to 4½-½, Brit. Columbia 4½ p.c. Debs. ½, to 105-7, B.E.T. ½, to 8-1, do. 5 p.c. Deb. 2, to 89-93, do. 2nd Deb. 2, to 70-5, B.A. Port and City Deb. 1, to 96-9, B.A. Lacrobe Deb. ½, to 97-100, Cape Elect. ½, to 1½-½, City of B'ham Debs. 1, to 98-102, City of B.A. Deb. 1, to 99-102, Colombo Deb. 1, to 97-100, Gen. Motor Cab Pfd. Ord. ½, to 2½-½, La Plata Pref. ½, to 9½-10, Lisbon Debs. ½, to 98-102, L.G.O. 1, to 32-7, Manila Bds. 1, to 97-9, Metrop. 5 p.c. Deb. 1, to 97-9, Mexico 5 p.c. Bds. ½, to 97½-8½, do. 6 p.c. Bds. ½, to 100-1, Para Ord. ½, to 6½-½, do. Pref. ½, to 5½-½, do. Deb. 1, to 97-9, Perth (W.A.) ½, to 8½-½, do. Debs. 1, to 100-3, Rio de Janeiro ½, to 96½-7½, do. 30-Yr. Bds. ½, to 98½-9½ p.c., do. 50-Yr. Bds. ½, to 91½-2½, Sao Paulo ½, to 153½-5½, Singapore Debs. 1, to 82-6, Utd. of Montevideo Deb. 1, to 102½-4½. Fall: B.E.T. Pref. ½, to 2½-3, L.G.O. "C" Deb. 1, to 60-5, Mexico Com. ½, to 122½-4½.

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new noteworthy feature during the week, demand on consumptive account being very slack as everybody is endeavouring to work upon as little stocks as possible, owing to the close proximity of new sugars, regarding beet, and the exceptionally high premium still commanded by old crop. By this it will be seen that trade inquiry is calculated to be measured by wants of pressing necessity, between now and the time new crop will be available. Speculative dealings were carried on with fair freedom, with prices marking general stability though easier later, while reports of the growing crop are favourable, but it becomes apparent that more warmth is required in most localities. Meanwhile the market is rather disturbed by the heavy holdings in Hamburg. United Kingdom consumption for last month amounts to 144,500 tons, against 134,700 at same time last year; Austrian ditto, 41,000, against 38,700 in 1909. Tate's No. 1 cubes sold, 225. 6d.; No. 2, 22s.; and Lyle's yellow crystals, 19s. September beet done 12s. 11d. to 12s. 5d.; October, 11s. 7½d. to 11s. 6½d.; November-December, 11s. 5½d. to 11s. 6½d. and 11s. 5½d.; and May, 11s. 8½d. to 11s. 9½d. and 11s. 7½d. f.o.b. Hamburg. Ready parcels of German granulated quoted 16s. 6d.; ditto October, sold 13s. 10½d.; and November-December, 13s. 5½d., f.o.b. Crystallised Trinidad sold 17s. 3d., and St. Lucia 18s.

COFFEE.—There is a good inquiry for all qualities on spot, and the market ruled very firm, with prices on the week again dearer in many cases. Santos Dumont 18. to 25. up. Future delivery displayed renewed activity, and though irregular at times, a marked advance was registered on the week. December sold, 39s. to 42s.; March, 38s. 4½d. to 41s. 1½d. and 40s. 10½d.; and May, 38s. 4½d. to 41s. 1½d. and 41s.; and July, 39s. to 41s.

Cocoa quiet, and a small and unrepresentative supply auctioned was largely withdrawn. Ceylon exhibited slight weakness. Fair to good bold sold, 67s. to 70s. West India kinds unaltered.

TEA.—Indian auctions this week met a good demand for medium to fine grades at firm to occasionally dearer rates. Common descriptions, however, were again irregular, and in some cases rather easier. Ceylon sales experienced good support, and firm prices were realised for all grades with quality, but common sorts

showed irregularity and weakness. Java sales passed off steadily, and good competition prevailed.

SPICES.—Pepper in moderate demand, and values tended firmer. Fair black Singapore, September-November shipment, sold 3½d.; October-December, 3½d.; January-March, 4d. Lampung, January-March, sold 3½d., c.f. and i. Fair white Singapore, October-December shipment, sold 6 3/4-32d. to 6½d.; November-January, 7d.; January-March, at 7 1/2-32d. to 7½d., c.f. and i. Cloves opened firmly, but became quiet and easier. Zanzibar, near steamer, sold 5½d.; January-March delivery, at 6½d. to 5½d.; March-May, 6½d.; October-December and November-January steamer sold 5½d. to 5½d.; January-March, 5½d., c.f. and i. Auctions proceeded quietly apart from nutmegs, which met a fair demand at steady rates.

RICE firm on the part of shippers, but a slow trade was experienced. Bassein, September-October, sold 7s. 3d., c.f. and i. delivered weights.

JUTE.—After being active and dearer, with main support coming from local Calcutta and Dundee mills, this market disclosed a subdued state of affairs. Native first marks, spot, London, sold, £14 15s.; ditto, spot, Hamburg, from £14 10s. to £14 17s. 6d.; August, £15 5s. to £15 12s. 6d.; September, £14 17s. 6d. to £15 12s. 6d.; October-November, £14 17s. 6d. to £15 12s. 6d. and £15 8s. 9d.; Daisee middles, September-October, £14 15s.; and J.G. lightning D to E ditto, £14 10s. to £14 15s.

HEMP.—Manila in poor support this week, and though no undue pressure to sell was apparent, rates denoted a slight decline. F.C., near at hand, sold, £20; ditto September-November and November-December, £20 5s.; S.S., November-January, £20 to £19 15s.; and G.S., October-December, £19 5s. New Zealand inactive and nominal.

SHELLAC.—Spot market very quiet and easier, though steadier since. T.N. fair, free, quoted £4 3s. Futures were very unsettled under speculative manipulations. T.N., October, done 81s. to 80s. and 82s.; December, 83s. to 81s. 6d. and 84s.; and March, 86s. 6d. to 84s. and 86s. 6d.

GAMBIER quiet, and cases, October-November, sold 26s. 4½d. to 26s., c.f. and i.

COPRA dearer on improved buying orders. Malabar, September-October, sold £29 10s.; and Ceylon, ditto, £28 10s. To Marseilles: F.M. Straits quoted £25; Manila, sold £24 7s. 6d. South Sea Islands to London quoted £25 10s., c.f. and i.

RUBBER.—Public sales of plantation opened 3d. to 5d. per lb. lower, but became firmer, and closed steadily. 235 tons were offered and mostly disposed of. Sheet sold up to 6s. 10½d.; smoked ditto, 7s. 6d.; pale crepe, 7s. 5½d. Wild kinds dull and lower. Para, fine hard, near, 7s. 9d.; November-December, 7s. 8½d.; and ball, September-October, 5s. 6d.

SHELLS (M.-O.-P.).—At the periodical sales a liberal quantity of white shells was submitted. Brisk competition prevailed from the good number of buyers assembled. Queensland firm to 10s. dearer. West Australian 5s. to 10s. easier for sound, but pickings 5s. to 10s. firmer. Port Darwin in small supply sold readily. Maccassar Aroe firm. Manila and Ceram fully 10s. higher. Fiji steady. Bombay and Egyptian 10s. to 20s. firmer. Panama generally unaltered. Green snail and Japan ear firm.

DRUGS.—At public sale, Cardamons in good request at rather firmer prices. Mysore: very bold pale, 2s. 7d. to 2s. 8d.; bold pale, 2s. 4d. to 2s. 6d.; small pale, 1s. 6d.; seeds, 1s. 7d. to 1s. 8d. Senna tully steady. Good green, 4d.; ordinary ditto, 1½d. to 2½d.; pods, 2½d. to 2½d. Beeswax steady. Madagascar: dark grey and drossy, £6 7s. 6d., £6 10s. Cape aloes quiet. Mossel Bay: hard bright, 32s.

OILS.—Linsed, spot, pipes, £40 15s.; barrels, £41 5s. Rape: ordinary brown, naked, on spot, £26 10s. Crude cotton, spot, £34; refined, sweet, £38 10s.; ordinary pale, £31. Coconut: Ceylon, spot, £43; Cochín, spot, £50. Turpentine: American spirits, on spot, 51s. 3d. Rosin, common strained, on spot, 14s. 3d. Petroleum: American, 5½d. to 6½d.; water white, 6½d. to 7½d.; Russian, 5½d. to 5½d. Palm oil: Lagos, spot, £37; Soya, naked, spot, £30.

LINSEED in quiet request, but values tended dearer. London: Calcutta, spot, 72s. 3d.; afloat, 72s. 3d.; August-September, 72s. 6d.; September-October, 72s. 9d.; April-June, 62s.; La Plata, spot, 66s.

RAPESEED opened quietly, but became firmer. Brown Cawnpore, September-October, 41s. 3d.; Ferozepore ditto, 42s. 3d. Yellow Guzerat, September-October, 46s. 3d.; yellow Cawnpore, ditto, 44s. 6d.; Jamba, September-October, 34s.

CORTONSEED quiet and easier. London: Egyptian, afloat, £9 16s. 3d.; October, £8 16s. 3d.; November-January, £8 13s. 9d. per ton.

TALLOW.—At Wednesday's auctions 1,151 casks were offered, and all sold at 1s. to 2s. advance. Australian mutton: fine, 39s.; fair to good, 37s. 6d. to 38s. 6d.; dark to dull, 34s. 9d. to 36s. 6d.; hard, 38s. 9d. Beef: fine, 37s. 6d.; fair to good, 36s. 3d. to 37s.; dark to dull, 34s. 9d. to 35s. 6d.; sweet, 38s. 6d. Market letter, 9d. up for tallow, stuff unchanged. Tallow, town, 36s. 6d.; melted stuff, 27s. 6d. London stock August 31, 12,743 packages, against 14,528 last year. Shipments from Australasia during August 5,200 tons, against 4,100.

CORN (Mark Lane)—Business continued on a small scale most part of the week, and the tendency of prices in some directions has slackened, but with no pressure to sell on spot and for near delivery. In many southern districts of England the bulk of the crops is now secured. English wheat maintains its value for desirable qualities of new, which are not making their appearance at all freely so far, well conditioned samples delivered up being entertained 34s. 6d. to 35s. per quarter. Imported grades are generally steady on spot notwithstanding continued heavy ship-

ments, which go mostly to the Continent. Australian, 40s. ex store; choice white Karachi, 37s. 6d.; and soft red, 37s., both landed; good to fine South Russian, 38s. to 40s., ex granary. Flour slow and occasionally easier. Town households No. 1, 28s. per sack, delivered to the baker, being a further reduction. Russian grinding barley offers on easier terms. Black Sea Azov, 18s. 6d., ex warehouse. Maize dull, and Plate lower, at 23s., ex ship; 23s. 9d. landed. Plate oats are more readily submitted at cheaper rates—14s. 3d. landed.

METALS.—Copper: The standard market has been devoid of any interesting feature, with slight gradual upward movements until Tuesday, cash closing at £55 13s. 9d.; three months, £56 8s. 9d. The tendency was a shade easier on Thursday, while values of these dates left off at £55 15s. and £56 10s. respectively. Tin has continued a very irregular market. Straits for cash closed

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING SEPTEMBER 9.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98% polarisation			French	9 6-13 6	9 6-13 6
Tate's Cubes, No. 1	1 2 6	1 2 6	Italian	9 6-10 6	9 6-10 6
Ditto, No. 2	1 2 0	1 2 0	Danish	8 6-10 6	8 9-10 9
Fine granulated	1 0 10½	1 0 1½	Wool —per lb.		
Lyle's granulated	20/3-21/3	19/6-20/6	Australian		
German granulated, first marks			Scoured Merino	0 10-2 2	0 10-2 2
f.o.b.	Nominal.	Nominal.	Scoured Crossbred	0 9-1 9	0 9-1 9
German Cubes, f.o.b.	0 19 0	0 19 0	Greasy Merino	0 7½-1 6	0 7½-1 6
French Cubes, f.o.b.	Nominal.	Nominal.	Greasy Crossbred	0 8½-1 2	0 8½-1 2
Crystallised, West India	17/6-20/6	17/0-20/3	New Zealand		
Beet, 88% f.o.b.	Nominal.	Nominal.	(scoured) Merino	1 4½-2 0½	1 4½-2 0½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-1 1½	0 6½-1 1½
Indian Pekoe	0 6½-1 5½	0 6½-1 5½	Cape snow white	1 8½-2 0½	1 8½-2 0½
Broken	0 6½-2 0	0 6½-2 0	River Plate greasy	0 6½-1 0½	0 6½-1 0½
Orange	0 6½-2 1½	0 7½-3 5½	Indiarubber , p. lb.	£ s. d.	£ s. d.
Broken	0 7½-2 1½	0 7½-3 5½	Para, fine hard ..	—	—
Pekoe Souchong	0 6½-1 1½	0 6½-1 1½	Spot	0 8 4	0 7 6
Ceylon Pekoe	0 6½-1 0	0 6½-1 0	Iron —per ton.		
Broken	0 6½-1 0½	0 6½-1 1½	Cleveland, cash ..	£ 2 9 5½	2 9 6½
Orange	0 6½-1 0½	0 7-1 1½	Coal —per ton.		
Broken	0 7-1 2½	0 7-1 2	Durham, best ..	0 16 0	0 16 0
Pekoe Souchong	0 6½-0 8½	0 6½-0 8	Seconds	0 15 0	0 15 0
China	0 9½-2 0	0 9½-2 0	East Hartlepool ..	nom.	nom.
Cocoa —per cwt.			Seconds	nom.	nom.
duty 1d. per lb.	s. s.	s. s.	Steams, best ..	0 9 9	0 9 9
Trinidad—per cwt.	54 0-62 0	54 0-62 0	Seconds	0 8 9	0 8 9
Grenada	48 0-54 0	48 0-54 0	Lead —per ton.		
West Africa	46 0-49 0	46 0-49 0	English Pig	£ 12½	£ 12½
Ceylon Plantation ..	60 0-75 0	60 0-75 0	Foreign soft	£ 12½-£ 12½	£ 12½-£ 12½
Guayaquil Aribas ..	58 0-67 0	58 0-67 0	Quicksilver —per		
Coffee —per cwt.			bottle first hands	8 12 6	8 12 6
duty 1d. per lb.			Spelter —per ton.		
East India	47 0-78 6	47 0-78 0	O.B.	22 12 6	22 17 6
Jamaica	40 0-115 6	40 0-115 6	Tin —per ton.		
Costa Rica	42 0-75 0	42 0-75 0	English Ingots ..	£ 158-£ 159	£ 156-£ 158
Provisions			Do. bars	£ 159-£ 160	£ 157-£ 159
Butter, per cwt.			Straits cash	161 15 0	162 0 0
Australian finest ..	106/114/	112/116/	Tin Plates, per box	13/9-13/10½	13/9-13/10½
Irish Creameries ..	112/115/	112/114/	Copper —per ton.		
Dutch ditto	112/115/	112/114/	English, Tough ..	£ 59 10-£ 60	£ 59 10-£ 60
Russian finest	102/106/	96/102/	per ton	£ 59 10-£ 60	£ 59 10-£ 60
Normandy baskets ..	98-110/	98/116/	Best Selected ..	£ 59 10-£ 60	£ 59 10-£ 60
Danish finest	116/118/	116/118/	Sheets	71 0 0	71 0 0
Brittany rolls			Standard	55 7 6	55 11 3
doz. lb.	10 6-13 6	10 6-13 6	Jute —per ton.		
Bacon —per cwt.			Native firsts for		
Irish	76 0-82 0	77 0-83 0	sh'p'm't Sep-Oct.	£ 14½-£ 15	15 12 6
Continental	72 0-78 0	73 0-79 0	Oils		
Canadian	68 0-75 0	69 0-76 0	Linsed, per ton ..	£ 40-£ 40 5	£ 41½-£ 42½
American	70 0-77 0	70 0-77 0	Rape, ref. English,	£ s. d.	£ s. d.
Hams —per cwt.			casks	29 15 0	29 0 0
Irish	104/116/	104/116/	Brown English,		
Canadian	80 0-90 0	80 0-90 0	naked	26 0 0	27 0 0
American	54 0-94 6	53 0-93 0	Cott'n Seed, crude	34 5 0	34 0 0
Cheese —per cwt.			Ditto, refined ..	£ 31-£ 38½	£ 31-£ 38½
Edam	36 0-64 0	36 0-64 0	Petroleum Oil, per		
Canadian	53 0-55 0	53 0-55 0	8 lbs.	0 5½-0 6½	0 5½-0 6½
Gouda	32 0-58 0	34 0-58 0	Water White ..	0 6½-0 7½	0 6½-0 7½
English Cheddars ..	58 0-84 0	58 0-84 0	Oil Seeds, Linsed	—	—
Wilts loaf	0 0-0 0	0 0-0 0	Calcutta—per 410		
New Zealand	56 6-57 6	Nominal.	lbs. afloat	3 11 0	3 13 0
Rice —Rangoon—			Rape, Cawnpore,		
open charter, new			brown, Aug-		
crop, per cwt.	s. d. s. d.	s. d. s. d.	Sept.	2 0 6	2 1 3
Moulmein	7 3-7 7½	7 4½-7 7½	Tobacco —duty,		
Bassein	7 3-7 7½	7 4½-7 7½	unmanufactured		
Saigon c.f. and i	6 10½-7 4½	6 10½-7 1½	3/8, 4/1½ per lb.		

last Monday at £162 15s.; forward, £158. With renewed active covering on the maturing of rather heavy prompts, near dates, by the middle of the week fluctuated to £166 10s., and three months, little entertained, down to £157 10s., closing at about £166, cash; £157 15s., three months. A falling off in the demand on Thursday for near dates and realisations led to a smart break of cash and early delivery, but three months moved upwards, though to no marked extent, cash warrants being finally fixed at £163 10s.; three months, £158 5s. Lead rather lower. English, £12 15s. Foreign, £12 11s. 3d. to £12 13s. 9d., as to position. Spelter dearer. Ordinary brands, £22 16s. 3d. to £22 18s. 9d. Antimony rubs at £29 to £30. Iron steady.

COTTON (from our Manchester correspondent).—The experience of sellers in our market has not been very encouraging this week, and buyers are still averse to paying more money as producers get more work to go on with. Rather conflicting

reports have been received relating to future supplies in raw cotton. Messrs. Neill Bros. have issued a circular which is not favourable to a large output in the American staple. On the other hand, healthy rains have fallen in Texas, which should do good. Prices, although fluctuating from day to day, remain on a high level. Encouraging reports continue to come through from Egypt, and there is every anticipation of a record yield, the weather during the month of August having been most favourable. There has not been quite so much activity in piece goods for export, and the turnover has shown some falling off. Last week-end, however, some heavy buying took place in certain fabrics, and shippers now seem more disposed to hold off a little. Numerous cloths suitable for India are now well under contract, and our shipments during the next two or three months are likely to considerably expand. No improvement appears to be in sight in the demand for China, the business being entirely of a sorting up character. Exporters to the Near Eastern outlets have not been in the mood to give out orders of weight, but a fair miscellaneous business has again been reported for the South American markets. The situation in most manufacturing districts does not show any marked alteration. Employment is better in Burnley and district than in most other towns. Some improvement has recently occurred in Blackburn, but the better qualities in shirtings are still doing badly. Fancy goods of various kinds are better held than for some time back. Home trade business has developed, and large deliveries have been made to drapers this week throughout the country. Fair orders have been placed with manufacturers, chiefly in heavy goods. American yarns for home use have moved off slowly. Attempts have been made to arrange transactions for future delivery, and some spinners have secured prices which quite cover the cost of production. It is a struggle for sellers, however, to fortify their position, and there are still weak places. In shipping yarns the total sales show a little falling off, and in two-fold descriptions the firmer attitude of producers appears to be restricting operations. Egyptian yarns have been in demand, and a moderate business has been done, but no new feature in the general outlook can be reported.

Messrs. Sir Jacob Behrens and Sons report that prices of American cotton during the past week have moved within narrow limits, and the daily weather reports having been rather more favourable, prices have drooped. In Liverpool the stock of American cotton is well held, and until the advent of supplies of the new crop, the general reports of spinners are that the fall in cotton quotations in that market is more than equalised by the extra "points on" which are demanded for actual cotton. Egyptian cotton has been in poor demand, and prices are reduced $\frac{1}{4}$ d. per lb. on the week.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods quiet all-round. Tate's granulated, at 20s. $\frac{1}{4}$ d. for fine and 19s. $\frac{7}{8}$ d. for standard ditto, ruled 6d. lower. Lyle's sugars reduced 6d. Granulated now 19s. 6d. to 20s. 6d., and yellow crystals 18s. 6d. Ready parcels of German granulated sold, 16s. $\frac{1}{4}$ d.; October value, 13s. 10 $\frac{1}{2}$ d.; and November-December, sellers, 13s. 6d., f.o.b. Hamburg. Weight of roots without leaves in Magdeburg districts, 486 grammes, and saccharine 15.91, against 416 and 16.83 respectively last year. Beet market steadier, with moderate inquiries. September, sold, 12s. 4d.; October, 11s. 6 $\frac{1}{2}$ d.; November-December, 11s. 5d. to 11s. 5 $\frac{1}{2}$ d.; January-March, 11s. 7d.; and May, 11s. 8 $\frac{1}{2}$ d. to 11s. 8 $\frac{1}{2}$ d. f.o.b. Hamburg.

COFFEE.—No auctions held. Future delivery market rather irregular and rates easier, after opening very strongly. December, done 43s.; March, 41s. 10 $\frac{1}{2}$ d. to 42s. $\frac{1}{4}$ d. and 40s. 6d.; May, 41s. 7 $\frac{1}{2}$ d. to 42s. and 40s. 6d. July, 41s. 7 $\frac{1}{2}$ d. to 41s. 9d., and 40s. 6d.

RICE.—Market steady, quiet. 6,000 tons No. 1 garden Siam, January-March, to Germany, sold 9s. 3d., c.f. and i., delivered weights. 3,000 tons Rangoon bran, October-March, done 100s., c.f. and i. Hamburg.

JUTE steadier, and in moderate demand. Native first marks, September-December, usual ports, sold £15 10s. to £15 12s. 6d.; and Dacca tops, September-October, £16.

HEMP.—Manila slow, but steady. F.C., August-October, sold £19 17s. 6d. to £20; ditto, January-March, £20 7s. 6d.; and G.S., October-December, £19 5s.

RUBBER depressed. Fine hard, September-October, value 7s. 6d.; and November-December, sellers, 7s. 6d.; with ball, September-October, sellers, at 5s. 5d.

CORN (Mark Lane).—English wheat closed 6d. to 9d. easier since last Monday, reds ranging at 29s. 6d. to 36s. 6d. per quarter (504 lbs.) according to quality, foreign grades being occasionally 6d. lower on the week. Australian on spot maintained at 40s. to 41s., and No. 2 club Calcutta held for 38s. 3d. to 38s. 6d., choice white Karachi 37s. 9d. both landed. Russian sorts exhibit the chief decline on ample supplies at 37s. to 39s. on sample, ex granary. Feeding stuffs were for the most part unchanged at to-day's market.

METALS.—Tin easier for cash and near. Cash closed £162, and three months £158. English ingots, £156 to £158. Copper rather easier. Standard, cash, closed £55 11s. 3d.; three months, £56 6s. 3d.; electro, £58 5s. to £58 15s. Lead ruled quiet. English, £12 15s.; foreign, £12 10s. to £12 13s. 9d. Spelter nominal. Ordinaries, £22 17s. 6d. Iron steady. Cleveland, cash, 49s. 6 $\frac{1}{2}$ d.

OILS.—Linseed, spot, pipes, £42 15s.; barrels, £42 5s. American turpentine, spot, 51s. 9d. Linseed firmer. Spot and near, 73s. Plate, spot, 66s. 9d. Rape oil firmer. Ordinary, £27.

The Bank of British North America has opened a branch at Agassiz, B.C.

French Bank Statistics.

M. Edmond Thery has been subjecting the half-yearly balance-sheets of the leading French banks to an analysis in *L'Economiste Européen*. It is not at all points reassuring we regret to say. Business has undoubtedly increased, and the traces of the 1907 crisis seem to be gradually passing away, but much of the profits of the French banks have been distilled from financial as distinct from commercial business. A great deal of money, too much money we fear, has been drawn into the short loan market, and the tendency is to place the available additional supplies of credit in financial operations rather than in industrial and commercial. Resources have increased and also liabilities, but cash has not. The cash in hand and at the bank displayed by the Crédit Lyonnais, which is the largest of all the French banks is down, comparing June 30, 1910, with the corresponding date in 1909, by about £2,400,000, and none of the other banks have added perceptibly to their cash resources, although all are increasing their current and deposit account liabilities. We have no space to give the summaries of each bank here, nor would they be of particular interest to our readers, but the following condensed summary of the accounts published by the Crédit Lyonnais, the Société Générale, the Comptoir National d'Escompte, the Crédit Industriel, and the Société Marseillaise will sufficiently indicate the position. Cash is in poor supply. The resources entrusted to these banks by the public has increased £15,360,000 during the last six months and £20,760,000 within the year, while the cash in hand and at the Bank is identical now with twelve months back and decidedly smaller than at the end of December. So narrow a margin of cash, says the critic, would force the banks to take their bills to the Bank of France to be re-discounted were their depositors to start a run upon them. We trust they will do nothing of the sort.

SUMMARY TABLE OF FRENCH BANK BALANCE-SHEETS.

	June 30, 1909.	Dec. 31, 1909.	March 31, 1910.	June 30, 1910.
Cash in hand and at bank	£ 14,256,000	£ 15,522,000	£ 14,424,000	£ 14,256,000
Commercial bills	120,452,000	122,660,000	123,776,000	122,932,000
Stock Exchange and other loans	46,780,000	45,896,000	50,280,000	53,696,000
Debit current accounts	49,244,000	53,212,000	53,338,000	57,140,000
Investments and participations	6,564,000	6,392,000	5,112,000	6,680,000
Money at call and credit, current accounts	171,212,000	173,760,000	180,524,000	197,641,000
Notice deposits	11,909,000	11,240,000	11,024,000	10,936,000
Acceptances	16,748,000	20,256,000	18,428,000	7,044,000
Capital and reserves	38,864,000	39,024,000	39,684,000	39,772,000

Engagements.	June 30, 1908.	June 30, 1909.	June 30, 1910.
Money at call and credit	£ 153,952,000	£ 171,212,000	£ 192,641,000
Current Accounts			
Acceptances	14,568,000	16,748,000	17,044,000
Total	168,520,000	187,960,000	209,685,000
EASILY REALISABLE ASSETS.			
Cash in hand and at bank	14,116,000	14,256,000	14,256,000
Commercial bills	121,048,000	120,452,000	92,190,000
Advances and Stock Exchange loans	36,914,000	46,780,000	53,696,000
Debit current accounts	44,900,000	49,256,000	57,140,000
Total	207,008,000	230,742,000	217,182,000
Asset surplus	38,488,000	42,772,000	38,336,000

ARNOLD J. VAN DEN BERGH, LTD.—Gross profit for the year ended April 30 improved by £2,320 to £23,928, and after providing for interest and other charges, including £4,327 put to plant and machinery reserve was £3,163 larger at £13,344. Adding £4,037 brought forward, the directors had £17,381 or £3,344 more at their disposal. So, in addition to paying the regular dividend of 10 per cent., they put an extra £2,415 at £6,415 to reserve, leaving £4,130 to be carried forward. About a year ago the directors issued 20,000 £1 shares at a premium of 4s. per share to provide for the redemption of £15,000 second debentures and the payment of £5,561 balance of purchase money for additional freehold land. This adjustment makes the paid-up capital £80,000, and the debenture debt £60,000, against which the property account less depreciation comes to £98,410 or £3,383 less. The general reserve with the present transfer will stand at £33,800, and may be said to be separately invested, as investments are valued at £32,480. Creditors and bills payable come to £13,574, or £5,785 more, but debtors are £8,816 up at £25,535, and cash is £12,187 higher at £12,765, while stocks show a reduction of £3,388 at £30,360.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Business was not quite so good with this bank during the June half-year, and its nett profits after meeting all expenses, including a special charge of £7,170 in connection with the readjustment of the sterling reserve investments, were £127,073 smaller at £3,360,140. With £2,028,988 or £22,754 more brought forward, the nett decrease was £104,319 at £5,389,128, out of which the directors transfer £500,000 to silver reserve compared with £750,000 a year ago, but write £150,000 off bank premises account against nothing. The dividend declared is the usual one of £2 per share, but with exchange ¼d. higher at 18.9½d., the amount required is £31,890 smaller, and the balance carried out is raised by £27,572 to £2,029,391. Owing to the redemption of the War Loan a rearrangement of the securities held on account of the sterling reserve became necessary, and £270,000 3 per cent. Exchequer bonds, due 1915, were purchased, which stand in the books at 98. The opportunity was taken to adjust the holding of Consols to 80 and to write down other sterling securities, and the cost of these operations, as noted above, went far towards explaining the decline in profits. Liabilities on notes in circulation were £184,570 less at £13,965,133, but current accounts were £20,962,658 higher at £173,108,177, and increases were shown of £2,569,339 to £117,568,309 in fixed deposits and £7,438,733 to £21,502,333 in bills payable. On the other hand, cash was £6,264,920 lower at £48,995,989, and coin lodged with the Hongkong Government against the note circulation was reduced by £1,000,000 to £12,000,000, but bullion in hand rose by £7,626,873 to £11,945,377. Consols, Colonial and other securities were increased by £4,493,052 to £14,706,303, and Rupee Paper holdings by £218,599 to £2,317,687. Bills discounted, loans, &c., showed an expansion of £31,583,734 to £144,630,243, but bills receivable were £5,123,854 down at £125,639,558.

BANK OF BRITISH NORTH AMERICA.

The recovery of £8,009 to £43,574 shown in nett profits for the half-year ended June 30 brings the total up to the level of two years ago. Adding £20,545 or £5,286 more brought forward the disposable surplus was £64,119, out of which the usual interim dividend of 30s. per share is paid, and after increasing the appropriations to the widows' and orphans' fund by £126 to £640, and to pension fund by £299 to £2,074, the directors give £800 to the life insurance fund, and carry forward £30,605 or £12,070 more. Deposit and current accounts are £445,181 higher at £6,180,193, notes in circulation have risen by £151,676 to £723,299, and bills payable and other liabilities are £608,006 up at £3,034,849. On the other hand, cash is £181,389 down at £1,203,777, but money at call and short notice has increased by £295,523 to £2,160,957. Bills receivable, loans, &c., come to £7,364,842 or £1,212,664 more, but investments show a decrease of £18,671 at £559,711. Bank premises, owing to the opening of new branches or sub-branches, now stand at £218,864 or an increase of £27,943.

BANCO ESPANOL DEL RIO DE LA PLATA.

A number of new branches were opened during the year ended June 30, including one in Hamburg and another in Rio de Janeiro, and the business done shows very considerable expansion. Gross profits, converted into sterling at \$5.04 gold to the £, increased by no less than £253,802 to £1,140,907. Of this, general charges, including the dividend of £3 8s. 2d. per share on the founder's shares, absorbed £328,178 or £114,229 more, interest took £128,781 or £40,847 more, and after providing for contingencies the nett profits were £85,853 up at £622,544. Contingency fund is credited with £7,853 or £2,932 less, and 80 per cent. of the remainder goes to the shareholders, giving them the same dividend as last year of \$12 or £1 0s. 11½d. per share on a larger paid-up capital. Then 12 per cent. is put to reserve as usual, taking £37,615 or £3,889 more, and out of the balance the Spanish Hospital, the Benevolent Society of Buenos Ayres, and the founder of the bank each get 1 per cent., and the directors and auditors and staff benevolent fund 2½ per cent. Liabilities to depositors have risen by £4,875,552 to £20,146,813, against which cash is £550,389 up at £7,677,153, debtors on current account owe £3,851,647 or £818,030 more, and bills discounted are £3,818,978 higher at £13,708,483. The subscribed capital remains at £4,365,079, while the reserve and contingency funds, including the premium of 25 per cent. on new shares, now amount to £1,116,884 or an increase of £146,610. Property and furniture accounts, owing to the extension of the business, are respectively £95,526 and £28,220 up at £413,801 and £69,071. "Conversion" account, which appears on both sides of the balance-sheet, has been reduced by £1,311,720 to £642,957. The directors are desirous of still further extending the scope of the bank until it has established itself in all the important industrial and commercial centres in the country, and as more capital will be required to accomplish this they propose to lay a scheme before the shareholders for consideration in the near future.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

Traffic receipts were £3,401 better for 1909 than for 1908, but the expenses were increased by a thorough overhaul and repair of locomotives and rolling stock, increase in sleeper renewals, &c., so that not only were all the additional receipts swallowed, but £1,109 was carried to suspense account, to be cleared off out of this year's revenue. Thanks to the punctual payment of

the guarantee by the Brazilian Government the debenture and other interest charges are met with £6,778 over, and perhaps when the extensions are completed the line will begin to earn something to relieve the Government of this heavy charge. For the first half of the present year receipts show an increase of £4,625 or 56 per cent., but it is not indicated how much of that increase is due to the carriage of materials for the extension. Changes in the balance-sheet are of comparatively small importance, but it is well to mention that the debenture debt is being steadily redeemed, £9,200 having been cancelled last year by the half-yearly drawings of the 1886 issue. At the end of the year the outstanding balance was £118,600 out of an original issue of £250,000.

GREAT NORTH OF SCOTLAND RAILWAY.

An increase of £2,304 in the coaching traffic for the half-year ended July 31 was neutralised by a drop of £2,240 in merchandise and minerals, but miscellaneous receipts were higher and the gross revenue showed an improvement of £1,724 at £254,329. Expenses were cut down by £1,388 to £126,942, most of the saving being in carriage and wagon repairs and locomotive power, which were £704 and £528 lower respectively, and with £2,996 brought forward the nett income came to £130,384 or £3,815 more. Interest charges, however, were rather heavier, and after providing for the fixed dividends the deferred stock again gets a distribution at the rate of ½ per cent. per annum, leaving £5,504 or £3,004 more to be carried forward. The debit balance on capital account has risen by £44,052 to £351,671, owing to the repayment of loans for £34,842, and against this temporary loans show an increase of £34,000 at £186,000.

GOLDSBROUGH, MORT AND CO., LTD.

During the year ended June 30 most of this company's properties had a fine rainfall and season which enabled it to secure good lambings and wool-clips, while wool and wheat brought a high range of values. General business also improved, and wool sales increased by 10,722 bales to 130,983 bales, in spite of a very large area of freehold land belonging to constituents and the company having gone into cultivation. In the result, gross profits were £76,198 higher, and as at the same time there was a substantial saving in expenses, the nett balance, including £38,206 or £8,673 more brought forward, was £93,001 up at £213,610. Out of this the regular dividend of 10 per cent. is paid, together with a bonus of 5 per cent., against 1s. per share or about 3 per cent. a year ago, involving an extra 1 per cent. to the "B" debenture holders and £122,839 or £81,227 more is carried forward. The directors, however, desire to strengthen the company's resources permanently, and they propose to increase the capital by declaring a bonus of 5s. per share, absorbing £79,856 of the surplus. In lieu of cash they propose to create 5s. shares to be distributed in proportion to the present holdings, after which the 35s. and 5s. shares will be consolidated and then divided into two £1 shares. The consent of the trustees for the debenture holders has been obtained on condition that the present contingent 1 per cent. on the "B" debenture stock be made fixed. Further reductions have been made of £18,725 to £1,048,412 in the "A" debenture stock, and £19,965 to £691,375 in the "B" stock, while floating liabilities have only been increased by £9,801 to £48,487. On the other hand, advances on stock and station produce, &c., together with freehold and leasehold properties owned, have risen by £185,780 to £2,023,010. Cash is £45,923 down at £214,189, and deposits have been reduced by £80,000 to £39,500, but bills receivable come to £32,935 or £36,678 more.

HARRISONS AND CROSFIELD, LTD.

This company's participation in the development of the rubber industry proved decidedly advantageous in the year ended June 30, when its nett profits improved by no less than £75,116 to £123,085. A balance of £6,070 was brought forward, giving a total of £129,155, of which £38,016 was transferred to the preference reserve fund in accordance with the promise made when the new preference shares were issued in June. Out of the remainder £2,373 is written off for balance of preliminary expenses, together with £1,379 off office alterations account and £1,076 off furniture and fixtures, and £8,821 is put to general reserve compared with £5,000 a year ago. The dividend on the preferred ordinary shares is then raised from 7½ per cent. to 10, and the £7,500 of management shares divide £45,000 between them, leaving £8,879 to be carried forward. As a rule, there is a decided objection to the creation of privileged shares of a nominal amount entitled to the lion's share of the nett profits, but in this case perhaps no injustice is done, as the public are only interested in the preference shares. The preferred ordinary shares were taken by the vendors and the management shares by the directors, and both of these groups may be considered to be entitled to their high return, seeing that it is through their expert knowledge that the company has done so well. A further issue of £150,000 preference shares was made in June, on which £72,126 had been received at the date of the balance-sheet, but the activities of the company have been so great that still more credit had to be obtained. Loans from the bankers are £100,000 higher at £125,000, and in addition £23,294 or £7,266 more is due to depositors and £212,748 or £47,453 more to creditors and on bills payable. Against these there are increases of £74,195 to £96,084 in freehold and leasehold properties, £75,083 to £231,400 in sundry stocks, £14,431 to £36,667 in loans, £66,570 to £243,610 in debtors and £75,615 to £201,280 in investments, while cash is £10,701 down at £11,048.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

C. K. C.—(1) We prefer the debentures to any of the shares, as no one can say when the dividend stage of the parent will be reached. (2) There are a large number of unissued shares here, and the concern is spreading its net too wide. We see no rise at present.

Winton.—Not just at once or until the quantity of the harvest is better known, but in the long run, yes. Of the three stocks named we place the third first and the first last; but if crop news continues favourable all three will probably rise. We place them thus: 2, 3, 1. Thanks, with small balance in hand, the remittance leaves 4s. to your credit.

A. McI.—It is a reasonable speculation, and by holding awhile you may get a profit on all of them except No. 3, which seems to us to offer little or no chance at present. As they are all low looking in price, the merit, so far as speculation goes, is nearly even, but we are disposed to range them as follows: 5, 1, 2, 4, 6, and 3.

John Day.—(1) All we know about this is that there seems to be no quotation for its shares on the Stock Exchange. Do not touch it. (2) The nicest thing about this company is its name. It is the product of a reconstruction, and it has property that might one day turn out to be valuable. (3) Has done no good as yet; a most doubtful venture. (4) This seems to have a fair prospect, but the shares are quite dear enough at par.

H. H.—Neither the one nor the other. The lines are about to encounter increased competition, and hostility to their tyranny is on the increase in the South and West.

Segrub.—(1) We think these should be held, but the premium is so high that we do not like to say buy some more. They might go lower. (2) Dividends seem likely to continue and may increase; nevertheless, we incline to say take your profit, because we have little belief in the board. (3) Hold for the present. Pessimism rather overdone, and the company a strong one. (4) The price you name is the par value, and as yet the company has given no sign of possessing property worth 6d. per share. Let it alone. Thanks for remittance and for your consideration, but we have to take hard and easy together.

Jack.—(1) We do not think any better of this than we did, and think you should not touch the shares. (2) A much more promising affair, with many strings to its bow. A few might be bought.

W. W. A.—Quotations in the newspapers for the shares of all three companies are paid for as advertisements, and that alone should warn you to be cautious. (1) This seems to be dwindling at present. (2) We do not see a reasonable chance here. (3) There may be something in this if the shares would go down a bit.

Boscombe.—The final dividend and cash bonus paid in May was at the rate of 45 per cent. per annum, making 30 per cent. for the year as stated. In addition, £635,000 was taken from reserve (leaving it at £205,000) and applied in payment of shares in full, which were distributed in proportion of one bonus share for every two existing shares. The company seems to have good prospects.

W. B.—Nos. 1 and 2 are the best in your list, but the outlook for the market is so uncertain that if you have a profit you might be wise to take it. Nos. 3, 4, and 5 would be difficult to sell, and you must just hold on for the present. Sell Nos. 6 and 8 when you get a good chance; they are very speculative. No. 7 has been doing very well of late, and although its profits fluctuate very widely, the shares may pay well enough on the average if you picked them up cheap.

MINING RETURNS.

Associated Northern Blocks.—2,141 tons, yield £5,081. Tributors treated 679 tons, £1,402.

Associated of Western Australia.—10,833 tons, £14,751.

Balaghat.—2,995 tons, 1,023 ozs.; cyanide 273 ozs.

Barramia.—85 tons, 423 ozs.

Barrett.—282 ozs., valued at £1,150.

Bibiani.—Milled 4,906 tons; cyanide 3,720 tons; value, £7,551.

Broken Hill Proprietary.—4,953 tons of ore produces 810 tons lead concentrates, containing 527 tons lead and 21,060 ozs. silver; also 890 tons zinc concentrates, containing 111 tons lead, 8,900 ozs. silver, and 365 tons zinc.

Broken Hill Proprietary.—33,818 tons dumps tailings re-ground, producing 1,031 tons lead concentrates and 2,475 tons slimes; zinc concentration plant produced 7,516 tons zinc concentrates, containing 6.20 per cent. lead, 12.51 ozs. silver, and 46.03 per cent. zinc.

Burma Ruby.—117,000 loads washed producing rubies valued at Rs.82,000.

Cassel Coal.—20,083 tons.

Champion Reef of India.—16,188 tons, 7,300 ozs.; cyanide, 2,564 ozs.

Chinese Engineering.—Output 21,500 tons; sales, 21,500 tons.

City and Suburban.—27,616 tons, 8,302 ozs.; profit, £8,002.

Crown.—Crushed 130,800 tons, 38,118 ozs.; cyanide, 15,871 ozs.; profit, £105,478.

Duff Development.—56 ozs. (one dredge).

Durban Roodepoort Deep.—Crushed 20,200 tons, 5,369 ozs.; cyanide, 2,534 ozs.; profit, £7,050.

East Rand Gold, Coal and E. late.—8,114 tons of coal.

East Rand Proprietary.—123,200 tons, 59,62 ozs.; profit, £103,055.

Elands Laagte Collieries.—19,808 tons.

Ferreira.—Crushed 29,050 tons, 7,755 ozs.; cyanide, 3,351 ozs.; profit, £25,032.

Ferreira Deep.—Crushed 30,204 tons, 12,023 ozs.; cyanide, 5,664 ozs.; profit, £42,500.

Geduld Proprietary.—Crushed 12,200 tons, £7,067; cyanide, £4,017; slimes, £3,284; profit, £1,399.

Giant Mines.—8,372 tons, 3,003 ozs.; profit, £5,645.

Globe and Phoenix.—5,120 tons accumulated sands retreated, 470 ozs. concentrates containing 1,034 ozs. (by assay).

Glynn's Lydenburg.—Crushed 2,762 tons, 604 ozs.; cyanide, 1,024 ozs.; profit, £3,916.

Great Boulder Perseverance.—Treated 13,138 tons, 3,922 ozs. fine gold and 540 ozs. fine silver; value, £16,696.

Great Fitzroy.—6,300 tons; return 688 tons copper matte containing 202 tons copper, 1,026 ozs. fine gold, and 4,617 ozs. silver.

Hainault.—Crushed 6,150 tons for £7,716.

Hutti (Nizam's).—Crushed 3,300 tons, 1,050 ozs.; tailings, 355 ozs.

Jubilee.—5,200 tons, 926 ozs.; profit, £193.

Jumpers.—Crushed 10,430 tons, 2,498 ozs.; cyanide, 1,253 ozs.; current slimes, 422 ozs.; accumulated slimes, 325 ozs.; profit, £5,014.

Kalgurli.—11,060 tons; £28,490.

Koffyfontein.—10,000 carats diamonds recovered.

Lake View and Star.—12,070 tons; £14,093; profit, £1,503.

Lancefield.—Treated 8,317 tons, 2,929 ozs.; value, £12,470.

Le Roi No. 2.—Josie Mine shipped 2,430 tons ore and 114 tons concentrates; receipts from smelter, £6,925, being payment for 1,750 tons ore shipped, and £400 being payment for 88 tons concentrates shipped.

May Consolidated.—Crushed 15,950 tons, £12,576; cyanide, £8,529; slimes, £1,969; profit, £11,660.

Mills' Day Dawn United.—1,040 tons; value, £2,500; shipped bullion valued £4,180.

Mount Boppy.—4,004 ozs.

Mysore.—21,125 tons, 17,110 ozs.; cyanide, 2,020 ozs.

New Brilliant Freeholds.—Treated 1,159 tons, value £5,400.

New Einasleigh.—1,101 tons, assaying 7½ per cent. copper, delivered during second half Aug.

New Modderfontein.—Crushed 45,600 tons, 10,763 ozs.; cyanide, 4,345 ozs.; profit, £26,400.

Nigel.—Crushed 14,000 tons, 5,061 ozs.; profit, £7,091.

North Anantapur.—755 tons, 390 ozs.

North Broken Hill.—3,457 tons produced 885 tons concentrates containing 613 tons lead and 18,054 ozs. silver.

Nourse.—Crushed 51,230 tons, 12,662 ozs.; cyanide 5,586 ozs.; profit, 23,030.

Nundydroog.—7,650 tons, 6,811 ozs.; tailings, 622 ozs.

Oroya Black Range.—4,600 tons, value £9,264; expenses, £5,834.

Ooregum.—11,396 tons, 6,811 ozs.; cyanide, 995 ozs.

Oriental Consolidated.—Clean-up amounted to \$126,400.

Pahang Consolidated.—7,470 tons; 90 tons black tin produced 4 tons alluvial.

Paranga.—2,508 tons; value, £1,854.

Pekin Syndicate.—Output of coal, 31,900 tons; sales, 18,500 tons; boiler consumption, 2,850 tons.

Peña Copper.—Output, 13,900 tons; shipments, 18,420 tons; about 92 tons fine copper in precipitate produced.

Pigg's Peak.—Crushed 1,950 tons, 423 ozs.; cyanide, 352 ozs.; profit, £1,817.

Poderosa.—Produced 2,291 tons, assaying 23 per cent. copper; shipped 2,210 tons, assaying 23½ per cent. copper.

Princess Estate.—10,663 tons, £10,481; cyanide, £4,734; slimes, £1,435; profit, £5,063.

Rex.—550 tons, 104 ozs.; cyanide, 124 ozs.; slimes, 48 ozs.

Roodepoort Central Deep.—8,570 tons, £6,548; cyanide, £4,305; profit, £693.

Rooiberg.—Produced 62 tons concentrates; average assay value metall. c tin, 68.8 per cent.; revenue, £5,300; short tons treated, 1,376; profit, £2,600.

Rose Deep.—Crushed 60,200 tons, 13,188 ozs.; cyanide, 7,046 ozs.; profit, £28,500.

St. John del Rey.—Gold produce, £37,000; yield par ton, 43s. 6d.

Salisbury.—8,400 tons, 1,895 ozs.; profit, £1,965.

San Carlos.—Milled 2,700 tons, 262 ozs.; cyanide, 69 ozs.; profit, £50.

Sheba.—Rosetta: crushed 1,850 tons, 677 ozs.

Sons of Gwalia.—5,564 ozs.; value, £22,639; expenses, £10,577.

Sudan.—1,270 tons, 540 ozs.

Sulphide Corp.—19,539 tons produced 3,904 tons lead concentrates, which assayed 26 ozs. silver and 59 per cent. lead per ton, together with 5,711 tons zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton. 4,555 tons lead concentrates and purchased ore produced 1,554 tons lead bullion, containing 99,456 ozs. silver and 4,895 ozs. gold.

Tingha Consolidated Tin.—12 tons 8 cwt.

Tomboy.—Crushed 10,000 tons; concentrates shipped, 1,000 tons; profit, £25,000.

Village Deep.—Crushed 42,400 tons, 8,614 ozs.; cyanide, 4,627 ozs.; profit, £14,150.

Vryheid (Natal).—2,050 tons.

Wanderer (Selukwe).—Cyanide, 16,740 tons, 2,633 ozs.; value, £10,119.

Zinc Corp.—16,888 tons "Black 10" and 5,810 tons "British" tailings treated and 7,084 tons zinc concentrates recovered, assaying 47 per cent. zinc, 5 per cent. lead, 10 ozs. of silver per ton, and also 361 tons of lead concentrates, assaying 57 per cent. lead and 38.5 ozs. silver per ton. Profit, £6,996.

The Week in Mines.

The stagnation prevailing in other markets has been most pronounced in the Mining sections, and except for an occasional flutter in Rhodesians there has been almost nothing doing. And in the Rhodesian market the developments have been rather unfavourable. The announcement of the details for the absorption of four other concerns by the Rhodesia Exploration Company was followed by a stream of selling, partly to secure profits and partly by bears, although the latter would appear to be a somewhat risky operation. Then there was a sharp break in Selukwes, which is all the more suggestive in the absence of any explanation, as there was a belief last week that the directors would soon be in possession of favourable news. Paris bought a few De Beers, but has given little assistance in Kaffir shares, and the public here are equally indifferent. West Africans and Miscellaneous Mines have been almost completely neglected. As usual, this is attributed to the approach of the settlement, but there is always a settlement either coming or going.

GOLD AND FINANCE SHARES.

Private advices received in the City indicate that, although the large number of 18,370 natives were recruited during August as compared with 12,620 in July, the wastage, time-expired and otherwise, has been so heavy that there has been a nett loss of 1,730 during the month. This is not such a large decrease as in August last year, but owing to the large numbers known to be coming forward, no falling-off was expected, and the figures caused some disappointment. The effect, however, soon wore off, chiefly because there is so little interest in the market. Prices generally have been fairly steady, although Modders were prominently weak at one time. Only the leaders, like Rand Mines, East Rands, and Goldfields are mentioned as a rule, and even these merely swing $\frac{1}{8}$ up or down from day to day, leaving very little change on balance.

RHODESIANS AND DIAMONDS.

Naturally the most important item of the week has been the production of the new Rhodesian Trust which is going to develop the country and keep the market going all on an increase of over half a million in the working capital, which the Rhodesia Exploration Company is to get either from the shareholders or from Mr. Abe Bailey if the scheme goes through. The official details are given in another column and need not be repeated here, but the market is not nearly so happy as might be expected in the circumstances. For the present every effort will be made to support prices in the confident belief that the public will come in by and by, but half a million here or there will not make a great deal of difference if the public refuse to be tempted. And after all the disappointments they have suffered in this region, it would not cause a great deal of astonishment if they decided that they had had enough. Anyhow, the dealings for some time past have been entirely professional, and we must wait till everybody is back from his holidays to see what happens. Chartered and Tanganyikas were inclined to be dull, and outside the new "trust" group and Selukwes interest was of the smallest. Diamond shares moved irregularly within narrow limits, but Paris bought De Beers towards the close, and this helped the market a little.

WEST AFRICANS AND AUSTRALASIANS.

West Africans have been almost entirely ignored, and the tone was rather dull at times, although the prices for the principal shares have remained wonderfully steady considering how long it is since the market has shown any activity. Even Nigerian Tin shares, in which a little excitement was worked up last week, have fallen into the background. Among Westralians, Golden Horse Shoes were firm on a little buying from Paris, following the recent favourable developments at depth, but the effect of this was more than discounted by cable news as to a subsidence in one section of the mine. The proposed reconstruction of the Tasmanian

Gold Mining Company is referred to elsewhere. Waihis have moved very little after their recent severe decline, and further news about the developments in depth is awaited with considerable interest. Broken Hills have scarcely been mentioned.

COPPER AND MISCELLANEOUS.

Copper shares have not been particularly prominent as the statistical position of the metal is confusing. It looks as though prices were much too high, but the market is in strong hands and the bears are afraid to take liberties. Paris at one time ran Tintos up to 68 $\frac{1}{2}$, but subsequently turned round and the price dropped back to 67 $\frac{1}{2}$, where it has remained with little change ever since. Mexico Mines of El Oro were fairly firm, but the others were neglected. In the Indian section Ooregums were dull and weak.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

SALISBURY GOLD MINING.—For the year to June 30 last the tonnage milled was 95,057 tons as against 91,330 in the previous twelve months, and the total receipts were £96,917, exclusive of £77 forfeited dividends. The working expenses were slightly reduced and amounted to £72,074, leaving a nett profit of £24,834, out of which two dividends of 15 per cent. and 10 per cent. respectively were paid on October 31, 1909, and April 30 last, leaving £8,404 to be carried forward as against £14,973 brought in. During the year the capital was raised from £100,000 to £140,000 and 35,000 new shares were issued, leaving 5,000 in reserve. This was necessary, owing to the interest taken jointly with the Jubilee Company in the "Nelly Extra" Mine, Rhodesia, as to which it is stated that developments so far are proving satisfactory. The supply of labour has again been ample, and the cost of recruiting considerably reduced during the year. The development work amounted to 1,162 ft., and the ore reserves, after allowing of sorting, on June 30 amounted to 162,289 tons of payable ore, while unpayable and partly developed Main Reef leader amounted to 84,909 tons. During the year 115,452 tons were mined and 20,395 tons were discarded. The yield was 4.77 dwts. or £1 os. 3d. per ton, while the expenses were 15s. 2d. per ton, and the nett profit almost 5s. 3d. per ton. The manager states that he is in a position to keep the 60 stamps supplied with ore, and he does not see why the profits should not be up to those of last year.

CONSOLIDATED AFRICAN COPPER TRUST.—Formed in 1902 with the modest capital of £600,000, this company has never done anything except float the Edmundian Copper Mining Company as a subsidiary, and it now finds itself under the painful necessity of reconstructing. The capital will be reduced to £375,000 in 5s. shares, and the present holders are asked to exchange each old £1 share into a brand new 5s. piece of paper. They are also invited to subscribe for 300,000 shares at par, the issue being guaranteed in consideration of the call on 150,000 shares at par for two years. For every two shares taken up they will be entitled to the call of one share for two years from the date of allotment. Two debts amounting to £37,000 will be satisfied by the allotment of shares, and the working capital raised will be available for financing the Edmundian Company and for developing the Umkondo mine. The scheme is as satisfactory as could be hoped for in the circumstances, but shareholders need not tumble over each other to subscribe the working capital shares.

BECHUANALAND COPPER.—This company was formed in May, 1909, to acquire certain mining claims for £25,000 from the Bechuanaland Exploration Company. The expenditure for the year to May 31 was £7,680, equal to £4 5s. per ft. of development work. The company owns 240 claims and has the right to peg a further block of 30 claims all situated in Khama's country, about 100 miles north-west of Francistown. All the properties are pegged on ancient copper workings, the Bushman claims being the most promising; but the work so far done has been practically confined to prospecting, and a good deal of further exploration will have to be done before the value of the deposits can be arrived at.

AVINO MINES.—This company was incorporated on March 8, 1909, to take over the undertaking of the Avino Mines of Mexico, and the report for the period to June 30 last has just been issued. Work commenced on April 28, 1909, and since that date 43,350 metric tons of ore have been mined, of which 578 tons were milled, 18,094 tons were shipped to smelters, and 6,424 tons were set aside as suitable for subsequent treatment. The total receipts were £49,042, while the expenses amounted to £44,704, leaving a working profit of £4,338. After providing for London expenses, including registration fees, &c., there is a balance of £1,115 to the credit of profit and loss. The board consider the result eminently satisfactory, considering that, pending the installation of a process to treat the ores on the spot, the mine has been worked on the same lines as before the reconstruction. From the manager's report it appears that nearly 18,000 tons of ore were discarded, which seems a very

large proportion of the amount raised, and some economy ought to be possible in this direction. The ore reserves are put at 107,505 tons, containing a trace of gold, 294 grammes of silver to the ton, and 1.75 per cent. of copper. The gross value of the ore shipped to smelters was \$26.60 Mex. per ton, while the freight and charges were \$12.58 and the nett value \$14.02 per ton. If similar results can be maintained, the company ought to be able to give a better account of itself in the future.

NO. 2 SOUTH GREAT EASTERN GOLD MINING.—In the half-year to July 6 the output of this company was 3,607 tons for a yield of 2,722 ozs., valued at £9,460, and the nett profit after writing £1,437 off plant, &c., was £635, which raises the profit and loss account balance to £33,470. There is a reserve fund of £3,000 and a cash balance of £1,688, otherwise all the profit is absorbed in the business. The total mining charges were equal to £1 15s. 4d. per ton and the battery charges were 5s. 7d. per ton. The directors have decided to sink the shaft with the object of working the Inglewood lode on the south-eastern boundary at the same level as it is being worked by the Scottish Gypmie Gold Mines.

TASMANIA GOLD MINING COMPANY.—From all the recent indications a reconstruction of this company was inevitable. Since its formation in 1903 it has produced gold to the value of considerably over half-a-million, but it has not succeeded in paying any dividend. Expenses have been affected by recurrent water difficulties of a serious nature, and latterly the grade of ore has fallen off to an important extent. When that occurs at depth and operations have also to be suspended to get rid of in-rushes of water it requires considerable hardihood to propose further expenditure on a mine, but Messrs. John Taylor and Sons, the managers, have experienced and surmounted similar difficulties before, and apparently they are prepared to go on. Anyhow, it is proposed to form a new company to be called the Tasmania Gold Mine, Limited, with a capital of £250,000 in 100s. shares. These shares, credited with 7s. 6d. paid up, will be exchanged for the existing £1 shares, and if all the holders assent the £62,500 fresh capital provided will give the venture another chance. But it cannot be said that the outlook is very promising.

VICTORIA'S GOLD RECORD.—For a good many years past Victoria has been far outstripped by other States as a gold producer, but according to the annual report issued by the Department of Mines it holds a very worthy record. Since the first discoveries in 1851 to the end of last year Victoria has produced no less than 67,118,354 fine ozs. valued at £285,100,000, while the totals for the other principal Australasian colonies have been as follows:—Western Australia, £91,780,000; New Zealand, £75,540,000; Queensland, £70,225,000; New South Wales, £57,189,000. But the returns from all these have been steadily dwindling of late years, as the following figures show:—

State.	1905.	1906.	1907.	1908.	1909.
	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.
Western Australia ..	1,955,316	1,794,547	1,697,553	1,647,911	1,595,269
Victoria	747,166	772,290	695,576	670,910	654,222
Queensland	592,620	544,636	465,882	455,085	455,577
New Zealand	492,956	525,699	477,242	474,970	472,464
New South Wales ..	274,267	253,987	247,363	224,482	204,709
Tasmania	73,540	60,023	63,354	57,085	44,777
South Australia	20,447	19,122	9,998	9,162	7,111
Totals	4,156,312	3,970,304	3,658,968	3,549,605	3,434,126

In a huge country like Australia it is practically certain that there will be further important discoveries in the course of years, but the remote interior is very difficult of access, owing to the scarcity of water, and nothing sensational like Bendigo or Coolgardie need be expected yet awhile.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for August are compared with those of the previous months up to the corresponding period of last year:—

1909-10.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
August, 1909	3,163,370	59,850	48,830	523,040
September	2,554,385	100,900	49,690	587,350
October	4,141,850	81,280	72,660	701,370
November	5,486,120	107,330	61,070	887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910 ..	2,254,090	173,990	85,350	1,021,250
February	2,591,505	214,780	330,200	852,230
March	2,884,270	186,900	333,100	597,420
April	2,502,140	209,320	252,000	454,903
May	2,038,050	182,890	153,700	390,880
June	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,752,435	131,900	68,000	431,480

Baku Russian Petroleum.—Estimated production of crude oil for week ended Aug. 20, 1,724 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Sept. 4, 479,010 poods, or 7,726 tons. Total for year 11,559,470 poods, or 186,443 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending September 3, 108,000 poods, or 1,741 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama and Vicksburg.—7 per cent. on the common stock for year ended June 30.

Caledonian.—At the rate of 3½ per cent. per annum on the ordinary for past half-year, carrying forward £18,000.

Glasgow and South-Western.—At the rate of 4½ per cent. per annum on the ordinary for past half-year, being at the rate of 2½ per cent. per annum on the preferred ordinary and 1½ per cent. per annum on the deferred ordinary stock, carrying forward £9,330.

New Orleans and North-Eastern.—6½ per cent. on the common stock for year ended June 30.

New York Central and Hudson River.—1½ per cent., payable Oct. 15.

North British.—Full dividend on the preferred ordinary stock, and at the rate of ½ per cent. per annum on the deferred ordinary stock, carrying forward £28,000.

Vicksburg, Shreveport and Pacific.—5 per cent. on the preferred stock for year ended June 30.

BANKS.

Bank of Australasia.—At the rate of 12 per cent. per annum and bonus of 16s. per share, together £3 4s. per share, equal to 16 per cent. per annum, placing £50,000 to reserve, £18,000 in reduction of bank premises account, and carrying £15,000 forward.

National Bank of India.—Interim at the rate of 12 per cent. per annum, carrying £179,549 forward.

Northern.—On the "A" shares at the rate of 12 per cent. per annum for half-year, and at 5½ per cent. per annum on the "B" shares, together with a bonus of 2s per share on the "A" shares and 1s. on the "B" shares.

Ulster.—Final at the rate of 18 per cent. per annum for past half-year, and bonus at the rate of 2 per cent. per annum, making a distribution of 20 per cent. for past year.

MINES.

Barramia Mining and Exploration.—3d. per share on the preference shares for year ended June 30, payable 22nd inst.

Kalgurli.—Interim of 6s. 3d. per share, payable Oct. 6.

Scottish Gypmie.—1½d. per share for quarter ended Aug. 31; also a bonus of 1½d. per share.

MISCELLANEOUS.

Canadian General Electric.—1½ per cent. on the common for three months to the 30th inst.

Ceylon Planters' Rubber Syndicate.—Third interim of 40 per cent. for 1910.

Davis and Timmins.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended June 30.

Dimbula Valley (Ceylon) Tea.—Interim of 5 per cent. on the ordinary shares.

General and Commercial Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred and at the rate of 4 per cent. per annum on the deferred for past half-year.

General Ceylon Rubber and Tea Estates.—Interim of 7½ per cent.

Hurst Park.—At the rate of 4 per cent.

Indemnity Mutual Marine Assurance.—Interim of 5s. per share.

Jackson's Stores.—Final of 5 per cent., making 10 per cent. for year, placing £1,000 to reserve and carrying forward £12,211.

Jebong (Perak) Rubber.—Second interim of 10 per cent.

Jones and Higgins.—Interim at the usual rate of 7 per cent. per annum for six months ended Aug. 20.

Mahawale Rubber and Tea.—On account of 1910 an interim at the rate of 5 per cent.

Mazawatee Tea.—Interim at the rate of £5 10s. per cent. per annum on the £4 5½ per cent. cumulative preference shares for half-year ended June 21.

Montevideo Water Works.—Interim at the rate of 6 per cent. per annum for half-year to June 30.

Panawal Tea.—Interim of 4 per cent. for half-year ended June 30, 1910, being at the rate of 8 per cent. per annum.

Seafield Rubber.—Account of the working of 1910, an interim at the rate of 15 per cent.

Sao Paulo Tramway Light and Power.—Quarterly of 2½ per cent., payable Oct. 1.

Sephinjuri Bheel Tea.—Quarterly of 7½ per cent., payable 30th inst.

Shawinigan Water and Power.—Quarterly of 1 per cent.

South African Real Estate Trust.—6d. per share for period ended June 30.

Van Den Berghs.—Interim on the ordinary shares for half-year ended June 30, at the rate of 12 per cent. per annum.

FALMOUTH DOCKS COMPANY.—Income for the June half-year was £8,578, or an increase of £1,065, of which £990 came from harbour and other dues and £666 from discharging, warehousing and reshipping cargoes. Expenses took £1,048 more at £6,418, leaving the nett profit £1,007 up at £1,764. Interest due to the Public Works Loan Commissioners has been duly met and £500 paid off on account of principal, while a further £500 has since been remitted, reducing the amount outstanding to £23,500.

The directors of the Northern Light, Power and Coal Co., Limited, have received a cablegram from their managing director at Dawson City, Yukon Territory, advising that the power house was completed on August 24, 1910, and current successfully transmitted over 44 miles of transmission lines and supplied under contract to responsible power consumers. A subsequent cablegram, dated September 4, states that the electric plant and machinery are running well.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, Aug. 9.	Closing Price last week.	Closing Price this week.	NAME.	Making Up Price, Aug. 9.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

12/6	Anglo-French Ex.	12/6	12/6	12/6	Modderfontein	12/6	12/6
4/6	Apex	4/6	4/6	3/6	Modder "B"	3/6	3/6
2/6	Bantjes	2/6	2/6	1/6	New Goch	1/6	1/6
2/6	City and Suburban, £4	2/6	2/6	2/6	New Primrose	2/6	2/6
16/6	Central Mining, £12 ..	16/6	16/6	2/6	Nigel	2/6	2/6
6/6	Cons. Gold Fields ..	6/6	6/6	2/6	Nourse Mines	2/6	2/6
8/6	Crown Mines, 10/ ..	8/6	8/6	14/6	Oceana Consolidated ..	15/3	15/6
5/6	East Rand Prop.	5/6	5/6	8/6	Rand Mines (New) 5/	8/6	8/6
11/6	Ferreira	11/6	11/6	2/6	Randfontein Estates ..	2/6	2/6
2/6	Geduld Prop.	2/6	2/6	2/6	Do. Central	2/6	2/6
2/6	Gen. Mining and Fin. ..	2/6	2/6	2/6	Do. South	2/6	2/6
1/6	Ginsberg	1/6	1/6	9/6	Robinson Gold, £4 ..	9/6	9/6
1/6	Glynn's Lydenburg ..	1/6	1/6	2/6	Roopepoort United ..	2/6	2/6
1/6	Goerz and Co.	1/6	1/6	1/6	Simmer & Jack Prop. ..	1/6	1/6
1/6	Gold Mines Invest., £4	1/6	1/6	3/6	S.A. Gold Trust	3/6	3/6
1/6	Government Areas ..	1/6	1/6	3/6	Steyn Estate	3/6	3/6
1/6	Heriot	1/6	1/6	1/6	Transvaal Coal Trust ..	2/6	2/6
1/6	Johannesburg Con. In.	1/6	1/6	1/6	Transvaal Cons. Land ..	2/6	2/6
2/6	Jumpers	2/6	2/6	3/6	Transvaal Gold Est' ..	3/6	3/6
2/6	Kleinfontein	2/6	2/6	4/6	Van Ryn	4/6	4/6
2/6	Knights (Wit.)	2/6	2/6	2/6	Welgedacht	2/6	2/6
2/6	Langlaagte Estate ..	2/6	2/6	22/6	West Rand Consols ..	23/	22/6
2/6	Meyer and Charlton ..	2/6	2/6	4/6	Wolhuter, £4	4/6	4/6
23/	Mozambique	23/9	24/	4/6			

DEEP LEVELS.

2/6	Brakpan	3	2/6	2/6	Main Reef West	2/6	2/6
1/6	Cinderella Consol ..	1/6	1/6	2/6	Modder Deep	2/6	2/6
4/6	City Deep	4/6	4/6	1/6	Rand Collieries	1/6	1/6
1/6	Durban Deep	1/6	1/6	3/6	Robinson Deep (New) ..	3/6	3/6
5/6	Ferreira Deep	5/6	5/6	4/6	Rose Deep	4/6	4/6
3/6	Goldenhuis Deep ..	3/6	3/6	15/6	Simmer Deep	15/6	15/6
1/6	Jupiter	1/6	1/6	2/6	Village Deep	2/6	2/6
1/6	Knight Central	1/6	1/6	4/6	Village Main Reef ..	4/6	4/6
2/6	Knights Deep	2/6	2/6	4/6	Witwatersrand Deep ..	4/6	4/6

DIAMONDS.

16/6	De Beers Deferred £2/10	17/6	17/6	1/6	New Vaal River D.	1/6	1/6
17/6	Do. Preferred £2/10	17/6	17/6	7/6	Premier Dia. Del. 8, 2/6	7/6	7/6
8/6	Jagersfontein Ord.	8/6	8/6	8/6	Do. do. Pref.	8/6	8/6
1/6	Montrose	1/6	1/6	1/6	Roberts Victor	1/6	1/6

RHODESIAN.

12/6	Bechuanaland Ex.	13/6	13/	1/6	Mayo Development ..	1/6	1/6
3/6	Bucks Reel	3/6	3/6	2/6	Rezende	2/6	2/6
3/6	Chartered B.S.A.	3/6	3/6	2/6	Rhodesia Ab. Sham. T.	2/6	2/6
3/6	Eldorado Banket.	3/6	3/6	2/6	Rhodesian Basket	2/6	2/6
3/6	Enterprise	3/6	3/6	3/6	Rhodesia Exploration ..	3/6	3/6
2/6	Etna Development ..	2/6	2/6	3/6	Selukwe Columbia ..	3/6	3/6
4/6	Giant Mines of Rhod. ..	4/6	4/6	4/6	Shamva Mines	4/6	4/6
2/6	Globe and Phoenix 5/ ..	2/6	2/6	1/6	Surprise	1/6	1/6
1/6	London Rhodesian. Min.	1/6	1/6	6/6	Tanganyika	6/6	6/6
17/6	Mashonaland Agency ..	18/	18/	1/6	Zambesia Exploring ..	2/6	2/6

WEST AFRICAN.

9/6	Abbotiakoon	9/9	9/9	1/6	Naraguta	1/6	1/6
2/6	Abosso	2/6	2/6	9/	New Bibianis, 16/ pd. ..	8/6	8/6
2/6	Asbanti Goldfields, 4/	2/6	2/6	3/6	Nigeria Bitumen	3/6	3/6
9/6	Broomassie	9/6	9/6	1/6	Do. Investment	1/6	1/6
2/6	Champion Gold Reefs ..	2/6	2/6	34/6	Preteah Block "A" ..	35/3	35/6
20/6	Fanti Consolidated ..	20/3	19/9	2/6	Taqah Exploration ..	2/6	2/6
3/6	Gold Coast Amalg.	3/6	3/6	1/6	Wallis	1/6	1/6
1/6	Himan Concessions ..	1/6	1/6	9/6	Wassau	9/6	9/6
1/6	Lucky Chance	1/6	1/6	6/9	Do. West Amal.	6/6	6/6

AUSTRALIANS.

9/3	Associated	9/	9/6	8	Ivanhoe, Gold £5	7/6	7/6
5/9	Do. Nrn. Blocks ..	5/	5/	6/6	Kalgurli	6/6	6/6
2/9	Chaffers, 4s.	2/9	2/9	15/6	Lake View Cons.	17/6	17/6
5/6	Golden Horseshoe, £5	5/6	5/6	5/3	Lon. Aust. & Gen. Ex. 5/	5/3	5/3
2/6	Great Boulder, 2/ ..	2/6	2/6	2/6	Mount Boppy	2/6	2/6
6/3	Do. Perseverance ..	6/9	6/3	8/9	Oroya Black Range ..	9/6	11/6
14/6	Great Fingall	14/6	14/3	8/6	Oroya Exploration ..	8/6	8/6
1/	Gwalia Consol., 2/6 ..	1/	1/	12/	South Kalgurli	12/	12/
3/2	Hainault	3/2	3/2	12/	Sons of Gwalia	12/	12/

MISCELLANEOUS.

7/6	Alaska Treadwell £5 ..	7/6	7/6	3/6	M't. Morgan	3/6	3/6
8/6	Anaconda, 25 doles.	8/6	8/6	4/6	Mount Elliott	4/6	4/6
34/	Broken Hill Prop.	34/	34/	5/6	My sore, ros.	5/6	5/6
23/	Do. Blk. 10, £10, ..	23/	23/	1/6	Namaqua, £2.	1/6	1/6
3/6	£9 13/ pd.	3/6	3/6	34/	N'ndydroog, 10/	34/	34/
28/	Do. North	28/	28/	17/	Ooregum 10/	20/	18/6
6/6	Do. South	6/6	6/6	23/9	Do. Pref. 10/	12/	12/
28/	Camp Bird	28/	28/	7/	Otavi Mines & Ry. £5	7/6	7/6
13/	Cape Copper, £2	13/	13/	6/6	Pabang Consols. 5/ ..	6/6	6/6
13/	Champion Reef, 2/6 ..	13/	13/	6/6	Rio Tinto, £5	6/6	6/6
13/	Do. Do.	13/	13/	12/	Russian Mining	12/	12/
23/	El Oro	23/	23/	12/	St. John del Rey	12/	12/
23/	Esperanza	23/	23/	12/	Spassky Copper	12/	12/
1/6	Great Cobar, £5	1/6	1/6	12/	Talismans Consol. 18/	23/	23/
1/6	Hudson's Consolidated ..	1/6	1/6	12/	Tharsis	12/	12/
1/6	Le Roi No. 2	1/6	1/6	12/	Wahi	12/	12/
3/6	Lena	3/6	3/6	12/	Wahi Grand Junction ..	12/	12/
3/6	Mason and Barry	3/6	3/6	12/	Zinc Corporation	12/	12/
3/6	Mexico of El Oro	3/6	3/6	12/	Preference	12/	12/
33/9	Mount Lyell	33/9	33/6	23/6			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 3	Ps. 16,000	+ P. 3,500	+	Ps. 900,500	+ P. 68,000
Algeciras (Gibraltar) ..	Aug. 27	Ps. 39,342	+ Ps. 2,418	+	Ps. 288,019	+ P. 8,027
Antofagasta (Chili) and Bolivia ..	Sept. 4	30,550	+ 9,450	+	880,990	+ 102,725
Arauco ..	July 7	7,612	+ 332	+	—	—
Buenos Ayres & Pacific	Sept. 3	78,528	+ 8,941	+	725,704	+ 84,100
Buenos Ayres G. Sthn. ..	" 4	75,550	+ 2,545	+	706,318	+ 8,572
Do. Western ..	" 4	37,554	+ 533	+	372,550	+ 18,567
Do. Ensenada ..	" 4	674	+ 225	+	6,808	+ 2,053
Central Argentine ..	" 3	109,353	+ 32,459	+	988,142	+ 151,604
Cent. Ur'g'ay of Mte Vid. ..	" 3	10,352	+ 806	+	86,534	+ 4,318
Do. Eastern Ex.	" 3	2,182	+ 75	+	23,038	+ 3,015
Do. Northern Ex.	" 3	1,285	+ 386	+	13,784	+ 640
Do. Western Ex.	" 3	1,221	+ 105	+	11,040	+ 1,071
Cordoba Central ..	" 4	6,290	+ 1,335	+	52,560	+ 2,190
Do. North rn and N.-W. Argtn. Ex. ..	" 4	17,900	+ 3,770	+	156,845	+ 15,205
Do. B. Ayres Extn. ..	" 4	61,000	+ 29,020	+	512,570	+ 253,430
Cordoba and Rosario ..	" 4	5,675	+ 330	+	61,415	+ 2,560
Costa Rica ..	July 30	5,676	+ 1,344	+	27,962	+ 2,225
Cuban Central ..	Sept. 3	5,119	+ 185	+	51,755	+ 2,215
Entre Rios ..	" 3	6,900	+ 1,300	+	62,100	+ 15,243
Gt. West of Brazil ..	" 3	9,714	+ 2,540	+	362,311	+ 41,455
Int.-Oceanic of Mexico (including Mex. Sthn.)	Aug. 31	\$255,000	+ \$82,510	8	\$1,416,600	+ \$304,480
La Guaira and Caracas	" *	6,000	+ 750	8	50,000	+ 5,250
Leopoldina ..	Sept. 3	33,881	+ 3,442	+	809,550	+ 60,543
Manila ..	" 3	32,385	+ 5,118	+	1,711,229	+ 105,536
Mexican ..	July 3	\$719,400	+ \$26,900	1	\$719,400	+ \$26,900
Do. ..	" 3	\$359,200	+ \$33,500	1	\$359,200	+ \$33,500
Mexican ..	Aug. 31	\$223,400	+ 7,600	7	\$1,442,400	+ 85,200
Nitrate ..	" 31	29,785	+ 2,675	32	414,651	+ 91,522
Ottoman ..	Sept. 3	11,510	+ 1,735	+	69,982	+ 1,045
Paraguay Central ..	" 3	\$136,670	+ 22,360	+	\$1,366,990	+ \$182,200
Peruvian Corporation ..	Aug. *	\$744,519	+ \$33,051	2	\$1,517,539	+ \$39,398
Puerto Cabello & Valencia	" *	2,750	+ 1,000	8	22,000	+ 3,750
Salvador ..	Sept. 3	\$16,250	+ \$3,320	9	\$159,000	+ \$8,470
San Paulo ..	Aug. 28	60,327	+ 6,992	8	374,794	+ 72,060
Taitai ..	" *	21,255	+ 3,795	2	40,425	+ 10,575
United of Havana ..	Sept. 3	16,333	+ 1,860	1	151,551	+ 17,207
Western of Havana ..	" 3	5,286	+ 377	1	44,660	+ 2,094
Zafra and Huelva ..	Aug. *	12,833	+ 310	8	90,950	+ 1,129

* Months. † Net. ‡ 10 days. § 14 days. ¶ From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 13	Rs. 3,67,000	— Rs. 33,000	29	29,63,000	+ 5,15,000
Bengal & N.-W.	" 6	2,18,620	+ 24,174	13	13,25,700	+ 52,730
Bombay & Baroda ..	Sept. 3	7,80,000	+ 89,000	73	73,69,000	+ 7,79,000
Burma ..	Aug. 6	2,77,470	+ 47,930	14	14,29,002	+ 24,470
Delhi Umballa ..	Sept. 3	35,500	+ 3,300	3	3,65,700	+ 48,300
East Indian ..	" 3	14,38,000	+ 2,55,000	1,34	1,34,22,000	+ 12,04,000
Gt. Indian Penin.	" 3	9,23,100	+ 1,57,300	85	85,79,100	+ 6,87,205
Indian Midland ..	" 3	1,56,300	+ 20,400	14	14,87,800	+ 50,034
Madras and S.	Aug. 13	6,25,157	+ 36,877	8	40,28,012	+ 1,93,688
South Indian ..	" 6	4,34,141	+ 13,457	23	23,35,516	+ 50,912
Southern Punjab ..	" 27	69,660	+ 26,100	5	5,76,216	+ 1,65,413
Do. Extension ..	" 27	17,024	+ 2,776	15	1,67,048	+ 25,269

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W ^{KS.}	Amount.	In. or Dec. on last year.
		dois.	dois.		dois.	dois.
Canadian Pacific ..	Aug. 31	2,965,000	+ 511,000	8	17,795,000	+ 3,228,000
Denver & Rio Grande ..	" 31	759,900	+ 108,300	8	1,192,700	+ 226,200
Gr. Trk. Main Line ..	" 31	\$230,997	+ \$21,743	8	\$1,151,928	+ \$11,107
Canada Atlantic ..	" 31	\$1,144,47	+ \$924	8	\$9,283	+ \$10,496
Gr. Trk. Western ..	" 31	\$39,688	+ \$140	8	\$183,405	+ \$31,862
Do. Det., G. H. & Mil	" 31	\$11,504	+ \$140	8	\$57,081	+ \$9,341
Louisville & Nashv ^{le}	" 31	1,512,100	+ 210,000	8	8,755,000	+ 799,000
National of Mexico *	" 21	1,313,169	+ 91,330	—	—	—
Southern ..	" 31	1,592,900	+ 88,000	8	9,571,000	+ 567,000
Wabash ..	" 31	900,000	+ 79,000	8	5,056,000	+ 161,000

COMPANY MEETINGS

MALACCA RUBBER PLANTATIONS.

The fourth annual ordinary general meeting of the Malacca Rubber Plantations, Limited, was held at Winchester House, Old Broad Street, E.C., on September 6, Mr. George B. Dodwell (chairman of the company) presiding.

The Secretary (Mr. A. W. Copeland) having read the notice calling the meeting and the auditors' report,

The Chairman said: Ladies and gentlemen,—The report and accounts will, with your permission, be taken as read. From the report you will have observed that the nett profit for the last year amounted to £72,860 16s., that the output of rubber was 236,969 lbs., realising an average price of 6s. 6d. per lb., and that the total area planted with rubber now exceeds 15,000 acres. There was a time when the affairs of the Malacca Company were of importance only to our own shareholders. To-day, and the fact is not without its significance, I find, according to accounts which have appeared in the Press, that the whole market is very definitely interested in our results and our progress. These results have not immediately responded to our declared expectations, and have consequently aroused criticism. So much of that criticism has been of so generous a nature—expressive rather of regret than of censure—that your directors are conscious of an added incentive to continued effort.

You will not correctly appreciate the present position unless you understand and realise in its true proportion the work that has been done, a work that had its commencement in the transfer to your company, free of value, of the Kesang Rim Estate. This, you will remember, was found to be necessary in order to adjust an original deficiency in the number of your trees, and if, as was the case, the completion of that transaction imposed a formidable task upon one of your directors, he has the satisfaction of knowing that this estate is now one of your most valuable and promising assets.

It is, however, to the work last year to which I wish to refer. In October of last year, after all our options had been secured, we cabled out to the effect that we would be responsible for the payment of further properties to the extent of £100,000, provided good value was offered. With the exception of a small planted area, which we acquired, the local management reported that there was nothing further available in our district, the purchase of which they could recommend. At that time, ladies and gentlemen, there was no such thing as the general boom in rubber, which has exercised so disturbing an influence since the beginning of this year, and you have the satisfaction of knowing that by a system of anticipation—one might even venture to say intelligent anticipation—all our new estates were acquired last year before the vendors suspected anything in the nature of an impending boom.

In May of last year you had two estates; in October of last year you had twelve estates. It was a bold policy—boldly carried out. You have gained enormously, but you have suffered a few casualties. The difficulties inseparable from such rapid expansion were unavoidable. It could not have been expected that such a large addition to your properties, involving so great an increase of responsibility upon our local management, could have been made without severely imposing upon their energy and capacity. Owing to the absence of proper supervision, due to the fact that so many members of the staff were engaged in taking over the new estates, a considerable number of your oldest trees on the Bukit Asshan Estate were not tapped with sufficient care, and the immediate influence upon subsequent production has created an effect quite out of proportion to the actual damage done.

At the beginning of this year I took the opportunity—while on my way to China—of spending three weeks in Malacca, and these trees were then being rested. It was thought that a comparatively short rest would have been sufficient, and that even if the estimate of production for the year were not to be entirely realised, that the deficiency would not have been very large. In fact, a longer period of rest has been considered to be advisable, but you will be glad to learn that, according to our latest cable advices, these trees are rapidly recovering. A small number of them have, during the past week, become again available for tapping, and the remainder are expected to gradually come in by the end of this year.

It is, however, to be carefully noted that these trees have been requiring rest, not because they have been over-tapped, but because they have been not sufficiently carefully tapped, and you must clearly distinguish between that which occurs as a consequence of insufficient supervision and the result of a policy which might aim at securing the largest possible amount of rubber at the risk of jeopardising the vitality of the trees.

No such policy has been adopted or even contemplated by your directors, and therefore the trouble which has arisen under the circumstances which I have stated is not likely to again occur. I must add that it is undoubtedly the fact that we are taking a longer time than we had expected in training the tappers, but as efficient tapping is so essential, this must always be our first consideration.

You can, however, now rely upon steadily increasing outputs. Two hundred thousand trees—about one-thirteenth of our total number—are at present being tapped. The labour force is satisfactory, and everything is being done to make it efficient and contented. The next question to which I wish to refer is the condition of your estates; a large amount of work has already been done towards getting all your estates into perfect order, and a considerable amount still remains to be done. By

the end of the year, however, you may expect by far the greater part of your planted area to have been brought into a thoroughly efficient state. I spent the whole of my time visiting your properties, and it is difficult to convey to you an adequate idea of the magnitude of this undertaking. You are aware that the trees on all our plantations are free from disease, and the quality of the latex is unsurpassed. At the Agricultural Show held only a few days in Singapore your company obtained the first prize for unsmoked sheet rubber! I came into personal contact with nearly all the members of your staff in Malacca; there are about 50 Europeans in your service out there, and a better set of men you will not find. With splendid energy and determination they are rapidly overcoming our few remaining difficulties. The installation of our own telephone system, placing all the estates in communication with the head office in Malacca, is nearly completed. The company's freehold properties, situated in the centre of the town of Malacca, have increased considerably in value since they were purchased.

And now, ladies and gentlemen, I wish to direct your attention to the remarkable change that has occurred in the market for raw rubber, so complete a revolution in sentiment as to be scarcely capable of explanation, unless it be upon the ground that the high values previously obtaining were largely the result of manipulation, and of this there is no sufficient evidence. Three or four months ago no doubt was entertained as to a maintenance of high values for this year and next year. Sales of 1911 and even 1912 crops were easily negotiable, and a basis for the valuation of the shares of producing companies was provided upon which all speculation rested. Without any warning, and for no apparent reason, the price of plantation rubber has fallen in the course of four months from 12s. to 7s. per lb., and in the meanwhile there has been no unexpected increase in production. It is at least worthy of remark that whereas three or four months ago you were all guessing how much rubber a motor tyre contained, and how many tyres a car used in a year, that now from the subdued feeling which prevails—the fashionable pose, as it were, of the market intellectuals—one might indeed infer that the employment of motor-cars had entirely ceased. I speak in this way because it has never been questioned that by far the greater part of the increased demand for rubber during the last two years has been caused by the rapid expansion of the motor industry. From all that one hears, the European manufacturers of motor-cars are extremely busy, but in the United States a period of unprecedented and feverish activity in the automobile trade has been followed by a reaction. Is there anybody in this room who doubts that that reaction will be followed by a recovery? In the United States there can be no such thing as a permanent set-back in any trade, and so far as the motor industry there is concerned it would appear to be capable of great extension.

Again, there is a point in connection with the present value of plantation rubber, as compared with the price of hard fine Para, which is somewhat perplexing. When hard fine Para sold at 12s. per lb., this price created so little suspicion in the mind of the buyer that he willingly paid a premium for plantation rubber, because of its greater purity, hard fine Para containing about 15 per cent. of water or impurities. To-day, when the price of hard fine Para is 8s., the buyer is so convinced that this price is unreal, fictitious, nominal, and the mere consequence of wicked manipulation, that he will not consider it to be a true value, and proceeds to take a shilling off that price, in order to arrive at the real value of plantation rubber. Now, whatever the price of rubber in the more immediate future is to be, it is obvious that the price of the shares of a producing company cannot remain unaffected while the commodity which they sell falls nearly 50 per cent. in the course of a few months, and in so mysterious a fashion. For the fall in rubber, which must inevitably occur, in the course of time, as a legitimate consequence of larger production, no company is better prepared than the Malacca Company. Half a million of your trees in full bearing should give excellent results, after allowing for a considerable fall in the price of rubber from the existing level.

You have a further two million trees in various stages of development. There is the exceptional strength of our position. There is another matter to which I wish to make a passing reference. You all know that the marketability of a share is an element in its value. Recognising this, the board decided last year to introduce your shares on the Paris market, and you are probably aware that the stock and shares of the company are now quoted on the Paris Bourse. Prolonged negotiations preceded the conclusion of these arrangements, but it is a satisfaction to your directors to know that the leading banking firms in Paris have taken and retain an interest in your company, and that their confidence remains unaffected by recent events.

I observed that the Governor of the Straits Settlement—who has very courteously acknowledged the importance of this company's interest in Malacca by giving our general manager a seat on the Legislative Council—expressed the opinion that planters should now rather confine their attention towards bringing their planted areas into bearing than in acquiring more land, and this view is one in which your directors entirely concur. And now, ladies and gentlemen, I will conclude; the success which attended our issue last year of convertible debenture stock has definitely established and consolidated the position of your company. The original capital of this company was £300,000. When the convertible debenture stock—amounting to £500,000—has been exchanged into shares, the capital will have been increased by only £50,000. The steady increase

in output which can now be expected will remove all cause for anxiety, and your directors having retained your confidence through a period of difficulty, will have received a sufficient recompense for the services which it has been their privilege to render. I beg to propose: "That the directors' report and accounts as circulated be adopted, and that the 10 per cent. dividend paid on January 1 on the ordinary and preference shares be confirmed." I will ask my friend, Mr. Punchard, to second this motion, and, after that has been done, I shall be glad to reply, to the best of my ability, to any questions that may be asked.

Mr. William C. Punchard seconded the motion, which, was, after some discussion, carried with one dissentient, and Messrs. J. Malcolm Lyon and Wm. C. Punchard were re-elected directors.

Mr. B. Murton Gill was reappointed auditor, and a vote of thanks to the chairman and directors, on the motion of Mr. Zadoks, closed the proceedings.

F. STEINER AND CO., LIMITED.

A REMARKABLE YEAR.

The fourteenth annual general meeting of shareholders of Messrs. F. Steiner and Co., Limited, Turkey red dyers and calico printers, was held on Wednesday, September 7, 1910, at the offices of the company, Church Works. All the directors were present, with the exception of Mr. J. F. M. P. Hartmann, chairman of the company.

In the absence of Mr. Hartmann, Mr. Henry K. Gill, managing director, was elected chairman of the meeting.

Mr. Gill said: Gentlemen,—I received a letter yesterday from our chairman, Mr. Hartmann, in which he expresses his regret that he cannot be present to preside at this meeting. I am sure it would have given us all great pleasure to have seen him here to-day in his accustomed place in the chair. Your directors are particularly pleased that they are able to report a considerable increase in the profit as compared with the previous year. This improvement enables us to place a further substantial sum to revenue reserve, to carry forward to next account a larger amount than before, and at the same time to increase the dividend upon the ordinary shares to 5 per cent. During the past twelve months the general position of the cotton trade of Lancashire has not been satisfactory, but, happily for all of us, the calico printing business has not been much affected by the depression which has pressed so heavily upon other branches of Lancashire's trade. As regards the prospects for the coming year, I must of necessity speak cautiously. You are all aware that cotton prices are now on a very high level, and we are scarcely justified in expecting a continuance of the full volume of trade unless a substantial increase in the available supply of raw material brings about a level of cloth prices more favourable to a large consumption of dyed and printed goods. With reference to the detailed figures shown by our balance-sheet at July 31, it is not necessary to say much. The acquisition of the Sabden Printworks makes the figure for land, buildings, machinery, &c., larger than last year, and also increases the amount written off for repairs and depreciation. But the changes in the other items are not such as to call for special comment to-day. I am sure you will all agree that the addition of £35,000 to the reserve fund and the strengthening of the amount carried forward for next year are judicious measures, and worthy of your full support. Before formally moving the first resolution I desire to give any shareholder who has questions to ask or comment to make the opportunity of doing so at this stage.

No questions being asked, Mr. Gill formally moved:—"I formally move that the report and accounts be received and adopted, and that a dividend be and is hereby declared upon the ordinary shares for the year at the rate of 5 per cent.; also that the balance remaining of £55,132 9s. 10d. be disposed of as follows:—To revenue reserve account, £35,000; to carry forward to next year, £20,132 9s. 10d."

Mr. Robertson seconded the resolution, which was carried unanimously. The report showed a profit, after providing £33,881 for repairs and depreciation of £107,687.

Mr. Hartley moved the re-election of Mr. T. R. Fothergill and Mr. Arthur Jackson as directors of the company.

Mr. J. D. Lonsdale seconded, and the resolution was carried unanimously.

Mr. J. Cunliffe moved the re-election of Messrs. Halliday, Pearson and Co., chartered accountants, as auditors of the company for the ensuing year.

Mr. Rhodes seconded the proposal, which was passed.

Mr. Pearson, acknowledging the re-election of his firm, endorsed the action of the directors in putting £35,000 to reserve fund. The directors would be quite in order if they went on adding to the reserve fund. It would prove an immense source of strength to the company.

Mr. B. F. Smith proposed a vote of thanks to the chairman and directors for their services during the last year, and remarked that it was a pleasure to him to submit the proposal expressing the shareholders' thanks to the directors.

Mr. R. Chippindale had great pleasure in seconding the proposal, and observed that the directors of F. Steiner and Co. were well able to hold up their heads concerning their management of the business of the company.

The resolution was carried with applause.

Mr. Gill, responding, said: I thank you very much personally, and also on behalf of my co-directors, for this mark of your approval, and of your confidence in us in conducting this business. Speaking for my co-directors and myself, I can give

you the assurance that your interests will always receive full and careful consideration in everything done in connection with the business.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and September 3, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Sept. 3, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Sept. 4, 1909
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	13,462,000	12,686,000
Excise	—	16,533,000	12,016,000
Estate, &c., Duties	—	11,708,000	10,426,000
Stamps	—	4,103,000	3,313,000
Land Tax and House Duty	—	2,200,000	330,000
Property and Income Tax	—	30,182,000	4,588,000
Post Office	—	9,060,000	8,610,000
Crown Lands	—	185,000	175,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	716,313	650,973
Miscellaneous	—	1,180,920	743,197
Revenue	—	89,390,233	53,538,170
Total, including balance ..	—	92,221,481	59,888,597
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	740,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £7,500,000 in 1909-10	—	10,500,000	8,000,000
Total		126,356,483	69,788,597

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Sept. 3, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Sept. 4, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	10,008,403	10,023,121
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	2,747,820	2,886,670
Other Consolidated Fund	—	—	—
Services	—	690,861	674,484
Supply Services	—	51,934,022	48,914,207
Expenditure		65,391,106	62,498,482
OTHER ISSUES.			
For Advances for Bullion	—	870,000	270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (net amount)	—	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	250,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	16,000,000	500,000
Balances in Exchequer:—			
Bank of England	1910. Sept. 3.	1909. Sept. 4.	
£	£	£	
13,426,241	5,078,605		
1,146,411	761,510		
Total		14,572,652	5,840,115
Total		126,356,483	69,788,597

MEMO.—Treasury Bills outstanding on September 3, 1910:—

Bills issued by Public Tender	£20,100,000
Bills otherwise issued	3,900,000
Total	£24,000,000

Treasury, September 6, 1910

GLASGOW COTTON SPINNING CO., LTD.—During the six months ended July 31 the two mills owned by this company only worked 40 hours per week, and the directors consider that this circumstance justifies them in reducing the provision for depreciation on machinery and power. After providing £2,360 for depreciation and meeting all charges the nett result on working was a loss of £4,392, from which is deducted £390 brought forward, leaving a debit balance of £4,002. With a paid-up capital of £105,000 and a reserve of £23,500 the company has raised £22,072 on loans, and in addition owes £17,211 to sundry creditors and £955 to its bankers. Against these liabilities property accounts aggregate £65,089, exclusive of £10,874 for land, debtors owe £11,271, stocks are valued at £71,549, and investments at £4,932.

The SUBSCRIPTION LIST will be OPENED on MONDAY, 12th September, 1910, and CLOSED on or before WEDNESDAY, 14th September, 1910.

CITY OF TAMMERFORS

4 1/2 PER CENT. LOAN, 1910.

ISSUE OF £119,000 IN BONDS TO BEARER OF £20 AND £100 EACH
(F.M. 2,992,850) AT 95 PER CENT.

Created in virtue of Resolutions passed by the Town Council of Tammerfors, on 2nd March, 1909, and authorised by the Imperial Senate for Finland on 4th May, 1909.

Both Principal and Interest of the Loan are free from all taxes, present and future, in Finland.

Messrs. A. Ruffer & Sons are prepared to receive subscriptions for the above Bonds at the price of 95 per cent. as stated, payable—

10 per cent. on Application.
25 " " on Allotment.
30 " " on 4th October, 1910.
30 " " on 4th November, 1910.
95 per cent.

Payment in full may be made on Allotment or on any subsequent Tuesday or Thursday under discount of 5 per cent. per annum.

Applications have already been received for £87,000 of the Bonds, which will receive preferential consideration in the allotment.

The Bonds will be issued to bearer in amounts of £20 and £100 each, or the equivalent in Finnish Marks, Francs, and German Reichsmarks, at the fixed exchanges of F.M. 25.15, Fcs. 25.174, and R.M. 20.40 respectively.

The Loan is redeemable within 40 years by annual drawings at par, or by purchases below par. The first redemption to be made on 1st September, 1911. Drawings will take place on 1st March, the Bonds to be redeemed being payable 1st September following. The Municipality reserves the right to increase the amortisation or repay the entire Loan on or after 1st September, 1920.

The Bonds will carry coupons payable 1st March and 1st September in each year. The coupon due 1st March next will be for interest at 4 1/2 per cent. per annum on the instalments—calculated from the dates as paid up. Subsequent coupons will be at the rate of 2 1/2 per cent. each half-year.

Bonds and coupons will be payable in London at the Counting House of Messrs A. Ruffer & Sons; or in Tammerfors at the Offices of the Board of Finance; or in Frackfort o/Main at the Counting House of Messrs Grunelius & Co.; or in Switzerland at the Offices of the Swiss Bankverein in Bale and Geneva; at the rates of exchange as fixed above.

Bonds drawn for redemption and not presented within 15 years will become null and void; and coupons after 10 years.

Scrip Certificates to Bearer will be delivered as promptly as possible in exchange for Allotment Letters, and the Definitive Bonds will be given in exchange for such Scrip Certificates in due course.

If no allotment is made, the deposit will be returned in full; if only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards the amount due on allotment.

Failure to pay any instalment when due will render all previous payments liable to forfeiture.

Application will be made in due course for an Official Quotation of the Bonds on the London Stock Exchange.

Tammerfors is situated about 100 miles north of Helsingfors, the Capital of Finland, and is the chief manufacturing town in that country. It is in communication by railway with the Capital and all the principal towns, and has unlimited supplies of water-power drawn from the numerous lakes and rivers in the neighbourhood. It is the headquarters of the Cotton Spinning Industry in Finland, and has also a large export trade in timber and other products of the country. The population increased from 19,045 in 1889 to 44,460 in 1909.

The present Loan is raised for the extension of the Electrical Works belonging to the Municipality, the enlargement of the Port and Wharves, the erection of Slaughterhouses, of an Epidemic Hospital, and for other requirements of the Town.

The following figures are officially supplied by the Town Council Finance Committee:—

Property owned by the City on 31st December, 1909:—	
Ground Plots with Buildings	F.M. 5,062,000.—
Ground Plots on Lease	900,000.—
Plots for Sale	2,640,000.—
Waterfall (from which the Town derives its power for electrical works)	600,000.—
Waterworks (up in which the Town has spent F.M. 1,150,000)	880,000.—
Electrical Works	1,088,000.—
Harbour and Piers	730,000.—
Bank Deposits and Securities owned	1,722,959.84
Other Property and Reserve Funds	823,944.84

F.M. 14,446,903.70

The Debt of the City on the same date amounted to .. F.M. 6,239,521.16
In addition to the foregoing, the Town owns Bonds and Shares and Banking Deposits held as reserves for special purposes, to the amount of F.M. 1,247,916.15

The Income and Expenditure of the City for the year 1909 were as follows:—

INCOME.	
Income derived from Real Estate	F.M. 300,911.60
" " Water Supply	112,651.45
" " Electrical Works	595,238.50
" " Taxation	1,130,970.00
" " Other sources, including Harbour Dues, Interest on Reserves, Subsidies and Balances in hand	1,174,388.90
	F.M. 3,314,161.47
EXPENDITURE.	
Interest and Amortization of Debts	F.M. 429,886.00
Education	567,807.04
Administration	234,119.51
Sanitation and Poor Law	390,981.71
Public Works and Electrical Development	865,639.61
Other Expenditure (including Police, Fire Brigade, Street Lighting, etc., etc.)	473,382.30
	F.M. 2,961,916.00
Surplus	352,244.39
	F.M. 3,314,161.47

For the previous five years the figures were:—

INCOME.		EXPENDITURE.	
1904	F.M. 3,287,874.80	1904	F.M. 3,016,289.55
1905	2,961,636.07	1905	2,463,761.00
1906	2,864,652.30	1906	2,678,882.02
1907	3,014,143.19	1907	2,804,272.61
1908	3,287,707.34	1908	2,914,093.34
	(F.M. 25-15=£1.)		

Prospectuses and Forms of Application may be obtained from Messrs A. Ruffer & Sons, 39 Lombard street, London, E.C. 10th September, 1910.

FORM OF APPLICATION.

CITY of TAMMERFORS 4 1/2 per cent. LOAN, 1910

To Messrs A. RUFFER & SONS, 39 Lombard street, London, E.C.

I/we request that you will allot to me/us £..... say Pounds Nominal Capital of the above Loan, on which I/we enclose the requisite deposit of 10 per cent. on application, or £....., and I/we agree to accept that amount or any less sum that may be allotted to me/us, and to pay the subsequent Instalments thereon, in accordance with the conditions of the Prospectus dated 10th September, 1910.

Signature.....

Name in Full.....
(Mr., Mrs. or Miss)

Address (in Full)

Date.....

Cheques should be drawn to Bearer, and crossed "Bank of England."

Please write distinctly.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of One Shilling each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of One Guinea per annum paid in advance, a Key to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should cause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost Half-a-Crown each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is Ten Shillings, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is Half-a-Crown per question.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Rhodesia Exploration and Development Company, Ltd.

The following is a résumé of a circular issued to the Shareholders of the Rhodesia Exploration and Development Company, Limited, and also forwarded to the Shareholders of the Rhodesian Abercorn Shamva Trust Company, Limited, the Rhodesian Banket Company, Limited, the Etna Development Company, Limited, and the Gold Schists of Rhodesia, Limited:—

Negotiations which have for some time past been in progress with the Boards of the Rhodesian Abercorn Shamva Trust Company, Limited, the Rhodesian Banket Company, Limited, the Etna Development Company, Limited, and the Gold Schists of Rhodesia, Limited, have resulted in the formulation of a scheme for the acquisition by this Company of the respective undertakings of the Companies named as from the 1st September, 1910.

In order to carry this scheme into effect it will be necessary to increase the capital of the Rhodesia Exploration and Development Company, Limited, from the present amount of £450,000 to £2,000,000 by the creation of 1,550,000 new shares of £1 each. Of the new shares to be created, it is proposed to allocate to the various companies whose assets are to be acquired:—

Seven fully-paid shares for each ten shares of the Rhodesian Banket Company, Limited.

One fully-paid share for each two shares of the Etna Development Company, Limited.

Four fully-paid shares for each five shares of the Rhodesian Abercorn Shamva Trust Company, Limited, and

One fully-paid share for each two shares of the Gold Schists of Rhodesia, Limited.

Thus, if the undertakings of all the four last-named Companies are acquired, taking into account the number of shares of the acquired Companies, which are, or, as the result of the amalgamation, will become the property of the Rhodesia Exploration and Development Company, Limited, the number of shares of this Company to be issued by way of consideration will be as follows:—

	No. of Shares.
To the Rhodesian Banket Company, Limited	288,788
To the Etna Development Company, Limited	96,760
To the Rhodesian Abercorn Shamva Trust Company, Limited ...	203,034
To the Gold Schists of Rhodesia, Limited	203,350
Total	791,932

As further consideration for the acquisition of the above undertakings this Company will assume the liabilities and pay all expenses incidental to the liquidation of the acquired Companies and the transfer of their assets.

It is proposed, as soon as the acquisition of the assets of the Companies mentioned shall have been carried

into effect, to issue about 250,000 of the remaining new shares of the Rhodesia Exploration and Development Company, Limited, at the price of £2 5s. per share, and these shares will be offered for subscription to the then existing Shareholders (including the Shareholders of the four amalgamating Companies, who under the scheme become Shareholders of this Company) in the proportion of one new share for each five shares held. This issue, which will be guaranteed by Mr. Abe Bailey, of Johannesburg, free of commission, will provide approximately £560,000, thus bringing up the working capital to about £1,600,000.

In arriving at the basis of amalgamation your Board, as also the respective Boards of the other amalgamating Companies, have endeavoured, and they believe successfully, to treat the shareholders of each of the companies with absolute fairness, having regard both to the current market quotations and the value of the assets contributed to the amalgamation.

The Rhodesia Exploration and Development Company will, as the result of the acquisition of the assets of the Companies mentioned, and the subscription of the shares proposed to be issued, have aggregate resources in cash, loans and realisable shares of about £3,000,000 at present values, and, further, will hold approximately 325,000 acres of land, mainly situated in the best farming districts of Rhodesia; about 3,500 mining claims; buildings and stands in Bulawayo, Salisbury, etc.; and other important interests, some of which are held jointly with other companies.

The Board have in contemplation the acquisition of other interests which will still further strengthen the position of the Company.

It is, perhaps, unnecessary to emphasise the importance of centralisation of control such as that which is embodied in the proposed consolidation. Of late years, this principle in its application to mining ventures has received general recognition, and has yielded conspicuously successful results. Your Board have no doubt that not only will economy and efficiency be promoted in the present instance, but that there are peculiar reasons why a departure such as now contemplated should be made in relation to Rhodesia, which will have the benefit of a powerful fostering element similar to that which has hitherto so much assisted progress on the Witwatersrand. Indications are distinctly in favour of Rhodesia becoming an important producing goldfield, and the possession of ample funds will enable mining propositions to be developed with efficiency and expedition. Moreover, a powerful corporation, such as that which is in contemplation, will have exceptional facilities for acquiring new mining ventures and disposing of properties to subsidiary companies as development work proves them to be of value.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 663.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, SEPTEMBER 17, 1910.

[Price 6d.]

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WITH WHICH IS INCORPORATED
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K. TATSUMI, Manager.

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Capital Authorised **£1,500,000**
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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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WILLIAM WALLACE, Manager

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F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*

WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

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ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital £1,500,000. **Reserve Fund** £1,310,000.
Reserved Liability of Proprietors £3,000,000

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DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

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Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

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Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

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Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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2 per cent. INTEREST

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THE WESTERN AUSTRALIAN BANK.

Established 1841.

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(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
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Reserved Liability of Shareholders £200,000.

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THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the Bank Office, Royal Bank Buildings, 123, Bishopsgate Street Within, London, E.C., on WEDNESDAY, THE 5TH OCTOBER, 1910, AT TWELVE O'CLOCK NOON, PRECISELY, to receive the Report of the Directors and the Accounts for the half-year ending 30th June, 1910, to declare a Dividend, and to transact any other business which may be brought before the Meeting.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 17th September until the 10th October, both days inclusive.

By order of the Board,

P. B. BAKER, Esq.

Manager.

Royal Bank Buildings,
123, Bishopsgate Street Within,
London, E.C.

17th September, 1910.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 663. SATURDAY, SEPTEMBER 17, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

A good income was last week's, no less than £2,575,171, or £531,044 more than in the corresponding week. All branches of the revenue gave something additional, Excise with £151,000 more, and Estate duties with £103,000 more providing the largest among the increases. But expenditure outstripped income by £3,085,343, and brought the bank balances of the Treasury down from £14,572,000 to £11,487,000. This is still £5,336,000 more than last year's balances at the same date, but probably not enough to provide for the maturing portions of the floating debt. There is still £20,000,000 of that debt outstanding, and £8,500,000 of it falls due within the next twelve days. It may be more than the Treasury can manage, current expenditure being so enormous, and further renewals of bills do not seem improbable. It looks cheaper to borrow, almost, than to pay.

It does not seem that the great land-owners have taken much by their conference with Mr. Lloyd George. In vain did they plead ignorance and incapacity of understanding; they will have to do the best they can, and we fear without the least sympathy in their distress from the bulk of the nation. We none of us like to pay taxes, and all of us think the present scale of taxation oppressive; but already and up to date some 1,500,000 owners of real property in the kingdom have sent in their returns without boggling over "form 4," and what the smaller owners can do the larger will not find impossible if they and their agents have a good try. They should endeavour to grasp the fact that their conduct, their desperate efforts to avoid disclosures, looks ungracious to the average citizen, to the holders, say, of some of their leases about to expire, men who have before them the prospect of having to pay heavy fines for renewals, increased ground rents, and probably enough the cost of rebuilding their business premises if they want to avoid the ruin of removal. In all that relates to the army and navy the great landowners still call the tune, and it is their connections who benefit most by the formidable outlay on these adjuncts of Empire. It looks all the more ungracious that they should now be kicking up such a disturbance when called upon to bear their share of the costs.

Down Crowborough way, in Sussex, the Goldsmiths Company, that ancient City guild in which there are no goldsmiths, whose wealth is reputed to exceed the dreams of avarice, and whose secretary is understood to get a salary larger than what used to be that of a minor Cabinet Minister, owns a great tract of land, and employs many labourers at 15s. a week or thereby. Local gossip says it bought this land for the proverbial "old song," but the land coins gold for it none the less. Plots of it are marked off, and sold or let for building. All over the estate villas of the "artistic" type which taboos comfort are springing up, and finding buyers or tenants, and the question comes to be, how much does the fiction of a company called Goldsmiths net by this land jobbing business? When London wakes up, and really begins to ask why mediæval entities like this are allowed to treat what is admittedly public property as private, and to demand that the revenues of the over-rich "livery" fictions of this class should be appropriated to purposes beneficial to the metropolis at large, as similar possessions have been elsewhere, this question may have great practical

force. Have the Goldsmiths Company and its congeners meanwhile to make returns under "form 4" to the Commissioners of Inland Revenue?

Most people sympathised with the Federation of Employers when it decided to order a general lock-out of boilermakers in all its shipyards, in consequence of the refusal of the men's unions to put a stop to capriciously entered upon sectional strikes. Either there is a compact or there is not, and the workmen cannot have it both ways; they cannot at one and the same time hold, or attempt to hold, masters to a bargain, and break it themselves by sections without notice. But in deciding upon the peremptory action taken, employers doubtless took care to count the cost, and recognised that by exhibiting the strength of combination among employers they were setting an example their men would not be slow to follow. If an Employers' Federation is able to deprive at will all the men in a given industry of the opportunity to earn their bread, a universal federation of wage-earners may soon be able to dictate with equal peremptoriness to employers. For the present victory may rest with the masters, but it will be a dear bought victory if the resolution carried at the Trade Union Congress by a majority of 919,000 votes takes practical shape.

It is such an important resolution that we quote it entire:—

That, in the opinion of this congress, the present system of sectional trade unionism is unable successfully to combat the encroachments of modern capitalism, and, while recognising the usefulness of sectional trade unionism in the past and present, the congress realises that much greater achievements are possible, and the redemption of the working class would be hastened if all the existing unions were amalgamated by industries, with one central executive elected by the combined unions, and with power to act unitedly whenever there is a strike or lock-out in any industry, thus making the grievance of one the concern of all. The congress, therefore, instructs its Parliamentary Committee to put themselves in communication with all the trade unions in Great Britain, and ascertain their views on the above question, also to promote a general scheme of amalgamation, and make a recommendation on the matter to the next congress.

Probably we are some distance yet from the realisation of this threatening ideal. Events, however, move rapidly in these days, and a victory for the masters in the boilermakers' dispute would probably give an immense impetus to the movement thus started. Once organised, and in a position to control funds, labour unions would hold the industries of the country at their mercy, and be able to force from employers whatever concessions it occurred to them or their central governing body to demand. The particular group of workmen that resolved in these circumstances to enter upon a campaign of aggression need only wait its opportunity. We do not in the very least relish the prospect, and think employers would be much better advised to take their workmen frankly and genuinely into partnership, a thing they have never hitherto done. "Profit-sharing" schemes in plenty there have been, but not out and out partnerships. Always the workman is placed in the position of an inferior being, and now that he is educated, no matter how imperfectly from one point of view, he is not going to stand it. Of that we may be sure.

Perseverance will be rewarded after a little delay in the matter of a penny letter post with France. There is no good reason why the change should not be made at once, for although the French Government puts the

reform behind it on the score of expense, that merely advertises its timidity. France is no longer the uneducated country it was so far as the masses are concerned, and the Government of the third Republic ought not to deny a nation it has endowed with the capacity to read and write the privilege of cheap transit for correspondence. The French Treasury would gain more than it can lose by the change. A uniform penny post for internal and foreign letters would increase the revenue of the French Post Office in a marvellous fashion; this all experience proves, and the British Chamber of Commerce in Paris is right in saying that the example of France alone is now needed to start a reform, which would soon make penny postage universal. We do not, however, agree with it in thinking that the first step should be merely a Franco-British penny post. Much as a favour, so great and exclusive would be appreciated here, France ought, in her own interests, to make her penny post world embracing, treating all nations, friends and foes, alike. Probably the logical minds of her statesmen recognise that there can be no half measures, and therefore they hesitate longer than they would do were the question merely one of an amicable arrangement with the United Kingdom.

A protest has been cabled to the *Times* by Mr. E. J. Stevens, of the *Brisbane Courier*, against the trans-continental railway project furthered by the present Labour Government of the Australian Commonwealth. The Queensland Government, he states, is considering the building of a line from Camooweal on the border of the Northern Territory, and almost in a direct line to Sydney. It will open up "millions of acres," and by a moderate expenditure the lines of New South Wales and South Australia might be connected up to make with the main lines of Queensland "the best mail and military services for the whole of the eastern half of Australia." Why, then, waste "millions of pounds in carrying a Federal line through hundreds of miles of desert country, when every purpose would be better served by the Queensland line?" Yes, every purpose save those of keeping up the wages of labour, and of sustaining the public works fund with abundant loans.

Some, perhaps temporary, change will have to be made by the Egyptian Government in its new Bourse regulations which came into operation on the 1st inst. It is laudable to try to bridle the licence of the gambler, but the reverse to penalise in trying to do so the £1 share of English companies doing business in Egypt. The new laws were passed on November 8 last, but seem to have attracted no attention, and only when they were actually in operation did the boursiers discover that the door had been locked against them. So effective has been the closure that on seven days no business at all was done on the Cairo market. Arbitrage business is "completely stopped," the inspired paragraphist says, because time bargains cannot any more be entered into in any share below £4 (100 fr.) in value. Shares of £1 denomination can only be dealt in for cash. As most English companies other than banks put their capital into this size of share, the present hardship is great, but it is going too far to describe the new rules as a "direct blow to English capital." The one pound share is ever prone to become a gambling counter, and nothing else, and if the rules were modified so as to permit dealings as usual in already existing shares of this size, it would be perfectly competent for the Egyptian Government to forbid the admission of any further issues of £1 shares on the Bourse. It might even decide that within a given time, say, twelve months, the £1 shares of existing British Egyptian companies should be converted into £4 shares as a minimum. No real hardship would be inflicted upon a genuine business enterprise by a provision of that sort.

Argentina is prosperous because it cannot help being so. The Government is not conspicuous for its thrift,

its system of taxation is crude and bad, its Customs tariff an abomination and a fetter on progress, and its population is for the most part rat-poor. But the soil is rich, and the agricultural and pastoral resources splendid; therefore the country prospers and adds rapidly to the number of its citizens. It is therefore now a country of budget surpluses, and Dr. Iriondo, the Finance Minister, has just told the law makers that the surplus for 1911 will be \$30,000,000 paper, and may be \$35,000,000—that is between £2,500,000 and £3,000,000, taking the paper dollar at 1s. 9d. He makes this forecast upon last year's taxation, which it is not proposed to change. The budget of this year will simply be continued. So large a prospective surplus will prove an irresistible incentive to the Ministers and Deputies to find new sources of expenditure, and so long as they are not tempted to make war on some neighbour the profusion may not matter so very much. Some portion of the wasted money may leave good behind it, and in spite of the imperial extravagance the Republic has piled up a big gold reserve and redeemed about £1,750,000 of its depreciated paper money. And hopes are entertained that a loan may be avoided this year, notwithstanding the new fleet building and other numbing outlays. This may give the provinces a chance to look us up, and Corrientes is coming for a modest loan forthwith we hear.

There is certain to be a very bitter outcry if either of the schemes outlined in the *Financial Times* for the rearrangement of the Guatemalan debt is forced upon the bondholders. The National Assembly has been sitting in special session to consider the financial situation of the country, not only with regard to the debt, but also currency reform and other needs, and it has apparently had the advantage of able advice from various American banking groups. These have put forward three separate proposals, all of which have this in common, that American debts must be paid in full, that in case of default the United States Government shall have the right to intervene, and that any sort of bone is good enough to throw to the English bondholders. Of course, a new loan of \$30,000,000 (£6,000,000) is the principal bait held out, and it is calmly suggested that this should be secured on the revenues already pledged or promised to the External bondholders. It is a fine scheme, but perhaps the sooner the Yankees burn their fingers in trying to pull the chestnuts out of the fire the better.

In the opinion of the board of the Workington Iron and Steel Company, Limited, the results of the first year's trading by this very much mixed-up undertaking "are not unsatisfactory," in view of the difficulties incident to an amalgamation of so many interests, none of which could be esteemed to offer much to admire taken individually. For the year closed June 30 last, however, the new company managed to distil a profit of £92,706, out of which the preference dividend has been paid for the whole year, £20,000 written off for depreciation, £11,707 assigned to special expenditure on relining furnaces, &c., and £5,000 deducted on account of formation expenses. This leaves £9,492 to be carried forward, but additional capital expenditure during the year amounted to £86,415, exclusive of the relining of furnaces outlay, and there are still £22,580 of formation expenses waiting to be paid off out of future profits. Fusing derelicts and untested ventures can never be accomplished on the cheap. Without taking account of the formation outlay, the value of the properties brought together is now £1,656,071, and stock on hand is put down at £364,138, debts due to the company at £150,555, and investments at £96,775—these being debentures in the Harrington and Workington Harbours and shares in the Beckermets and Pallafat Mining Companies at cost. On balance-sheet day cash stood at £1,791. Including bank overdrafts, the debts due by the company are entered at £336,609, but it has no debenture capital, and some of the

properties seem to be either doing or promising to do well. For example, the development at the iron mines at Park House and Mowbray "has been most satisfactory." Park House "gives promise of being one of the best hematite mines in the country." But more money will be required for various reasons, as is obvious from the balance-sheet, and the directors seek power to add £200,000 to the preference share capital, making it £1,000,000. They deem it "most desirable to avoid issuing debentures and mortgages" from which the undertaking is now free, and show great prudence in taking that view. There ought to be security for the preference capital if the management continues alert.

It is announced that the Government of Alberta has had submitted to it a project for the construction of a railway which will traverse the entire length of the Province from the United States boundary to the Peace River, a distance of about 700 miles. The line will be connected with the Hill system in Montana, and although no details are given except that the scheme is backed by New York capital, no doubt Mr. J. J. Hill is the prime mover in the venture. It is rather surprising, however, that Canadian enterprise has so far neglected the opportunity of building such a line. Having regard to some of the other projects in hand, it cannot be considered as more premature than the rest, and according to all accounts Alberta has a great future before it owing to its fine climate and rich soil. It is stated that work on the new line has already commenced.

From a notice which appeared the other day to the effect that the liquidator of the Vanguard Motorbus Company is prepared to accept for registration all outstanding transfers of preference and ordinary shares, it might have been hoped that this protracted liquidation was at last coming to an end. Nothing of the kind, however; it merely means that the liquidator has the power to fix a date beyond which he may refuse to accept transfers for registration, and that date has been fixed for the end of this month. It appears that there are still certain questions in dispute which will be the subject of litigation, and it is impossible to say how much longer the weary affair may drag on. But the whole history of the company and its predecessors has been a scandal from beginning to end, and it once more emphasises the necessity for a complete change in the methods of dealing with defunct companies. There ought to be a public inquiry in every case; it is the only way to get rid of these too frequent scandals.

It was reported recently that the Pumpherson Oil Company had located new shale deposits in the neighbourhood of their Seafield works, and further boring operations have confirmed the importance of the discovery. A considerable area has already been proved by the bores, but there is good reason to believe that the deposits are of much wider extent than has yet been explored. Anyhow, it is stated that the bed is of good workable thickness, and that it is as rich as the famous Pumpherson shale. Sinking has begun, and is being pushed forward as rapidly as possible, but it will necessarily be some months before the shale can be raised in any quantity.

One of the reasons given for the cold shouldering of the Hungarian loan in Paris is the bad treatment meted out to a French-owned petroleum company in Austria—the Limanova to wit. It seems this company has been working in harmony with, or in subjection to, the Vacuum Company, which is the Standard Oil Trust's Austrian offshoot, and against which the Austrian Government has been forced by popular clamour to declare war because it was following the invariable Rockefeller habit—trying to kill off rivals in order to be supreme master of the trade. As we have frequently mentioned, the native companies in Galicia drove the Vienna Government to take measures to suppress this all-devouring business pest, and these measures struck all those who had been allied with the Yankees. The

Government imitated the Standard Oil ring in giving preferential railway rates to the home producer and withdrew facilities from the Vacuum Company after the perfected style of the Rockefellers; consequently the French owners of the Limanova Company now stand to lose £500,000. In its turn, therefore, the French Government bars the way to the Hungarian loan.

And France has other griefs against Austria, notably in the shabby treatment the Austrian Government has meted out to the share and obligation holders of the South Austrian Railway—the old Lombardo Venetian—Company, most of whom are Frenchmen. This property has been allowed to drift, and what with neglect, bad management, and the development and cultivation of rival lines, it is now practically insolvent. Apparently the Austrian authorities have been calculating on being able soon to buy up the property on their own terms, but here again the French Government has taken up the cudgels. It says: "No more French money for either Austria or Hungary until justice is done to these defrauded bond and share holders." If France adheres to this determination the Austrians will have to climb down and come to terms, and we may be sure the Standard Oil Company, which has been all-powerful in France, will do its utmost to back up the creditors of the Lombard Railway in making things as hot as possible for the Vienna Government. Newspapers and politicians in Vienna and Buda Pest may talk big and swagger all over the promenade, but in the end they will have to beg for help in Paris on any terms that may be dictated to them. Pity the cost was not counted a little before war was declared against the Rockefeller dragon. He can bite yet.

In spite of high prices the United States imported nearly 18 per cent. more rubber in the year ended in June than in the twelve previous months, although the imports then constituted "a record." When the value is considered, this year's import is more than double that of 1908-9 and 63 per cent. more than of 1907-8. The causes of the increased consumption are the expansion of the motor industry, tyres and accessories absorbing more than 50 per cent. of the world's rubber production, against 10 per cent. ten years ago. The United States last year produced nearly 200,000 motor vehicles, against 115,000 in the previous year and 11,000 in 1902-3. It is expected that the upkeep of the 400,000 machines and the requirements for new motors will greatly increase consumption in 1910-11.

But here is the other side of the picture as given by the always well-informed New York financial correspondent of the *Daily Mail*:—"The manufacturing of automobiles has been so greatly overdone in the last six months that many companies are now feeling the weight of their increased surplus stock of cars, while the general public's retrenchment is causing a heavy falling off in purchases. One popular Western company is reported to have 4,000 cars now on hand, and to have recently borrowed \$5,000,000 here at 6 per cent. on these and for increased working capital and to reduce maturing bank loans." Elsewhere the same kind of reaction is but too likely to occur, and there is nothing more dangerous than to count on future events turning out exactly as we forecast them.

A branch of the National Bank of Australasia, Ltd., has been opened at Gnowangerup, Western Australia, about 25 miles east of Broome Hill, under the charge of Mr. R. A. Hughes as acting manager.

Consequent upon the union of the Australian Widows' Fund Life Assurance Society, Ltd., with the Mutual Life and Citizens' Assurance Co., Ltd. of Australia, Mr. James Graham, F.I.A., F.F.A., the actuary of the Widows' Fund, has been appointed manager of the United Kingdom branch. Mr. J. P. Moore, A.I.A., who has performed the duties of acting secretary since the beginning of February, is about to return to the company's head office in Sydney, as was the intention when he first came to London.

Caledonian Railway Co.

On August 1, 1909, this company took over the Lanarkshire and Dumbartonshire Railway, a line of 17½ miles, which it had previously worked for 50 per cent. of the gross receipts, and the alteration in the accounts caused by the change makes accurate comparison of the figures for the half-year ended July 31 with those for 1909 impossible. Gross revenue from the working of the railway shows a nominal increase of £92,617 at £2,150,755, but the separate accounts issued by the absorbed company a year ago indicate that its income amounted to £84,000, so that the actual gain is only about £8,000. Of the nominal improvement, £33,520 came from coaching traffic, to which first-class passengers contributed £2,664, third-class £25,737, season tickets £2,317, and parcels, &c., £2,790, while merchandise, less cartages, gave £29,459 more and minerals £31,310 more, but live stock fell off by £1,663. Miscellaneous receipts were rather smaller, particularly those from mileage and demurrage and rents, but the Forth and Clyde Navigation receipts improved by £3,860, and the income from all sources was £94,113 better at £2,283,170. On the other hand, a saving of £6,536 in traffic expenses was neutralised by an increase of £5,904 in locomotive power, and as carriage and wagon expenses took £5,904 more, and compensation charges were £5,304 heavier, the total working expenses were £10,017 up at £1,147,502. A closer inspection of these, however, shows that the actual cost of running locomotives was £6,417 less, and that the increase was due to greater expenditure on repairs and renewals. In the same way, carriage and wagon expenses were swollen by the appropriation of £29,624 to rolling stock renewal account, and £10,000 to small wagon replacement account, against only £14,436 under the renewals heading a year ago. Coming back to the working expenses, the above noted absorption reduced the remuneration received for working other lines by £18,872 to £27,834, and after providing more for rates and taxes, Parliamentary expenses, &c., together with £26,597 or £2,448 less for Forth and Clyde Navigation expenses, the gain in nett revenue was £62,924 at £1,064,709. Dividends on shares held fell off by £15,695 to £16,331, a decrease which is probably also due to the absorption, but £5,412 more at £12,064 was brought in, giving a total of £1,093,104 or £52,641 more to be dealt with. Debenture interest and other fixed charges having been provided, including a new amount of £14,370 for dividend on the Lanarkshire and Dumbartonshire 4 per cent. guaranteed stock, £10,000 is again transferred to displacements account, and in addition £3,500 is put to general reserve, after which the dividend on the ordinary stock is raised from 3 per cent. per annum to 3½, and £18,152 or £3,919 more is carried forward. Outlay on capital account was exceedingly modest, and amounted to no more than £9,941, of which £4,620 represented subscription to the Bankfoot Light Railway and £2,629 expenditure on Grangemouth Dock. The debit balance has been reduced by £115,409 to £1,559,735 since last year, while, on the other hand, temporary loans are £90,000 down at £290,000. In addition, however, to the suspense account for small wagon replacements, which still amounts to £163,957, a new one for displacements amounting to £105,959 is now included in the balance-sheet.

North British Railway Co.

The report of this company for the half-year ended July 31 continues the story told by the other Scotch lines of a satisfactory improvement in income to which all classes of traffic contributed. Gross revenue amounted to £2,461,498, or £72,421 more than in the corresponding six months of 1909, against which expenses increased by £42,103 to £1,353,813, the proportion being 53.52 per cent., compared with 53.33 per cent. Of the gain in revenue, passengers gave £14,784, merchandise £19,387, minerals £26,960, and parcels and live stock each over £5,000. Receipts

per train mile amounted to £1,815 against £1,762, and the receipts per train mile to 46.59d. against 46.45d. for passenger trains, and 82.67d. against 80.12d. for goods and mineral trains. All the principal items of expenditure were heavier, and in nearly every case the increase was due to the larger wages bill. Maintenance of way, for instance, cost £3,187 more, of which no less than £3,000 was for wages, and in locomotive power the increase in wages was £9,600 against only £7,258 in the total outlay. In traffic expenses the same thing accounted for £6,500 out of £16,713, the bulk of the remainder being in cost of wagon covers, &c., but under carriage and wagon repairs the advance of £13,751 was mainly in cost of materials. Including £20,511 or £5,141 more brought forward, the nett revenue was £35,475 larger at £1,128,356, and after providing for interest and other fixed charges the directors put £10,000 or £1,000 less to the reserve for renewals and contingencies and £7,043 to the Methil Dock fund. Dividends on the various preference stocks having been met, together with the dividend at the rate of 3 per cent. per annum on the ordinary stock, the deferred ordinary stock gets ½ per cent. per annum against nothing a year ago, and £27,855 or £5,584 more is carried forward. Capital expenditure on lines open for traffic came to £56,268, and £95,682 was spent on the new dock and railway at Methil, but there was a credit of £7,695 under the head of rolling stock. During the six months £139,491 was raised by loans at varying rates, ranging from 3½ to 3¾ per cent., while £88,996 was paid off, leaving a nett increase of £50,495. The debit balance is now £1,552,189, or an increase of £327,272 compared with a year ago, against which the accumulated reserves and other funds have risen by £89,308 to £1,039,170. More capital will have to be raised soon to keep the company from being in too great dependence on its bankers.

Canadian Pacific Railway.

When applied to for a copy of its report the officials of the company in London replied that they could not let us have one before Saturday. The particulars now given are therefore drawn from the advertisement of the report and accounts in the *Times*. According to these gross earnings of the year ended June 30 last amounted to \$94,989,490—\$24,812,021 from passengers, \$60,158,887 from goods, \$791,745 from mails, and \$9,226,837 from sleeping cars, expresses, elevators, &c., &c., and working expenses to \$61,149,534, leaving a nett income of \$33,839,956—cents omitted. These are the results shown by the general business of the railway itself—passengers' and goods' conveyance, hotels, grain storage, &c., &c., and in addition the company received \$2,426,477 of nett income from other sources, such as dividends on its holdings of preferred and ordinary stocks of the "Soo" Railway—Minneapolis, St. Paul and Sault Ste. Marie—\$1,104,110, interest on deposits and loans \$904,742, and interest on "Soo" bonds \$159,720, with other minor credits aggregating about \$258,000. In this way the nett revenue is brought up to \$37,258,728, and as the fixed charges amounted to no more than \$9,916,940 it follows that the free revenue was \$27,258,728, or nearly 12 per cent. upon the whole amount of ordinary and preferred stock outstanding and paid up taken together.

This dazzling product of a monopoly of a dominant position in the new world of Western Canada is modified a little, but not much, by various deductions. First of all, \$900,000 is set aside to steamship replacement account, or an amount almost equivalent to the \$904,702 credited in the accounts as "nett earnings of steamships in excess of amount included in monthly reports," the directors of the company having always imitated the principal English railway companies' habits in concealing their steamship accounts. After this a tiny \$80,000 is given to the pension fund, or little more than a dollar per man. The nett revenue is accordingly left at \$26,378,728, and out of this the 4 per cent. preferred stock dividend is paid and 6½ per

cent.—or is it 7?—given to the ordinary stock. There remains a surplus of \$13,896,616, for the extra 1 per cent. bestowed upon the ordinary stock seemingly, making $7\frac{1}{2}$ per cent. in all for the year, comes out of the land fund, the company having sold 975,030 acres of its land during the year for \$14,468,564, an average of \$14.84 per acre, compared with 376,046 acres sold for \$5,085,517, or \$13.52 per acre, in the previous year. It has still 7,539,722 acres left to sell in Manitoba and the North-West, besides 4,474,094 acres in British Columbia, or altogether upwards of 12,000,000 acres—about one-third of the entire area of England and Wales. Generous indeed was the Government of the Dominion to this now mighty corporation. For of the original grant 6,793,014 acres were sold back to the Canadian Government for \$10,180,521, and the company has otherwise disposed of 12,582,137 acres, so that its total land possessions must have originally nearly equalled the entire area of Great Britain, as the British Columbia areas sold are not included in these figures. From first to last the company has received \$83,418,142, or £16,700,000, for its land disposed of, and has spent \$3,462,426 of the money on irrigation and \$36,193,521 on its railway, leaving \$43,762,195.

Reverting to the income and outgo figures for the year, the "receipts and expenditure" account appended to the report shows two dividends of $3\frac{1}{2}$ per cent. each paid on the ordinary stock, and not one of 3 and one of $3\frac{1}{2}$ per cent., as in the preliminary summary, and a total payment of \$10,500,000 against \$9,750,000, but the divergence may be due to the inclusion of the dividend from land sales in the final accounts. The first summary shows a surplus of \$13,896,616, after deductions and dividends have been written off, and \$34,367,000 was received on account of new capital issues—\$23,530,085 as instalments on the recent issue of \$30,000,000 common stock, \$2,946,611 on new preference stock, and \$7,890,124 on new debenture stock. Including the \$6,106,488 collected on account of land sold on the deferred payment system, the free revenue before dividends on stock were taken off, \$26,278,728, the above \$34,367,000 of new capital, as well as \$334,160 received as bonuses, and the balance of \$25,941,000 brought forward, the board had \$93,026,911 of loose money to handle last year. It handed over \$13,074,000 in dividends and interest on instalments paid up on the new ordinary stock, laid out \$907,212 on properties held in trust for the company, spent \$5,346,244 on construction of acquired and branch lines, \$6,856,308 on additions of improvements on main line and branches, \$3,412,235 on additions and improvements to leased and acquired lines, \$4,119,333 on rolling stock, shops, and machinery, and \$374,275 on its shipping, besides acquiring bonds and subscribing to the stocks of subsidiaries to the tune of \$4,702,287, and after other adjustments which need not be detailed, had \$10,088,735 temporarily invested in Government securities and cash in hand amounting to \$46,165,817 at the year's end. There is consequently no danger of this company becoming hard up. The difficulty will be to stow its wealth.

And yet the observer cannot help wondering why so much fresh capital should be wanted. The company began last year with balances aggregating nearly \$26,000,000 and ended it with \$56,254,552, an increase of about \$30,000,000. It follows that less than \$3,500,000 of the new capital received during the year was spent, an amount which might surely have been found without difficulty out of past accumulations. It is this continual dipping into the capital account, this too frequent issue of new stock without apparent reason, that has caused us to doubt always the future of the Canadian Pacific, notwithstanding its brilliant performances. To be sure, as the directors' report indicates, new lines and extensions of old are always being built, and new off-shoots financed, but the profits on the land sales might provide for many of these, and with so much cash in hand we really cannot see why the stockholders should now be "asked to authorise the issue and sale of a sufficient amount of 4 per cent. consolidated debenture stock to provide for the con-

struction of the following branch lines, all of which are in the agricultural districts of Manitoba, Saskatchewan, and Alberta, namely:—Moose Jaw-Outlook Branch, 118 miles; Weyburn-Lethbridge Branch, 50 miles; Teulon Extension, 56 miles; Lauder-Griffin Branch, 33 miles; Craven-Bulyea Branch, 21 miles; Klipp-Aldersyde Branch, 58 miles; Langdon Branch, 40 miles; Regina-Colonsay Branch, 134 miles; Snowflake Branch Extension, 7 miles; Virden-McAuley Branch, 36 miles." Nor is that all. The board is expert in creating dummy companies, handy for creating oddments of capital, not directly included in the Canadian Pacific Company's own ever-swelling aggregate of stocks and obligations, and the report refers also to a Kootenay Central Railway Company of this type, whose bonds are to be issued under sanction of the Canadian Pacific, to which the Central's undertaking is leased for 999 years. And there is a St. Maurice Valley Railway of the same sort, also leased for 999 years, whose bond not to exceed \$35,000 a mile will have the same gracious sanction. Why not straightforwardly construct such ekes and feeders as part of the Great Canadian Pacific itself, and not hide away an indefinite and never-ending capital outlay as if it were something to be ashamed of? There is likewise New Brunswick Southern Railway picked up on a 999 years' lease for a 3 per cent. rental on \$500,000 in bonds, and all the share capital of the Dominion Atlantic Company has been bought, the £270,000 preferred at 60 and the ordinary at 20 per cent. of the face value, the company thereby gaining a "foothold" in Nova Scotia. One of these days all this tangle of finance will have to be straightened out. At present, however, everything is as serene as we wish our skies were.

Three Investments at Four and a-Half to Five per Cent.

An element of speculation is in them all, and necessarily so. But it is not greater on the whole than on many securities yielding smaller returns, and if people would only regulate their expenditure so as to provide against risks and the unforeseen, they might enjoy a good income from their savings, and yet be able to protect themselves from unpleasant surprises.

For example, take the five per cent. preferred stock of the Commercial and General Investment Trust, a company whose list of investments is always printed at the end of the annual report. It paid 7 per cent. for the past year on its deferred stock, and although, like all financial trusts, it has some bad eggs in its basket, its possessions are so varied and in the main so good that there is no reason to fear much diminution and still less a complete stoppage of the dividend on that unsecured stock. There is consequently £300,000 of dividend-earning deferred stock between the preferred and default, and if bought at 110 to 111 the preferred will yield about $4\frac{3}{8}$ per cent. Investors should regard anything received over $4\frac{1}{2}$ per cent. as money to be set aside, and invested as an insurance against depreciation. The dividend is paid in May and September.

Another security we think fairly good, in spite of the newness of the country and the danger that the land boom in Western Canada may be followed by reverses, is the 5 per cent. non-cumulative debenture stock of the Alberta Railway and Irrigation Company. There is a small prior lien stock ahead of it which is being paid off out of the proceeds of the company's land sales, but this 5 per cent. stock has always received its interest, and it can be bought at 105 $\frac{1}{2}$ to 106. The company, however, has power to pay it off at par on three months' notice. At present there seems little probability that redemption will take place because there is still nearly £140,000 of the prior lien stock to be redeemed. Holders, however, should devote 5s. of the $4\frac{3}{8}$ per cent. the stock will yield at the price named to be invested as a sinking fund for the premium, and as the interest is paid in June and October the whole of the first return to one who buys now might be regarded as capital to be set aside. The

company has still a large amount of agricultural land, probably more than 250,000 acres, to dispose of, besides many town lots.

The third security we mention is the 5 per cent. loan of the City of Pernambuco, Brazil. It amounts to £400,000, and was issued in the beginning of June last. Particulars will therefore be found in No. 648 of THE INVESTORS' REVIEW. Although higher than when issued, the bonds can still be bought at 95, and as the interest is paid in May and November there is more than four months' interest in the price. The nett yield is therefore fully £5 5s. per cent., and the 5s. might in this instance also be set aside for reinvestment. The loan, however, is redeemable at par by drawings beginning May 1, 1911, or by purchase if the price is under par, so there is no risk of loss through the terms of redemption, and Pernambuco cannot fail to benefit from the general development of Brazil.

Rubber Troubles and Results.

It is early days for skeletons of the rubber boom to emerge, and the fact that several have already made their appearance seems to indicate that the crop will be a heavy one. Subscribers' money has been returned in one or two cases, vendors have reduced their terms in several others, and at least one movement for rescission of allotments is under way. We refer to the Pacaya Rubber and Produce Company issued last March, and although the grounds for the action are not clearly stated in the circulars sent to us by Mr. Jesse W. Jones, the matter certainly seems to demand investigation. It is alleged that Messrs. Gilson and Co., the secretaries of the company, sent out circulars on March 30 stating that the shares were being dealt in on the Stock Exchange at 5s. premium, and that these gentlemen are members of the Rubber Estates, Limited (nominal capital £100), which was interested in the promotion of the company. It is also said that the Pacaya Estate has lain dormant for nearly four years, but the directors have agreed to pay the vendors £70,000 in cash although they had the option of paying £30,000 of that sum in shares, and if this option had been exercised it would not have been necessary to make the final call of 5s. per share on the public subscribers. The prospectus promised a profit of £40,000 for the first year, but Mr. Victor Israel, the vendor, told the shareholders at the statutory meeting that he could only promise 60,000 lbs. of rubber! It might be well if Lord Tenterden, the chairman, would condescend to throw some light on these points, but it is the old story, and whether the dissatisfied shareholders will be able to obtain the rescission of their allotments is very doubtful.

The Filisola Rubber and Produce Estates, Ltd., was brought out in April with a capital of £120,000, of which £92,000 has been issued. The properties are situated in Mexico, and with "catch crops" of oil and bananas profits were estimated at £31,900 for the current year, and at £81,500 for 1915-16. But when the estates were taken over the manager found that a large number of trees had been improperly tapped, with the result that many of them had died, and 30,000 new trees supposed to have been planted could not be discovered at all. Possibly they had been beaten in the race for existence by the primeval jungle. Anyhow, the vendors have so far recognised their responsibility as to guarantee dividends of 6 per cent. per annum for 1911 and 1912, and efforts are being made to persuade them to return part of the purchase considerations. But it was surely the duty of the directors to get an independent report on the properties before completing the deal and inducing the public to take shares in the venture.

Even where there is no trouble of the foregoing kind to contend with, it does not follow that prospectus estimates will be realised. A case in point is the Kamna Rubber Estate, German East Africa. Mr. Lillingston was recently sent out to report on the property, and in a cablegram just received he confirms roughly the statements in the prospectus with regard

to the number of trees, &c. The prospectus stated that between 410,000 and 430,000 trees had been planted, and Mr. Lillingston estimates the number at 409,000, of which 300,000 are in bearing, free from disease and weeds, while he puts the cost of production in August at 1s. 7d. per lb. He adds, however, that there is great scarcity of labour in the district, although the situation is improving. Having gone so far, he might have given some details as to the actual amount of production, and the number of trees the present labour force is able to tap, for it is little consolation to shareholders to know that there is plenty of rubber on the estate, if it cannot be produced and marketed. However, Mr. Lillingston is due back next month, and will then doubtless make a fuller statement on the position.

Although there had been disappointments with regard to Malay companies, that region has so far done much better than any other in the plantation industry. The Tremelbye (Selangor) Rubber Company has now entered the producing stage, and the report for the year to June 30 shows that the crop which was estimated at 10,000 lbs. turned out 21,300 lbs. Including 3,475 lbs. not sold at the date of closing the accounts, and taken into stock at 6s. 8d. per lb., the gross proceeds amounted to £9,329, or an average of 8s. 8½d. per lb., and after deducting all expenses, there is a nett profit of £6,338. Out of this it is proposed to pay a dividend of 10 per cent., which, with agents' commissions, &c., will absorb £5,334, leaving £1,004 to be carried forward. The company has therefore made a satisfactory start, and for the current year the crop is estimated at 101,000 lbs. The manager reports that the growth of the rubber is satisfactory, and the cost of weeding has been considerably reduced. Draining has been extended and the old drains deepened and widened. Of the 124 acres shown in the last report as "semi-abandoned," about 90 acres have been reclaimed, and there are now 1,512 acres under rubber, of which 108 acres are over six years old, 249 acres over four years old, and 1,013 acres over three years old.

The first report of the Jeram Rubber Estates states that 500 acres have been planted, and there are about 500 acres of jungle. Attention has been mainly directed to clearing the planted area from weeds, and it is probably prudent to adopt this policy before proceeding with the clearing of the other portions of the estate. Tapping commenced in May last, and is now proceeding regularly over 250 acres (about 15,000 tons); consignments of rubber have already been sold at favourable prices, and it is estimated that the crop for the current year will be about 10,000 lbs. The balance-sheet at March 31 last shows only £929 cash in hand, but 10,000 shares were issued in July at 21s. per share premium, so that the company ought now to be well provided with funds, especially as it has since disposed of the Carew estate at a handsome profit. There was some difficulty during the year in getting a sufficient labour force, but coolies are now arriving in fair numbers, and the manager hopes to maintain an adequate supply.

Coffee and Rubber in Brazil.

In Brazil the coffee valorisation system, which limits the exports to Santos and generally restricts freedom, would have been felt as much as ever this year had it not been that the compromised coffee situation was kept right by the rubber boom. These two articles represent 75 per cent. of Brazil's exports. King Coffee has been dethroned by King Rubber, whose export value means £40,000,000, or even £48,000,000 of increased wealth to Brazil. In February, 1908, fine Para rubber had sunk to 6.80 francs the kilo. Since then prices have increased 400 per cent., and that means magnificent business for Brazil, particularly for Amazonia. Just now Brazil has nothing to fear from plantations in the Far East. Of late ships have brought to Liverpool and New York rubber cargoes worth from £1,000,000 to £1,320,000. It is believed that the

coffee crop in 1910-11 will be 8½ million bags of Santos growth and 2½ million of Rio Limas. The stock in hand at Santos amounts to 1,566,000 bags and to 314,000 bags at Minas. It is probable that 13 million bags, each containing 60 kilos of coffee, will be exported from Brazil in the coming season, which means about £32,000,000 to be put to the credit balance of Brazil in the second half of 1910. There is likely to be an increase in the rubber production.

It was not only London and Paris that went wild over rubber. The boom turned the brains of Para and Manaus as well. Throughout the Amazon district everyone is leaving his work for the plantations. The rubber fury is a serious question in Amazonia. Dockers, tramway conductors, artisans of all kinds are making their way to the plantations. Boats of the Brazilian-Lloyd had to postpone their sailings from want of dockers to load the vessels, and the Para electric tramways stopped running because all the drivers had preferred work among the rubber trees to steering cars. The forests have always a great attraction for the Brazilian worker, and the call of the woods is always a difficulty which railway companies have to contend with. This state of things has been aggravated by the rubber excitement, but the rubber campaign is drawing to an end for the present, the want of water in the rivers making navigation impossible. So workmen are expected to return to the towns, for a few months at any rate.

Cotton Bills of Lading.

On Wednesday a meeting of European bankers interested in this dispute was held at the Cannon Street Hotel, and was well attended by representatives of both English and Continental banks and accepting houses. The following resolution was passed confirming and adhering to that come to on July 20, which was to the effect that the banks would decline from October 31 to accept against cotton bills of lading unless their genuineness were guaranteed by the exchange buyers to the satisfaction of the bank concerned both as to signatures and to "possession of the cotton by the carrier at the time of issue."

That, having considered the bills of lading valuation scheme submitted by the American Bankers' Association, the conference regret that they cannot regard that scheme as affording the protection desired by European cotton accepting banks. Accordingly, and failing the production of any other satisfactory scheme of guarantee, the conference confirms and adopts the resolution passed by the committee on July 20, 1910. The conference is still prepared through their committee to meet a deputation of the American Bankers' Association in London.

When this decision—the last word—reached New York it is said to have caused no small excitement, which is surprising. The banks in the United States cannot surely have imagined that bankers in Europe would be prepared to accept the make-shift and sham guarantee devices presented to them after their experience of last year. In the States it is admitted that here and on the Continent banks and accepting houses were defrauded last year to the extent of £600,000 by the cotton bill forgeries, and the total loss was probably well beyond that figure. The forgers do not seem likely to get punished, but it would be no satisfaction on this side if they were either, for they are decidedly "smart" men. All that European bankers are concerned with is their own protection against any repetition of this particular form of smartness, and if United States bankers cannot satisfy their requirements on that point they will have to finance the cotton crop themselves as best they can. So they had better give up squirming and toe the line.

Many are the expedients discussed in the States with the view of evading a straightforward business issue. Business morality must surely be at a very low ebb there when the national banks collectively and severally decline to take any share in risks that would have no existence if the average habits of trading were honest. Failing the banks, sundry outside agencies are making attempts to satisfy Europe. The American Express Company has sent to European bankers a form which would be a "practical" guarantee for cotton consign-

ments which have passed through this company's hands, and a number of private bankers have declared their willingness to grant the guarantees required, as also several Trust companies interested in this business. Should all this not be enough, a newly formed company, to be known as the Cotton Discount Corporation, with a capital of one million dollars has offered to put to right the present difficulties. This company, supported by a guarantee from the American Surety Company, will guarantee every warehouse note and undertake due delivery of the cotton set forth on this certificate. Yes, and who will guarantee the guarantors? But gambling in cotton might be restricted were cotton bills to be accompanied by railroad or forwarding agency certificates that the cotton actually existed, and was held against the bill.

The Income of a "Decaying" Country:

It has been inexpressibly amusing to watch the attitude of Protectionist newspapers in this country over the report of the Commissioners of Inland Revenue recently issued. Most of them avoided it as much as they could, others boldly set forth the figures relating to income-tax, and others ignored their meaning, or gallantly proceeded to misinterpret it—the *Morning Post* going as far as to treat income from investments in foreign countries as "capital exported." Bravo, *Post*! From some points of view, we are sorry the prosperity of the country appears to be so great, because it supports the Government in its policy of administrative extravagance, and breaks the force of the opposition of quiet citizens to the devouring rage of militarism. From every point of view, however, it is surely gratifying to find the income of the nation, as expressed by income-tax returns, expanding as it has done during the past ten years down to March 31, 1909, the latest date for which the Commissioners have been as yet able to prepare statistics. In that period the gross income brought under the review of the department has risen by about £395,000,000 to £1,099,936,000. Were all this income struck by the tax even in its present modified and much mitigated form on small incomes, the Government might almost have dispensed with increase in the burden on land, to the infinite contentment of the privileged classes who mostly own it; but the deductions in the last year of the series came to nearly £317,000,000, so that the actual amount of income that had to bear the tax was £693,323,000. All groups contributing to this income show increases during the decade, except profits from the occupation of lands, and the gross amount of these has declined £209,000, comparing the first year with the last, to a total of only £17,387,000. Of that total, moreover, only about £3,977,000 had to pay a tax, the remainder being exempt because of the smallness of individual incomes. Profits from the ownership of lands, houses, &c., on the other hand, yielded in 1908-9 23.7 per cent. of the total receipts from income-tax. This is a decline from the first year of the ten, when the proportion was 26.4 per cent., but it is not a decline due to a diminution in the assessable income from this source, which has risen by about £10,000,000 within the decade. The proportion is lowered through an increase in the profits from business concerns, professions, employments, &c., which gave 58.8 per cent. of the income-tax revenue in 1899-1900 and 61.9 per cent. in 1908-9.

One of the "prayer-wheel" type of arguments put forward by Protectionists has reference to what they are pleased to call the export of British capital. It is in logical sequence to their outcry about the nation's ruin owing to full liberty to trade and manufacture in this country. They tell us that we are being beaten by foreign countries, where the load of Protective duties is crushing, their doctrine being that the more the State extracts from the proceeds of the people's labour and the greater the profits its system of taxation bestows upon those who handle the proceeds of labour, the more complete and irresistible is the competing power generated. If this contention is admitted it naturally follows that a Free Trade nation

like ours must be on the road to ruin, and the Protectionists allege that we have proof of this in the large amounts of British capital being "exported" because we cannot find uses for it at home. This export they seem to regard as a sort of waste—something given away that ought to be domestically utilised, and consequently a contributory cause to the speedy ruin which they believe to be about to overwhelm the country. How it comes about that there should be any capital available for export or any other purpose when every manufacturer is finding himself beaten back to the wall by the tax-crushed foreigner, driven out of neutral markets and generally turning his eye towards the refuge of the workhouse or beginning to rest his hope on old-age pensions, these worthy expatriators do not stop to explain. Consistency is not an attribute of their logic any more than honesty and understanding are of their statistics, but take the fact as admitted, and what becomes of this capital? Do the people who possess it fling it from them as something of no value, or in despair because they can find no use at home for it? The returns published by the Inland Revenue Commissioners help to solve the mystery.

If we take their table as it stands it might mislead us in two ways, and therefore before dealing with it a word or two of explanation may be permitted. It is impossible with the present means of information for the Inland Revenue Department to set forth the entire amount of income derived by the people of this country from investments abroad. All they can do is to keep an account of the various sums which can be traced to this source, such as the interest on foreign and colonial Government securities received, and on which tax is paid, the income disclosed by agents for the payment of dividends and interest due by foreign and colonial companies and corporations, the income disclosed by bankers and coupon dealers in connection with the realisation of foreign and colonial coupons, incomes declared by business firms or public companies as received in respect of investments abroad without taxation at the hands of agents, bankers or coupon dealers, and the profits of those railways in foreign countries which are owned and worked by British companies whose seat of management is in the United Kingdom. Beyond this there are numberless channels through which the income derived from miscellaneous investments made abroad can be transmitted without its being possible to trace it, and, moreover, some of the profits thus earned, such as those arising from mines, gasworks, waterworks, tramways, breweries, tea and coffee plantations, nitrate grounds, oil fields, land and financial companies, &c., situated abroad, are mixed up with profits from business carried on at home and entered under other divisions of the accounts. Interest on mortgages held upon property abroad may also get mixed up with other income, or in some instances remain unaccounted for altogether, while a great deal of the profit shown by our merchants, commission agents, manufacturers who have foreign agencies, and so on, is in like manner stowed away elsewhere in a way that prevents the Inland Revenue officials from including it in this particular division. All the income the Commissioners are able to trace directly to foreign sources is therefore by no means the total amount received by this country as proceeds of that capital sent abroad over which the Protectionists shed so many crocodile tears. But allowing for all these deductions, the figure as brought out is impressive enough, and for 1908-9 amounted to £88,837,393. The growth has been steady and unbroken since 1886-7, the earliest year for which the report gives figures. In that year the total was only £44,504,000, so that within a period of 24 years the income derived by investors in this country from their oversea possessions has visibly doubled.

No doubt some of this increase is due to the better collection of the tax. Gradually improvements have been introduced and greater powers bestowed upon the revenue assessors, so that in the matter of coupons alone, for example, sources of revenue are now open to the Treasury which were formerly more or less con-

cealed. The notable rise in the yield shown since 1904 is probably in part accounted for in this way. We are not, however, concerned with that so much as with the fact that it is not waste on our part to send money into other countries in order to create and sustain industries there, or to furnish them with railways and gasworks, with electric tramways and waterworks, or canals, or to build factories, or to bring great tracts of the earth into cultivation, all with a view to profit. This is not waste, but, as a rule, excellent business, and there is no more signal example of the benefits Free Trade have conferred upon the people of this country than that to be found in the ability it has bestowed on them to furnish money for revenue-yielding enterprises all over the world. This is done to an extent and with a steadiness and solidity no other nation, not even France, is able to display. To return to Protection would be to cripple or cut off this most important source of the nation's wealth and industrial supremacy.

Contrast our position with that of the United States of North America, whose alleged prosperity excites the envy of Protectionists here—probably enough because some of their organs are subsidised with American trust money. Altogether, for the reasons given above, it would probably be a moderate estimate to put the income derived by people here from investments abroad at a minimum of £100,000,000 per annum, and it is a steadily increasing amount year by year. This income is represented by the excess of our import values over export, less the amount of fresh capital each year invested abroad. All this money comes in to replenish the incomes of multitudes of people, to refresh our industries, to sustain and enlarge the operations of our banks, and generally to help the community in paying its ever-increasing load of taxes. The position of the United States is as near as may be the reverse of this. Many years ago now Mr. Lyman J. Gage, the eminent American banker, when Secretary to the Treasury, computed that the yearly amount due abroad by the republic as interest on its exported securities and the drafts made by its residents and tourists in Europe was quite £100,000,000. We in this country have, no doubt, a considerable set-off against the estimated £100,000,000 of revenue received from foreign investments in the form of money spent abroad by British tourists, but we shall not turn aside to discuss these points. Here is the contrasted picture. We receive, say, £100,000,000 every year; the United States pays away a like amount; which is likely to be the richer country as the result of this process? Would the United States be able to continue to exist even in a state of semi-revolt under their present tariff brutality were it not that a large proportion of our spare capital, as also of the spare capital of Germany, France, Holland, and Belgium, is every year invested in the undertakings of the republic? Protectionists might ponder over a problem of this description and try without sophistry to solve it. In this instance is it more blessed to give than to receive? While at that mental exercise, an effort to give a straightforward, intelligent answer to this question, they might also try to indicate what they would wish to see done with the spare capital they would forbid us to export. We cannot all build palaces, or yachts, or motors, fly airships, lease moons and forests for purposes of "sport" in imitation of our "blue paint" progenitors, or provide library buildings or church organs, and buy up or subsidise newspapers, and we are not allowed to cultivate our native soil. Tell us, good Protectionists, what we are to do with our spare capital if you succeed in preventing us from exporting it to India, Egypt, South Africa, North and South America, Australasia, and other parts of the world? A man wrote to this office some time ago to stop his subscription because he was a Tariff Reformer, and as such objected to be treated in the pages of THE INVESTORS' REVIEW as part fool part knave. We shall be ready to hail him and his like as the wisest and best among humanity if they will give us a satisfactory answer to questions like these. Here is a chance for the geniuses of the *Morning Post*.

American Business Notes.

Politics compete with harvest guesses in helping Wall Street to a much-needed time of rest and recuperation, especially politics, for the stock speculator everywhere is a creature of sentiment and sensations. Defeat of the pension-sustained Republican party—the "official" party which manufactures ballot-box-hero presidents and tariffs and trusts—is threatened with defeat, and defeat must be followed by a redistribution of the spoil. Therefore the market is nervous and idle. It shows its nervousness by shaking all over when hearing of some trivial occurrence and remaining indifferent before incidents of importance. Mr. Taft's intention to obey the wishes of his protector and master Theodore Roosevelt and proceed with the fortification of the Panama Canal—or at least with the preliminary money votes necessary—excites hardly a ripple on the surface of the current, but a rumour of "frosts in the corn belt" causes it to bubble up like soda-water. The frosts may amount to nothing, and will soon pass away at worst, but if the Panama Canal is really going to be treated as the exclusive possession of the United States there may be trouble of many kinds. But perhaps Mr. Roosevelt wants to fortify the ditch against the West, not against the world. When his tariff and trust friends have driven the West to cast off the yoke of the East he may hope to close the Canal against the new Free Trade States. Mr. Taft may depend upon it that he will be asked for explanations, and the answer, if unsatisfactory, might lead to a use for ships of war after all. Perhaps, though, the States may have to ask Europe to help them with money to finish the job, and then Europe can treat Washington as France is said to be now treating the Sublime Porte.

There is great force in M. Bunau-Varilla's contention that the United States has no permission to fortify the Panama Canal. This gentleman was the representative of the Republic of Panama in the negotiations of 1903, which ended in the transfer to the States of the exclusive rights of sovereignty over the mainland and island territory ceded to them by that republic. "These sovereign rights can be exercised only in harmony with the obligations which are imposed by the treaty." And the treaty stipulated that the canal should be "mutual for all time, and for all time open to the nations on a footing of absolute equality"—we quote from the *Times* summary—and the exercise of sovereign rights is "rigorously limited" by the obligation to attain this object. "To attempt to interpret these sovereign rights in any other sense would be manifestly to violate the obvious spirit of the Hay-Bunau-Varilla Treaty." All this is perhaps true, but it will be of no effect in stopping headstrong demagogues like Theodore Roosevelt if they think the aggressive truculent attitude will bring them more "popularity" and votes.

No overpowering sense of increasing wealth is conveyed by the latest bank figures cabled over from New York. Rather is the money market there wearing more and more the aspect of a market drifting towards distressed circumstances. The loans and discounts of the Associated Banks fell off last week £2,092,200, and are now fully £17,300,000 less than they were at the same date last year. Specie is down £2,016,000 and greenbacks about £400,000 lower, but the total of the specie is still about £167,500—only that—more than it was a year ago. The greenbacks, on the other hand, are £735,000 less now than then, so that the entire currency and cash reserve of the banks is £568,000 worse than in mid-September, 1909. Last week's decreases in money and loans had singularly little effect on the deposit total, which fell off only £283,000, so that the loss of cash told severely on the surplus reserve, reducing it by £2,365,000 to £5,970,000. This compares with £1,294,000 a year ago, but with £10,400,000 two years ago. A year ago, however, the deposit liabilities of these banks came to nearly £21,000,000 more than they do now, and it is always interesting to speculate on such changes. Europe presumably finds the means by help of which the New York Associated

Banks are relieved, for neither the finance trusts nor the outside banks of Greater New York can help them.

Last week these outside concerns had also to reduce their loans by £754,000 to a total of £218,761,200 and their deposits by £858,000 to £208,860,000. They further lost £290,400 in specie, bringing their holding down to £24,057,000, but gained £94,000 in greenbacks, of which their average stock was £3,986,000. Contrasted with a year ago, however, all these credit stores, as they may be called, show reduced commitments and smaller stocks on hand, but the loss of the State banks and finance trusts has been much greater in cash than that of the Associated Banks. Their gold is less by £2,143,000 and their Government paper money by £686,400; their deposits have gone down nearly £31,000,000, and their loans by about £25,240,000. They likewise, therefore, have transferred their commitments to Europe, and probably to a much greater extent than a comparison of figures at given dates discloses, because, for one thing, only "averages" are shown, but especially because the new securities created within the interval of a year have entailed an enormous addition to the credit demands made upon the money market. If, then, the comparison of statistics shows that all the credit creating institutions of greater New York are now quite £42,500,000 below this time twelve months in assets, under the form of loans, investments, and discounts, and that their nett liability on deposits is nearly £52,000,000 smaller, we shall not be far wrong in guessing that while Europe is probably carrying for them at the present time advances aggregating something like £150,000,000, the credit thus procured in relief has been all swallowed up in supporting "finance" pure and simple, and has in no way added to the resources of the banks relieved. Those here who made the advances have either kept control over them, or have paid them away to creditors elsewhere than in New York, because the deposits of the New York banks and trusts have received none of the proceeds. On the contrary, they have lost nearly £10,000,000 more in deposits than in advances. Such a state of affairs would seem to point to spasms and squirms in Wall Street before long, but what is the use of attempting to forecast events in such a market? Better have nothing to do with it. All we should like to know is, which of our banks are helping to relieve New York of its load, and what is the total extent of our market's participation; but we shall not know just yet.

An article that has interested us is published in this month's issue of the *Progress Magazine*, and has been obligingly forwarded to us by an old friend. It is a description of the great Roosevelt Dam in Arizona by Mr. John Mitchell, and reveals something of the great work done by the United States Reclamation Service. Five years ago the site of this great reservoir on the Salt River was inaccessible except by pack train. Now a dam has been constructed by means of a barricade thrown over a gorge, 190 feet broad at the base, 280 feet high at the crest, and 1,080 feet across the top. The wall is broad enough to allow of a 20 feet roadway across it on top, and the resulting dam "will hold enough water to flood the State of Delaware a foot deep." It is capable of irrigating 240,000 acres of hitherto barren land, and will provide power for generating electricity to an extent not yet tested. How this monument of civilisation was designed and constructed the article describes, and it is so interesting from more than one point of view as to be worth a little space. Such a narrative reminds us how little we can learn about what is going on in the United States by merely following the torments of Wall Street or reading the harangues of the political "boss."

The engineers of the service picked a nice spot where the mountain came down close to the bed of the stream. A short but high dam there would impound the water. But there were difficulties. The site was clear outside of civilisation. Everything needed for the work had to be brought to the spot, and there was no way of bringing it. Some of the sections of machinery to be moved weighed 30 tons to a single piece. The engineers

had to build a road before they could build a dam. So they built a road; some people who have been over it say it is the most wonderful piece of road in the world. It is 40 miles long, and most of it is blasted out of the solid rock. Now that it is finished, it is one of the finest automobile roads in the country. When the road was built, there came the problem of getting cement for the great work. In spite of the good hauling, the prices the contractors wanted for cement were prohibitive. So the Government went to work, built its own cement mill under a limestone ledge, and has turned out 340,000 barrels of cement, at a total saving of \$640,000 over the lowest contract bid. It wanted power for the mill and for the work in general, so it sent the engineers up the river, built a diversion dam, and brought a line of water to the crest of where the dam would be. At this point the water was shot down 240 ft. to a set of gigantic turbine wheels, and more power was generated than was wanted, so part of it was sold to Arizona, and is being used now to light the town of Phoenix.

Then came the problem of getting labourers for the work. Of course, the contractors could furnish some, but there were more needed, and the work was not attractive from the viewpoint of the average labourer who follows the reclamation enterprises. It was a Government reservation, half a hundred miles from any town. There were no saloons and gambling houses, such as are always to be found near the works when there is a civilian town in the neighbourhood. The men could not spend their wages as they earned them, and this was a great drawback for them. It is curious, but the average labourer on these big works in the West wants to be able to "blow in" his wages at the end of each week. If there is a town with a row of saloons and gambling houses on the main street, the labourers are satisfied. They know that they will get robbed when they go to town and get drunk. But they still go. They call it "going through the separator." The first saloon that they enter probably will separate them from all their wages. If not the first, then the second, or surely the third. But still they go.

The Roosevelt work had no such attractive adjunct, and the engineers, especially those who were building the road, had to make labourers out of the natives. The only natives were the Apache Indians. Possibly in the days before the heliograph and General Crook had made the Apaches reasonably good, they would have scorned to work. But the engineers did missionary duty, and finally got several hundred of them on the Government pay-roll.

The effect on the Indians of steady work and a measure of responsibility was remarkable. It is not to be supposed that the mere fact of being on the Government pay-roll turned these untutored children of nature at once into high-browed savants. But it did them good. Some of them took hold quickly, and made efficient road supervisors and foremen of construction gangs. That wonderful 40-mile road is almost wholly the work of Apaches, and they will benefit further when the whole of the Salt River Valley becomes a prosperous agricultural country.

Naturally, it took some time to put in the immense base that covers more than an acre of ground, but when the dam narrowed at the top, and they could throw on 15-ton boulders and fill in the chinks with cement and broken stone, it progressed by strides. Still, one end was kept lower than the other, and when the floods came that were too big to go through the 60,000-pound steel gates, they could spill over the top. The last of the masonry work on the dam was finished at the end of June. The gates were closed, and the great reservoir has now filled up, and is ready to let out a flood of crop-raising water into the canals. It seems hard to realise how long these canals are. There are 60 miles of them carrying a flow of water over 300 cubic feet a second. There are 50 miles of them carrying less than 300 feet and more than 50 feet. Of the smaller canals or laterals that carry the water to the individual farms there are 208 miles.

The territory of Arizona owns 14,080 acres, and the remainder is in private ownership, but the popularity of the irrigation project is shown by the fact that all the land owned by the territory has already been filed upon.

When the great basin is letting out its flood of water, the portion assigned to each farmer will equal four feet deep over the whole of his farm once each year. Ultimately the dam will add 50,000 acres to the farming land of the United States.

There have been irrigation works in the valley since before the dawn of history. In fact, if anyone wanted to raise a crop of any sort, they had to irrigate. The Pueblo Indians, before the first Spanish invasion of the region, scratched little *ascequias* and raised crops of melons and corn. The Spaniards later built more extensive works, and the American settlers later still took out bigger ditches, and when the wonderful fertility of the soil was established, they used all the water there was to be had from the Verde and Salt rivers, though there was never enough to go round, and no attempt was made to cultivate more than a fraction of the best land.

When the big Salt River project was put forward by the Government, arrangements were made to take over all the private irrigation works. The water will be led from the big reservoir in the Tonto Basin, through miles of canals, that are already built, and will give a steady and reliable supply of water to land that has already been used. There will be thousands of acres of new land added to the area now under cultivation, and there will be more water per acre available than ever before. What will be done can be judged from what has been done already with inadequate means. The valley will raise anything, from dates and ostriches to alfalfa hay and cantaloupes. In fact, the cantaloupes of the Salt River Valley are already famous all over the West, and there promises to

be a larger supply than ever, without meeting the market demand. Almond trees and orange orchards flourish, and there are four or five cuttings of alfalfa hay a year. The valley is a natural sanitarium. It is estimated that when the work is completed the crops from the irrigated land of the valley in a single season will pay for its whole cost.

The high tariff is so good for workers in the United States that a majority of the cotton spinning mills in Massachusetts have been able to give their operatives a holiday of from a week to a month. The "hands" take their rest at their own expense, having made so much more goods than their employers can dispose of as to render it necessary to give them a chance to work off stocks. Another notable testimony to the certainty with which tariffs can be relied upon to provide variety in life is the news that the Carnegie Steel Combine has been obliged to close its yards at Laurensville for want of orders. The unfilled orders on its books at the end of August amounted to only 3,537,000 tons, a decrease of over 400,000 tons.

On August 17 the number of idle railroad cars was 73,000, a decrease of 29,000 in a fortnight, and of 69,000 compared with July 6, when 142,000 were "out of work," the largest number for the year. Within the next two months probably there will be a famine of cars. The question is very serious, because in autumn there is always an insufficient number, and a tremendous surplus in the other months of the year. In April, 1908, there were 413,000 cars lying idle. In October, 1909, there was a shortage of more than 5,000.

The following table shows the amount of capital involved in new Yankee issues in August, and the difference between this year and last:—

	Railway Companies.		Industrial Companies.	
	1910.	1909.	1910.	1909.
	\$	\$	\$	\$
Bonds	18,825,000	27,827,000	9,200,000	14,700,000
Short-date notes	6,250,000	5,000,000	5,520,000	10,600,000
Shares	3,490,000	7,300,000	20,188,000	17,583,000
Total	28,565,000	40,127,000	34,908,000	42,883,000

Continental Memoranda.

Nothing is more to be admired about foreign bourses at the present time than the language of those who day by day endeavour to describe them. For variety, for ingenuity in the art of saying the same thing in new phrases, or of saying nothing at all, the descriptive artists among bourse recorders would be difficult to match, because they work with what is really a most limited vocabulary and have to fall back upon a comparatively small selection of adjectives for the means of producing their effects, this and a mixture of political gossip and surmise. It all means that there is next to nothing to write about. In Paris the Turkish loan is not yet out of the way, but is expected to be so very soon now. At the presence of the Turkish Prime Minister rivalries subsided, Ministers became soft spoken and amenable, banks that snarled ranged up and stood shoulder to shoulder—for said one organ, "What Paris refuses London is ready to devour," or words to that effect. This is a mistake. London is not hankering after a Turkish loan, but if the notion that it is causes the French Government and banks to get to business and launch a loan we have no objection. The sooner this financial operation is over the clearer will the way be for the Hungarian, Bulgarian, Austrian, Greek, Russian, Italian, Servian, Moroccan and other loans hanging in the background, and for the domestic ones of France itself. Will there be room for Yankee loans as well? No, not yet; the Yankees have not yet begun to give guarantees, have not even consented to guarantee their cotton bills of lading.

But Paris is sufficient unto itself, and the revenue is coming in so well that M. Cochery may be able to launch his old-age pensions without an income-tax after all. August receipts were £403,000 above the estimates and £250,000 higher than August last year,

making the total since the beginning of January £3,970,000 more than the estimates and £1,940,000 above the receipts in the first eight months of last year. No wonder Rente is "admirably" strong, and the Bourse eager to be at work once more. Will it after the Turkish loan provide £9,500,000 for the improvement of Russian ports? They want improving very badly, and the reformations ought to pay.

A pleasant surprise came to cheer German bourses in the shape of the Phoenix Company's dividend. Much was expected from this great steel company, but it went well beyond expectations as the subjoined comparative summary of results will demonstrate, and had the markets been free from preoccupations about electricity they would probably have put prices up with more vigour. As it was they were all busy conjecturing what the Siemens-Schuckert combination is going to do by way of counter stroke to the great A. E. G. Felton-Guilleaume fusion. It is not going to play second fiddle to the Allgemeine everyone says, and rumours of absorptions abound. They all mean further additions to the shares, by playing with which markets live. Here are the points in the Phoenix Company's balance-sheet, showing the result of the working in 1909-10 compared with 1908-9:—

	Marks.		Marks.
Gross profits.....	30,145,000	Inc.	7,145,000
Amounts written off ..	10,888,000	..	31,000
Nett profit.....	22,797,000	..	8,056,000
Dividend	15 %	..	6 %
Brought forward.....	3,658,000	..	119,000

It is not surprising that some of our iron masters should be Protectionists, for not one of them could make his dividend mount as that of the Phoenix Company has done this year. Some of them have done not so badly though, and have never dipped so low as their German rivals.

M. Yves Guyot has written an exhaustive article on the activity of the Port of Antwerp. It is more important than Liverpool, and is a rival to London, Hamburg, and Rotterdam, 6,947 ships having come and gone in 1909. The tonnage continually increases; in 1870 the average for each ship was 330 tons, and in 1909 it was 1,833 tons. What strikes M. Yves Guyot most is the German appearance of Antwerp. Of a total 18,350,000 tons handled, 16 per cent. and over forms the trade with Germany. When the river traffic is added the proportion is much greater. There are only two seaports at the mouth of the Rhine—Rotterdam and Antwerp. By the nature of things German houses and German banks have installed themselves at Antwerp. German influence is a result of its geographical position, but this position has been taken advantage of by German shippers, merchants, and bankers.

M. Ambroise Rendu says there has been no such bad year for French wine-growers in the memory of man as 1910. The first leaves of the vines were drowned with rain, and the persistent damp brought into being every disease that vines are heir to. In a number of the departments in the centre and east there is real disaster because expenses have increased by the greater care which had to be taken of the tortured crop while the yield gradually disappeared. In the midi and south-west slightly better conditions prevail, but the crops are several weeks behind time, and the grapes can ripen only if the sun condescends to shine. The vintage, even of the most favoured regions, will be long delayed, and between then and now black rot may appear to complete the series of troubles. The most optimistic estimates are that the present crop will be about two-thirds of the normal, and it is probable that it will only be one-half of a good year. Thus 1910 will be a disastrous year for the growers of fine wines, and they will have to face enormous expenditures in bringing back health to the plants to ensure a fair yield in 1911, if the summer is satisfactory. In the poorer qualities the rise in price will compensate for the decrease of the quantity. The quality of wine will be much inferior to that of 1909, which was mediocre at the best from want of heat. Growers now are talking of using sugar on a great scale. That would be a

temporary resource, and might remedy the evil. Government should pay attention to this treatment, which is likely to become necessary if autumn does not make up for the rigours of summer.

The International Commercial Association of the City of London has invited 80 representative French merchants to pay London a visit, probably beginning on October 11. The party will be shown the business "sights" in London and the provinces, and will attend a gala representation at Covent Garden.

La Côte Européenne confirms the rumours that a Belgian financial group intends forming a bank in Moscow to support Belgian industrial enterprises in Russia, and that two Belgian banks are to combine in founding a branch at Berlin with a bureau at Hamburg.

On January 1, 1910, there were 160,095,000 people in Russia. The population has increased by 33 million inhabitants, or 22.6 per cent. since the last census taken in 1897. Russia occupies the first place as regards population among civilised countries. Its rivals are:—United States, 83 million; Germany, 61 million; Japan, 49 million; Austro-Hungary, 48 million; England, 44 million; France, 39 million; and Italy, 34 million. The total area of the Russian Empire is 19,099,000 square versts, giving 8.3 inhabitants on each. It, therefore, comes low down as regards density. Belgium has 272.9 inhabitants per square verst; England, 157.6; Germany, 127.2; and France, 823.1. Russia is intensely an agricultural country, only 21 millions live in towns, or 13.5 per cent.; 92.5 per cent. of the remainder are agriculturists, 4.6 per cent. officials and 3.8 per cent. merchants. (Three versts equal about two English miles.)

During the first four months of 1910 25,371,000 passengers were carried by the Russian railways, an increase of 1,688,000 compared with the same months in 1909. The goods transports at 2,194,178,000 pouds have increased by 187,857,000 pouds, and the total receipts of 143,425,000 roubles show an increase of 8,728,000 roubles. The Ministerial Council has decided that the survey of the great Trans-Caucasian Line should be begun, and that the building of Kars-Sarakamysk Line should be set on foot. The Moscow-Windau-Rybinsk Railway Company has asked for permission to build a line from Rybinsk to Bul. This new line would shorten the journey from Siberia to the Baltic ports, and would greatly facilitate the export of Siberian products.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	33	Luniva, £1	12	12
Anglo-Malay, 2/-	25.6	24.6	Malira Forest, 15/- pd. ..	14	14
Banteng, £1	248	248	Malagas, 17.6 pd. ..	14pm	14pm
Batu Caves, £1	172	172	Malacca Ordinary, £1 ..	8	8
Batu Tiga, £1	52	42	Malayalam, 15/- pd.	14 pm	14pm
Beaufort Borneo, £1	2pm	2pm	Memabent, £1	14	14
Bukit Kajang, 15/- pd.	24pm	24pm	North Borneo State, £1 ..	14	14
Bukit Mertajam, 1/- pd.	5/6	7	Nyassa, 5/- pd.	3.0	3.0
Bukit Rajah, £1	172	163	P. P. A. (Ceylon), £1	3	3
Cicely Ordinary, 2/-	22	22	Perak, 25/- pd.	9.0	9.6
Do. Preferred, 2/-	22	24	P. P. A. (Ceylon), £1	3	3
Consolidated Malay, 2/- ..	27/xd	26/3	Rubber Est. of Ceylon, £1	24	24
Damansara, £1	8	7	Rub. Est. of Johore, 15/-pd.	2	12
Eastern Internal, 12/6 pd.	1pm	14pm	Rub. Invest. Trust, 2/- pd.	14 pm	14 pm
Federated Selangor, £1 ..	163	163	Sapang Rubber & Tob., £1	12	12
General Ceylon, £1	32	32	Sapamaland, £1	2	11
Glen Bervie, 12/6 pd.	24pm	24pm	Seacole, £1	4	4
Glendon, 15/- pd.	4pm	34pm	Selangor, 2/-	7	7
Goleonda, £1	62	57xd	Soremban, £1	12	12
Golden Hope, £1	62	52	Sriang, 15/- pd.	14	14
Highlands & Lowlands, £1	58	58	Singapore Para, £1	3	3
Inch Kenneth, £1	152	143	Straits S. (Bertani), 25/-	12	12
Kamuning (Ierak), 1/- pd.	6/6pm	5/6pm	Sumatra Para, £1	12	11
Kepeng, £1	62	6	Sungai Kapar, 2/-	10	10
Kepitgalla, £1	15.6	14	Sungai Saka, £1	14	14
Klangan Produce, 2s.	22/6	21/6	Sungai Way, £1	14	14
Kuala Lumpur, £1	9	8	Tanjong, 25/- pd.	24	24
Labu, 2/-	17/5	16/3	Teloran, 2/- pd.	24	24
Lanadron, £1	6	52	Tenon Borneo, £1	24	24
Langkat Sumatra, £1	32	32	Trom Borneo, £1	24	24
Lan Kon, 17/6 pd.	17.6	17.6	United 1 week, £1	4	4
Lanka Plantations, £10 ..	58	52	United Sumatra, £1	52	52
Ledoury, £1	48	42	United Sumatra, 2/- ..	12	12
Linggi Plantation, 2/- ..	53.3	53.3	Vatambura, 2/- pd.	44	44
London Asiatic, 2/-	13	12	West Ind. 2/- pd.	20	2
Lumut, 14/- pd.	14pm	14pm			

By some mischance the printers in making up the paper last week left out the address from the letter correcting some figures in our article on "Things Chilian." Mr. David Burns, the writer, is of course the manager of the London agency of the Banco de Chile.

Critical Index to New Investments.

CAM AND MOTOR GOLD MINING CO., LTD.

This company acquires 138 gold claims in the Gatooma District, Southern Rhodesia, from the London and Rhodesian Mining Company, the African and European Investment Company, the Rhodesian Abercorn Shamva Trust, and the Enterprise Gold Mining and Estates Company. Development work has been largely confined to the two groups which give their names to the company, but it is stated that the "Petrol" block, which is adjacent to the "Cam," is being opened up in a systematic manner, and latest advices are of such an encouraging character as to cause the directors to believe these claims are likely to turn out equal to the "Cam." It is estimated that the tonnage already available amounts to 222,727 tons, averaging $10\frac{1}{2}$ dwts. in the Motor lode and 80,340 tons, averaging $11\frac{1}{2}$ dwts. with a total value of £680,000, while the working costs should not exceed 30s. per ton. A working capital of £150,000 is said to be sufficient to equip the mines, including the sinking of the new main shaft at Motor, the water supply, and the necessary reduction plant capable of dealing with a large monthly tonnage, but the directors prefer to be on the safe side, and are providing £200,000. The capital of the company is £500,000 in £1 shares, of which £325,000 represents the purchase price, payable as to £225,000 in shares and £100,000 in cash. Subscriptions are invited for another 225,000 shares, and although the venture is only in the early stages of development, the directors have seen fit to ask a premium of 7s. 6d. per share, which is rather discounting the future. The whole issue, however, has been underwritten for a commission of 5 per cent. in cash and a call on the 50,000 reserve shares at 35s. per share up to September 30, 1911.

LIVERPOOL VICTORIA INSURANCE CORPORATION, LTD.

This company was registered in December, 1907, to transact ordinary life, fire, accident and sickness, and general casualty business, and has an authorised capital of £500,000, of which £361,408 has been subscribed, and £65,352 paid up. By agreement with the Liverpool Victoria Legal Friendly Society, which was established in 1843, it secured for an agreed consideration the joint use of the whole of the society's branch offices, and approximately 7,000 of that society's district managers, inspectors, and agents are acting in like capacities on behalf of the Corporation. In addition, the Corporation has its own branch offices in several important centres, and altogether has approximately 13,000 agents operating from about 300 branch offices. For the year ended March 31, 1909, the premium income was £28,788, and in the following year it rose to £66,524, while for the current twelve months the directors anticipate that it will reach £160,000. To meet the requirements of additional capital an issue of 60,000 £1 shares was offered for subscription at a premium of 5s. per share, and preference in allotment as regards 33 per cent. was promised to holders of existing shares, while the whole issue was underwritten for a commission of 4 per cent. on the issue price. The new shares are to be known as "C" shares, but will rank *pari passu* with the 200,000 "A" shares, 2s. 6d. paid, and 161,408 "B" shares, 5s. paid. By the articles of association the shareholders receive 10 per cent. of the divisible profits of the life department, and the whole of the profits of the other departments, as well as the income from the investments, the last named being expected to yield a revenue equal to a dividend of over $3\frac{1}{2}$ per cent. on the paid up capital. The business appears to be a progressive one, but it has hardly been long enough in existence to justify the demand for such a high premium as 25 per cent. on the new shares.

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LTD.

This company takes over from the Malaya General Co., Ltd., an estate of 10,000 acres in Johore for which it pays £30,000 in cash, and proposes to develop it as a rubber plantation. No work has yet been done on

the property, but a contract has been entered into with a Chinese contractor to clear and plant 1,000 acres, and to upkeep them until the trees are five years old at a total cost of £15 per acre. In the meantime, the vendors guarantee a dividend of 5 per cent. per annum until June 30, 1915, and will deposit approved securities of the value of, at least, £20,000 to secure the due payment. The capital is £150,000 in £1 shares, of which 50,000 are held in reserve, 30,000 are taken by the vendors and their friends, and 70,000 were offered for subscription. No underwriting commissions were paid, and the fact that the vendors are buying shares to the amount of their purchase price indicates that although the venture is speculative, they, at least, have confidence in its success.

MEPPADI WYNAAD TEA CO., LTD.

A number of estates in the Wynaad district of Southern India, having a combined area of 5,305 acres, of which 1,702 acres are under cultivation, are acquired by this company for £63,167 in cash, £1,000 in shares, and an option on 10,000 shares up to December 31, 1913. The capital is £200,000 in £1 shares, of which 94,000 are held in reserve and 500 have been taken by the directors, while 104,500 were offered for subscription and were underwritten by the promoters for a commission of $2\frac{1}{2}$ per cent. Of the total area 1,112 acres are under mature tea, 122 acres under immature tea, 125 acres under coffee, 276 acres under pepper and 57 acres under Para rubber, in addition to which it is proposed to plant 800 acres with tea and 200 acres with rubber. Intending subscribers were expected to be satisfied with estimates that the tea crop for the period from August 8, 1910, to September 30, 1911, should amount to 780,000 lbs., and that with a margin of $2\frac{1}{2}$ d. per lb. between cost and selling price the profit should be £7,312. The lack of information regarding past results is a serious flaw in the prospectus, which is not compensated by the statement that Mr. R. K. Walker values the property at £67,710, or £3,500 more than the price paid, and the venture must, under the circumstances, be considered speculative.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. D.—(1) Good, but not very marketable, and fully-priced at 99. (2) This is not so good and dear enough at 85. (3) Excellent, if you can get it at or around 103-103½. (4) We rather think this is the best of all, at not more than 81 or 82, and would put the order of excellence thus—4, 3, 1, 2.

C. K. C.—(1) There is a fair chance here, because it may suit the play of those in control to send up the price. Intrinsically the shares appear to be fully valued, as the management will have hard work to earn 10 per cent. in the present state of markets. (2) The one you mention will do as well as any, but you might mix with some of the very low price.

H. J.—Hold. It would be wrong tactics to sell now. Rather buy a little more.

L. N. E.—We do not like to say, because the premium is so high. The concern is no doubt enormously strong, but its shares are at the mercy of the gamblers still, and we should not care to hold them. (2) Yes, fairly well; though there is not much rise in the price the interest should be safe.

W. H. G.—It is, of course, a speculative venture, but property is large and has possibilities. We think you might hold on a little longer, as this market may wake up again a little later in the year.

H. C. M.—Dividend estimates vary, but some increase seems fairly certain. Market is naturally sensitive to the labour trouble, but if this is got over price should go higher.

Mariner.—(1) On no account; much better accept lower rate and feel safe. (2) Hongkong and Shanghai Banking Corporation.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for August:—Metropolitan District: gross receipts, £51,072 + £4,153; working expenses, £28,546—£330; nett receipts, £22,526 + £4,483. London Electric: gross receipts, £51,518 + £2,427; working expenses, £30,655—£470; nett receipts, £20,863 + £2,897. London United Tramways: gross receipts, £33,996—£1,005; working expenses, £21,903 + £1,584; nett receipts, £12,093—£2,588.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 7, \$7,797, increase \$2,624; aggregate from July 1, \$65,803.

Argentine North Eastern.—Traffic receipts for week ended Sept. 9, £5,155, increase £750; aggregate from July 1, £45,898, increase £5,453.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 13, Rs. 91,000, increase Rs. 15,549; aggregate from July 1, Rs. 5,52,500, increase Rs. 53,939.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Aug. £14,809, increase £4,218; aggregate from July 1, £28,715, increase £6,538.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 7, \$286,500, increase \$96,100; total from July 1, \$2,604,600, increase \$763,600.

Cartagena (Colombia) Railway.—Receipts for July, £24,005, increase £3,945.

Colombian Northern.—Nett receipts for July, £4,443, increase £1,109.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 20, £5,895, increase £210; aggregate from April 1, £81,681, decrease £1,233.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 13, Rs. 24,408, increase Rs. 5,597; aggregate from July 1, Rs. 1,87,885, increase Rs. 43,221.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of Aug. £5,532, decrease £769; aggregate for 2 months £11,702, decrease £527.

North Western of Uruguay.—Traffic receipts for Aug., \$22,700, increase \$726; aggregate for 2 months \$48,900, increase \$6,562.

Quebec Central Railway.—Traffic receipts for the 1st week of Sept., \$25,570, increase \$3,596; aggregate from July 1, \$281,448, increase \$50,240.

Quebec and Lake St. John.—Traffic for July, \$56,689; increase \$2,301.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 13, Rs. 23,153, increase Rs. 1,979; aggregate from July 1, Rs. 1,70,872, increase Rs. 25,017.

Uruguay Northern.—Gross receipts for month of Aug. £1,777, increase £160; aggregate for 2 months £3,522, increase £309.

White Pass and Yukon Railway.—Traffic receipts for period ended Aug. 31 amounted to \$93,231.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 11, £1,173, increase £49; aggregate from July 1 £10,958, decrease £667.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 10, £864, decrease £150; aggregate from July 1, £10,304, decrease £856.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 10, £382, decrease £52; aggregate for 11 weeks, £3,856, decrease £308.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 7, £1,035, increase £135; aggregate for 36 weeks, £29,763, increase £1,563.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 9, £6,451, increase £905; aggregate for 10 weeks, £64,495, increase £3,999.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 9, £35,366.

Burnley Corporation.—Traffic receipts for week ending Sept. 10, £1,454, increase £87; aggregate for 10 weeks, £12,965, decrease £8.

Dublin United.—Traffic receipts for week ending Sept. 9, £6,032, increase £615; aggregate from July 1, £62,603, increase £1,311.

General Motor Cab.—Receipts for week ending Sept. 10, £12,202, decrease £1,234; aggregate from Aug. 1, 1910, £73,336, decrease £4,030.

Hastings and District.—Traffic receipts for week ending Sept. 8, £1,423, decrease £18; aggregate for 9 weeks, £14,441, increase £105.

Isle of Thanet.—Traffic receipts for 7 days ending Sept. 10, £1,616, increase £173; aggregate from Oct. 1, £31,794, increase £2,023.

London County Council.—Traffic receipts for week ending Aug. 31, £40,468, increase £3,423; aggregate from April 1, £921,566, increase £121,892. Miles 135½, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 10, £33,422, increase £64; aggregate from Oct. 1, £1,562,015, decrease £113,668.

London United.—Traffic receipts for week ending Sept. 10, £6,610, increase £131; aggregate from Jan. 1, £232,016, increase £9,593.

Provincial Trams.—Traffic returns for week ending Sept. 10, £2,081, increase £27; aggregate from Oct. 1, £83,965, decrease £367.

Sunderland District.—Traffic receipts for week ending Sept. 7, £438, decrease £35; aggregate for 45 weeks, £19,375, decrease £1,384.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 11, £1,242, increase £43; aggregate for 37 weeks £46,107.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Sept. 9, £47,392, increase £6,799; aggregate from Jan. 1, £1,591,134, increase £188,082.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 26, £15,413, increase £2,313; aggregate from July 1, £30,673, increase £3,270.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Aug. £21,950, decrease £470; aggregate 8 months £144,795, increase £13,548.

British Columbia Electric.—Nett earnings for July, \$85,865, increase \$4,347. Aggregate nett earnings, including income from investments from July 1 to July 31, \$107,865, increase \$9,847.

Buenos Ayres Lacroze.—Gross earnings for Aug., £30,063, increase £5,294; aggregate 2 months, £59,680, increase £12,728.

Calcutta.—Traffic receipts for week ending Sept. 10, Rs. 54,842, increase Rs. 3,756.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,564; Port Elizabeth, £2,617.

Carthage and Herrerias.—Traffic receipts for the month of Aug. £1,994, decrease £141; aggregate for 8 months, £20,195, increase £3,537.

Kalgoorlie Electric.—Gross receipts for Aug., £3,985; aggregate from Jan. 1, £28,011.

Lisbon Electric.—Earnings for July, 145,441 milreis.

Madras Electric.—Traffic receipts for fortnight ended Aug. 31, Rs. 20,880, decrease Rs. 250; aggregate from Jan. 1, Rs. 323,532, increase Rs. 18,295.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £45,500.

Mexico.—Nett earnings for month of July, \$261,696, increase \$31,228; aggregate for 7 months \$1,654,076, increase \$102,211.

Monte Video United.—Gross receipts for Aug., £22,256, increase £3,045; aggregate for 10 months, £235,619, increase £22,764.

Pará Electric.—Receipts for week ending Sept. 12, £3,526, increase £487; aggregate for 41 weeks, £135,319, increase £17,142.

Perth (W.A.) Electric.—Gross receipts for 5 days ending July 20, £1,052.

Puebla.—Nett earnings for Aug., \$45,800, increase \$5,600; aggregate from Jan. 1 \$345,300, increase \$45,800.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 35th week of 1910, \$45,303, increase \$12,460.

Sao Paulo.—Traffic returns for July, nett earnings, \$153,158, increase \$37,376; aggregate for 7 months \$1,038,429, increase \$170,711.

Twin City Rapid.—Traffic receipts for the month of July, \$682,611, increase \$42,517; aggregate from Jan. 1, \$4,264,859, increase \$374,699. Nett traffic receipts, \$364,017, increase \$1,494; aggregate for 7 months, \$2,198,137, increase \$208,030.

Vera Cruz Electric.—Nett earnings for Aug. \$18,300, increase \$2,500; aggregate from Jan. 1 \$144,100, increase \$27,900.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	%	Amt.	In. or dec. on 1909.	%
Barry	Sept. 10	14,670	- 1,810	10	144,832	- 6,597	10
Brecon and Merthyr	" 11	2,308	- 19	10	23,758	- 799	10
Cambrian	" 11	7,807	+ 400	8	96,141	+ 5,216	8
Central London	" 10	5,352	+ 384	10	52,212	+ 3,045	10
City and South London	" 11	3,105	- 46	10	30,717	+ 157	10
Furness	" 11	11,871	+ 1,130	10	115,821	+ 10,100	10
Great Central	" 11	38,300	+ 4,000	10	891,330	+ 34,500	10
Great Eastern	" 11	115,800	+ 5,500	10	1,253,000	+ 51,000	10
Great Northern and City	" 10	1,348	- 45	10	12,945	+ 444	10
Great Northern	" 10	131,400	+ 3,000	10	1,116,700	+ 23,300	10
Great Western	" 11	321,000	+ 14,000	10	3,133,000	+ 128,000	10
Hull and Barnsley	" 11	13,027	- 65	10	118,893	+ 4,804	10
Lancashire and Yorkshire	" 11	131,244	+ 3,690	10	1,388,154	+ 24,000	10
Lon. Brighton & S. Coast	" 10	72,817	+ 1,750	10	801,533	+ 14,101	10
London & North Western	" 11	323,000	+ 9,000	10	3,399,000	+ 77,000	10
London & South Western	" 11	107,100	+ 3,800	10	1,158,400	+ 27,000	10
London Electric	" 10	11,415	- 20	10	114,145	+ 895	10
Lon., Tilbury & Southend	" 11	14,458	+ 1,641	10	163,524	- 87	10
Metropolitan	" 11	10,441	- 420	10	104,441	+ 5,152	10
Metropolitan District	" 10	10,073	- 730	10	100,053	+ 6,225	10
Midland	" 10	254,000	+ 8,000	10	2,541,000	+ 8,000	10
North Eastern	" 10	221,217	+ 3,787	10	2,228,495	+ 36,887	10
North London	" 11	8,067	- 212	10	78,300	- 22	10
North Staffordshire	" 11	20,240	+ 360	10	190,890	+ 8,190	10
Rhymney	" 11	6,120	- 420	10	68,824	+ 888	10
South Eastern & Chatham	" 10	114,475	+ 4,092	8	1,199,705	+ 47,028	8
Taff Vale	" 11	11,475	- 108	10	114,475	+ 9,207	10

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 11	95,033	+ 3,249	6	597,533	+ 2,569	6
Glasgow & South Western	" 10	39,000	+ 1,000	0	292,300	+ 7,000	0
Great North of Scotland	" 10	11,100	+ 280	0	68,400	+ 1,000	0
Highland	" 11	14,348	- 647	0	27,208	+ 1,448	0
North British	" 11	92,795	+ 2,503	0	629,127	+ 1,147	0

IRISH RAILWAYS.

Belfast and County Down	Sept. 9	3,340	+ 350	"	43,410	+ 1,200	"
Cork, Brandon & S. Coast	" 9	2,177	+ 48	"	22,277	+ 202	"
Great Northern	" 9	22,405	+ 942	10	133,443	+ 7,015	10
Midland Great Western	" 9	12,238	+ 673	"	127,220	+ 3,470	"

* From July 1.

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Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

As was anticipated, the Money Market was flooded with credit to an uncomfortable degree last Saturday by the repayment of £4,000,000 Treasury Bills, the effect of which was felt for several days. Lenders found it exceedingly difficult to employ all the funds at their disposal, and were glad to get $\frac{3}{4}$ per cent. for overnight loans, while some had to be content with $\frac{1}{2}$ per cent. for part of their surplus balances. Less disposition was shown as the week wore on to accept such nominal rates, and the policy of "sitting upon" their money adopted by some of the banks helped to create a rather better inquiry. Day-to-day loans, however, have at no time cost more than $1\frac{1}{4}$ per cent., even when Stock Exchange pay day requirements were added to the usual market needs. Weekly fixtures also could generally be obtained at $1\frac{1}{4}$ per cent., although the joint-stock banks mostly adhered to their policy of refusing to lend at a lower rate than they are paying on deposits. Advances into October were arranged at $1\frac{3}{4}$ per cent., and the India Council, after charging 2 per cent., had later to come down to the same figure for renewing some small amounts for a month. To-morrow (Saturday) a further £5,000,000 of Treasury Bills will be redeemed against £3,000,000 of new bills to be paid for, but it is probable that the transaction will not result in a very large addition to the market's resources. The new bills, it is true, were mostly taken by the Japanese and the Continent, so that the market will not have to find the money for them; but it is thought that the purchases were largely in the nature of replacements of expiring bills, while the greater part of the remaining £2,000,000 are also believed to be held in other quarters than the market.

The superabundance of money had its usual effect in stimulating the competition for bills, and as the supply is much smaller than usual, owing to the deadlock between European and American bankers over the question of cotton bills, rates were forced down rather sharply. Another influence in depressing quotations

was the low rate at which the £3,000,000 Treasury bills were allotted. Applications for these amounted to £9,711,000, and tenders at £98 9s. 6d. received about 15 per cent., the average rate being £2 19s. 9-19d. per cent. Very few of the bills were secured by the market, owing to keen Japanese and Continental competition, but the effect was the same. Fine three months' maturities were taken at $2\frac{3}{4}$ per cent. and four and six months' bills at $3\frac{3}{8}$ per cent., but the short-dated paper was most sought after, and sixty-day usances changed hands at $2\frac{1}{2}$ per cent. At these levels, however, brokers felt that rates could not be allowed to fall further with safety, and most of them were more disposed to sell than to buy. For one thing the market recognises that a settlement in regard to cotton bills may be arranged at any moment, in which case it may expect to have these bills coming forward rapidly and in large amounts as the result of the delay. For another, the gold outlook is none too encouraging. Not only is the Bank steadily losing gold abroad, but it is getting no opportunity to replenish its stock from the new metal coming into the market, owing to the keenness of the Continental demand. Last Monday's arrival, after Indian and trade requirements had been satisfied, was divided between Russia and Holland. Both countries seem likely to continue to take gold, although the Dutch Bank to-day reduced its rate to 4 per cent. With the end of the quarter approaching, Germany is also expected to want the metal, and in some quarters the fear is expressed that before these demands can be satisfied the open market supplies may have to be supplemented by withdrawals from the Bank. Having regard to these possibilities, the discount market felt that rates should be harder, and some houses have put their quotation for ninety-day maturities up to $2\frac{7}{8}$ per cent. The actual working rate, however, is not quite so good, and the moderate business done has been mostly at $2\frac{3}{8}$ per cent.

Exports of gold during the Bank week amounted to £510,000, but, owing to the return of holiday, and, perhaps, of some harvest, money, the stocks of gold are actually £268,000 higher at £39,709,000. Notes have also come back from circulation to the extent of £549,000, with the result that the reserve is £817,000 up at £30,505,000, the proportion to liabilities being $1\frac{1}{4}$ per cent. higher at $53\frac{3}{8}$. Of the £5,000,000 Treasury bills which matured last Saturday, the Treasury return showed that the £1,000,000 held privately was reissued. The redemption of the other £4,000,000 caused a reduction of £3,536,000 in Public Deposits, and with the money thus distributed the market paid off £496,000 of its liabilities under Other Securities, and increased Other Deposits by £3,601,000 to £43,750,000. The reduction of £245,000 in Government Securities possibly represents the repayment of Treasury bills held by the Bank.

A call of £30 11s. 7d. per bond is due on Tuesday on the Southern Pacific Company's bonds issued in June last, which will require £1,529,000, but as the issue was made simultaneously in the United States and on the Continent, it is impossible to say what proportion will have to be found by our market. Apart from this, the instalments on new issues, large and small, payable next week, amount to £1,800,000, of which £246,725 is on Steel Company of Canada 6 per cent. first mortgage bonds on the 20th, £954,500 on Royal Mail Steam Packet debenture stock on the 22nd, and £425,000 on Grand Trunk Pacific Railway first mortgage bonds on the 23rd.

SILVER.

Offerings of silver have been small this week, and quotations have moved within very narrow limits. The spot price fell $\frac{1}{16}$ d. on Saturday and Monday, but improved by the same fraction on each of the next three days, on a moderate demand from India and the Far East. Forward metal also relapsed at first, and has not advanced to the same extent, owing to a little selling from China, the result being that the premium on this position is now only $\frac{1}{16}$ d. per oz., the respective prices being $24\frac{1}{16}$ d. and $24\frac{3}{8}$ d. per oz. To-day the market weakened a little, and prices close $\frac{1}{8}$ d. lower

for both positions at 24½d. and 24⅝d. per oz. Applications for the Rs. 40,00,000 India Council drafts amounted to Rs. 3,97,75,000 in bills and Rs. 77,50,000 in telegraphic transfers. Of these, Rs. 36,75,000 were allotted in bills and Rs. 3,25,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-8d. per rupee receiving about 18 per cent. Special sales have since been made of Rs. 90,000 in bills at 1s. 4 1-8d. and Rs. 3,50,000 in transfers at 1s. 4 3-32d. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 13th inst. the total sales were Rs. 12,91,90,288, realising £8,620,925 compared with Rs. 14,39,33,305 for £9,567,324 up to September 14, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 14, 1910.

ISSUE DEPARTMENT.

	£	£
Notes Issued	56,690,825	Government Debt 11,015,100
		Other Securities 7,434,000
		Gold Coin and Bullion .. 38,240,825
		Silver Bullion —
	£56,690,825	£56,690,825

BANKING DEPARTMENT.

	£	£
Proprietors' Capital ..	14,553,000	Government Securities .. 15,620,770
Reserve	3,683,273	Other Securities 29,200,176
Public Deposits (including		Notes 29,036,495
Exchequer, Savings		Gold and Silver Coin .. 1,468,147
Banks, Commissioners		
of National Debt, and		
Dividend Accounts) ..	13,327,286	
Other Deposits	43,749,663	
Seven Day and other Bills	21,366	
	£75,334,588	£75,334,588

Dated Sept. 15, 1910.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 15.		Sept. 7, 1910.	Sept. 14, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,684,467	Rest	3,681,854	3,683,273	1,419	—
8,210,382	Pub. Deposits ..	16,862,841	13,327,286	—	3,535,555
47,482,207	Other do. ..	40,148,554	43,749,663	3,601,109	—
36,083	7 Day Bills ..	12,936	21,366	8,430	—
	Assets.			Decrease.	Increase.
15,329,192	Gov. Securities.	15,874,770	15,620,770	245,000	—
28,876,006	Other do. ..	29,696,428	29,200,176	496,252	—
29,740,941	Total Reserve ..	29,687,987	30,504,642	—	816,655
				4,352,210	4,352,210
				Increase.	Decrease.
£		£	£	£	£
20,211,885	Note Circulation	28,203,045	27,654,330	—	548,715
40,312,326	Coin and Bullion	39,441,032	39,708,972	267,940	—
5 1/2 p.c.	Proportion ..	52 1/2 p.c.	53 1/2 p.c.	1 1/2 p.c.	—
2 1/2	Bank Rate ..	3	3	—	—

Foreign Bullion movement for week £510,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,934,000	1,020,900,000	108,034,000	—
Mar.	1,394,021,000	1,286,464,000	107,557,000	—
Apr.	1,443,165,000	969,629,000	473,536,000	—
May	1,135,645,000	1,063,943,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
Week ending				
July 6	391,066,000	303,912,000	87,154,000	—
" 13	259,255,000	279,818,000	—	20,563,000
" 20	339,807,000	251,539,000	88,268,000	—
" 27	234,149,000	212,329,000	21,820,000	—
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	265,230,000	34,449,000	—
" 24	223,898,000	206,302,000	17,596,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
	10,393,878,000	9,440,116,000	953,762,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Saturday—Egypt £100,000
	Tuesday—Straits (set aside) .. 25,000
	Thursday—Alexandria 100,000
	" Constantinople 420,000
	" South America 6,000
Nett Efflux	Friday—Egypt 50,000
£701,000	£701,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,000,000 in six months Treasury Bills, when the total applied for was £9,711,000. Applicants at £98 9s. 6d received about 15 per cent., and above in full, the average rate being £2 19s. 9 1-2d.

Amount.	Duration.	When repayable.	Rate per cent.
5,000,000	6 months	1910.	
3,500,000	6 months	Sept. 17.	3 1 10 1/2
4,000,000	6 months	Sept. 29.	3 6 0
3,600,000	6 months	Oct. 28.	3 13 8 1/2
* 3,900,000	6 months	Feb. 11, 1911.	3 1 8 1/2
20,000,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended September 10.)

REVENUE.		EXPENDITURE.	
Customs	£ 761,000	National Debt Service ..	£ 265,565
Excise	477,000	Development & Road Impr.	—
Estate, &c., Duties	330,000	Other Consolidated Fund	—
Stamps	221,000	Charges	17,549
Land Tax and House Duty.	10,000	Payments to Local Taxa-	—
Property and Income Tax ..	223,000	tion	—
Post Office	450,000	Supply Services	1,377,400
Crown Lands	—	Bullion Advances	—
Suez Canal & Sundry Shares	—	Advances for Interest on	—
Treasury Bills	—	Exchequer Bonds	—
Miscellaneous	103,171	Under Telegraph Acts 1892-7	—
Bullion advance repaid ..	—	Under Military Works Acts,	—
Exchequer Bond Issue ..	—	1897-1903	—
Ways and Means Advances	—	Under Public Offices Site	—
Decrease in Exchequer	—	(Dublin)	—
balances	3,085,343	Surplus Rev. 1907-8 applied	—
		under Fin. Act, 1908 ..	1,000,000
		Treasury Bills (nett amount)	—
		Deficiency Advances repaid	—
		Ways and Means Advances	—
		repaid	5,000,000
		Increase in Exchequer	—
		balances	—
	£5,660,514		£5,660,514

BANK OF FRANCE (25 francs to the £).

	Sept. 15, 1910.	Sept. 8, 1910.	Sept. 1, 1910.	Sept. 16, 1909.
	£	£	£	£
Gold in hand	135,085,320	135,271,520	135,622,120	146,474,080
Silver in hand	33,862,520	33,838,400	33,872,000	36,000,640
Bills discounted	31,651,800	31,470,040	40,210,960	23,260,760
Advances	22,362,360	22,574,000	21,970,600	20,333,240
Note circulation	202,547,880	201,710,320	203,705,280	199,442,400
Public deposits	5,222,080	3,859,280	7,963,400	9,715,560
Private deposits	21,609,800	23,439,640	23,820,400	22,516,280

Proportion between bullion and circulation 83 1/2 per cent. against 83 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 10, 1910	Sept. 3, 1910	Aug. 27, 1910	Sept. 11, 1909
	£	£	£	£
Specie	56,154,000	58,190,000	59,824,000	55,976,000
Legal tenders	13,640,000	14,040,000	14,162,000	14,174,000
Loans and discounts ..	252,355,000	250,266,000	249,650,000	269,602,000
Circulation	8,972,000	9,128,000	9,382,000	10,170,000
Nett deposits	255,290,000	255,578,000	256,700,000	276,100,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,970,000, against an excess last week of £8,335,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1910.	Aug. 31, 1910.	Aug. 23, 1910.	Sept. 7, 1909.
	£	£	£	£
Cash in hand	51,471,300	52,365,800	55,302,500	52,163,800
Treasury Notes	3,170,350	3,201,150	3,377,800	—
Bills discounted	48,487,700	49,610,300	44,395,250	42,461,050
Advances on stocks ..	3,246,050	4,522,350	3,195,750	3,672,200
Note circulation	76,946,700	78,919,850	73,328,500	76,452,200
Public deposits	29,371,150	29,074,050	32,163,850	36,804,600

Note circulation below legal maximum £2,377,900 against £1,810,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1910.	Aug. 31, 1910.	Aug. 23, 1910.	Sept. 7, 1909.
	£	£	£	£
Gold reserve	55,406,750	55,403,667	55,398,417	57,597,458
Silver reserve	12,534,000	12,671,167	12,798,467	12,470,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,706,083	4,717,375	2,419,708	2,677,750
Note Circulation	90,385,333	92,084,750	85,722,542	83,551,317
Bills discounted	29,983,292	31,116,167	25,676,833	17,072,313

BANK OF SPAIN (25 pesetas to the £).

	Sept. 10, 1910	Sept. 3, 1910	Aug. 27, 1910	Sept. 11, 1909
	£	£	£	£
Gold	16,337,282	16,329,475	16,323,989	16,037,468
Silver	30,073,955	31,077,757	31,225,379	31,546,771
Foreign Bills	5,380,875	5,257,172	5,253,415	3,075,895
Discount and Short Bills	30,571,885	30,657,662	30,522,804	30,568,117
Treasury Account	24,093,800	24,097,308	25,100,200	25,200,075
Notes in Circulation ..	68,783,446	68,590,063	68,393,625	67,481,696
Current Account Deposits	18,068,729	17,980,600	18,430,133	19,239,517
Dividends, Interests ..	1,328,426	1,418,535	1,662,154	1,285,224
Government Securities ..	5,944,937	6,374,936	5,523,037	6,229,276

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sept. 5, 1910.	Aug. 16/29, 1910.	Aug. 8/21, 1910.	Aug. 23/Sept. 5, 1909.
Gold	£ 142,749,443	£ 141,983,018	£ 141,239,278	£ 130,391,384
Silver and subsidiary coin	7,915,741	8,152,624	8,361,186	8,311,356
Advances and bills discounted	40,156,144	39,244,808	38,461,973	37,630,534
Securities belonging to the Bank	7,939,730	7,648,638	7,466,649	7,128,869
Notes in circulation ..	118,096,004	114,400,539	112,649,840	114,472,582
Deposits and current account	50,568,682	52,600,251	51,620,213	49,009,709
Treasury account ..	23,267,077	21,829,214	23,136,551	13,828,512

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1910	Aug. 10, 1910	July 31, 1910	Aug. 20, 1909
Total cash	£ 42,097,760	£ 42,154,640	£ 42,266,000	£ 42,858,040
Inland Bills	18,156,520	18,333,240	18,875,950	16,098,540
Foreign Bills	2,817,720	2,775,040	2,652,800	2,727,000
Advances	3,415,160	3,977,920	3,460,360	2,620,400
Government securities	6,028,720	6,002,400	6,004,720	6,952,640
Circulation	58,273,000	59,112,480	59,904,680	56,309,000
Deposits at notice ..	4,877,960	4,811,760	5,458,280	5,173,920
Current accounts ..	3,304,440	3,208,160	3,387,200	3,571,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 8, 1910	Sept. 1, 1910	Aug. 25, 1910	Sept. 9, 1909
Coin and bullion	£ 8,147,880	£ 8,195,680	£ 8,179,920	£ 6,331,300
Other securities	24,468,640	25,261,560	24,740,960	23,947,960
Note circulation	32,557,440	33,537,160	32,497,160	29,914,960
Deposits	3,352,80	3,580,160	3,455,520	3,280,320

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 7, 1910.	Aug. 31, 1910.	Aug. 23, 1910.	Sept. 7, 1909.
Gold	£ 6,198,348	£ 6,204,752	£ 6,292,508	£ 4,924,828
Bills	4,641,016	4,725,812	3,982,172	3,145,450
Note circulation	10,034,572	10,252,736	9,644,060	7,834,000
Short term advances ..	950,228	920,224	953,720	1,000,404

NETHERLANDS BANK (12 Florins to the £).

	Sept. 10, 1910	Sept. 3, 1910	Aug. 27, 1910	Sept. 4, 1909
Gold	£ 9,769,623	£ 9,649,000	£ 9,640,000	£ 10,535,000
Silver	1,819,568	1,844,000	1,911,000	3,179,000
Bills discounted, etc. ..	11,331,320	11,187,000	10,868,000	10,056,000
Note Circulation	22,381,117	22,320,000	21,662,000	23,049,000
Deposits	240,432	201,000	297,000	461,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 6.	Sept. 8.	Sept. 13.	Sept. 15.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Berlin & German B. Places	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Paris	cheques	25 24 1/2	25 24 1/2	25 23 1/2	25 23 1/2
Do. do.	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland	3 months	25 5 1/8	25 5 1/8	25 5 1/8	25 5 1/8
Austria	3 months	24 3/8	24 3/8	24 3/8	24 3/8
St. Petersburg and Moscow	3 months	24 1/8	25 1/8	25	25 1/8
Italian Bank Places	3 months	25 0 1/2	25 0 1/2	25 0 1/2	25 0 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	49 1/2	49 1/2	50 1/2	50 1/2
Oporto	3 months	49 1/2	49 1/2	50 1/2	50 1/2
Copenhagen	3 months	18 44	18 44	18 46	18 44
Christiania	3 months	18 45	18 45	18 45	18 47
Stockholm	3 months	18 45	18 45	18 45	18 47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 24	25 23	Antwerp	short	25 35 1/2	25 33 1/2
Brussels	chqs.	25 35	25 33	Italy	sight	25 40	25 39
Amsterdam	sight	12 00 1/2	12 00 1/2	Constantinople	3 mths	110 10	110 07
Berlin	chqs.	20 45	20 44	Rio de Janeiro	90 dys	17 30 d.	18 10 d.
Hamburg	chqs.	20 44	20 43	Buenos Ayres	90 dys	48 30 d.	48 30 d.
Vienna	sight	24 04 1/2	24 03 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	93 51	73 55	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	4 80 1/2	4 80 1/2	Hong Kong	T.T.	1 1/2 d.	1 1/2 d.
Lisbon	sight	50 1/2 d.	51 d.	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	27 12	27 04	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 1/2 d.	2 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 1/2 2 1/2
Berlin	4	February 10, 1910.	3 1/2 3 1/2
Hamburg	4	February 10, 1910.	3 1/2 3 1/2
Amsterdam	4	Sept. 16, 1910.	4 1/2 4 1/2
Brussels	3 1/2	June 27, 1910.	2 1/2 2 1/2
Vienna	4	May 7, 1908.	4 4
Rome	5	January 27, 1908.	4 4
St. Petersburg	5	May, 1909.	— —
Madrid	4 1/2	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 1/2 5 1/2
Stockholm	4 1/2	January 22, 1910.	4 4
Copenhagen	5	May 11, 1910.	4 4
Calcutta	3	July 1, 1910.	— —
Bombay	3	July 8, 1910.	— —
New York call money ..	1 1/2-2 1/2	—	— —

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2 1/2	2 1/2
Three months	2 1/2	2 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2
Three months fine inland bills	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	4	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
7 and 14 days' notice	1 1/2	1 1/2
Current rates for 7 day loans	1 1/2	1 1/2
for call loans	1-1 1/2	1-1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 27.	Wed., Sept. 28.	Thurs., Sept. 29.
Wed., Oct. 12.	Thurs., Oct. 13.	Fri., Oct. 14.

All things considered, the Stock Exchange has been more cheerful this week than might have been expected, and business has occasionally shown signs of waking up in several directions. But it is still poor, and in the great speculative markets it is almost quite dead. The labour troubles in the North continue to cause a good deal of anxiety, but rays of hope can be discovered whenever there seems a chance of putting up prices. The boilermakers' vote at first gave the market a nasty shock, but it soon comforted itself with the reflection that a divided house cannot stand, and that if the men fight with their chosen leaders they are not likely to be very effective in fighting anyone else. It is hoped that the respite in the Great Northern dispute will be taken advantage of to effect a peaceful settlement, but the fresh outbreak of trouble in the cotton trade is not encouraging. However, there is a general disposition to take a cheerful view of the situation, and that is something to be thankful for.

THE ACCOUNT.

As usual nowadays the settlement passed off very smoothly. Bankers could not get more than 3 per cent. for their fortnightly loans, and they had to take less from some of the big people, but the demand for money was small, and there was more scarcity of stock than of credit. Lenders, in fact, again found it difficult to "take in" stock, and in many cases they paid off part of the loans they have had running with the banks. Under these circumstances rates naturally ruled lighter than last time, when there was a fear that the Bank rate would have to be raised. On Foreign stocks the charge was 3 per cent. against 4 per cent., while on Spanish Fours it was 2 1/2 per cent. against 3 per cent., and Turkish Unified was carried over "even." On Home Rails the general rate was 4 per cent. against 4 1/2 per cent., on American Rails it was 3 per cent. against 4 per cent., and on Argentine Rails it was 4 per cent. against 4 1/2 per cent. On Grand Trunks and Mexican Rails, however, rates were about the same as last time. In the Mining markets 5 1/2 to 6 1/2 per cent. was the usual charge, with a little more on most Rhodesians, except Tanganyikas and Rhodesia Explorations.

CONSOLS, TRUSTEE SECURITIES, &c.

After a few small fluctuations Consols left off unchanged, but other gilt-edged stocks have mostly improved a trifle where they have moved at all. India issues, however, have weakened a fraction. Corporation issues have scarcely been mentioned, and there have been few changes in Colonial stocks; but a rather exceptional drop of 2 in South Australian 4 per cents. may be noted. On the other hand, a considerable number of Colonial and Foreign Corporation issues have gained 1/2 to 1, and in a few cases the advances are even larger, while there has been a fair sprinkling of business.

FOREIGN GOVERNMENT STOCKS.

There has been a fairly general improvement in the Foreign bond section, but in most cases the advance

does not represent much more than the addition of the contangoes. Several Brazilian and Argentine issues, however, show substantial gains. Colombian 3 per cents. have recovered a point, and Ecuador Fours are up $2\frac{1}{2}$, but Salvadors have dropped back 2. Several Chinese and Japanese issues are $\frac{1}{2}$ to 1 higher, and there has been a fair amount of business in them. Portuguese Threes, Russians, and Turkish have all risen a fraction, Paris giving a little more support, and forcing the bears to cover.

HOME RAILWAY STOCKS.

Labour has been the dominating influence in the Home Railway market, and the series of excellent traffics published scarcely attracted any attention. Prices slipped back rather sharply at the end of last week, when the vote on the shipbuilding dispute became known, but they recovered most of the loss in a day or two, only to relapse into their old condition of dulness. On balance there are rather more losses than gains, but Great Northern deferred rose $\frac{1}{2}$ on the better prospects of an amicable settlement with the men. South-Westerns, Brightons, and Great Easterns have also gained a fraction, but South-Eastern deferred fell $\frac{1}{2}$, Great Westerns $\frac{1}{2}$, and Metropolitan 1. The Scotch lines have shown some weakness on profit-taking after all the results are out, and several others are down a fraction. There has been some evidence of business in the privileged classes of stocks, but the movements are mostly unimportant.

INDIAN AND COLONIAL RAILWAYS.

Nothing need be said about Indian Railways, in which only a few irregular changes have occurred, but East Indian Class D has lost a point. In the Colonial Railway section Canadian Pacifics are slightly lower in spite of the excellent traffic, but most of the other railways of the Dominion have improved. Grand Trunk first and second prefs gained a point, while the ordinary and third preference lost a fraction. Beira income debentures fell back a point, but Mashonaland debentures rose $\frac{1}{2}$. Demerara Railway debentures were in some demand, and advanced a point.

AMERICAN AND FOREIGN RAILWAYS.

In spite of all the factors against the Yankee market, and they are sufficiently numerous, prices keep up in a wonderful way, and this week the whole of the active list has gained one to three dollars, Unions, as usual, being in the forefront. It is a fine achievement, even when every allowance is made for the fact that the manipulators hold so much stock that they can make prices almost what they like within certain limits. And yet they can be anything but happy about the outlook. Dealings have been rather more active on Wall Street this week, but the sales do not reach half-a-million shares per day, and even at that they are mostly professional. Efforts are made to belittle as much as possible the significance of the State elections, but the Democratic successes cannot be palatable to the dominant class, and the revolt against high tariffs is too obvious to be ignored. There seems to be little hope of the Inter-State Commerce Commission sanctioning an increase in freights, and although there is talk of retrenchment in expenditure to compensate for higher wages, it is doubtful how far that is practicable without allowing the roads to get into a dangerous condition of disrepair. In any case, retrenchment would mean a heavy blow to the iron and steel trades, which have provided the backbone of traffics for some years past. Smelters are already being blown out, and one trade organ asserts that the unsold stock of iron is now 19,000,000 tons, but that must surely be an exaggeration. Meantime, it is interesting to learn that the Standard Oil group are hoarding cash, while the Morgan party have allowed their bank reserves to fall below the legal limit, and there will be some fun if the former consider themselves strong enough to have a bang at the market. The difficulty with regard to cotton bills is likely to retard exports of cotton unless an agreement is arrived at soon, and this had a depressing influence on the market towards the close. The sale of the Pearson Syndicate's holding of Rock

Island stock to the Phelps-Dodge group had a stimulating effect for a time, as it removes a big block that has been hanging over the market, but that is about the only favourable item in the week's news, unless the prosecution of the Beef Trust officials may be regarded as such, the Trust having made itself obnoxious to nearly all classes.

Foreign Railways are mostly higher under the lead of Argentine and other South American lines. Advances ranging from $\frac{1}{2}$ to 2 are quite numerous, and business has been fairly active in anticipation of good dividends for the past six months or year, and on encouraging crop cables. Central Argentines have been particularly active and strong, but they finish below the best. The San Paulo dividend was fully up to expectations, but it had little effect. Mexicans continue to advance, and they received a further impetus from the excellent traffic. Colombian National debentures have further fallen 3, and Great Northern Central of Colombia 4.

BANKS AND BREWERIES.

Bank shares have shown rather more activity, and prices in many cases are up a fraction. Bank of Australasia has gained 2, Bank of New Zealand guaranteed stock 1, and Hong Kong and Shanghai $\frac{1}{2}$.

There is not much evidence of any great increase of business in the Brewery section, but there has been a further important recovery in prices, many of which are 2 to 3 higher, preference and debenture stocks being most favoured. Watney Combe first preference is up as much as 5, and the smaller gains are too numerous to mention. Archibald Arrol and Sons' debentures have fallen 5, but there are comparatively few losses in the list.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Business has not shown much expansion in the Commercial and Industrial division, but the tone continued cheerful and prices are mostly marked up where they move at all. Calico Printers are a trifle lower owing to the cotton trade troubles, but Coats after showing some weakness are up a fraction on balance. Associated Portland Cement went back a little on the report, but Canada Cement advanced 2 and Canadian Car 1 to $1\frac{1}{2}$. City Offices 3 per cent. debentures were marked up 6, Eastman Kodak common 5, International Harvester 2, International Linotype 2 and Selfridge debentures 4.

In the Electric Lighting and Power section the Canadian-Mexican group have again been most prominent. Mexican Light and Power is up $3\frac{1}{2}$, Montreal Light and Power $2\frac{1}{2}$, and Shawinigan Water and Power $3\frac{1}{2}$. Outside these there is nothing to mention, and dealings have been almost at a standstill.

FINANCIAL LAND, &C., AND FINANCIAL TRUSTS.

Among Financial Land and Investment companies, the debenture stock of the Australian and New Zealand Mortgage Company has advanced 3. Hudson's Bay shares spurted smartly and finish with a gain of $3\frac{1}{2}$, but Pekin Syndicates have been rather dull and neglected. Peruvian Corporation issues have risen $\frac{1}{2}$ to $\frac{3}{4}$, although there has been little trade in them.

A few irregular changes have occurred among Financial Trusts, but mostly in out of the way stocks, and as the movements are seldom accompanied by any sign of business they may be passed over as without significance or importance.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Among Gas securities the principal movement has been an advance of 4 in Tottenham and Edmonton "A" stock, while several others have gained a point. There has been a fair amount of business in Gas Light and Coke ordinary, but the price is unchanged.

There is nothing to say about Insurance shares, but there is more sign of life in the Iron, Coal and Steel group. Canada Iron Corporation bonds are up 1, Consett Iron ordinary $\frac{1}{2}$, and Lake Superior Corporation $1\frac{1}{2}$. United States Steel Trust shares have fluctuated in the usual erratic manner along with other Yankees, but they are unchanged on balance, and the amount of actual dealings in them has fallen to a low ebb. Not much wonder in view of the price and the

outlook for the industry, but the bears are rather chary of touching them, which is just as well. They will come down of their own weight all in good time.

NITRATE, TEA, RUBBER, OIL, &C.

In the Nitrate group Aguas Blancas debentures and New Tamarugal income bonds each advanced 2, but there was practically nothing doing in other nitrate shares.

Business has been better distributed among Oil shares, but Shells still take the lion's share. Prices, however, have given way a little in most cases, but the losses seldom exceed $\frac{1}{16}$. Bibi-Eybat debentures are up 3, while European Petroleum second debentures are $2\frac{1}{2}$ lower at $12\frac{1}{2}$, and Commonwealth Oil debentures have lost a point at $89\frac{1}{2}$. Black Sea preference has been in good demand, and shows some improvement, but Burmah Oils have lost a fraction.

Tea and Coffee shares continue to show considerable strength, but the Rubber market has been very weak, and nearly all the leading shares are lower. Bukit Rajahs have fallen $\frac{1}{2}$, Kuala Lumpurs $\frac{3}{4}$, Malaccas $\frac{1}{2}$, and many of the others $\frac{1}{16}$ to $\frac{1}{8}$. As to the more recent flotations which have not yet reached the producing stage there is practically no market for most of the shares, and the prices quoted for them are often quite misleading unless you happen to be a buyer. Under these circumstances holders have no option but to hang on and hope for the best. Companies with moderate capital and good management will earn reasonable dividends even if the price of rubber falls to its old normal level, but it is weary waiting to discover the good from the bad.

A great many small changes are recorded among Telegraphs and Telephones, and they are mostly in the upward direction. Anglo A has recovered a small fraction, and the ordinary is up $\frac{1}{2}$. National Telephone is also up $\frac{1}{2}$, and West India and Panama Telegraph issues have risen $\frac{1}{4}$ to $\frac{3}{4}$.

Several Tramway and Omnibus issues have improved. London General Omnibus has recovered $3\frac{1}{2}$, but dealings have chiefly centred in Rio Tramways, in which there has been a big business, and the price is again up $3\frac{1}{2}$. Sao Paulo Tramways have risen $2\frac{1}{2}$, and Mexico Tramways $4\frac{1}{2}$. We are inclined to think that the gamble in these shares is becoming decidedly dangerous.

FRIDAY EVENING.

Business was extremely quiet in the stock markets to-day, and the attendance was poor, many members having gone away on the conclusion of the settlement and others taking a long week-end. The South African elections were used as a lever to hoist Kaffirs and Diamonds in the morning, but nobody took the slightest notice, and prices dwindled again before the close. Consols were down a fraction, but recovered later, while Home Rails were uncomfortable on the labour outlook, and dealings were quite insignificant. Yankees opened below parity, but an effort to put them better was partly successful. In the afternoon, however, Wall Street attempted to sell, and the market closed heavy at the bottom. Canadas were dull, but Trunks were steady. Among Foreign Rails, Argentines reacted on profit-taking. Foreign stocks were steady, with little doing. Kaffirs and Rhodesians finished below the best, but West Africans were firm. Oil shares were rather heavy under the lead of Shells. Rubbers were neglected, and Hudson's Bays drooped.

A. F. STODDARD AND CO., LTD.—After providing an extra £500 at £3,000 for depreciation, the gross profits for the year ended June 30 showed an improvement of £6,330 at £29,319. General charges took £324 more, and the balance of £2,392 brought in was £395 smaller, leaving the net surplus £5,611 up at £29,325, out of which £1,000 is again put to special reserve. The dividend on the ordinary shares is then increased from 7 per cent. to 10, and £2,429 or £37 more is carried forward. Property and goodwill account is £1,215 up at £281,435, and against this the depreciation and special reserves aggregate £24,200, of which £14,312 is represented by investments. Stocks have risen by £3,432 to £69,776, debtors owe £5,191 more at £35,752, and cash and bills are £1,701 higher at £9,911, while, on the other hand, £12,201 or £1,556 more is due to creditors.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. $\frac{1}{2}$, to 78½-9. Excheqr. 3 p.c. 1915 $\frac{1}{2}$, to 99½-8, Greek Guar. Ln. 1, to 84-6. Fall: Excheqr. 2½ p.c. $\frac{1}{2}$, to 99½, Indian Rupee Paper 1854-5 $\frac{1}{2}$, to 62½-3½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 3 p.c. $\frac{1}{2}$, to 90½-1½, do. 2½ p.c. $\frac{1}{2}$, to 75½-6½, Newcastle-on-Tyne, 2½ p.c. 1, to 73-5.

PUBLIC BONDS, &c.—Rise: Dover Harb. Bd. 1, to 98-100. **COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Indian Immig. Tst. 1, to 101-3, Manitoba (Prov.) $\frac{1}{2}$, to 102-3, W. Australia 1911-31 $\frac{1}{2}$, to 101-3. Fall: S. Australian 4 p.c. Ln. 1916-36 2, to 100½-1½, do. 1884 Ln. 2, to 101-2.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 94-6, Alexandria (C.) $\frac{1}{2}$, to 100½-1½, Baku (C.) $\frac{1}{2}$, to 95-6, Cape Town 1948 1, to 88-90, Edmonton (C.) Scrip $\frac{1}{2}$, to 102½-3½, Gothenbg. 1909 1, to 97-9, Helsingfors $\frac{1}{2}$, to 98-9, Hobart Tas. 4 p.c. 1, to 98-100, Kronstad 1, to 101-3, Manas 1, to 96-8, Nagoya (C.) $\frac{1}{2}$, to 101½-2½, N. Melbourne 1, to 101-3, Ottawa (C.) 1913 2, to 102-4, Porto Alegre (C.) $\frac{1}{2}$, to 95-6, Rand Water $\frac{1}{2}$, to 100½-1½, Rio de Jan. (Fed.) Gd. Bds. $\frac{1}{2}$, to 100-1, Saratoff $\frac{1}{2}$, to 96-7, S. Melbne. 4½ p.c. Dbs. 1919 1, to 101-3, Stockholm 1, to 100-2. Fall: Pt. of Bahia Dbs. $\frac{1}{2}$, to 89-90.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 91-3, Argent. all 4 p.c.'s $\frac{1}{2}$, to 91½-2, do. 1908 $\frac{1}{2}$, to 90½-4, do. 1909 Int. $\frac{1}{2}$, to 101½-2½, Bahia (State) 1, to 98-100, Brazil 1883 $\frac{1}{2}$, to 99-101, do. 1889 $\frac{1}{2}$, to 91½-2, do. Lloyd Bras. $\frac{1}{2}$, to 94½-5, do. 1910 $\frac{1}{2}$, to 87½-3, B. Aires 3 p.c. 1½, to 71½-8, do. 1908 1, to 102-4, do. 1909 1, to 94-5, do. 1910 1½, to 98½-9½, Bulgarian 1907 1, to 94-5, do. 1909 1, to 91½-2½, Chinese 7 p.c. Silver 1, to 83-5, do. 1908 Gd. $\frac{1}{2}$, to 104½-5½, do. Imp. Rlys. (Nanking and Pukow) Lines $\frac{1}{2}$, to 104-5, Colombian Con. 1, to 43-4, Ecuador Salt 2½, to 50-4, Egypt. Pf. Red. $\frac{1}{2}$, to 96½-7½, Greek 1887 $\frac{1}{2}$, to 46½-7½, Japan 4½ p.c. Stlg. $\frac{1}{2}$, to 98½-9, Para Stlg. 1907 1, to 97-9, Russian 1822 3, to 113-7, do. II. 1889 $\frac{1}{2}$, to 94½-5, do. 3½ p.c. Bds. 1, to 84-8, do. 4 p.c. Ln. 1, to 92-4, do. 1909 $\frac{1}{2}$, to 100½-1, San Paulo 1888 and 1899 1, to 100-2, do. Treas. $\frac{1}{2}$, to 101½-2, Sao Paulo (State) 1, to 100-2, Turks. 3½ p.c. Egypt Trib. $\frac{1}{2}$, to 94-5, do. 1908 $\frac{1}{2}$, to 84½-5, do. 1909 $\frac{1}{2}$, to 84½-5½, Uruguay 3½ p.c. $\frac{1}{2}$, to 75½-6, French Rnts. $\frac{1}{2}$, to 96-8. Fall: Costa Rica "A" 1, to 44-6, Japan 1907 2½, to 104½-5, Nicaragua Rlys. 1909 $\frac{1}{2}$, to 85½-6½, Salvador (Rep.) 2, to 88-9.

HOME RAILWAYS.—Rise: Gt. N. "A" $\frac{1}{2}$, to 44½-5½, S. Wstrn. Pfd. $\frac{1}{2}$, to 96-7, Taff V. $\frac{1}{2}$, to 75½-6½. Fall: Glas. and S.W. Dfd. $\frac{1}{2}$, to 33-4, Highland 1, to 34-7, Pt. Talbot $\frac{1}{2}$, to 13½-4½, S. Estrn. Pfd. 1, to 115-7.

Debenture.—Rise: Tottenham and For. Gte. 1, to 102-4. Fall: Gt. E. 1, to 106-8.

Preference.—Rise: Chatham 2nd 1, to 47-9, S. Eastern 1891 1, to 99-101. Fall: Gt. Central 1894 1, to 46-9.

INDIAN RAILWAYS.—Rise: Bengal Doars Pf. $\frac{1}{2}$, to 89-91, Burma Deb. $\frac{1}{2}$, to 79½-80½, Rohilkund Deb. $\frac{1}{2}$, to 98½-9½, S. Punjab. Ord. $\frac{1}{2}$, to 135½-6½. Fall: E. Indian Dfd. "D" 1, to 112½-3½, E. Bengal "B" $\frac{1}{2}$, to 22½-3, Scinde Punjab "B" $\frac{1}{2}$, to 22½-3½.

COLONIAL RAILWAYS.—Rise: Canada Atlantic 1, to 95-7, Canada Nthn. Ont. 3½ p.c. 1938 1, to 92-4, Can. Pac. Cents. 1, to 192-5, Demerara Deb. 1, to 95-7, Dominion Atl. 1st Deb. 1, to 99-101, Grand Trunk Pac. Bch. Lines (Saskatchewan and Alberta) both 1 to 99-101, Grand Trunk 1st Pf. 1, to 110-2, do. 2nd 1, to 99-100, Mashonaland Guar. 1, to 100½-2½, Quebec Central Cap. $\frac{1}{2}$, to 18-9, Temiscouata Rly. 1, to 102-4. Fall: Beira 6 p.c. 1, to 78-80, Atlantic and St. Lawrence 3, to 148-50.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 103-4, Baltimore Pfd. 1, to 91-3, Chicago G.W. Com. 1, to 23-5, do. Pfd. 1, to 45-50, Erie 1st Pf. 2, to 45-6, do. 2nd 1, to 33-5, G.N.R. 2, to 128-30, Kansas City 1, to 29-30, Minneapolis Com. 3, to 133-8, Missouri Pfd. 1, to 64-6, Nat. of Mexico 1st Pfd. 1, to 71½-2, do. 2nd $\frac{1}{2}$, to 32½-3½, Northn. Pac. 1, to 117-9, Rock Island Com. 1, to 31½-2, do. Pfd. 3, to 67-70, Southern Pfd. 1, to 53½-4½, Wabash Pfd. $\frac{1}{2}$, to 36½-7½.

Bonds (Gold).—Rise: Atchison 100-yr. Adj. 1, to 97-9, Atlantic Coast 1, to 108-12, Baltimore 1925 1, to 95-7, do. S.W. Div. 1, to 93-5, do. 1941 1, to 94-6, Chicago Rock Island 2002, 3, to 77-80, Cincinnati Ham. 1, to 93-5, Denver 1928 1, to 104-6, Erie Prior Ln. 1, to 85-7, Gt. N.R. 1933 1, to 107-11, Lehigh V. 1, to 107-11, Long Island 1, to 100-2, N.Y. Cent. 1937 1, to 92-4, Nat. of Mex. 1911 1, to 101-3, Norfolk and Westn. 1934 1, to 126-9, St. Louis and San Fran. 2½, to 83-5, Southn. Pac. Co. 1949 1, to 93-5, Term. of St. Louis 1944 1, to 111-4, Nat. of Mex. 1977 1, to 91-3. Fall: Kansas City Mex. 1, to 77-9, Union Pac. 1927 1, to 107-9.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 98-100, Atlantic 1st Leased 1, to 98-100, G.N.R. 1940 $\frac{1}{2}$, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 104-6, do. Def. 1, to 129-31, Araraquara 2, to 101-2, Argent. N.E. 1½, to 44-5, Brazil $\frac{1}{2}$, to 86½-7½, B. A. and Pac. Cons. Db. $\frac{1}{2}$, to 104-5, B.A.G.S. 1912 $\frac{1}{2}$, to 11-½, Centl. Argent. Cons. Pf. 1, to 160-2, Centl. Uruguay E. Pf. $\frac{1}{2}$, to 98½-104, Centl. Uruguay W. Ext. Dbs. 1½, to 88½-9½, Colombian Natl. Customs Gtd. 6 p.c. Dbs. 1, to 61-3, Cor. and Ros. 2nd Pf. 1, to 51-3, Cor. Centl. 1st Pfce. 1, to 108-10, do. 2nd 1, to 81-3, Cor. Centl. B.A. Ext. 1, to 91-2, Cuba R.R. Pfd. 1, to 82-4, Entre Rios Ord. $\frac{1}{2}$, to 45-6, do. 1st Pfce. 1, to 100-2, Grand Russian 2, to 86-9, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 11-½, do. Dbs. (issued at 95) Scrip $\frac{1}{2}$, to 32-3, Guayaquil 5 p.c. 1½, to 43-4, Interocceanic 5 p.c. 1st Pfce. 1, to 93½-4½, do. 2nd 1, to 70½-1½, do. 2nd Db. 1, to 97-9, Lima Shs. $\frac{1}{2}$, to 2½-3, do. Db. 1, to 92-5, Manila "B" Db. $\frac{1}{2}$, to 75½-6½, Mexican 2nd Dbs. $\frac{1}{2}$, to 103½-4½, Mex. N.W. $\frac{1}{2}$, to 82½-3½, Mid. Uruguay Prior Lien Dbs. 1, to 99-101, Mogvana Nav. 1, to 101-3, Moscow-Jaroslav 1, to 103-5, Moscow-Windau 3, to 89-93, N.W. of Uruguay 2nd Pf. $\frac{1}{2}$, to 10½-11½, Rio Claro Sao Paulo Shs. $\frac{1}{2}$, to 26½-7½, Salvador Mt. Dbs. 1½, to 72½-3½, Vera Cruz Term. 1, to 103½-4½. Fall: B.A. Western 4 p.c. Db. 1, to

103-5, Cartagena (Col.) Mt. Dbs. 1, to 75-6, Colombian Natl. 1st Mt. 3, to 77-9, Colombian Nthrn. 1, to 77-9, Egyptian Delta 4 p.c. Dbs. 1, to 94-6, Gt. N. C. of Col. 4, to 53-6, Ottoman (Aidin) 1st Db. 1, to 95-7, S. Austrian 3 p.c. Oblig. 1, to 111-1, do. (Series X) 1, to 111-1, U. of Yucatan 1, to 95-1.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt. Ord. 1, to 71-1, Bk. of Australasia 2, to 116-8, Bk. of N.Z. 4 p.c. Stk. 1, to 101-3, Cap. and C. 1, to 32-1, Hongkong and Shanghai 1, to

Mt. 1, to 74-7, Cameron (J. W.) Pf. 1, to 71-8, Charrington 3, to 69-2, C. of Chic. Pf. 1, to 1-1, City of Lon. Pf. 2, to 33-7, do. Irred. Db. 2, to 58-61, Colchester Pf. 1, to 21-3, Courage Pf. 2, to 67-2, do. Irred. Mt. 1, to 85-7, do. "B" 2, to 65-9, Eadie (J.) Pf. 1, to 51-1, Hall's Oxford Pf. 1, to 3-1, Ind. Coope "B" Mt. 1, to 25-9, Mann, Crossman Pf. 1, to 61-7, do. Mt. Db. 1, to 85-8, do. Irred. Mt. 1, to 88-9, Noakes Pf. 1, to 21-3, Parker's Burslem 1st Mt. 1, to 75-8, do. 4 1/2 p.c. Db. 1, to 77-8, do. Royal Brentford 1st Mt. 2 1/2, to 96-9, St. Louis Ord. 1, to 21-1, do. Pf. 1, to 71-1, Salt (T.) 1st Mt. 3, to 53-6, do. Db. 4 1/2, to 28-32, Showell's Dbs. 2, to 53-6, Simonds (H. and G.) 1, to 79-81, Strong (Romsey) "B" 1, to 60-5, Tamplin "A" 1, to 75-8, do. "B" 1, to 67-70, Truman Hanbury 1889 2, to 78-81, do. "B" Mt. 1, to 54-7, Watney, Combe Pfd. 3, to 13-16, do. Dfd. 1, to 4-7, do. 1st Pf. 5, to 54-7, do. 1st Db. 2, to 62-5, Worthington Pf. 1, to 81-9, do. "B" Pf. 1, to 71-1, Fall: Allsopp 3 1/2 p.c. Db. 1, to 33-6, Arrol (Arch.) Pf. 1, to 1-1, do. 1st Mt. 5, to 43-6, Noakes and Co. 1st Mt. 2, to 62-7, Northampton Ord. 1, to 6-7, Nottingham Pf. 1, to 1-1, Ohlsson's Ord. 1, to 31-4, Page and Overton's Pf. 1, to 41-1, Tadcaster, Tower 1, to 50-3, Truman, Hanbury Pf. 1, to 5-1, Wenlock 1st Mt. 1, to 73-6.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	80 1/2	Consols (2 1/2 p.c.) Money	80 1/2	80 1/2
80 1/2	80 1/2	Do. Account (Oct. 5)	80 1/2	80 1/2
90 1/2	93 1/2	Local Loans (3 p.c.)	93 1/2	93 1/2
80 1/2	86 1/2	London County (3 p.c.)	86 1/2	86 1/2
80 1/2	85 1/2	Metropolitan Water Board (3 p.c.)	86	86
95 1/2	93	Transvaal Loan (3 p.c.)	93 1/2	93 1/2
95 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1911	94	93 1/2
84 1/2	80 1/2	Do. 3 p.c. Stk. red. 1911	80 1/2	80 1/2
70 1/2	66 1/2	Do. 3 p.c. Stk. red. 1911	67	67
64	62 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
98	95	Argentine 4 p.c. Rescission	96 1/2	96 1/2
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees	89 1/2	90
91 1/2	92 1/2	Chilian 4 1/2 p.c. 1886	95	95
105 1/2	103	Chinese 5 p.c. 1895, Gold	104 1/2	104 1/2
102 1/2	100	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
106	100 1/2	Cuba 5 p.c. 1904	102 1/2	102 1/2
103 1/2	99 1/2	Egypt Unified 4 p.c.	101 1/2	101 1/2
90 1/2	94	Hungarian 4 p.c. 1881	94 1/2	94 1/2
101	97 1/2	Japan 4 1/2 p.c. (2nd series)	98 1/2	98 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905	93 1/2	93 1/2
94 1/2	92 1/2	Do. 4 p.c. 1910	93 1/2	93 1/2
105	100 1/2	Mexican 5 p.c. 1899	101	101 1/2
68 1/2	64	Portuguese 3 p.c. New	67	66
94 1/2	92 1/2	Russian 4 p.c. 1889	94 1/2	94 1/2
98 1/2	92 1/2	Spanish 4 p.c. (Sealed)	93 1/2	93 1/2
94 1/2	92 1/2	Turks 4 p.c. Unified	93 1/2	92 1/2
112 1/2	103 1/2	Brighton Ord. (7 1/2 p.c.)	110	110
90	82 1/2	Do. Def. 4, 1909	90	90 1/2
80 1/2	83 1/2	Caledonian Ord. (3 p.c.)	85 1/2	85 1/2
26	22 1/2	Do. Def. (nil-nil)	23 1/2	22 1/2
73	62 1/2	Central London (3 p.c.)	64	64
54 1/2	44 1/2	Do. Def. (2, 1909)	48	48
14 1/2	10 1/2	Chatham Ordinary	13 1/2	12 1/2
30 1/2	27 1/2	City and South London (1 1/2 p.c.)	28	28
56 1/2	48	Furness (1 1/2 p.c.)	52	52
25 1/2	20	Great Central Pref.	22 1/2	22 1/2
13 1/2	10 1/2	Do. Def.	11 1/2	11 1/2
69 1/2	59 1/2	Great Eastern (4 1/2 p.c.)	64 1/2	65
95 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4)	92	92
48 1/2	40 1/2	Do. Def. (1 1/2, 1909)	40 1/2	47 1/2
127 1/2	118 1/2	Great Western (7-4)	122 1/2	121 1/2
69 1/2	53 1/2	Hull and Barnsley (4 1/2 p.c.)	67 1/2	67 1/2
92 1/2	80 1/2	Lanc. and Yorks. (4 1/2 p.c.)	89	89
45 1/2	37 1/2	Metropolitan (1-1 1/2)	39	38
25 1/2	17 1/2	Metropolitan District	21 1/2	21 1/2
63 1/2	61 1/2	Midland Pref. (2 1/2 p.c.)	62	62
62 1/2	50 1/2	Do. Def. (3 1/2 p.c.)	61 1/2	61 1/2
68 1/2	65	North British Pref. (3-3)	65 1/2	65 1/2
32 1/2	27 1/2	Do. Def. (2-nil)	29 1/2	28 1/2
135 1/2	127	North-Eastern (7-5)	128 1/2	128
137 1/2	130	North-Western (7-5 1/2)	135 1/2	134 1/2
77 1/2	65	South-Eastern Ord. (5-1)	76	76
40 1/2	29 1/2	Do. Def.	38 1/2	38
142 1/2	131	South-Western Ord. (8-4)	139	140
49 1/2	39 1/2	Do. Def. (1 1/2, 1909)	45 1/2	45 1/2
127 1/2	95 1/2	Atchison Shares (6)	100 1/2	101 1/2
122 1/2	104 1/2	Baltimore & Ohio (New) (6)	106	107 1/2
94 1/2	68	Chesapeake & Ohio (4)	75 1/2	77 1/2
103 1/2	110	Chic. Mil. & St. Paul (7)	122	124 1/2
53 1/2	21 1/2	Denver Shares	30 1/2	31 1/2
87 1/2	67 1/2	Do. Pref. (5)	73	74
35 1/2	21 1/2	Erie Shares	20 1/2	20 1/2
150 1/2	130	Illinois Central (7)	133	134
104 1/2	138	Louisville & Nashville (6-7)	145 1/2	146 1/2
54 1/2	28 1/2	Missouri and Texas	32 1/2	32 1/2
130 1/2	110 1/2	New York Central (5-6)	113 1/2	115 1/2
111 1/2	93 1/2	Norfolk and Western (4-5)	98 1/2	100
51 1/2	40	Ontario Shares (2)	41	42
70 1/2	64 1/2	Pennsylvania (6-6)	65 1/2	66 1/2
88 1/2	58 1/2	Reading Shares (3-3)	71 1/2	72 1/2
142 1/2	108 1/2	Southern Pacific (6)	115 1/2	115
35	19 1/2	Southern	21 1/2	23 1/2
211	150 1/2	Union Pacific (10)	169 1/2	169 1/2
27 1/2	14 1/2	Wabash	17 1/2	17 1/2
203 1/2	182 1/2	Canadian Pacific (7-8)	194 1/2	194
33 1/2	20 1/2	Grand Trunk Cons. Stk.	27 1/2	26 1/2
69	50	Do. 3rd Pref.	58	57 1/2
108	101	Argentine Gt. West (7-5)	108	108
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8)	125	125 1/2
95 1/2	85 1/2	B. A. and Pacific Ord. (4-3)	95	95
131 1/2	124 1/2	B. Ay. Western Ord. (8-6)	130	130 1/2
107	96 1/2	Central Argentine Ord. (7-5)	106	105
103	88	Do. Def. (6)	101 1/2	103
90	83	Central Uruguay (5-4)	90	90
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	89 1/2
72 1/2	57	Do. Income Db. Stk. (72/6-20/0)	63 1/2	64 1/2
52 1/2	38	Cuban Central	44	44
71 1/2	63 1/2	Leopoldina (3 1/2)	66	66 1/2
52 1/2	34	Mexican Ord. Stk.	50 1/2	51 1/2
142 1/2	132 1/2	Do. 1st Pref. (8-8)	138	139 1/2
94 1/2	72 1/2	Do. 2nd Pref. (2 1/2-2 1/2)	93 1/2	94 1/2
152 1/2	112	Nitrate Ord. (3/0-3/0)	152	152 1/2
212	198 1/2	San Paulo Brazilian (12-12)	209	210
85 1/2	76 1/2	United of Havana Ord. (2)	83	85
14	9 1/2	Coats, J. and P. (35-30)	13 1/2	13 1/2
53 1/2	49 1/2	Do. Pref. (20)	510	510

87-8, Imp. Ottoman 1, to 171-1, Land of Egypt 1, to 84-9, Lon. and Brazil. 1, to 304-1, Lon. and Prov. 1, to 21-1, Lon. and River Plate 1, to 60-1, L.C. and Mid. 1, to 47-1, Natl. of Egypt 1, to 201-1, U. of Australia 125 Shrs. 1, to 62-3, Fall: Lloyds 1, to 281-1, Natl. Prov. 12 Shrs. 1, to 401-1, Parra 1, to 421-1.

BREWERY AND DISTILLERY COS.—Rise: Allsopp Ord. 1, to 3-6, do. Pf. 2, to 5-8, do. Inc. Db. 1, to 9-13, Barclay Perk. Pf. 1, to 31-4, Bass Pf. 3 1/2, to 92-6, do. Mt. Db. 1, to 101-4, do. "B"

CANALS AND DOCKS.—Rise: Grand Junc. Orig. 1, to 100-2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Bell's Asbestos 1, to 11-1, Bon Marche Deb. 1, to 105-8, Borax Consd. Dfd. 1, to 11-2, Bradbury, Greatorex Ord. 1, to 8-1, Bradford Dyers Pf. 1-32, to 1-32—3-32, British Automatic 1-32, to 1-1, Brit. Nestinghouse 6 p.c. Deb. 1, to 100-1, Callenders Cable Deb. 1, to 102-4, Canada Cement Pf. 2, to 83-5, Canada Car and Foundry Pf. 1, to 105-7, do. Bds. 1, to 107-9, Castner Kellner 1, to 3-1, City Offices Ord. 1, to 71-8, do. 3 p.c. Deb. 6, to 58-62, Daimler Pf. 1, to 11-1, Eastman Kodak Shrs. 5, to 405-15, Evans Son Lescher and Webb 1, to 5-1, General Hydraulic 1, to 58-63, Gramophone Ord. 1, to 11-2, H. Herrmann 1, to 11-2, Hyman Clothing 1, to 11-2, International Harvester Stk. 2, to 99-102, International Lino. 2, to 68-78, International T. Stores 1, to 51-6, Lino. and Machinery "B" Deb. 2, to 45-55, Lon. Produce Clearing House 1, to 31-1, Millar's Karri Ord. 1-32, to 11-1, Montreal Cotton 1, to 99-101, Moss Empires Ord. 1, to 31-5, do. Pf. 1, to 31-1, Stafford Northcote 1, to 31-4, Redfern 1, to 9-1, Rio Flour Mills Ord. 1, to 21-1, Rogers (R. H. and S.) 1-32, to 11-1, Salmon and Gluckstein 1-32, to 21-1—17-32, Selfridges Deb. 4, to 64-8, Smithfield and Argent. Meat 1, to 1-1, Spratts Patent Ord. 1, to 81-9, Telegraph Construction Deb. 1, to 101-3, Tierra del Fuego Devlpmnt. 1, to 101-3, Union Cold Storage Deb. 1, to 96-9, Waterlow and Sons Pf. 1, to 8-9, Weldons Pf. 1-32, to 1-32—1-32, Wm. Whiteley Ord. 1, to 11-1, Wyman and Sons Pf. 1, to 11-1, Fall: Associated Port. Cement Ord. 1, to 11-1, Brown and Son (T.) Deb. 3, to 80-5, Calico Printers Ord. 1-32, to 21-32—23-32, Consd. Signal Ord. 1, to 11-1, De Keyser's Hotel Ord. 1, to 11-1, Dunlop Tyre Dfd. 1-32, to 11-1, Eastman's Ord. 1-32, to 29-32—31-32, Eng. and Aus. Copper 1, to 11-1, J. C. and J. Field Ord. 1, to 11-1, do. Pf. 1, to 11-1, Gordon Hotels Ord. 1, to 2-1, Gt. W. and Metrop. Dairies 3-32, to 11-1, Hampton and Sons 1, to 62-5, Lino and Machinery "A" Deb. 1, to 65-70, Paquin Ord. 1, to 11-1, Rio Improvements Ord. 1, to 31-4, Underground Rly. Inc. Bds. 1, to 38-40, United Limmer and Vorwoble Asphalte 1, to 11-1.

ELECTRIC LIGHTING AND POWER.—Rise: Central Deb. 1, to 100-3, Charing Cross West End Pref. 1, to 41-1, County of Lon. Pref. 1, to 101-11, Mexican Elect. Lt. Bds. 1, to 89-90 p.c., Mex. Lt. and Power 3 1/2, to 88-90, do. Pref. 1, to 108-10, do. Bds. 1, to 94-1, Montreal 2 1/2, to 135-40, Shawinigan 3 1/2, to 103-5, do. 4 1/2 p.c. Deb. 1, to 102-4, Toronto Deb. 1, to 100-2, Fall: Victoria Falls Pref. 1, to 11-1, do. New 1, to 11-1.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aust. and N.Z. Mt. Deb. 3, to 100-2, Mex. Irrig. Loan 1, to 100-1 p.c., Freehold and Leasehold Ord. 1, to 61-1, Hudson's Bay 3 1/2, to 102-1, N.Z. Loan and Merc. Pr. Ln. Deb. 1, to 97-9, Peru Corp. 1, to 111-1, do. Pfc. 1, to 38-9, do. Debts. 1, to 103-4, Riv. Plate Tst. Loan Deb. 1, to 100-2, Union Fonciere d'Egypte 1, to 4-1, U.S. Deb. Corp. 4 1/2 p.c. Pref. 1, to 95-7, Fall: Brit. N. Borneo 1, to 1-32—9-32, Charter Tst. and Agency 1-32, to 1-32—32, Forestal Ld. 1-32, to 21-1, Mort. Co. of Egypt Pfd. 1, to 91-1, Pekin Synd. Shansi Shrs 1-32, to 1-32—31-32, Santa Fe Ld. 1, to 21-1, Transvaal Est. and Devel. 1-32, to 11-1.

FINANCIAL TRUSTS.—Rise: Globe Teleg. Pfc. 1, to 131-1, Melbourne City Props. Deb. 2, to 73-6, Merc. Inv. and Gen. 2nd Deb. 1, to 100-1, Merchants' Pfc. 1, to 94-6, do. Deb. 1, to 99-101, Riv. Plate and Gen. Pfd. 1, to 101-3, Scot. Inv. Pfd. 3 1/2, to 103-1, Stk. Convers. N. West. Dfd. Chge. 1, to 15-7, Fall: Alliance Dfd. 1, to 71-3, Bankers' Dfd. 1, to 89-91, Cold Storage 1-32, to 1-32—5-32, East Internat. Rub. and Prod. 1, to 11-1, Mex. Cent. Ry. Secs. "A" Debts. 1, to 92-1, Ry. Share Tst. and Agency "A" 1, to 61-1, Rhodesia Rys. 1, to 11-1.

GAS.—Rise: Bombay 1, to 61-1, do. 1/4 pd. 1, to 5-1, Cont. Union 1, to 90-100, Gas Lt. and Coke Pfc. 1, to 103-5, Imp. Cont. 1, to 186-8, Metrop. of Melbourne 4 1/2 p.c. Debts. 1, to 101-3, Tottenham and Edmonton "A" 4, to 140-2.

INSURANCE.—Rise: Union Marine 1, to 6-1, Fall: Employers' Liab. 1, to 121-3, Lon. and Lancs. Life 1, to 61-1, Phoenix Pelican Shares 1, to 361-74.

IRON, COAL AND STEEL.—Rise: Canada Iron Corp. Bds. 1, to 103-1, Conselt Iron 1, to 30-1, Dunderland Iron Ore Pref. 1, to 11-1, Lake Superior Corp. 1, to 23-1, do. Bds. 1, to 89-91, Pease and Partners 1, to 11-1, Thornycroft Pref. 1, to 11-1, U.S. Steel Pfd. 1, to 119-1, do. Bds. 1, to 108-10, Workington 1, to 11-1, Fall: Dundee Coal 1, to 11-1, Richardsons, Westgarth Pref. 1, to 11-1, Vickers Ord. 1-32, to 2-1—5-32.

NITRATE.—Rise: Aguas Blancas Debts. 2, to 102-4, New Tamarugal 1-32, to 25-32—27-32, do. Inc. Bds. 2, to 101-2, Salar del Carmen 1, to 21-1.

OIL.—Rise: Assam $\frac{1}{16}$, to $\frac{1}{8}$ 3/4, Bibi-Eybat Debs. 3, to 65-70, California Oilfields $\frac{1}{16}$, to $\frac{1}{8}$ 1/2. Fall: Commonwealth Debs. 1, to 88-91, European Petrol and Debs. 2, to 11 4, "Shell" Ord. $\frac{1}{16}$, to $\frac{1}{8}$ 3/4, Spies Petrol 1-32, to 1 9-32—11-32.

SHIPPING. Rise: Cunard Deb. 1 to 100-2, France Fenwick Pref. $\frac{1}{16}$, to $\frac{1}{8}$ 3/4, India Gen. Nav. Ord. $\frac{1}{16}$, to $\frac{1}{8}$ 3/4, Khedivial Mail Bds 1, to 88-90, Royal Mail Pref. $\frac{1}{16}$, to 93-4. Fall: Amazon $\frac{1}{16}$, to $\frac{1}{8}$ 3/4, Colombia Nav. Debs. $\frac{1}{16}$, to 81-2, Cunard $\frac{1}{16}$ 20 p. $\frac{1}{16}$, to 13 3/4.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Dutch of Java $\frac{1}{16}$, to $\frac{1}{8}$ 1/2, Ceylon Tea Plants. Ord. $\frac{1}{16}$, to 8-3, Dumont Coffee $\frac{1}{16}$, to 3-3, do. Pfce. $\frac{1}{16}$, to 10-1, do. Debs. 1, to 100-2, Telogoredjo $\frac{1}{16}$, to 2-1. Fall: Brit. Indian Tea $\frac{1}{16}$, to 4-3, Cachar and Dooars Tea $\frac{1}{16}$, to 11-3, Carey Utd. Rtb. $\frac{1}{16}$, to 1-3, E. Indian Tea and Prod. $\frac{1}{16}$, to 1-3, Jetinga Valley $\frac{1}{16}$, to 3-1, Malacca Rub. Debs. 2, to 112-6, Nuwara Eliya $\frac{1}{16}$, to 12-3, Ouva Ceylon 1, to 18-20.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. $\frac{1}{16}$, to 68-70, do. Deid. $\frac{1}{16}$, to 27 3/4, Anglo-Portuguese Telep. Deb. $\frac{1}{16}$, to 101-3, Commercial Cable Deb. $\frac{1}{16}$, to 95-7, Cuba Submarine $\frac{1}{16}$, to 88-98, do. Pfce. $\frac{1}{16}$, to 16 3/4, Direct Spanish $\frac{1}{16}$, to 3 3/4, do. Pfce. $\frac{1}{16}$, to 8 3/4, do. Debs. $\frac{1}{16}$, to 100-2, Direct U.S. $\frac{1}{16}$, to 16 3/4, Direct W. India Debs. 1, to 100-2, Nat. Telephone Pfd. $\frac{1}{16}$, to 104-6, N.Y. Telep. Bds. $\frac{1}{16}$, to 99-100, Oriental Telep. 1-32, to 1 17-32—21-32, do. Deb. $\frac{1}{16}$, to 86-8 3/4, Pac. and European Debs. 1, to 98-100, Telep. of Egypt Deb. $\frac{1}{16}$, to 99-101, Utd. Riv. Plate Telep. $\frac{1}{16}$, to 78-8, do. Pref. $\frac{1}{16}$, to 5 1/2, W. Coast of Amer. Debs. 1, to 98-100, W.I. and Panama 7-32, to 1 5-32—9-32, do. 1st Pce. $\frac{1}{16}$, to 9-1, do. 2nd Pfce. $\frac{1}{16}$, to 9-10, do. Debs. $\frac{1}{16}$, to 101-3 3/4. Fall: Amer. Telep. and Telep. 1, to 138-41, do. 4 p.c. Conv. Bds. 1, to 102-4.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 4 p.c. Deb. $\frac{1}{16}$, to 91-3, Calcutta $\frac{1}{16}$, to 48 3/4, L.G.O. 3 3/4, to 36-40, do. Pref. $\frac{1}{16}$, to 62-72, do. New $\frac{1}{16}$, to 62-72, do. "B" Deb. 1, to 72-7, do. "C" Deb. 1, to 61-6, Metrop. 1-32, to 23-32—27-32, do. Deid. 1-32, to 3-32—5-32, do. Pref. $\frac{1}{16}$, to 10 1/2, do. 5 p.c. Deb. $\frac{1}{16}$, to 97 3/4, Mexico $\frac{1}{16}$, to 127-9, do 5 p.c. Bds. $\frac{1}{16}$, to 97 3/4, do. 6 p.c. Bds. $\frac{1}{16}$, to 100-1 1/2, Montreal Debs. 1, to 101-3, Para $\frac{1}{16}$, to 61 1/2, do. Deb. 1, to 98-100, Perth (W.A.) $\frac{1}{16}$, to 3-1, Rio de Janeiro $\frac{1}{16}$, to 100-1 1/2, do. 50-Yr. Bds. 1, to 92 3/4, Sao Paulo $\frac{1}{16}$, to 156-8, Toronto Bds. 1, to 100-2. Fall: Bath Pref. $\frac{1}{16}$, to 2-3, Cape 3-32, to 9-32—13-32, Gen. Motor Cab. Pfd. Ord. $\frac{1}{16}$, to 28 3/4.

WATERWORKS.—Rise: S. Essex 10 p.c. Max. 2, to 220-5.

LONDON PRODUCE MARKETS.

SUGAR.—Business very quiet and market featureless respecting actual trade as, despite a further decline in old crop, the premium still existing deters buyers from operating beyond wants of pressing necessity, owing to the very near approach of the time when new sugars will be available. The speculative side of the article exhibited increased weakness, finer weather for European crops leading to a good deal of selling, and to which buying power was not adequate. German production to date, 2 013,500 tons, against 2,066,700 last year; Austro-Hungarian ditto, 1,239,000, against 1,366,000. Consumption for last month amounted to 115,000, against 129,000 for Germany, and Austrian 51,000, against 48,000. Tate's No. 1 cubes, 22s.; No. 2, 21s. 6d.; and Lyle's yellow crystals, 18s. Grocery cane sorts dull, with only retail transactions at easier rates. September beet sold 12s. 5d. to 12s. 2d.; October, 11s. 6d. to 11s. 2d. and 11s. 1d.; and May, 11s. 8d. to 11s. 4d. and 11s. 3d., f.o.b., Hamburg. Ready parcels of German granulated done 16s. to 15s. 6d.; October, 13s. 9d. to 13s. 6d.; and November-December, 13s. 4d. to 13s. 2d., f.o.b. French exports for last month, 14,700 tons, against 11,800 last year; consumption, 49,900, against 50,500. Total production for the season, 733,900 tons, against 723,000 last year.

COFFEE.—Supplies in auction continue on a small scale, and, with no falling off in demand, recent rates were not only fully maintained, but in some instances slightly exceeded. Future delivery market again very unsettled, but dearer, with business showing considerable animation. December done 41s. 3d. to 40s. 1d. and 43s. 6d.; March and May, 40s. 4 1/2d. to 40s. 9d., 39s. 6d. and 42s. 6d., then 41s. 10 1/2d.

COCOA.—Market dull, unaltered, and rather an indifferent assortment was catalogued this week. Ceylon, fair to good bold red sold 65s. to 71s.; Trinidad, 55s. to 57s.; and Guayaquil-Caraquez, 57s. to 59s.

TEA.—Indian sales this week passed off with a quieter and irregular tone. Best kinds were well competed for and realised firm rates, but common and medium grades often tended in buyers' favour. Ceylon auctions met with good support for nearly all descriptions. Good to fine sold readily at full to dearer prices; common, however, showed some irregularity, and prices in many cases disclosed a weaker tendency. Java sales met a fair demand at steady rates, excepting for interior kinds, which ruled rather easier.

SPICE.—Pepper firm, with a moderate inquiry. Fair black Singapore, October-December shipment, sold, 3 31-32d. to 4d.; January-March, 4 1/8d. to 4 5-32d. Penang Class B, November-January steamer, done 3 19-32d., c.f. and i. Fair white Singapore, spot sellers, 7 1/4d.; October-December shipment, sold, 7d.; November-January, 7 1-32d. to 7 1/8d. Penang: October-December steamer, done, 6 1/8d., c.f.i. Cloves quiet, without material alteration in values. Zanzibar: October-December delivery, sellers, 5 1/8d.; January-March, sold, 5 1/8d. to 5 31-32d.; March-May at 6d. For arrival, near steamer, buyers, 5 1/2d.; January-March, sold, 5 1/8d., c.f. and i. Auctions of small extent proceeded quietly. Nutmegs, however, ruled steady.

RICE.—Market unaltered, but trade slow. Cleaned Continental Rangoon, March-August, sold, 8s. 6d., f.o.b. Rotterdam.

JUTE in exceptionally active demand, and prices in the early part of the week advanced with marked rapidity on crop returns showing a decrease of fully 10 per cent. Native first marks, September to November, sold up to £19; tops, £19 7s 6d.; J.G. lightning D to E, £18 5s.; and Daisee middles, £17 15s.; but later a set-back occurred, £18 2s. 6d. being accepted for natives September-November.

HEMP.—Manila steadier, with a moderate demand. F.C., October-December, sold, £20 10s.; January-March, £20 10s. to £21; S.S., September-November, £19 15s.; and G.S., October-December, £19 12s. 6d. Fair New Zealand, October-December, done, £21 5s.

SHELLAC.—Rather an increased business in spot goods on the basis of 84s. for fair second orange. Futures were dealt in more freely at irregular rates. T.N., October done 81s. to 82s.; December, 84s. 6d. to 85s. and 83s.; and March, 86s. to 87s. and 85s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING 3 SEPTEMBER 1910.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98 %			French	9 6-13 6	9 6-13 6
polarisation			Italian	9 6-10 6	9 6-10 6
Tate's Cubes, No. 1	1 2 6	1 1 6	Danish	8 9-10 6	9 3-11 6
Ditto, No. 2	1 2 0	1 1 6	Wool —per lb.		
Fine granulated ..	1 0 1 1/4	0 19 10/16	Australian		
Lyle's granulated	19/6-20/6	18/6-19/6	Scoured Merino	0 10-2 2	0 10-2 2
German granulated, first marks	Nominal.	0 15 5 1/2	Scoured Cr'sbr'd	0 9-1 9	0 9-1 9
f.o.b.			Greasy Merino	0 7 1/2-1 6	0 7 1/2-1 6
German Cubef.o.b.	0 19 0	0 18 6	Greasy Crossbred	0 8 1/2-1 2	0 8 1/2-1 2
French Cubef.o.b.	Nominal.	Nominal.	New Zealand		
Crystallised, West			(scoured) Merino	0 4 1/2-2 0 1/2	0 4 1/2-2 0 1/2
India	17/0-20/3	16 6-20/0	Greasy Crossbr'd	0 6 1/2-1 1 1/2	0 6 1/2-1 1 1/2
Beet, 88% f.o.b. ..	Nominal	Nominal.	Cape snow white	0 8 1/2-2 0 1/2	0 8 1/2-2 0 1/2
			River Plate greasy	0 6 1/2-1 0 1/2	0 6 1/2-1 0 1/2
			Indiarubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard ..	—	—
			Spot	0 7 6	0 7 5 1/2
			Iron —per ton.		
			Levealand, cash ..	2 9 6 1/2	£2 9 3 1/2
			Coal p. r. ton.		
			Durham, best ..	0 16 0	0 16 0
			Seconds	0 15 0	0 15 0
			East Hartlepool ..	nom.	nom.
			Seconds	nom.	nom.
			Steamers, best ..	0 9 9	0 9 9
			Seconds	0 8 9	0 8 9
			Lead —per ton.		
			English Pig	£12 1/2	£12 1/2
			Fore gn soft	£12 1/2-12 1/2	£12 1/2-12 1/2
			Quicksilver —per		
			bottle first hands	8 12 6	8 12 6
			Silver —per ton.		
			Standard	22 17 6	£23 1/2 £23 1/2
			Gold —per ton.		
			English Ingots ..	£156-158	£156-£157
			Do bars	£157-159	£157-£158
			Straits cash	162 0 0	160 0 0
			Pin Plates, per box	19-13/10 1/2	3/10 1/2-14/1
			Copper —per ton.		
			English, Tough	59 10 6	59-59 10
			per ton	59 10 6	59-59 10
			Best Selected ..	59 10 6	59-59 10
			Sheets	71 0 0	70 0 0
			Standard	55 11 3	54 17 6
			Jute —per ton.		
			Native firsts for	15 12 6	18 5 0
			sh'p'm't Sep.-Oct		
			Jills —		
			Linseed, per ton.	£42 1/2-£42 1/2	£45-£45 10
			Rape ref. English	5 s. d.	6 s. d.
			casks	49 0 0	49 15 0
			Crown English		
			naked	27 0 0	26 0 0
			Cott'n Seed, crud	34 0 0	34 15 0
			Ditto, refined ..	31-£38 1/2	32-£39
			Petroleum Oil, per		
			8 lbs.	1 5 1/2-0 6 1/2	0 5 1/2-0 6 1/2
			Water White ..	1 6 1/2-0 7	0 6 1/2-0 7 1/2
			Oil Seeds, Linseed		
			Calcutta—per 41		
			lbs. afloat	3 13 0	3 17 0
			Cape, Cawnpore		
			brown, Aug.		
			Sept.	2 1 3	2 2 0
			Tobacco —dut		
			unmanufactured		
			3/8, 4 1/2 per lb.		
			Maryland & Ohio		
			per lb. bond ..	0 9-1 1	0 9-1 1
			Virginia leaf ..	0 1-1 2	0 6-1 2
			Kentucky leaf ..	0 5-1 1	0 5-1 1
			Latakia	0 1-0	1 0-1 6
			Havana	2 0-4 6	2 0-4 6
			Manila	3 6-2 0	0 6-2 0
			Cigars, duty 7-1/2	2 0 up	2 0 up
			Timber —Wood.		
			Danish		
			Memel Fir, per		
			load	41-80/1	47/6-87/6
			Indian Teak ..	190-500/1	20-1-500/1

GAMBIER dull, and cases, September-October, sellers 25s. 9d.

COPRA in slow request, and rates in several instances ruled weaker. Manila, October-November, sellers £24; F.M. Straits, £25 2s. 6d. to Marseilles; South Sea Islands to London, £25 17s. 6d., c.f. and i.

RUBBER in quiet demand, and market slightly unsettled during the week. Fine hard Para, spot and near, sold 7s. 7d. to 7s. 6d.; November-December, 7s. 7d. to 7s. 5d.; January-February, 7s. 3d. Ball, September-October, sellers, 5s. 4 1/2d.

Wool.—The market is steady with a fair demand for home requirements, while York-hire houses continue generally well booked up. The American position, however, is far from satisfactory, and further parcels of colonial are being consigned to London in anticipation of better prices being obtained than in the local market.

OILS—Linseed, spot, pipes, £44 5s.; barrels, £44 15s. Hull, spot, £42 15s. Rape, ordinary brown naked, spot, £27 10s. Cotton, crude, spot, £34 15s.; refined, sweet, £38 10s.; ordinary pale, £32. Coconut: Ceylon, spot, £50. Cochin, £43. Turpentine: American spirits, on spot, 52s. 3d. Rosin, common strained, on spot, 14s. 9d. Petroleum: American, 5½d. to 6½d.; Russian, 5½d. to 5½d. Palm oil: Lagos, spot, £38. Soya: London, naked, spot, £32 15s. to £33.

TALLOW.—In auction 1 514 casks were offered and 1,274 sold at an average advance of 6d., fine mutton being 1s. 6d. dearer. Australian mutton, fine, 40s. 6d.; fair to good, 38s. 6d. to 39s. 3d.; dark to dull, 36s. to 37s.; hard, 39s. 3d. Beef, sweet, 38s. 6d.; fine, 38s.; fair to good, 36s. 9d. to 37s. 3d.; dark to dull, 35s. 9d. to 36s. 6d. Market leather unchanged. Town tallow, 36s. 6d.; stuff, 27s. 6d. per cwt.

LINSEED in fair demand, and values further hardened. London: Calcutta spot, 76s.; afloat, 76s.; August-September, 76s.; September-October, 76s.; April-June, 63s. 9d. Plate, spot, 70s. 3d.

RAPESEED tended firmer. Brown Cawnpore, September-October, 43s. Ferozepore, ditto, 42s. Yellow Guzerat, September-October, 47s. 6d. Yellow Cawnpore, ditto, 45s. 9d. Jamba ditto, September-October, 34s. 6d.

COTTONSEED firmly held. London: Egyptian, loading, £9 17s. 6d.; October, £9; November-January, £8 17s. 6d. per ton.

CORN (Mark Lane)—There has been no improvement in either the volume of business or the all-round tone this week, and prices, almost without exception, continue on the easy side. English wheat is again cheaper, and supplies gradually increase, conditions being on the whole satisfactory. Prime reds, 34s. 6d. to 55s per quarter (504 lb.) delivered. Imported grades are again lower, the market being depressed by excessive shipments from Russia (two-thirds of which, however, find their way to Continental destinations). Australian, on spot, 40s.; No. 2, Club Calcutta, 38s., landed; and soft red Karachi, 37s. South Russian, good to fine, 36s. to 38. Flour without improvement, respecting town and country makes, but American brands are maintained. Iron Duke 25s. 6d., ex store. Town households, No. 1, 28s. per sack delivered to the baker, cash one week. Grinding barley rather better supported. Odessa 17s. 9d. ex ship, 18s. 3d. warehouse. Plate oats supported in value at 14s. 3d. landed, shipments of which continue backward. Maize is 6d. lower on the week for Plate, through ample arrivals and shipments from the Argentine. European maintained. Plate 22s. 6d. ex ship for new, and 23s. 6d. landed, old being held for 24s. 6d. on spot. Odessa 25s. 3d. landed terms.

METALS.—Copper has slowly declined since last Monday on realisations by tired holders, and by the middle of the week standard spot gradually moved down to £55 3s. 9d., three months to £55 18s. 9d., while values of these dates left off on Thursday at £54 18s. 9d. and £55 13s. 9d. respectively, sellers. Tin: Renewed covering of September dates last Monday resulted in Straits for cash fluctuating to £163, and forward (influenced by leading bull support) to £159 12s. 6d., but liberal offerings of the former led to a smart break until Wednesday's close, when cash warrants settled down at £158 5s., three months £157 7s. 6d., rallying since on a good demand for near dates and three months, and finally fixed on Thursday at £159 15s. 9d. and £157 12s. 6d. Lead steadier. Foreign, £12 12s. 6d. to £12 15s., sellers, as to position. Spelter firmer. Ordinary brands nominally £23 3s. 9d. buyers, and £23 6s. 3d. sellers. Zinc: Sheets raised to £27 2s. 6d. per ton, f.o.b. Iron rather steadier.

COTTON (from our Manchester correspondent).—Our market during the past week has presented a rather uncertain appearance, and the general conditions have not been so favourable to a healthy business being done as during the month of August. The raw cotton situation is most awkward for everyone concerned. Supplies are of small extent, and for immediate delivery extreme rates have to be paid, especially for desirable grades. Favourable advices have come through from the United States Belt and there is every probability of a substantial yield. The outlook for the Egyptian crop shows scarcely any alteration, but prices have rather favoured buyers. The dispute at the Fern Hill, Shaw, has caused a good deal of discussion. No real development is expected until Monday next, when the employers will hold an aggregate meeting of the Federation to deal with the question of bringing about a lock-out at the beginning of October. The market has scarcely been affected by the situation, and there is very little belief that matters will come to the worst. Should complications occur, however, negotiations after all may prove futile. The turnover in piece goods for export has not been at all important. Most of the sales have been of retail extent. Less buying has transpired for India than during the last few weeks. China buyers will have to receive better advices from the other side before they can be expected to purchase with any freedom. Rather fewer orders have been given out for the near Eastern and South American outlets. The position of manufacturers is generally unchanged, and in most directions a firm front has been presented to buyers. Perhaps, on the whole, makers have scarcely sold the production of the looms. Burnley manufacturers have met with a falling off in the demand. Only occasional sales have been put through in T-cloths and Mexicans. The general support being given by the home trade is healthy, and the outlook for the autumn is encouraging. Buying in home American yarns has been of a retail character. Spinners who are short of cotton are very awkwardly situated. To buy on the spot to-day and produce yarn means a definite loss. There are, again, cases of part machinery being stopped owing to the unprofitable character of the trade done. Shipping yarns of all kinds have moved off quietly. Egyptian spinners

have been sold in small lots, the general tone being rather slow. Owing to engagements, however, producers have held for late rates.

Sir Jacob Behrens and Sons say that there has been considerable excitement and activity in American cotton during the past week. In Liverpool, on Friday and Saturday last, prices for the current month were forced up 30 points; since then, a quieter tone has gradually asserted itself, and a large portion of the advance has been lost. According to the Census Bureau Report issued on Thursday last, the number of bales already ginned in Texas shows a large increase upon last year, but other States are backward. Sales this week are only on a moderate sale. Egyptian cotton has been decidedly quiet, and owing to the poor demand, prices show a slightly easier tendency.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined market dull, and rates in several cases lower. Tate's cubes, crushed and nibs all reduced 6d. No. 1 cubes, 20s. 6d.; No. 2, 20s. Foreign cubes slack and again lower in price. Ready parcels of German granulated quoted 15s. 3d.; October sellers 13s. 3d.; November-December, 13s.; and January-March, 13s. 1½d., f.o.b. Cane idle. Beet lower, with sellers well again to the fore. September done 12s. to 11s. 11½d.; October, 11s. 0½d. to 11s. and 11s. 0½d.; November-December, 11s. to 10s. 11½d.; January-March, 11s. 1d.; and May, 11s. 3d. to 11s. 2d. and 11s. 3d., f.o.b. Hamburg. Weight of roots in the Magdeburg districts without leaves 522 grammes, and saccharine contents 15.97, against 444 and 16.36 respectively last year. Commercial circle estimate crop at 7,010,000 to 7,400,000 tons.

COFFEE.—Auctions fetched very firm rates. Futures irregular and easier. December done 43s. to 42s. 7½d.; March and May, 42s. to 41s. 4½d.; July, 41s. 4½d.

JUTE dearer and native firsts, September-November sold £17 15s. to £18 7s. 6d.

SHELLAC.—October done 81s., and March 85s.

COPRA.—Market firm. F.M., Straits to Marseilles, buyers at £25 5s., c.f. and i.

RUBBER dull. Para, fine hard, September-October quoted, 7s. 5½d.

METALS.—Tin rather firmer. Cash closed £160 and three months £158 10s. English ingots £156 to £157. Copper about steady. Standard cash closed £54 17s. 6d., three months £55 11s. 3d. Electros £57 15s. to £58 5s. Lead maintained. English £12 17s. 6d., foreign £12 12s. 6d. to £12 15s. Spelter firmer. Ordinaries £23 5s. to £23 7s. 6d. Iron slightly steadier. Cleveland cash 49s. 3½d.

OILS.—Linseed, spot, pipes, £45; barrels, £45 10s. American turpentine, spot, 52s. 9d. to 53s. Linseed stronger. London: Calcutta, in most positions, 77s.

CORN (Mark Lane).—Trade was disappointing at to-day's market, the general tendency of prices being against sellers. Home-grown wheat is 6d. easier since last Monday, and conditions are variable, milling reds ranging at 20s. to 34s. 6d. per quarter, according to quality, 504 lbs. delivered up. Imported grades are depressed, and for the most part 1s. lower during the same period as above. No. 1 Northern Manitoba, 39s. 9d., ex ship. No. 2 Club Calcutta, 37s. 6d. landed. Australian, on spot, 39s. 9d. to 40s. South Russian, 32s. upwards, ex granary, as sample. Feeding stuffs are without material change since the last meeting held. Odessa barley 18s. ex warehouse. Plate oats 14s. 3d. landed. Plate maize, 22s. 3d. ex ship, 23s. 3d. landed. Odessa, 25s. landed terms.

Goldsbrough Mort and Co., Ltd., have made arrangements for the opening of a branch office at Brisbane, Queensland.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Aug. 27, 1,726 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Sept. 11, 701,465 poods, or 11,314 tons. Total for year 12,260,935 poods, or 197,757 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending September 10, 103,000 poods, or 1,661 tons.

The Birmingham office of the General Accident Fire and Life Assurance Corporation, Limited, has been removed from 122, Colmore Row, to more commodious premises at 92-94, Colmore Row.

Mr. Thomas Charles Dewey has been elected chairman of the Prudential Assurance Company in the place of Mr. Henry Andrade Harben, deceased, and Sir Wm. Lancaster deputy-chairman, in the place of Mr. Thomas Charles Dewey.

The Furness Railway has added to its series of picture postcards four new sets comprising 24 photographs of Furness Abbey and Furness Abbey Hotel. The cards are produced by Messrs. Raphael Tuck and Sons, Ltd., which is sufficient guarantee of their excellence and are sold at the low price of 4d. per packet of six.

GLASGOW DISTRICT SUBWAY COMPANY.—With a small improvement of 168,078 in the number of passengers carried during the six months ended July 31 the gross receipts increased by £712 to £33,998. A slight saving was effected in working expenses, making the nett revenue £800 better at £15,720, but this was neutralised by the reduction of £793 to £413 in the balance brought forward. At the same time interest charges took an extra £555 at £5,178, so that the disposable surplus was actually £444 down at £10,601. The dividend on the preference shares is duly met, but the ordinary shares are deprived of even the minute return of ¼ per cent. per annum, which was paid in the first half of each of the two preceding years, and the balance carried out is increased by £532 to £1,703.

The Australasian Wool Season, 1909-10.

It appears to have been a good one; in fact, Messrs. Dalgety and Co. in their annual survey are almost more exuberantly cheerful than usual, and the figures they give are very pleasant to look upon. Prices were good and the clips large, as a rapid increase is again taking place in the flocks of the Commonwealth. At the close of 1909 the total for the six colonies is put at 92,044,874 sheep. This compares with 86,896,914 in the previous year and 87,489,850 for 1907. New Zealand, too, has been increasing its flocks to a total of 23,480,707 for the past year. This is an increase of more than 1,000,000 on the previous year and of about 2,300,000 on 1907. Altogether, therefore, Australasia had at the end of last year 115,525,581 sheep, and we hope that the regions in New South Wales and Queensland, where the largest expansion has taken place, are better furnished now with the means of watering and feeding the flocks than they were when a seven-years' drought last came upon them. Coming to the amount of wool produced by these sheep, and taking the whole of the Australasian settlements together, it would appear that the quantity sold abroad was 1,921,705 bales last year from Australia alone and 512,938 from New Zealand. Taken by weight, which seems to be the more accurate method because the tendency of bales is to increase in weight, Australia furnished 632,717,000 lbs. in the 1909-10 season and New Zealand 184,144,000 lbs., the number of bales having increased with Australia alone nearly 7 per cent. and the weight nearly 9 per cent., so that the entire clip of 816,861,000 lbs. disposed of in the season just closed, showed an increase of 60,271,000 lbs. on the previous year and of 69,772,000 lbs. on the season 1907-8. The increase for Australia alone is $17\frac{1}{2}$ per cent. on the earliest of the three years and of New Zealand $26\frac{1}{2}$ per cent. For all concerned this is a highly creditable display, and not least for New Zealand, where the "closer settlement" policy might have been expected to have interfered with the abundance of the flocks of sheep.

Two questions remain, where does all this wool go and what do the colonies get for it in money? The bulk of New Zealand's crop would appear to go to the United Kingdom, but the figures of destination are so interesting that we give them entire, partly in order to ask the Protectionists what they are going to do for Australia when they get their Imperial tariff by means of which Australian wool would stand but a poor chance of a ready market on the Continent.

AUSTRALIAN WOOL.			
	1907-8.	1908-9.	1909-10.
United Kingdom.....	373,843 ..	362,244 ..	349,949
Continent	714,510 ..	911,987 ..	1,067,829
North America	56,321 ..	104,162 ..	112,491
Far East	13,288 ..	10,897 ..	22,591
Local manufacturers, &c. ..	60,694 ..	60,627 ..	71,701
Total	1,218,656 ..	1,449,917 ..	1,624,561
NEW ZEALAND WOOL.			
	1907-8.	1908-9.	1909-10.
United Kingdom.....	107,700 ..	162,789 ..	180,000
Continent	5,050 ..	21,200 ..	40,000
North America	250 ..	12,500 ..	12,500
Local manufacturers, &c.	19,349 ..	11,102 ..	11,500
Total	132,349 ..	207,591 ..	*265,184

* From the *Australasian Banking Record*.

It would be a very serious matter for these colonies were any interruption of their commerce with France, Germany, Italy, and other consumers of wool seriously interfered with. These figures, it should be explained, refer only to the destination of wool sold at the auctions within the colonies, and it will be observed that the total amount is about 550,000 bales short of the entire quantity shipped. This unaccounted-for portion has mostly come direct to the United Kingdom so that our consumption of Australian wool is much larger than the figures here exhibited would imply. It is, however, equally a fact that the local sales are steadily increasing and the Continental demand also. In 1907-8 only 75 per cent. of the Australian clip was sold at the local auctions, whereas in the season just

ended 85 per cent. was thus disposed of. In New Zealand within the same three years the proportion sold locally has risen from 30 per cent. to 52 per cent., which is a greater relative increase than on the Australian mainland. Allowing for the wool sent home direct the Continental absorption of Australasian wool is quite two-fifths of the entire quantity disposed of. Last year's average price per bale for the wool of Australasia as a whole was £13 12s. 2d., and this compares with £11 6s. 10d. for the preceding year and £13 os. 2d. for 1907-8. With good prices and a large crop the total value of the shipments of the 1909-10 season comes out at £33,128,496, which appears to be the highest ever seen and £443,000 better than the yield for 1906-7. Wool, in fact, is the great standby of all these colonies, and must remain so for many a day to come. And wool alone would not have saved them but for the discovery of cold storage for dead meat. It may not save them even now if they continue to spend money and to mortgage their future as they have done for nearly two generations past. Perhaps, however, closer settlement will by-and-by enable these colonies to become a reliable source of wheat supply, for then they will have two strong supports instead of one. And the rulers of some of them are proclaiming their intention to encourage immigration. New South Wales alone is ready to provide 500,000 with land. We shall cordially support it in its efforts.

The Week in Mines.

Practically all sections of the mining market have been in a dull and depressed condition from which nothing seems able to lift them except momentarily at rather wide intervals. Of course, the settlement was in the way at the beginning of the week, but dealings for "new time" showed no improvement, and so another excuse had to be found in the pending South African Union elections. When they are out of the way it will be something else, unless in the meantime the public come to the rescue. But it begins to look more and more probable that speculators who had previously devoted most of their attention to mines were caught in the rubber boom—probably not very far from the top—and being tied up with unsaleable shares in that market, they have not sufficient resources to indulge in their usual amount of play with their old loves. Whatever the explanation, it is certain that the public scarcely put in any appearance in the mining markets nowadays, and such dealing as goes on is almost entirely professional. The account arranged on Monday proved a very small affair, and rates in some cases were so light as to suggest the existence of a considerable bear position, but this was probably manipulated in order to induce buying. If so, the plan completely failed in its object. The general rate on Kafirs was $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. and on Rhodesians 6 to 7 per cent., but Tanganyikas were done at 3 to 4 per cent., and Rhodesia Exploration after being "even" commanded $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. The Transvaal gold output had no appreciable effect, although it constituted a record at £2,757,919, or £45,000 more than the previous month. All the principal groups contributed to the increase, with Rand Mines and Goldfields the most prominent. The profits for the month are returned at about £967,000, which is also a record, and some addition has been made to the gold reserves, which now stand at 47,634 ozs.

GOLD AND FINANCE SHARES.

Very little interest has been taken even in the leading shares of this group, and none at all in the others. The tone throughout has been weak, and prices showed a drooping tendency, with only slight, spasmodic rallies. Rand Mines and Modders were at one time firmer, but they afterwards reacted in sympathy with the rest of the market, which was not helped by the fact that Paris showed a disposition to sell. Goldfields and East Rands received a little attention, but for the most part everything was as still as the grave. Oceanas and Mozambiques were fairly firm.

RHODESIANS AND DIAMONDS.

Of course, the new Rhodesian trust has not yet got properly to work, but its engineers might have been expected to create some little demonstration in the market, just to infuse a little enthusiasm into their supporters. If anything of the kind was attempted, it proved a dismal failure, and prices generally have been crumbling away. Thistle Etnas were bought at one time on the August output, and Antelopes, Banquets, Gold Schists, Globes, and Wanderers were supported, but most of the gains were subsequently lost. Rhodesia Exploration and Shamva Mines were weak. Chartered and Tanganyikas just about held their own, but the market was not a lively one. De Beers, in the Diamond group, were sold rather persistently, especially from Paris, on fears of taxation proposals, as hinted at by the South African Minister of Finance. Jagersfontains were also weak, but Premiers scarcely budged.

WEST AFRICANS AND AUSTRALASIANS.

Here and there a little more interest was displayed in West Africans, and a few prices moved up a trifle, Taquahs being most in favour, but the little spurt did not amount to much. Nigerian Tin shares dropped back into obscurity, when the price of the metal broke, and the whole thing seems to have been a rather lopsided rig. Among Westralians, Golden Horse Shoes came into prominence, on the announcement that the company has engaged the services of Mr. Russ, the French Inspector-General of Mines, to make an independent report on the mine. In the meantime, a report from the general manager has been published, in which he speaks confidently of the future of the mine, and explains fully the causes for the recent variations in the grade of ore. Kalgurllis and Great Boulder Proprietary improved a little, but Waihis continue to recede. The Barrier group was scarcely mentioned.

COPPER AND MISCELLANEOUS.

Copper shares at first hardened in sympathy with the improvement in Yankees, which put Amalgamateds higher, but there was afterwards a rather sharp reaction, and practically all the previous gains were lost. The American Producers' statistics show no curtailment in output; on the contrary, the August production reached the record total of over 57,000 tons. It is true that deliveries are given as 57,840 tons, but no one believes that all this has gone into consumption by a long way, and secret stocks must be accumulating at an appalling rate. Mexico Mines and El Oro improved on the report, but afterwards reacted on profit taking. Other Miscellaneous mines were almost neglected.

MINING NEWS.

. *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

MEXICO MINES OF EL ORO.—In the year to June 30 last 136,372 tons of ore were treated, from which bullion to the value of \$1,392,336 was recovered, being an average of \$10.21 per ton. The recovery was 88.43 per cent. of the gross contents as compared with 92.35 per cent. in the previous twelve months, the lower percentage being due to the increased quantity and the lower grade of the ore treated. The working costs, including expenditure of every kind in Mexico, amounted to \$4.75 per ton, as against \$5.67 per ton in 1908-9 and \$6.33 per ton in 1907-8. The costs for the past year include \$1.02 per ton for development and 50 cents per ton for State and Federal taxes. The total revenue amounted to £294,364, and the nett profit was £154,991, out of which three dividends amounting to £126,000, or 14s. per share, have been paid; £8,000 has been written off plant and machinery, £7,894 has been charged for the cost of permanent improvements, and £9,000 has been set aside to meet income-tax, leaving £63,498 to be carried forward, as against £59,401 brought in. The total sum distributed in dividends to date amounts to £283,500. The total expenditure on buildings, plant, and machinery has been £103,035, of which £62,180 has been written off, leaving the item in the balance-sheet at £40,855. In addition to this the cost of preliminary development work, amounting to £50,963, has also been written off out of profits. Mr. A. F. Main, the general manager, estimates the ore reserves at 283,735 tons, having an average value of \$9.57 gold and 5.9 ozs. silver equal to about \$12.50 in gold. Reference is made to the introduction

of the shares on the Paris bourse, and it is proposed to elect as a director resident in Paris Mr. Henry Higgins, of the Banque Commerciale et Industrielle. It is also proposed to raise the directors' fees from £100 to £200 each per annum, and considering the success of the company the shareholders are not likely to raise any objection.

WEST MEXICAN MINES.—Mr. J. S. MacArthur, the consulting engineer of the company, has sent in an optimistic report after having spent three weeks on the property. The time seems short enough for a thorough examination, but as the ground had been previously covered by Mr. Philip Argall, no doubt it is all right. With regard to the Rosario mine at Guadalupe-y-Calvo, Mr. MacArthur states that the mine is in good condition throughout, and shows a massive ore body assaying from \$2 to \$200 per ton; that the ore is easy to sort to any grade (which, we may remark parenthetically, will give fine opportunities for manipulating yields), and that the reserve ore in sight is sufficient to run a "400 ton mill" for two years without any further development. He claims to obtain an extraction of 93 per cent. (as against 80 per cent. previously), and on the basis of £589,500 gross value of ore disclosed he estimates a nett profit of £385,000. Moreover, samples taken from large open quarries on the outcrop of the vein, which extends 1,700 ft. along the ridge of the hill, and averages 75 ft. in width, give an average value of \$7.64 per ton, and samples taken vertically to a depth of 400 ft. assayed on the average \$103.50 per ton, but none of the ore thus disclosed is included in the profit estimate. Some of these figures will doubtless want revising, but Mr. MacArthur appears to be a terribly rapid worker to get such wonderful results in so short a time.

BROOMHILL COLLIERIES.—The fire at Newburgh in October last (which is still burning, but now fairly under control) and a strike lasting about four months in connection with the Eight Hours Act have made a sad inroad on the profits of this company. For the year to June 30 the profits amounted to only £6,436, a reduction of £29,653 as compared with the previous year, and as the amount brought forward was rather less at £13,381, the disposable balance shows a reduction of £30,563 at £19,817. After meeting debenture interest it is proposed to carry £12,965 to sinking and reserve funds, leaving £330 to be carried forward. Neither the preference nor ordinary shares receive any dividend. It is said that but for the adverse circumstances alluded to the profits would have been about £40,000. The output showed a reduction of 266,609 tons, being 510,978 tons against 777,587 tons last year, and the prospect is not bright, but the company is fairly well sold over the present year, and has entered into some contracts for next year.

BURNEYAT, BROWN AND CO.—Last year, it may be recalled, the issued capital was doubled by taking £120,000 from the reserve fund (reducing it to £15,000) and distributing an equal amount of shares among the proprietors. The prudence of this course was open to question, and the results for the year to June 30 are anything but satisfactory. Nett profits declined £19,840 to £21,845, but £17,080 more was brought forward, and the available balance of £58,279 shows a reduction of only £2,755. It is proposed to pay a dividend of 5 per cent. (equal to 10 per cent. on the old capital) as against 15 per cent. last year and 30 per cent. in 1907-8, leaving £39,679 to be carried forward, an increase of £3,245. Nothing is added to reserve, and as the company owes £14,829 on bank overdraft the position is none too strong. It is at least significant that the capitalisation of the reserve fund and the falling off in profits should be accompanied by an almost complete change in the directorate, only one of the old directors, Mr. J. B. Ferrier, remaining. Mr. Wm. Burnyeat resigned the chairmanship last December, and Mr. J. Allen McKibbin was elected to fill the vacancy. Then Mr. McKibbin resigned in February, and at the same time Messrs. W. J. D. Burnyeat, Miles E. Burnyeat and T. C. McKibbin went off the board at the same time, their places being filled by Messrs. F. Shadworth Watts (chairman), Hugh Watts, Edgar Watts and Sidney K. George. Colonel A. K. Wyllie, C.B., has been nominated by shareholders as a director, and offers himself for election. Moreover, a shareholder has given notice that he will propose the appointment of Messrs. Deloitte, Plender, Griffiths and Co. as auditors in place of Messrs. W. B. Peat and Co. Such a clean sweep is, to say the least of it, suggestive.

EL ORO MINING AND RAILWAY.—For the year to June 30 the nett profit amounted to £227,192, out of which two dividends, making 3s. per share, have been paid, £42,634 has been written off property, plant, and machinery, and £90,046 remains to be carried forward against £87,365 brought in. The total sum distributed in dividends since the incorporation of the company has been £1,353,312, and £435,035 has been expended on permanent improvements, of which £404,661 has been provided out of revenue, a very satisfactory record. During the past twelve months 316,138 tons of ore were treated, yielding \$2,562,705 or \$8.10 per ton, the extraction being 91.41 per cent. against 89.65 per cent. in the previous year. The total average working cost was \$5.17 per ton against \$5.42 per ton, and it includes 94 cents per ton for development and 33 cents per ton for State and Federal taxes. The ore reserves are estimated at 441,639 tons, having an average value of \$9.50, which compares with 383,000 tons, valued at \$11.10 last year. The railway and lumber department showed a marked improvement over the previous twelve months, the nett profit being \$124,254 against \$53,749 in 1909. During the year the company disposed of its holding of shares in the Mexico Mines of El Oro, and a few words of explanation would have been welcome, but that is doubtless reserved for the meeting.

ALASKA TREADWELL GOLD MINING.—In the year to May 31 the total revenue was \$2,171,504, and the nett profit amounted to \$981,295, out of which dividends amounting to 17 per cent. have been paid, \$178,165 has been written off for depreciation, and a balance of \$74,687 is carried forward, against \$135,411 brought in. During the year 744,226 tons of ore were sent to the mill of an average value of \$2.83 per ton, while the mining expenses were \$1.176 per ton. The ore reserves now amount to 5,899,364 tons, an increase in the year of 92,600 tons, of an average assay value of \$2.85. The report is somewhat overburdened with details which can be of little interest to the average shareholder, but it is a grand mine, and must, we suppose, be dealt with in the grand manner.

PENHALONGA RECONSTRUCTION.—In May last a scheme of reconstruction was submitted by the directors of the Penhalonga Proprietary Mines, but it received so little support that it had to be dropped. Now it is brought forward again in a more stringent form, but the directors on this occasion have taken the precaution to get the new capital underwritten, so that it will doubtless go through. It is proposed to form a new company with a capital of £110,000 in £1 shares, of which 66,450 will be issued to debenture certificate holders at the rate of one share for £3 debentures, 13,750 will be issued to shareholders at the rate of one for twenty, and 27,500 will be offered to the shareholders credited with 10s. paid up in order to provide working capital. The proposals are drastic, and it will require some courage to put more money into the venture.

BRITISH AND COLONIAL INVESTMENTS.—This is our old friend the Estate, Finance, and Mines Corporation, which at the beginning of last year amalgamated with the Consolidated Rand Rhodesia Trust and General Exploration Company. The principal interests are in South Africa, but it also owns properties in the United Kingdom—at Edgware, Bromley, and Walmer. The capital is £350,000 in 10s. shares, of which 498,404 have been issued and are fully paid. The profits for the eighteen months or so to June 30 amounted to £50,523, to which sales of investments contributed £35,107, so that the company must have been fairly active during the various boomlets in Rhodesians. The nett profit is £38,795, out of which it is proposed to pay a dividend of 6 per cent., or £14,952, and to carry forward the balance. The directors consider it advisable to keep a large sum in hand to meet a possible depreciation in mortgages, &c., on English real estate, especially in view of recent legislation affecting land values. No doubt they are right, and, of course, all the eggs in the South African basket are fresh and good.

TIN FIELDS OF NORTHERN NIGERIA, LTD.—These shares have been "introduced" to the market at 1½. The particulars issued "for public information only" show that the capital is £100,000 in £1 shares, of which 70,000 are issued and 25,000 have been paid for in cash to provide working capital. Two tin properties have been acquired from the Champion Gold Reefs of West Africa, Ltd. The first is called Federri, eight square miles in extent, with a proved tin-bearing area of 300 acres, and it is estimated that 300 tons of tin oxide can be won yearly at a nett profit of £10,260 per annum, while the life is put at 26 years. The second property is called the Dila River or Doss, comprising nine square miles, of which 400 acres carry tin alluvial deposits. The output is calculated at 500 tons per annum, and the nett profit at £18,000 per annum, while the life is put at 23 years. It all sounds so attractive that it is difficult to understand why a proper prospectus could not have been published.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GLASGOW AND SOUTH-WESTERN RAILWAY CO.

Very satisfactory progress was reported by this company in the half-year ended July 31, when the gross earnings from all sources rose by £26,330 to £910,456. All classes of traffic contributed to this increase, coaching traffic being £6,531 up, goods and live-stock £14,422 up, and minerals £5,904 up, but the debit for mileage and demurrage was a few hundreds larger. Working expenses, including £17,213 or £1,607 less on steamboats, were £12,159 heavier at £514,586, maintenance of way having cost £7,931 more and other items having increased between £1,000 and £2,500, leaving the nett revenue £14,171 higher at £395,870. The Portpatrick and Wigtownshire Railways and Stranraer section yielded £519 more at £1,051, and £9,198 or £1,368 more was brought forward, giving £406,119 or an increase of £16,058. Debenture and other interest, &c., absorbed £7,012 less at £142,550, mainly because £11,000 was put to renewals reserve against £17,500 last year, and the divisible surplus was £23,070 better at £263,569. After providing for the preference dividend the distribution on the ordinary stock is raised from 3½ per cent. per annum to 4¼, giving the deferred stock 1¼ per cent. per annum compared with 1 per cent., and £9,330 or £171 more is carried forward. So far from having to record any increase in the capital expenditure during the half-year the company is able to show a reduction of £15,355, and its debit balance under this head is £8,712 smaller than a year ago at £748,972, while its various accumulations now amount in the aggregate to £571,139 or an increase of £37,058.

HIGHLAND RAILWAY COMPANY.

Receipts from coaching traffic in the half-year ended July 31 increased by £1,782 and live stock gave £597 more, but goods and minerals yielded £1,253 less, and with a small gain in

miscellaneous items the total revenue was £1,229 better at £268,027. In working expenses maintenance of way cost £608 less, and locomotive power £1,213 less, but carriage and wagon repairs were £1,519 heavier, and altogether the saving was only £389. Rates and taxes, however, were £2,572 down, and although £10,296 or £1,057 less was brought forward the nett revenue showed a gain on balance of £3,458 at £124,112. Debenture and other interest having been met the directors put £1,500 to general renewal fund against £2,300, and after paying preference dividends, increase the dividend on the ordinary stock from 1½ per cent. per annum to 1¾, and carry forward £7,128 or £497 more. Traffic receipts per railway mile, exclusive of worked lines, amounted to £536.41 compared with £534.12, receipts per train mile for coaching traffic 47.43d. against 46.49d., and for merchandise, mineral, and live stock traffic 47.57d. against 45.48d. The proportion of working expenses to traffic receipts was slightly reduced at 56.58 per cent. Capital outlay for the six months was only £11,045, making the debit balance £157,595.

BANK OF AFRICA, LTD.

A change for the better took place in the fortunes of this institution in the half-year ended June 30, and its gross profits rose by £8,375 to £115,226 at the cost of an increase of £2,282 to £83,674 in expenses. The balance brought forward was £1,813 larger at £18,694, giving £50,246 or £7,906 more to be dealt with, but the dividend is still restricted to 5 per cent. per annum, and the directors utilise the extra profits to write £5,000 off bank premises and to contribute £1,000 to pension fund. These appropriations leave £19,246 or £1,906 more to be carried forward. Deposit and current accounts have risen by £686,305 to £6,087,854, and the note circulation is £74,130 up at £303,680, both movements indicating an expansion in the business of the country, and although bills payable are £16,102 down at £279,017, further evidence of growing trade is afforded by the increase of £28,330 to £622,398 in bills held for collection. Cash and money at call is £1,132,967 up at £2,467,811, but cash, bills, &c., in transit come to £35,575 less at £153,146, loans, &c., have been reduced by £130,348 to £1,926,147, and bills discounted by £62,681 to £655,048, while bills of exchange purchased are a few thousands higher at £1,202,302. Investments show a decrease of £120,950 at £1,200,768, and bank premises, &c., are valued at £521,128 or £21,021 less.

NATIONAL BANK OF INDIA, LIMITED.

The decrease in profits shown for the first half of 1909 was more than made good by the improvement of £19,721 to £219,066 in the gross profits for the six months ended June 30 last. At the same time, management expenses only rose by £2,795 to £100,171, and as £5,812 more was brought in the nett balance was £22,738 better at £227,550. The reserve fund having been brought up to £800,000, or the same as the paid-up capital, by the appropriation of £50,000 in December last, the directors make no further addition this time, and after paying the usual interim dividend at the rate of 12 per cent. per annum they carry forward £179,550 or £72,738 more. Liabilities on current, deposit and other accounts show a further increase of £1,110,268 at £12,851,987, bills payable are £6,449 up at £576,145, and acceptances come to £76,647 more at £585,091. On the other hand, cash is £736,030 down at £2,982,501, but Indian Government rupee securities are £84,170 higher at £443,463, Consols and other sterling securities are £150,574 higher at £738,815, bills of exchange have risen by £795,414 to £4,862,176, and discounts, loans, &c., are £898,599 up at £6,116,095. Bank premises show an increase of no less than £46,729 at £112,632.

CALICO PRINTERS' ASSOCIATION, LIMITED.

The promise of better business indicated by the progress made during the second half of 1908-9 has been amply fulfilled during the year ended June 30. Profits, after charging £201,616 or £5,950 less for maintenance, depreciation, repairs, &c., amounted to £559,130 or an improvement of £276,251, which was further increased to £281,023 by savings in administrative expenses and interest and bank charges. Adding £37,048 or £12,510 more brought forward, the directors had £431,387 at their disposal compared with £137,853, so that instead of having to take £50,000 from revenue reserve to make up the preference dividend, as was the case a year ago, they are able to resume their appropriations to capital reserve with £50,000. Out of the balance remaining they could have paid a fair dividend on the ordinary shares, but as they consider it probable that a continuance of the present high price of cotton will result in a curtailment of business they have restricted the distribution to 2½ per cent. and put £150,000 to a dividend equalisation fund, carrying forward £30,313 or £6,735 less. Some adjustment has been made in the capital account, in the process of which the nett value of land, buildings, plant, goodwill, &c., has been written down by £422,344 to £5,856,710, while the capital reserve of £300,000 has disappeared and the depreciation fund has been reduced by £273,134 to £29,690. The credit balance on capital account is now £2,370,130, and of this £1,778,358 or £79,991 more than a year ago is represented by stocks, while there is a new item of £34,802 for St. James's Building account. Liabilities to creditors are £16,564 smaller at £363,090, and on the other hand an increase of £78,192 to £844,230 in debtors and investments at cost is offset by a reduction of £76,464 to £25,204 in cash. Copper and other rollers show a further increase of £14,569 at £900,244.

PEARSON AND KNOWLES COAL AND IRON CO., LTD.

In its year closed June 30 last profits rose £4,728 to £66,618, and as the balance brought forward was £3,183 better at

£15,270 it follows that the divisible total of £81,888 shows an increase of £7,911. Nevertheless, the board reduces the dividend paid on the ordinary shares to 3½ per cent. for the year as compared with 4½ per cent. for the previous year, and appears to be wise in so doing. The revenue is stored up or used to write down property expenditure in a way that must strengthen the company much if persevered in. Instead of £10,000 the reserve gets £15,000, and £8,886 more at £18,126 is written off as representing the capital outlay of the year, leaving £1,451 more at £15,968 to be carried forward. The remainder of the share capital is to be issued, and meanwhile a combined balance-sheet is appended to the report, exhibiting the effects of the incorporation of the Rylands Brothers, Ltd., business with that of this company. It now forms an important part of the whole undertaking. Contrasting the figures thus arrived at with those of the Pearson and Knowles Co. alone published a year ago, we find the most noticeable changes to be—increases of £147,500 in the reserve fund, raising it to £317,500, and of £73,400 in the short-term bonds outstanding, making their total £145,400. This is exclusive of £21,000 in debentures secured on the assets of Rylands Bros., Ltd. Creditors are owed £42,716 more at £91,917. Against these changes in the liabilities we have a net increase of £207,028 in the capital value of the properties owned, the value of colliery leases and goodwill of collieries and iron works having been entirely written off. Reserve fund investment account is down £111,796, but stock is up £107,649, sundry debtors owe £81,024 more, and cash and bills on hand, &c., show an increase of £9,779. The balance-sheet total is now £1,503,462.

PALMER'S SHIPBUILDING AND IRON CO., LTD.

For the year closed June 30 last the profit was £12,552, and compares with a loss of £63,669 in the preceding year. After providing £23,906 for debenture and deposit interest, or £7,922 more than for 1908-9, the debit balance is £11,354, which compares with a debit of £47,727 last year; but it brings up the total shortage to £138,734, and no allowance has been made for depreciation "in view of the fact that the works and plant have been maintained in a thoroughly up-to-date condition," the directors say. There seems to have been plenty of work offering, and business has been better, and as economies lately introduced have begun to take effect the board may be right in saying that the company's prospects are distinctly better. But the value of the property and plant is again up by £15,055 to a total of £801,119. The debenture and other debt of the company likewise seems to be about £56,407 larger, but the company owes £30,846 less to sundry creditors and a bank overdraft of £11,196 seems to have been paid off. The net amounts due to it on account of work in progress, or that and stocks in hand together, show a reduction of £63,047 at £162,882. Book debts, on the other hand, are larger by £49,176 and banking balances and cash are up £54,210 at the same time that bills receivable are down £43,368.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LTD.

The directors of this company say that during the year ended June 30 the demand for cement was considerably below the capacity for production of the countries in which it was manufactured, and the price fell to an unprecedentedly low level. In the spring an improvement set in, but it was too late to prevent the average price from being greatly below the previous year's level. Thanks, however, to further reductions in manufacturing costs, the profits, after providing £105,428 for repairs and renewals, were only £5,413 lower at £332,255, and with £45,607 brought forward gave £377,862 or £5,303 less available. Deducting directors' remuneration, debenture and other interest, and miscellaneous charges aggregating £192,634, the nett surplus was £4,263 smaller at £185,228, out of which the directors again transfer £25,000 to general reserve and pay the preference dividend, carrying forward £41,344 or £4,263 less. The total charge for sinking funds, depreciation and reserve for the year was £60,849, but this only just covers the addition of £60,240 to property account, which now stands at £6,997,225. Another £12,000, however, has been written off the rotary patents, reducing their value to £60,014, and an item of £11,439 for debenture issue expenses has been wiped out. Stocks are £67,342 lower at £241,307, and cash and bills have dropped by £8,355 to £110,115 against an increase of £11,929 to £208,824 in debtors. On the other hand, creditors are £10,850 up at £140,086, but liabilities on the various certificates of indebtedness are £31,826 down at £346,014. Reserves show an increase of £30,390 at £271,586, but sinking funds come to £10,083 less at £122,434 owing to the disappearance of the estate debenture redemption fund of £21,856. The sums paid over for debenture stock sinking fund, together with interest on previous purchases, have enabled the trustees to increase the amount of debenture stock held by £18,877 to £151,152.

NORTH BORNEO TRADING CO., LTD.

At first sight this company would seem to have suffered a serious setback in the year ended December 31, as the trading account shows a loss of £968 compared with a profit of £8,532 in 1908, but a little further examination shows that there was really an improvement in the ordinary business done. In the previous year the revenue was augmented by the profit on the sale of the Sekong Rubber Estate and on rubber from that property, which together amounted to £10,110, so that the absence of any special transaction of this kind would more than account for the decline. In addition to this large developments in the company's operations were carried out during the twelve months,

entailing considerable increase in working expenses, and although the benefit of these could not appear until the current year or later, the whole of the expense was charged against revenue. Gross profits were £8,107, and after providing for all charges, including £2,353 for interest, commission and exchange, the trading account showed a loss of £968 as stated. In the profit and loss account credit is taken for £1,228 on sales of shares in the Sekong Rubber Company, and £119 from interest, &c., against which London office charges took £1,636 and £414 was written off for depreciation. The nett loss on the year is therefore £1,673, which is deducted from the balance brought forward, leaving £12,144 to be carried to the new account. Property, consisting of 94,729 acres, is valued at £56,837, and the saw mill machinery, &c., stand at £13,460, against which the depreciation reserve amounts to £2,794. Shares in the Sekong Rubber Company are taken into the balance-sheet at £20,079, although their approximate market value was £27,846, and outlay on the Bode Rubber Estate amounts to £10,528. Debtors owe £8,209 and cash comes to £6,471, while £2,794 is due to creditors. Since the close of the year the Bode and Lamag estates have been sold to separate companies in which this company retains a large interest, and development of the Tuwarran Estate is so far advanced that the directors hope to have it ready for sale by the end of 1910. Along with the report a circular was issued proposing an increase in the capital from £100,000 to £150,000 by the creation of 100,000 10s. shares, for the purpose of further developing rubber planting on the company's lands.

J. C. AND J. FIELD.

Further progress in the wrong direction is shown by this company in the report for the year ended March 31 last. The profit at Lambeth increased from £6,845 to £11,664, which is so far satisfactory, but the business at Rainham, which has proved a sad drag on the company, shows a loss of £7,478. After providing for debenture interest, directors' fees, &c., the credit balance of £54 brought forward is converted into a debit balance of £1,240. A new general manager has been appointed in the place of the previous joint managers, and it is to be hoped that unity of control will result in a more prosperous condition of affairs, but he has a difficult task in front of him, as the floating debts amount to £53,000 against sundry debtors £35,000, and there is only £307 of cash in hand. The reserve fund stands at the trifling sum of £5,362.

PUEBLA TRAMWAY, LIGHT AND POWER CO.

The purchase of the San Augustin Company in July and consequent elimination of competition was followed by a marked improvement in the revenue from the lighting section, which, it is anticipated, will be further increased as the existing contracts expire. In the power department progress was less satisfactory, owing to the continued depression in the cotton spinning industry; but in spite of three mills, using an aggregate of 240 h.p., having failed, sufficient new power was sold to show a small increase. The urban tramways showed a slight reduction in nett revenue, notwithstanding a saving in expenses, but on the industrial tramways a drop of \$11,452 in gross earnings was brought down to \$2,010 in nett. From all sources the nett profits for 1909 amounted to £48,678, or an improvement of £21,270, but nothing was brought forward, compared with £6,755 a year ago, while mortgage bond interest required an extra £6,661 at £43,887 and rent paid to the San Augustin Company took £3,062. Outgoings, therefore, still exceeded income, but the deficit was only £916, against £5,657 a year ago, increasing the debit balance to £6,574. Nett expenditure on capital account during the year was £54,855, and the total cost of the undertaking is now £2,240,828. Part of the necessary funds was obtained from £14,382 on first mortgage gold bonds, which amount to £893,723, while floating liabilities show an increase of £37,884 at £52,473. The directors say that the development of the Tuxpango Falls has not yet been commenced, but it cannot be longer delayed, as the growing demands of the City of Puebla, the absorption of the power at present available, and the terms of the company's concession from the city make it essential that 15,000 h.p. should be available for sale within the City boundaries by 1913.

LAMBERT BROS., LTD.—Profits for the year ended June 30, including £7,561 brought forward, amounted to £46,561, of which managing directors' remuneration and directors' fees took £4,600. Out of the balance the directors put £5,000 to reserve and pay a dividend of 6 per cent. on the ordinary shares, leaving £5,211 to be carried forward. Buildings, steamers, goodwill, &c., stand in the books at £443,341, and against this the reserve is only £25,000, of which £20,030 is invested in Government stock. Sundry debtors owe £160,859 and cash and bills receivable come to £92,666, while £164,665 is due to creditors.

LANARKSHIRE AND Ayrshire RAILWAY COMPANY.—Receipts from passengers, &c., for the six months ended July 31 rose by £1,081, and merchandise, minerals, &c., gave £2,386 more, the total income being £3,478 better at £43,483. Of this the Caledonian Railway took an extra £1,734 at £21,664 for working expenses, being 50 per cent. of the receipts, and after providing for sundry charges the nett balance was £18,766 or £1,650 more. A larger balance of £494 was brought forward, giving a total of £19,272 against £17,207, but as interest on temporary loans and general interest absorbed £1,225 more at £6,308 the nett surplus was £831 up at £8,503. This, however, enables the directors to increase the dividend by 1 per cent. to 3 per cent. per annum, and to carry forward £532 or £161 more. Capital outlay was £3,047, making the debit balance £31,486, against which the bank overdraft has risen by £2,078 to £295,100.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus amounting together to 6s. per share, tax free, for half-year to June 30 on the preference and ordinary shares.

Ottoman from Smyrna to Aidin.—8s. per ordinary share for half-year ended June 30, carrying forward £35.

San Paulo (Brazilian).—At the rate of 10 per cent. per annum on the ordinary, together with a bonus of 2 per cent., making 7 per cent. for half-year ended June 30 (both tax free), carrying forward £176,126.

BANKS.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum, free of income-tax. This dividend is at the same rate as that declared for the corresponding period last year.

Mercantile of India.—Interim on the "A" and "B" shares for half-year ended June 30 at the rate of 6 per cent. per annum, free of income-tax.

Yokohama Specie.—12 per cent. per annum for six months ended June 30, 1910, placing 350,000 yen to reserve, and carrying 1,173,000 yen forward.

MISCELLANEOUS.

A. W. Gamage.—Interim at the rate of 5 per cent. per annum on the ordinary shares for first half of financial year.

American Investment Trust.—Interim for half-year ending Sept. 15 at the rate of 5 per cent. per annum on both preferred and deferred stock, payable Sept. 30.

Anglo-Malay Rubber.—Interim of 25 per cent., less tax, in respect of year ending Dec. 31, 1910.

British American Land.—Interim (free of income-tax) of 12s. 6d. each on the "A" shares.

Cicely Rubber Estates.—First interim of 50 per cent. on the ordinary and 51½ per cent. on the preference shares, paid Sept. 30.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum, free of tax, on the ordinary shares for half-year ended June 30.

Foreign, American and General Investments Trust.—Interim for half-year ending Sept. 15 at the rate of 5 per cent. per annum on both preferred and deferred stock, payable Sept. 30.

Frederick Gorringe.—Interim at the rate of 5 per cent. per annum (6d. per share) on the ordinary shares for half-year.

Golden Hope Rubber Estate.—Interim of 20 per cent. in respect of year ending Dec. 31, 1910.

Goldsmiths and Silversmiths'.—Interim of 7½ per cent. per annum for half-year to July 31.

Greenwich Inland Linoleum.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year.

Guayule Rubber.—Interim at the rate of 1s. per share.

J. Mandleberg and Co.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 19.

James W. Cook and Co.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended June 30, payable Oct. 15.

Jay's.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended July 31.

Korossa (Ceylon) Rubber.—Interim of 10 per cent.

Linggi Plantations.—Second interim of 50 per cent. in respect of year 1910, payable Oct. 12.

Lunuva (Ceylon) Tea and Rubber Estates.—Interim of 3 per cent. in respect of year ending Dec. 31, 1910.

Manila Electric Railroad and Lighting.—1 per cent. for quarter ending Sept. 30 on the common stock, payable Oct. 1.

Melbourne Tramway and Omnibus.—At the rate of 4½d. per share for quarter ending 30th inst., payable Oct. 1.

Muskogee Gas and Electric.—Quarterly of 1½ per cent. on the preferred.

New England Breweries.—On the preference shares for six months ended June 30, at the rate of 8 per cent. per annum, less tax.

North Borneo Trading.—Interim in respect of the current year of 1s. 3d. per share, less tax, payable Oct. 5.

Ogilvie Flour Mills.—Quarterly of 2 per cent.

Oklahoma Gas and Electric.—Quarterly of 2 per cent.

Owen Owen.—Interim for half-year ended Aug. 20 on the ordinary shares of 8 per cent. per annum.

Pacific Steam Navigation.—Interim on account of current year of 10s. per share.

Pataling Rubber Estates.—Second interim of 75 per cent. (actual) in respect of year ending Dec. 31, 1910, equivalent to 1s. 6d. per share, less tax.

Powell Duffryn Steam Coal.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, tax free.

Reckitt and Sons.—Interim of 3 per cent. on the ordinary shares on account of 1910, and a bonus of 10 per cent., to be satisfied by allotment of fully-paid shares.

River Plate Trust Loan and Agency.—Interim at the rate of 16 per cent. per annum on the "A" shares, and 4 per cent. per annum on the "B" shares, less tax, for half-year ended June 30, payable 1st prox.

San Diego Consolidated Gas and Electric.—Quarterly of 1½ per cent.

San Paulo Gas.—Interim of 4 per cent., tax free, on the ordinary shares, payable Oct. 1.

Sao Paulo Tramway, Light and Power.—Quarterly of 2½ per cent.

T. R. Roberts (Islington).—Interim on the ordinary shares at the rate of 4 per cent. per annum.

Tarapacá Waterworks.—Interim of 4 per cent., less tax, on account of current year, payable Oct. 1.

United Fruit.—Quarterly of 2 per cent. on the common stock, with an additional of 10 per cent. payable in cash or in stock at par at holder's option.

William Whiteley.—Interim on the ordinary shares of 5 per cent. per annum, less income-tax.

MINING RETURNS.

Alaska Treadwell.—86,184 tons, yield \$119,000; saved 1,360 tons sulphurets, value \$68,568; expenses, \$101,000.

Ancobra Exploration.—Dredger recovered 345 ozs., value £1,380.

Ashanti.—Crushed 9,310 tons, for 7,499 ozs.; value, £31,857.

Blackwater.—3,250 tons, value £7,777; profit, £5,126.

Brilliant Extended.—4,620 tons, for £7,942; cyanide 4,300 tons, for £2,475; profit, £1,912.

Briseis Tin.—Black tin cleaned up from Briseis, 47 tons. Wallace Properties: yield, gold, 158 ozs.

Broken Hill Proprietary Block 14.—1,450 tons carbonate ore despatched, containing 441 tons lead and 23,233 ozs. silver.

Broken Hill South Silver.—26,625 tons produced 4,525 tons concentrates, containing 95,025 ozs. silver and 3,213 tons lead.

Bucks Reef.—Crushed 722 tons, 1,309 ozs.; cyanide, 155 ozs.; profit, £3,426.

Butters Salvador.—Crushed 2,400 tons; treated 2,400 tons; profit, £7,250.

Chinese Engineering.—Output of coal for week Sept. 10, 21,000 tons; sales, 14,500 tons.

Consolidated Main Reef.—22,760 tons, 4,394 ozs.; cyanide, 2,564 ozs.; profit, £5,594.

Day Dawn P.C.—Crushed 184 tons, yielded £510.

Duff Development.—Week Sept. 3, 41 ozs. (two dredges).

Durban-Roodepoort.—Milled 14,050 tons; tailings, 10,065 tons; slimes, 4,130 tons, 4,224 ozs.; profit, £5,820.

East Gwanda.—1,523 ozs. Olympus, 56 ozs.; Geelong, 306 ozs.

El Oro.—Crushed 30,870 tons, producing U.S. \$205,820; nett profit, £18,398.

Eldorado Banket.—6,705 tons, 3,058 ozs.; cyanide, 831 ozs.; profit, £8,052.

Golden Horse Shoe.—21,310 tons (2,249 lbs.), 8,019 ozs.; value, £34,043; profit, £6,418.

Jumbo.—3,660 tons, 844 ozs.; concentrates, 340 ozs.; slimes, 169 ozs.; profit, £910.

Knight Central.—26,414 tons, 5,148 ozs.; cyanide, 2,038 ozs.; profit, £7,258.

Koffyfontein.—Production of diamonds realised profit of £8,000.

Lancaster West.—21,900 tons; £16,408; cyanide, £4,988; slimes, £1,822; profit, £2,501.

Langlaagte Estate.—53,749 tons, 9,731 ozs.; tailings, 5,323 ozs.; slimes, 2,400 ozs.; profit, £26,100.

Lena.—Abstract of report from Lenskoie to end of the 42nd week of the current financial year, August 15:—Gravel drift mined and hoisted to date, 623,548 cubic yards. Total washed from this gravel and 8,219 cubic yards from open cuts to August 15, 618,784 cubic yards, producing, together with nuggets and gold from development samples, 658 puds 9 funts 5 zolotnicks 19 dolis (valued at £0.513227 per zolotnick), making a total value of gold actually realised to August 15 of £1,297,226.

Main Reef West.—17,360 tons, 4,269 ozs.; cyanide, 2,615 ozs.; profit, £12,910.

Messina (Transvaal).—Output of shipping ore 180 tons, assaying 51½ per cent. copper; and 440 tons middlings, assaying 9.9-32 per cent.

Mexico of El Oro.—11,369 tons; yield, U.S. \$130,460; profit, £15,478.

Mount Lyell.—Ore treated 28,771 tons; converters produced 492 tons blister copper, containing 436 tons copper, 44,462 ozs. silver, 805 ozs. gold.

North Broken Hill.—5,500 tons produced 895 tons concentrates, containing 621 tons lead and 17,900 ozs. silver.

North White Feather.—2,275 tons, 623 ozs.; cyanide, 68 ozs.; profit, £612.

Northern.—Crushed 8,204 tons, 1,166 ozs.; cyanide, 260 ozs.; current slimes, 334 ozs.; accumulated slimes, 257 ozs.; value, £8,570.

Oonah.—180 tons matte, assaying 111 ozs. silver, 25 per cent. copper, 2.75 per cent. tin; value, £4,109.

Penhalonga.—7,400 tons, 1,363 ozs.; profit, £341.

Rezende.—3,800 tons, 1,252 ozs.; profit, £1,372.

Progress of New Zealand.—4,436 tons; value, £6,167; loss, £298.

Randfontein South.—101,530 tons, 16,448 ozs.; tailings, 13,404 ozs.; slimes, 3,241 ozs.; profit, £46,000.

Raub.—Crushed 3,993 tons, 802 ozs.

Rhodesia.—Farvic.—Crushed 777 tons, 1,128 ozs.; cyanide 63 ozs., slimes 121 ozs.; profit, £3,194.

Rhodesia.—Lonely Reef.—1,220 tons milled, 631 ozs.; cyanide 319 ozs.; value, £3,995.

Selukwe Columbia.—2,600 tons, 769 ozs.; cyanide 446 ozs.; profit, £1,693.

Thistle Etna.—3,190 tons, 891 ozs.; cyanide 195 ozs.; value, £4,607.

Treasury.—9,300 tons, 1,639 ozs.; cyanide, 1,225 ozs.; profit, £2,334.

Tyee Copper.—653 tons matte.

Vivien.—4,006 tons, 649 ozs.; tailings, 136 ozs.; current slimes, 113 ozs.; accumulated slimes, 29 ozs.; concentrates, 17 ozs.; value, £4,171.

Vogelstruis.—9,590 tons, 1,078 ozs.; cyanide, 668 ozs.; accumulated and current slimes, 300 ozs.; total, 2,946 ozs.

Vogelstruis Estates.—2,946 ozs.; profit, £2,674.
 Vryheid (Natal).—Output for week ended Sept. 10, 2,325 tons.
 Waibi Grand Junction.—Crushed 7,263 tons, £12,517.
 Wealth of Nations.—1,907 tons, value £2,609; profit, £916.
 West Rand Central.—1,988 tons, 1,099 ozs.; value, £4,337.
 Witwatersrand Deep.—42,700 tons, 10,673 ozs.; cyanide, 3,826 ozs.; profit, £26,568.
 Wolhuter.—27,450 tons, 5,946 ozs.; cyanide, 2,719 ozs.; profit, £12,561.

RUBBER OUTPUTS FOR AUGUST.

Anglo-Malay.—52,664 lbs., inc. 5,481 lbs. Eight months 411,713 lbs., inc. 95,681 lbs.
 Batu Caves.—15,807 lbs., inc. 12,224 lbs. Eight months 99,642 lbs., inc. 77,998 lbs.
 Batu Tiga.—8,316 lbs., inc. 4,518 lbs. Eight months 54,269 lbs., inc. 37,997 lbs.
 Bukit Rajah.—35,908 lbs. Five months 157,219 lbs., inc. 60,811 lbs.
 Carey United.—12,250 lbs. Eleven months 95,279 lbs.
 Cicely.—13,950 lbs., inc. 7,295 lbs. Five months 62,815 lbs., inc. 36,490 lbs.
 Consolidated Malay.—27,650 lbs., inc. 8,850 lbs. Eight months 192,485 lbs., inc. 71,210 lbs.
 Damansara.—30,454 lbs. Eight months 197,200 lbs., inc. 77,061 lbs.
 Doranakande.—4,100 lbs.
 Federated Malay.—33,100 lbs.
 Federated Selangor.—17,092 lbs. Five months 61,574 lbs., inc. 26,640 lbs.
 Golconda Malay.—17,258 lbs., inc. 8,005 lbs. Eight months 103,619 lbs., inc. 54,871 lbs.
 Golden Hope.—10,072 lbs., inc. 4,994 lbs. Eight months 43,471 lbs., inc. 9,292 lbs.
 Harpenden.—11,000 lbs. Eight months, 54,730 lbs., inc. 43,249 lbs.
 Highlands and Lowlands.—39,847 lbs., inc. 13,083 lbs. Eight months 328,670 lbs., inc. 117,755 lbs.
 Iugra.—10,018 lbs., inc. 5,883 lbs.
 Kamuning.—8,900 lbs. Aggregate for two months 16,800 lbs.
 Kapar-Para.—17,935 lbs. Eight months 98,643 lbs.
 Kuala Klang.—2,435 lbs., inc. 1,882 lbs. Aggregate 18,852 lbs., inc. 16,918 lbs.
 Kuala Lumpur.—47,280 lbs.
 Labu (F.M.S.).—15,426 lbs., inc. 5,626 lbs. Eight months 121,284 lbs., inc. 77,671 lbs.
 Lanadron.—34,106 lbs., inc. 6,470 lbs. Eight months 250,740 lbs., inc. 90,632 lbs.
 Ledbury.—10,038 lbs., inc. 3,466 lbs. Eight months 71,889 lbs., inc. 34,963 lbs.
 Linggi.—73,500 lbs., inc. 29,000 lbs. Seven months 509,500 lbs., inc. 184,000 lbs.
 London Asiatic.—17,018 lbs., inc. 10,091 lbs. Eight months 95,691 lbs., inc. 55,564 lbs.
 Mabira Forest (Uganda).—10,000 lbs. dry.
 Malacca.—27,000 lbs., inc. 2,000 lbs.
 North Hammock (Selangor).—6,134 lbs. Two months 10,853 lbs., inc. 5,799 lbs.
 P.P.K. (Ceylon).—6,575 lbs., inc. 2,653 lbs. Aggregate 35,154 lbs., inc. 9,373 lbs.
 Pataling.—28,090 lbs., inc. 15,264 lbs. Eight months 208,303 lbs., inc. 120,775 lbs.
 Perak.—13,600 lbs., inc. 3,400 lbs. Five months 57,234 lbs., inc. 13,928 lbs.
 St. George.—5,920 lbs., inc. 3,663 lbs.
 Seafeld.—18,671 lbs., inc. 14,050 lbs. Eight months 114,302 lbs., inc. 93,011 lbs.
 Selangor.—38,003 lbs., inc. 10,377 lbs.
 Seremban.—31,538 lbs., inc. 12,471 lbs. Eight months 245,952 lbs., inc. 100,464 lbs.
 Shelford.—11,000 lbs. Eight months 58,500 lbs., inc. 38,546 lbs.
 Sumatra Para.—14,560 lbs., inc. 4,928 lbs.
 Sungei Choh.—4,830 lbs., inc. 4,210 lbs. Eight months 31,060 lbs., inc. 27,891 lbs.
 Sungei Kapar.—19,100 lbs. Eight months 134,700 lbs., inc. 82,800 lbs.
 Sungei Salak.—3,700 lbs., dry, inc. 3,201 lbs.
 Tremelbye (Selangor).—6,500 lbs. Two months 12,464 lbs., inc. 11,148 lbs.
 United Serdang.—11,571 lbs., inc. 9,141 lbs. Eight months 67,693 lbs., inc. 50,320 lbs.
 Vallambrosa.—Five months 168,500 lbs., inc. 34,879 lbs.

UNITED INDIGO AND CHEMICAL CO., LTD.—The improvement in nett revenue for the year ended June 30 was a very modest one of £138 at £9,306, but administration charges were cut down by a substantial amount, and the balance of profits was £905 larger at £7,382. Including £3,319 or £1,855 more brought forward, the available total was £10,701, or an increase of £2,760, which the directors promptly utilise to raise the dividends on both preference and ordinary shares from 5 per cent. to 7½, leaving £3,714 or £395 more to be carried out. Property account shows a small reduction of £272 at £44,828, stocks are £2,099 larger at £28,057, and cash and bills receivable come to £958 more at £7,913, but debtors owe £2,004 less at £25,854, and after deducting £5,783 or £677 more for liabilities of subsidiary companies the nett change in the assets is an increase of £104 at £105,530. On the other hand, creditors are £2,057 down at £2,675, but the company has had to raise £1,295 by a mortgage on its buildings in Boston, U.S.A.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and September 10, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Sept. 10, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Sept. 11, 1909.
Balances in Exchequer on April 1:			
Bank of England	£	2,071,120	5,080,368
Bank of Ireland	£	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	£	14,223,000	13,343,000
Excise	£	17,010,000	12,342,000
Estate, &c., Duties	£	12,038,000	10,653,000
Stamps	£	4,384,000	3,533,000
Land Tax and House Duty	£	2,210,000	1,100,000
Property and Income Tax	£	30,405,000	4,741,000
Post Office	£	9,510,000	9,010,000
Crown Lands	£	185,000	175,000
Receipts from Suez Canal	£	—	—
Shares and Sundry Loans	£	716,313	650,973
Miscellaneous	£	1,284,091	764,334
Revenue	£	91,965,404	55,582,297
Total, including balance	£	94,796,652	61,932,724
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	£	740,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	£	20,895,000	—
Under Telegraph Acts, 1892 to 1907	£	—	222,000
Temporary Advances, Deficiency	£	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £7,500,000 in 1909-10	£	10,500,000	8,000,000
Total	£	128,931,654	71,832,724

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Sept. 10, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Sept. 11, 1909.
EXPENDITURE.			
National Debt Services	£	10,272,968	10,272,569
Development and Road Improvement Funds	£	10,000	—
Payments to Local Taxation	£	—	—
Accounts, &c.	£	2,747,820	2,886,670
Other Consolidated Fund	£	—	—
Services	£	708,410	693,009
Supply Services	£	53,311,422	50,379,207
Expenditure	£	67,051,620	64,231,455
OTHER ISSUES.			
For Advances for Bullion	£	870,000	170,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	£	71,725	177,000
For Treasury Bills (nett amount)	£	5,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	£	21,000,000	—
Under Telegraph Acts, 1892 to 1907	£	250,000	222,000
Under Military Works Acts, 1897 to 1903	£	150,000	—
Under Public Buildings Expenses Act, 1903 ..	£	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	£	20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908	£	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	£	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £16,000,000 in 1910-11)	£	21,000,000	16,000,000
		117,444,345	65,681,455
Balances in Exchequer:—			
Bank of England	£	10,198,898	5,309,759
Bank of Ireland	£	1,238,411	841,510
		11,437,309	6,151,269
Total	£	128,931,654	71,832,724

MEMO.—Treasury Bills outstanding on September 10, 1910:—
 Bills issued by Public Tender £16,100,000
 Bills otherwise issued 3,900,000

Total £20,000,000

Treasury, September 13, 1910

City of Tammerfors 4½ per cent. loan, 1910.—Allotment letters have been posted.

The registered offices of the Rangoon Electric Tramway and Supply Company, Limited, have been removed to 3 and 4, Great Winchester Street, London, E.C.

ANTWERP WATER WORKS CO., LTD.—Profits were again good with this company for the June half-year, the nett total after meeting London office charges being £1,060 up at £32,487. The balance brought forward, however, was £6,675 smaller at £5,106, so that the available surplus was £5,037 less at £34,595, but the interim dividend is maintained at the rate of 11 per cent. per annum, to which it was raised a year ago.

The following gentlemen have joined the committee formed to organise the banquet in celebration of the centenary of the independence of Mexico, which is to be held next month at the Whitehall Rooms, Lord Wolverton in the chair:—Lord Aldenham, the Earl of Denbigh, C.V.O., Sir Alexander Henderson, Bart., Lord Knollys, G.C.B., G.C.M.O. Applications for tickets should be made to Mr. C. Hutchins, 47, Parliament Street, S.W.

COMPANY MEETING.

BECHUANALAND COPPER.

The first ordinary general meeting of the Bechuanaland Copper Co., Ltd., was held on Wednesday at the offices, Salisbury House, London Wall, E.C., Mr. Cromwell Hockley (chairman of the company) presiding.

The Secretary (Mr. T. Donald) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that at the statutory meeting he expressed a hope that the board would so handle the company's finances that the whole of the office expenses in London would be defrayed from moneys earned. This expectation had been more than fulfilled, and there was a margin over, which had been utilised to write down the formation expenditure of the company. From a study of the condensed report of Dr. Jorissen the directors believed that they would have in the Bushman mine alone an immense tonnage of payable ore derivable from the rich lenses which were found in five out of the eight shafts, and which they had little doubt ran through the whole length of the ore body, a mile and a-half long. The company's engineer definitely stated that the copper contents increased in depth. As to water, they had now enough from No. 4 shaft to supply their machinery and domestic wants. It was not until the middle of August last year that mining really commenced on the property. Mr. Dyer, their local engineer, and Mr. Moffat, their superintendent in Rhodesia, visited the property and laid out the work. Within the remaining ten months of the financial year the eight shafts were sunk 1,557 ft., and driving and cross-cutting of 82½ ft. was accomplished, in face of the tremendous difficulties arising from the situation of the mine, which lay in a hot sandy desert. White and coloured labour had to be recruited, and huts, stores, and machinery had to be erected; but the most formidable difficulty was want of water. For six long months every drop of water consumed at the mine had to be fetched a distance of twenty miles daily; yet in spite of it all they had had no illness or epidemic, and the work done had cost an average of only £4 5s. per foot—a figure somewhat less than Mr. Franklin White's original quotation. The policy of the board was to prove the property first. The directors regarded the welfare of the company's employees as most important, and they had given stringent instructions that drink was to be tabooed, that the coloured boys were to be well fed and their grievances attended to; and the board heard that while other mining camps required labour they had far more than they could possibly employ. In order to add to the comfort of their employees a store had been established on the property. It was opened in February, and as the result of three months' trading it had earned sufficient to cover initial expenses. While development work was in progress the directors received an interim report from Mr. Hutton, the Bechuanaland Exploration Company's mining engineer, and acting upon this they ordered steam hoisting machinery to be installed about April of this year. Development continued so favourably that the board instructed Mr. Moffat to endeavour to obtain the services of a competent local engineer to report on the mine and the work done. The directors had the good fortune to hear that he had engaged Dr. Jorissen, a well-known engineer and geologist on the Rand. This gentleman's condensed report was in the hands of the shareholders and spoke for itself. In his concluding remarks Dr. Jorissen said:—"I may say that this deposit is the most promising I have seen in connection with granite. So far the indications are in favour of a payable copper deposit existing here. Intelligent and energetic prospecting, such as carried out by Mr. Allen, is the quickest way to prove the deposit." Mr. Moffat, who had not been paid one penny for all the work he had done for the company, had visited the chief Khama and obtained the sole permission for the company to trade on the mine and to buy fresh meat and milk. He had also at great inconvenience to himself twice crossed the desert in a Cape cart to visit the mine, a journey of some 75 miles, and had in numberless other ways studied the company's interests. The board understood that Mr. Allen, the contractor, had recently located a promising looking body of ore about 2½ miles from the Bushman on the same line of reef, free of cost to this company, and prospecting work was now taking place on it. The board were in accord with Mr. Moffat and Dr. Jorissen that the developments warranted the immediate installation of additional plant to cost £2,000, and an energetic campaign of shaft sinking to the 300 ft. level would be immediately undertaken, while driving on the rich lenses in the first and second levels between the eight shafts to connect them up would be rapidly proceeded with. On the whole, he congratulated the shareholders on their property, on the zeal of their employees and on the work accomplished. The directors believed the company had rich bodies of ore in the Bushman mine, and as they had £36,000 in the treasury they would certainly be able to carry out their programme. Mr. William Elmore, to whom he submitted the analysis of the graphite, informed him that the process patented by his company was entirely suited to their ore, and he further stated that his firm had a plant already erected in London and would be willing to give the company a free test of their material. The board thereupon ordered a small consignment of the ore to be sent home immediately from the mine so that the necessary experiments could be carried out. Should the results prove satisfactory, he was informed that two sets of Elmore's

plant, capable of treating 35 tons per day, or for 300 days a year a total of 20,000 tons per annum, would cost approximately, with all the accessories, £6,000.

Mr. G. W. Stauton seconded the motion, which was carried unanimously.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten securities Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Matters, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1 1/2	1 3/4	Modderfontein	12 1/2	12 1/2
Apex	4 1/2	4 1/2	Modder "B"	3 1/2	3 1/2
Bantjes	2 1/2	2 1/2	New Goch	1 1/2	1 1/2
City and Suburban, £4	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Central Mining, £12 ..	16 1/2	16 1/2	Nigel	2 1/2	2 1/2
ons. Gold Fields	6 1/2	6 1/2	Nourse Mines	2 1/2	2 1/2
Crown Mines, 10/	8 1/2	8 1/2	Oceana Consolidated ..	15 1/2	15 1/2
East Rand Prop.	5 1/2	5 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
Ferreira	11 1/2	11 1/2	Randfontein Estates ..	2 1/2	2 1/2
Geduld Prop.	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
Gen. Mining and Fin. ..	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
Ginsberg	1 1/2	1 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
Glyn's Lydenburg	2 1/2	2 1/2	Rondepoort United ..	2 1/2	2 1/2
Goetz and Co.	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
Gold Mines Invest., £4.	3 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
Government Areas	1 1/2	1 1/2	Sieyn Estate	2 1/2	2 1/2
Heriot	5 1/2	5 1/2	Transvaal Coal Trust ..	2 1/2	2 1/2
Johannesburg Con. In. ..	1 1/2	1 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
Jumpers	2 1/2	2 1/2	Transvaal Gold Est. ..	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	Van Ryn	4 1/2	4 1/2
Knights (Wit)	3 1/2	3 1/2	Welgedacht	2 1/2	2 1/2
Langlaagte Estate	2 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
Meyer and Charlton ..	4 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2
Mozambique	2 1/2	2 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Weeks	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 10	Ps. 15,000	+ P. 6,700		Ps. 65,500	+ P. 74,700
Algeciras (Gibraltar) ..	" 3	Ps. 40,527	+ P. 1,591		Ps. 28,546	+ P. 4,436
Antofagasta (Chili) and Bolivia ..	" 11	29,650	+ 8,520		910,640	+ 111,245
Aranco ..	July *	7,612	312			
Buenos Ayres & Pacific ..	Sept. 10	76,305	+ 10,939		802,099	+ 94,130
Buenos Ayres G. Stn. ..	" 11	77,775	426		783,691	+ 8,998
Do. Western ..	" 11	36,092	- 1,561		409,511	- 20,141
Do. Ensenada ..	" 11	515	+ 226		7,321	+ 2,279
Central Argentine ..	" 10	101,410	+ 22,068		1,092,552	+ 173,732
Cent. Ur'g'ay of Mte Vid. ..	" 10	11,081	+ 224		97,618	+ 4,948
Do. Eastern Ex. ..	" 10	2,025	- 252		25,668	+ 2,768
Do. Northern Ex. ..	" 10	1,854	243		15,668	+ 797
Do. Western Ex. ..	" 10	1,425	+ 250		12,468	+ 4,321
Cordoba Central ..	" 11	5,415	+ 185		57,975	+ 2,577
Do. Northern and N.-W. Argtn. Ex. ..	" 11	15,720	+ 1,715		172,561	+ 16,920
Do. B. Ayres Extn. ..	" 11	850,000	+ 823,980		856,570	+ 827,410
Cordoba and Rosario ..	" 11	6,375	+ 910		67,797	+ 3,510
Costa Rica ..	Aug. 20	7,700	+ 738		47,221	+ 737
Cuban Central ..	Sept. 10	5,117	- 21		56,877	+ 2,194
Entre Rios ..	" 10	7,900	+ 1,700		70,000	+ 16,911
Gr. West of Brazil ..	" 10	8,777	+ 1,662		371,000	+ 41,117
Int.-Oceanic of Mexico (including Mex. Stn.) ..	" 7	\$147,400	+ 228,770	9	\$1,504,000	+ \$333,250
La Guaira and Caracas ..	Aug. *	6,000	+ 750	8	50,000	+ 5,250
Leopoldina ..	Sept. 10	31,593	+ 4,821		81,053	+ 65,761
Manila ..	" 10	34,965	+ 8,281		87,746	+ 19,817
Mexican ..	July *	87,960	+ 26,900	1	87,960	+ 26,900
Do. ..	" 8	815,200	+ 813,500	11	815,200	+ 813,500
Mexican ..	Sept. 7	\$191,200	+ 26,900	8	\$1,693,000	+ 111,500
Nitrate ..	Aug. 31	29,785	+ 2,675	32	414,061	+ 91,522
Ottoman ..	Sept. 10	11,156	- 649		81,121	- 1,694
Paraguay Central ..	" 10	116,500	+ 18,600		81,507,57	+ 820,890
Peruvian Corporation ..	Aug. *	\$714,519	- \$33,051	2	\$1,517,509	+ \$39,395
Puerto Cabello & Valencia ..	"	2,751	+ 1,000	8	22,000	+ 3,750
Salvador ..	Sept. 10	\$17,250	+ \$3,000	10	\$176,230	+ \$11,470
San Paulo ..	" 4	68,170	+ 3,114	9	422,964	+ 68,746
Talita ..	Aug. *	21,255	- 3,795	2	40,450	- 10,575
United of Havana ..	Sept. 10	17,073	+ 1,524		168,614	+ 18,731
Western of Havana ..	" 10	5,636	- 21		50,390	+ 2,115
Zafra and Huelva ..	Aug. *	12,833	- 310	8	90,958	+ 1,129

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Weeks	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 20	3,95,000	- 13,000	5	33,58,000	+ 5,02,000
Bengal & N.-W. ..	" 13	2,42,820	+ 54,472	1	15,68,520	+ 1,07,202
Bombay & Baroda ..	Sept. 10	7,36,000	+ 56,000		81,05,000	+ 8,35,000
Burma ..	Aug. 13	2,47,060	+ 31,160		16,73,071	+ 57,981
Delhi Umballa ..	Sept. 10	39,200	- 2,200		4,94,911	+ 46,100
East Indian ..	" 10	14,50,000	+ 1,56,000		1,48,81,000	+ 14,50,000
Gr. Indian Penin. ..	" 10	9,07,300	+ 64,700		94,86,400	+ 751,995
Indian Midland ..	" 10	1,64,400	+ 1,000		16,502	+ 51,684
Madras and S. ..						
Mahratta ..	Aug. 20	6,22,692	+ 51,888	5	46,50,704	+ 2,45,576
South Indian ..	" 13	4,38,266	+ 16,337		27,73,812	+ 34,574
Southern Punjab ..	Sept. 3	64,872	+ 16,697		6,41,088	+ 1,82,010
Do. Extension ..	" 3	17,024	+ 2,068		1,84,072	+ 27,337

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Weeks	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Sept. 7	1,955,000	+ 294,000	9	19,751,000	+ 3,522,000
Denver & Rio Grande ..	" 7	515,100	+ 48,000	9	1,297,800	+ 274,200
Gr. Trk. Main Line ..	" 7	1,156,272	+ 16,915	9	11,398,500	+ 1,005,000
Canada Atlantic ..	" 7	1,86,381	+ 1,050	9	1,67,021	+ 69,846
Gr. Trk. Western ..	" 7	625,480	+ 1,536	9	5,001,711	+ 1,128,000
Do. Det., G. H. & Mil ..	" 7	1,88,815	+ 1,277	9	1,65,399	+ 1,99,201
Louisville & Nashv. ..	" 7	999,000	+ 87,000	9	9,754,000	+ 881,000
National of Mexico* ..	Aug. 21	1,33,316	+ 91,331			
Southern ..	Sept. 7	1,009,000	+ 8,000	9	10,670,000	+ 575,000
Wabash ..	" 7	605,000	+ 13,000	9	5,661,000	+ 174,000

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Months	Amount.	In. or Dec. on last year.
Aitchison ..	July *	8,022,000	+ 279,000	1	8,022,000	+ 279,000
Canadian Northern ..	"	348,200	+ 115,600	1	348,200	+ 115,600
Canadian Pacific ..	"	3,485,000	+ 1,005,000	1	3,485,000	+ 1,005,000
Cuba ..	"	231,440	+ 7,610	1	231,440	+ 7,610
Do. ..	"	81,795	+ 67,744	1	81,795	+ 67,744
Denver & Rio ..	"	795,500	+ 8,926			
Erie ..	"	4,675,000	+ 390,000	1	4,675,000	+ 390,000
Gr. Tr. Main Line ..	"	1,146,200	+ 1,200	1	1,146,200	+ 1,200
Canada Atlantic ..	"	1,82,000	+ 1,100	1	1,82,000	+ 1,100
Grand Trunk Westn ..	"	1,12,000	+ 1,200	1	1,12,000	+ 1,200
Do. Det., G. H. & Mil ..	"	1,53,500	+ 1,200	1	1,53,500	+ 1,200
Illinois Central ..	Aug. *	5,144,000	+ 27,000	2	10,128,000	+ 639,000
Louisville & Nashv. ..	June	4,24,000	+ 706,000			
Miss. K. & Texas ..	Aug. *	2,221,798	+ 42,382	2	4,342,277	+ 240,818
New York Cent. & H. I. ..	"	1,75,333	+ 315,111	7	10,566,021	+ 1,387,420
New York Ont. & W ..	July *	911,000	+ 80,000	1	911,000	+ 80,000
Natl. of Mexico ..	June	2,205,000	+ 33,000			
Norfolk & Western ..	"	3,002,000	+ 258,000	12	35,001,000	+ 5,700,000
Northern Pacific ..	July	6,247,000	+ 455,000	1	6,247,000	+ 455,000
Pennsylvania ..	June	13,757,087	+ 1,100,410	12	163,547,119	+ 21,428,300
Philadelphia ..	July	1,02,741	+ 102,741			
Reading ..	"	1,141,100	+ 383,000			
Southern Pacific ..	"	3,897,000	+ 102,000	1	3,897,000	+ 102,000
Southern ..	"	4,280,000	+ 471,000			
Union Pacific ..	"	7,000,000	+ 382,000	1	7,000,000	+ 382,000
Wabash ..	June	2,145,000	+ 1,000,000	12	25,000,000	+ 3,015,000

* Gross earnings. † Loss. ‡ Surplus.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will be OPENED on THURSDAY, the Fifteenth day of September, 1910, and will CLOSE on MONDAY, the Nineteenth day of September, 1910, at 4 o'clock for Town, and on TUESDAY, the Twentieth day of September, 1910, at 12 o'clock noon for Country.

THE CAM AND MOTOR GOLD MINING COMPANY, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £500,000,

In 500,000 Shares of £1 each, of which 225,000 will be allotted to the Vendors in part payment of the purchase money.

225,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT 27s 6d PER SHARE.

Payable 5s per Share on application; 5s per Share on allotment; the 7s 6d premium on the 15th day of November, 1910; and the remaining 10s on account of capital as and when called up.

The whole of the present issue has been underwritten by Messrs J. G. Bone & Sons for a consideration of 5 per cent. on the nominal value of the Shares offered for subscription with a call over the unissued capital of the Company (viz., 50,000 Shares of £1 each) at 35s per share, to be exercised on or before the 30th day of September, 1911.

DIRECTORS.

JULIUS WEIL, 3 and 4 Lothbury, London (Chairman of the London and Rhodesian Mining and Land Company, Limited).
SAMUEL WEIL, 3 and 4 Lothbury, London (Chairman of the Giant Mines of Rhodesia, Limited).
THOMAS BLAIR REYNOLDS, of 12 Old Jewry chambers, London (Chairman of the Globe and Phoenix Gold Mining Company, Limited).
GILBERT ROY LEWIS, of 28 Bishopsgate street Within, London (Director of the Hay Gold Mining Company, Limited).

BANKERS.

The London Joint Stock Bank, Limited, 5 Princes street, E.C.
The Standard Bank of South Africa, Limited, 10 Clements lane, E.C.

SOLICITORS.

Coward and Hawksley, Sons, and Chance, 30 Mincing lane, E.C.

AUDITORS.

Deloitte, Plender, Griffiths, and Co., 5 London Wall buildings, E.C.

BROKERS.

J. G. Bone and Sons, 8 Cophthall court, and the Stock Exchange, London.

SECRETARIES.

The London and Rhodesian Mining and Land Company, Limited.

REGISTERED OFFICES.

5 Moorgate street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring 138 Gold Claims in the Gatooma District, Southern Rhodesia, as follows:—

Motor Blocks	...	...	...	...	40 Claims.
Rushpool Block	...	...	...	...	10 "
Motor Grazing	...	...	...	...	20 "
Motor VI.	...	...	...	...	10 "
Cam	...	...	...	...	10 "
Isis Blocks	...	...	...	...	18 "
Petrol	...	...	...	...	10 "
Jan Ridd	...	...	...	...	10 "
Lorna Doone	...	...	...	...	10 "
Total	...	...	...	...	138 "

These Claims are held under licence from the British South Africa Company (hereinafter called "The Chartered Company"), and will be subject and liable to payment of royalties to the Chartered Company, calculated as provided by Section 13 of the Southern Rhodesia Ordinance, 1907.

The Claims have been reported on by Mr V. S. Allen, of Messrs Pearse, Kingston and Browne, the well-known Engineers, and a copy of his Report accompanies this Prospectus as an inset.

As will be seen from this Report, the work has been principally confined to the "Motor" and "Cam" Claims, on which a large amount of development work has been done.

The "Petrol" block, which is adjacent to the "Cam," is being opened up in a systematic manner, and the latest advices from the Mine are of such an encouraging character as to cause the Directors to believe these Claims are likely to turn out equal to the "Cam."

Development work which is being continued in the "Cam" and "Motor" shows that widths and values are being fully maintained.

The property is about four miles from the Railway, and negotiations are on foot for linking up the Mine with the Railway.

The amount of Working Capital required for the equipment of the Mine and for necessary shaft sinking and development, to bring the Mines to a producing stage, is estimated by Mr V. S. Allen at £150,000; but the Board has decided to increase this to approximately £200,000, to provide amply for any excess on the estimates and to pay the preliminary expenses of the Company.

Extracts from Mr V. S. ALLEN'S REPORT ON THE CAM & MOTOR MINES.—

SITUATION.

The Mines are situated in the Western part of the Eiffel Flats in the Hartley Mining District, Southern Rhodesia, 98 miles from Salisbury by rail.

NATURE OF DEPOSITS.

The Ore in both Mines is of a more or less similar nature, being mainly siliceous impregnations of dykes or country rock with gold values associated with arsenical pyrites and a little antimony.

DESCRIPTION OF MOTOR LODE.

This is a wide ore channel, the present main portion of which is 500 feet long, and of a width varying up to 70 feet.

In No. 2 Level the crosscuts at the Shaft Stations so far show that the ore body is maintaining its width, and, if anything, the values are higher than at No. 1 Level.

The value of the ore averages 10½ dwts fine gold, and the total tonnage at present available is 222,727 tons.

CAM WORKINGS.

The Mine is at present opened up by a Main shaft, equipped with steam hauling gear, down to 400 feet from surface on the incline.

There are four levels 100 feet apart. Drives run to the boundary on the East, and to the limit of the ore channel on the West. The First, Second, and Third Levels are also connected by winzes. The lowest working is a winze from No. 4 Level now going down in rich ore. The value of the ore averages 11½ dwts, and the total tonnage at present available is 80,340 tons.

PETROL BLOCK.

This is one of the North Blocks of the Cam Group. Two shafts have been sunk on a promising lode parallel to the Cam. Good values have been obtained, and a start has been made to carry the shafts down to sulphide level and develop the lode there.

ORE TREATMENT.

The ore is to some extent refractory, but from tests carried out there is every reason to believe that a comparatively simple form of treatment, including roasting, will be found satisfactory.

ORE TONNAGE ESTIMATES.

Owing to the nature of the Ore bodies, all figures are estimations and conservative. The values have been arrived at by careful sampling as the work proceeded, and a further long series of check sampling during April, May, and June.

The Vendors to the Company are (a) The London and Rhodesian Mining and Land Company, Limited, of 5 Moorgate street, E.C.; (b) African and European Investment Company, Limited; (c) Rhodesian Abercorn Shamva Trust, Limited; and (d) The Enterprise Gold Mining and Estates Company, Limited.

The exercise of the option over the Cam Mine and the adjacent blocks in all 50 Claims obtained by Messrs Julius Weil and Co. on behalf of The London and Rhodesian Mining and Land Company, Limited, and other participants, involved the cash payment to the Yellow Jacket Syndicate, Limited, of Rhodesia, of £60,000 (already paid) and the option over the Motor Mine, consisting of 40 Claims, also obtained by Messrs Julius Weil and Co. on behalf of the London and Rhodesian Mining and Land Company, Limited, and other participants, involved the cash payment to Mr A. R. Campion, of Gatooma, Rhodesia, of £40,000 (already paid), and involves a further liability of £10,000, to be paid either in cash or fully-paid shares in this Company at par. Consequently the said A. R. Campion is for the purposes of the Companies Act a Vendor to the Company. 40 Claims adjacent to the Motor Mines and eight Claims in the vicinity of the Cam Mine have been acquired by the London and Rhodesian Mining and Land Company, Limited, for the sum of £750. Since the date of the options a sum exceeding £30,000 has been spent on the development of the properties.

The purchase price has been fixed by the Vendor Companies (the promoters of the Company) at £325,000, payable as to £100,000 in cash and £225,000 in fully-paid shares of the company. This purchase price in cash and shares will be paid to the Vendors in the following proportions, viz.:— 55 per cent. to the London and Rhodesian Mining and Land Company, Limited; 20 per cent. to the African and European Investment Company, Limited; 17½ per cent. to the Rhodesian Abercorn Shamva Trust, Limited; and 7½ per cent. to the Enterprise Gold Mining and Estates Company, Limited.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association of the Company at 100,000 Shares. The whole of this issue having been underwritten the Directors will proceed to allotment on the closing of the subscription list. As above stated, the whole issue has been underwritten by Messrs J. G. Bone and Sons, who have entered into various sub-underwriting contracts.

The purchase agreement is dated the twelfth day of September, 1910, and is made between the London and Rhodesian Mining and Land Company, Limited; the African and European Investment Company, Limited; the Rhodesian Abercorn Shamva Trust, Limited; and the Enterprise Gold Mining and Estates Company, Limited, of the first part, Julius Weil, Samuel Weil, and Benjamin Burtie Weil, carrying on business under the style of Julius Weil and Co., of the second part, and the Company of the third part.

The preliminary expenses are estimated to amount to £16,500. This figure includes all the incidental expenses of the formation of the Company, including the issue of the Prospectus, the duties on the registration of the Company, and advertising and legal charges, and the underwriting commission and brokerage, and will be paid by the Company.

Application will be made to the Committee of the Stock Exchange in London for a settlement in the Company's Shares.

Copies of the Memorandum and Articles of Association of the Company and the above-mentioned Agreement and Report may be seen at the offices of the Solicitors, Messrs Coward and Hawksley, Sons, and Chance, 30 Mincing lane, London, during usual business hours, until the closing of the subscription list.

Full Prospectuses, upon the terms of which applications will alone be received, and Forms of Application can be obtained from the Bankers and Brokers of the Company, and at the Offices of the Company.

Dated the thirteenth day of September, 1910.

Motor	.....	Total, 222,727 tons at 43s 9d =	£487,215 6 3
Cam	.....	Total, 80,340 tons at 47s 11d =	£192,481 5 0
Total Gross Value			£679,696 11 3

The total Working Costs should not exceed 30s per ton; with a large tonnage treated and an up-to-date plant the costs should be less than this.

WORKING CAPITAL.

A Working Capital of £150,000 will be sufficient to equip the Mines, including the sinking of the New Main Shaft at Motor, the water supply, and the necessary reduction Plant capable of dealing with a large monthly tonnage.

PLANS.

Plans and sections of both properties are attached.

GENERAL CONCLUSION.

The original owners extracted, according to Government returns, some £48,760 worth of gold.

Since the acquisition of the Options the existing shafts have been put into a condition to deal with the new work required, viz., the pushing ahead of development, with the object of testing the width and value of the ore bodies at depth, and the development of ore reserves, both of which operations have proved satisfactory. When the time comes for laying out future work on a large scale, provision can be made for much cheaper methods of working. The Mine is adjacent to the railway, and the cost of plant erection will not be abnormal.

Power should be generated electrically, this being the most suitable and economical method of distribution.

Generally, over the whole plant labour-saving and up-to-date appliances of the most practical type must be introduced wherever possible.

The Plant should be laid out so that it can easily be extended later on, when a larger tonnage has to be dealt with.

There is no need to make comparison between the Cam and Motor lodes and other lodes in this country, the character of the occurrence is not entirely unusual, and the deep-seated origin of the ore, and the very large tonnage developed in the Motor by a relatively small quantity of work done in a short time since August last indicate that there is here a mine of great promise.

(Signed) PEARSE, KINGSTON, AND BROWNE.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

32, Bishopsgate Street Within, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,600,000.

Court of Directors.

SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
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Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]
Sub-Manager: W. E. PRESTON.

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Batavia	Hongkong	Madras	Shanghai
Bombay	Ipoh	Manila	Singapore
Calcutta	Karachi	Medan	Sourabaya
Cebu	Klang	New York	Thaiping
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Foochow		Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000

Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

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Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

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THE YOKOHAMA SPECIE BANK, LIMITED.

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ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,250,000

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Antung-Hsien.	Hankow.	Nagasaki.	San
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Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
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K. TATSUMI, Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £82,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at $\frac{3}{4}$ per cent.

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IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

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Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 150 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

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ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
Undivided Profits, £140,046.

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President - E. B. ANGUS, Esq.
Head Office and Board of Directors - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. Lord STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.)

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

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BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

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BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,310,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

JAMES EADIE, LIMITED.

THE TRANSFER BOOKS of Debenture Stock and Preference Shares WILL BE CLOSED from September 22nd to October 5th inclusive.

ALFRED B. WARDLE,

Secretary.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LTD.

24th September, 1910.

To the Holders of the

4½% BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED (VANCOUVER POWER) DEBENTURES.

Dear Sir (or Madam),

My Directors have determined to offer to the Holders of the 4½ per Cent. Vancouver Power Debentures of this Company the right to exchange each £100 Vancouver Power Debenture for £102½ of the Company's 4½ per Cent. Perpetual Consolidated Debenture Stock and a cash payment of £1 in respect of interest. Fractions of £1 will be paid in cash.

As the present market price of the 4½ per Cent. Debenture Stock is 103½ ex interest and there is a free market in the Stock, and the present market price of the Vancouver Power Debentures is 101½ with only a restricted market, this offer (including the cash payment) to the Holders of the Vancouver Power Debentures is equivalent to a premium of 5½ per cent. on the amount of the Debentures held by them, in addition to which they will be obtaining a readily marketable security in exchange for one in which the market is restricted.

My Directors reserve the right to withdraw this offer at any date after November 1st, 1910.

The Vancouver Power Debentures delivered up to the Company in exchange for the Debenture Stock of the Railway Company will, under the terms of the Trust Deed securing such Debenture Stock, be kept alive and transferred to the Trustees of the said Trust Deed as additional security for the said Debenture Stock until the whole of the Vancouver Power Debentures have been so exchanged or redeemed, when the mortgages securing the same will be cancelled.

The interest on the Vancouver Power Debentures is payable half-yearly on the 15th January and 15th July in each year. The interest on the Debenture Stock is payable on the 31st March and 30th September in each year. In order that the new Debenture Stock may rank *pari passu* in all respects with that already issued and quoted and be good delivery on the Stock Exchange, the Debenture Stock to be issued in exchange will carry the full half-year's interest from the 30th September, 1910, to the 31st March, 1911, and a cash payment of £1 per £100 Debenture will be made in respect of interest on the Vancouver Power Debentures from the 15th July to the 30th September, 1910. The exchange will therefore take effect from the 30th September, 1910.

My Directors will be obliged if you will indicate on the form, which can be obtained at the Company's office, whether you are prepared to exchange the Debentures held by you for the new Debenture Stock on the terms above stated.

By order of the Board,

34, Nicholas Lane,
London, E.C.

HIRAM WILLIAMS,

Assistant Secretary.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 664. SATURDAY, SEPTEMBER 24, 1910. (Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's revenue was not particularly brilliant in view of the necessities of the Exchequer. The total was only £2,961,625, or just £232,894 more than that of the same week last year. Excise gave £104,000 less, and the increase in Customs was only £7,000. Stamps also show declines of £59,000, and although estate duties gave £210,000 more, income-tax £119,000 more, and the Post Office an additional £50,000, while £10,000 more came from the land tax, the nett result is as stated. Ordinary expenditure came to £3,087,137, or £277,129 more than in the same week of 1909. On Supply, however, £426,000 more was paid out and £44,456 more was absorbed by the National Debt, so that had it not been for a decrease of £193,327 in the amount assigned to local authorities the exhibit would have been worse. As it is the Government, in spite of renewing £3,000,000 of Treasury bills, paid out altogether £5,087,137, because £5,000,000 of ways and means debt was paid off. It, however, received £500,000 in temporary advances so that the nett decrease in the Bank balances was £1,625,512, bringing the total of such down to £9,861,797, or about £3,800,000 more than twelve months ago. This means that the Treasury will not be able to continue redeeming its floating debt, and accordingly between now and the end of the year it is probable that fresh issues of Treasury bills of three months' currency will make their appearance. In other words, for the remainder of this fiscal year the Government will still have to keep itself going by the help of accommodation bills. At present the floating debt in this form amounts to £20,000,000, all but £3,900,000 of which is in the hands of the market.

An interesting address was delivered by Lord Brassey, as president of the Association of Chambers of Commerce, which held its annual meeting this week in Leeds. It embodied much praise of Canada, and was full of hope about the future of that great country—great but young, and with a thorny path ahead of it. We, however, are at the moment more interested in an address delivered by Mr. Faithfull Begg, a well-known member of the Stock Exchange. It was upon the old and threadbare subject of the Bank of England reserve, and Mr. Begg had no difficulty in demonstrating that it is too small. The Bank ought to hold more gold. The Government debt of £18,000,000 or so, upon which a large part of its note circulation is secured, ought to be paid off, and replaced by gold, with much more to the same effect. We all agree that the reserve of the Bank is too small, but the defect of all such advocacies as that of Mr. Begg's is in the motive behind this cry for reform. It is not a desire to secure our great banking system from shocks such as a bank failure would produce, but an attempt to elaborate some magical arrangement, for it is nothing else, whereby the rate of interest charged for credit given would be kept low, no matter how high the gamble. "Why should we have to pay 6, 7, and 8 per cent. on occasion for banking accommodation when it rarely or ever goes above 4 per cent. in France? Give us more gold, and we should keep down the rate of interest?" This is always the refrain, and it represents a fallacious argument, reveals a sordid ambition. Were the Bank of England stock of gold twice what it is now, and were every bank note in the hands of the public or in the safes of other banks represented by

sovereigns or bar gold in the Bank of England vaults, we should be no more exempt from fluctuations in the rates of interest current in the open market than we are now. To be exempt, we must cease to be the world's clearing-house and institute a false system of banking, whereby the price of credit will no longer be governed by the demand. Why should money in the market be cheap when everybody is clamouring for it? There is no more reason why than there is that wheat should never go above 30s. a quarter, no matter what the world's harvest might be. We want a larger gold reserve to protect us against possible disturbances in the smooth working of our banking credit, not in order that market money may be always cheap for the Stock Exchange.

It was not to be expected that the Government of the Canadian Dominion, brought into existence and sustained by the Protectionists of the Eastern provinces, would be allowed to surrender to the demands of the Western farmers for a low Customs tariff without a struggle, and Sir Wilfrid Laurier hardly got back to the peaceful atmosphere of Ottawa before we have an indication of the baulking and bluffing tactics to be pursued in order to delude these farmers. Sir Wilfrid is said to have been so surprised by the reception given to him out West as to have regretted that he ever went there, and now the West is being told by Sir Mackenzie Bowell and other bold men that Canada has "nothing to gain" by reciprocity with the United States, that "only a small section of the farming community" wants it, and that "Protection is the only wise policy for a nation that wishes to keep abreast with the times," with much of a like sort. Protection, it is intimated, will have the effect of "establishing factories all over the West," and already the increase in the output of Winnipeg factories has been £4,200,000 since 1905, or a jump from £3,800,000 in that year to £8,000,000 this year; all along of Protection, of course. Let Western Canada therefore "develop her industries"—for the benefit of the employers of labour, and all will be well. Will this red herring blur the scent? We should like, by the way, to get some information as to the condition of the employed in Canadian factories. How do the hands, male and female, live, what are they paid, what is the nature of the contracts under which they are engaged, and what number of hours do they work? Perhaps some impartial statistician on the other side of the pond will take the trouble to enlighten us upon points like these. Meanwhile, Protection is to be maintained to the death, come of the farming interests what may.

Western farmers, however, are not going to submit to being stripped without making some protest, and the *Grain Growers' Guide* is continuing the fight with undaunted vigour. It has a way of saying things that pleases us. For instance, when it points out that Canada imported last year over £320,000 worth of agricultural implements, on which the Government exacted duties to the amount of about £64,000, and that at the same time nearly £220,000 of uncut diamonds came in, upon which nothing was charged. The *Guide* suggests that the Finance Minister, in preparing his next budget, should substitute agricultural implements for diamonds on the free list. "If he would lay the same rate of duty on diamonds that is now collected on the working man's overalls, mitts, socks, &c., the revenue produced would be in excess of what is now provided by the tax on agricultural implements,

and citizens who can afford to buy diamonds for purposes of adornment would surely not object to relieve the farmers of that much of the cost of government." That is just where the *Guide* makes a mistake. The wealthy classes give no thought at all to providing for the cost of government; it is their own profits they are after.

Winnipeg "is now the greatest actual wheat market in North America," wires the correspondent of the *Daily Mail* from that city. Its total quantity handled last harvest year was 88,250,000 bushels, an increase of 50 per cent. on the previous year; and Minneapolis, the next largest market, dealt only with 81,100,000 bushels. Including the Calgary wheat the Winnipeg total was 95,000,000 bushels, while Buffalo had only 61,000,000, Duluth 56,000,000, Kansas City 35,330,000, Chicago 30,000,000, and New York 23,330,000 bushels. It is quite wonderful, and worthy of unstinted admiration, but surely Winnipeg does not wish the Old Country to think that it rivals any of those other cities in the magnitude and variety of its general business, or of its manufactures. It has grown like a palace in the Arabian Nights, and we see no reason to doubt that its growth will endure, but there will be ups and downs, and grain alone is a shifting and shifty source of prosperity always. Why have farmers come trooping over the border from the States? Is it because they had cropped their farms to death and now wish to repeat the wasteful process in Canada?

Altogether it would seem that the Government of New Zealand proposes this year to borrow £2,510,000 for public works, this including £500,000 for hydro-electric power. That is the news telegraphed from Wellington by the New Zealand correspondent of *The Times*. He adds that the leader of the Opposition ventured to say that many people were becoming alarmed at the extent of the borrowing, but the great Sir Joseph Ward, Treasurer and Prime Minister, shut him up by retorting that the amount now asked for was "well within the capacity of the country." It may be, we are not so sure of that, but the real question is not the "capacity of the country," but the capacity of London to go on providing the loans. On that point we think we can venture to reassure anxious patriotic minds in New Zealand. London will go on lending, and is so eager to lend that it surprises us Sir Joseph Ward did not ask for £5,000,000 when he was about it. Perhaps, though, he has other borrowings to carry through besides those for public works, and when next year's New Zealand budget makes its appearance it may be discovered that the debts of the colony taken altogether have increased quite £5,000,000 within the twelve months, and that the consequence is another dazzling "surplus."

The Argentine Government has decided to send a Bill to Congress recommending that the monetary unit should be the gold piastre standardised to the value of 1s. 9d. to the dollar. Nominally the gold piastre is now worth 4s. 2d., but as the money of the country is still paper circulating at a large discount, this step might be a prudent one were the object really a restoration of cash payments. That is just a point upon which there are doubts, because the National Bank and the Conversion Caisse, or gold reserve office, are to be amalgamated. This Caisse de Conversion has the right to put into circulation more than two paper dollars for every gold dollar of the present value deposited with it, the gold peso being valued as 44 to 100 in the paper peso. Owing to the splendid development of the country and its increasing exports of cereals and other pastoral and agricultural products, the conversion office has accumulated large amounts of gold, and on March 31 last had a total of \$264,500,000, or say £53,000,000. What will be done with this gold when the gold standard has become law? Will it be recoined in a new form so as to be put into active circulation in replacement of the paper, or will it be swallowed up in the expansion and improvements projects of the Gov-

ernment, used, say, to buy out the foreign owners of the many enterprises created and now conducted by Europeans?

We hope that Sir Harry Samuel, M.P., told as much of the truth about the affairs of J. C. and J. Field, Ltd., as will obviate the necessity for further revelations at a later date. For years past this once flourishing and well-known company has been drifting to the bad and no dividends have been forthcoming on either the ordinary or preference shares for at least two years. The blame was laid by Sir Harry Samuel upon the late managers, and it is a pity that the weakness in this direction was not discovered sooner. Two of the five years assigned by this gentleman when he assumed the chairmanship as the time needed to bring the company round have passed, and we do not gather that there is much hope of any immediate return to prosperity. More capital will be required, and unless this is forthcoming, "the company," said Sir Harry, "cannot have a successful future." So lax has been the control of the board that sundry members—now ex-members—of the staff have felt themselves at liberty to speculate in the shares, no doubt feeling immune from discovery. It is also hinted that they, or some other gamblers, got articles intended to inflate the prices of the shares, inserted in "a certain financial journal," articles so outrageously misleading that the directors wrote to the editor of the paper to protest and to state that the outlook for the company and the facts were not such as these articles represented. Did the cost of the articles run away with the profits of the "rig"? No wonder that the discussion following on a speech of this description was long and heated, and had the shareholders not been of the usual lath and putty description, they would probably have succeeded in forcing upon the board a committee of investigation. As it was, the usual oratory pacified them, and the report was agreed to "with one dissentient."

In spite of a coal strike, which caused a decrease of 1,321,823 tons in the quantity of coal and coke carried, the New South Wales Government Railways did well in the year ended June 30 last. From the summary of results contained in the report of the Chief Commissioner of Railways, Mr. T. R. Johnson, and telegraphed over, we gather that the gross earnings of the railways increased £457,265 to a total of £5,485,715. Working expenses rose £323,585 to £3,276,409, so that the nett revenue was £2,209,306, an excellent result upon railways whose length is only 3,643 miles. On the tramways earnings rose £88,003 to £1,185,568, but working expenses were £108,027 larger at £983,587. Here, therefore, the nett revenue was only £201,981 on 165½ miles of line. Taking the two system together the product is a nett income of £2,411,287, or almost 4½ per cent. upon the capital of £53,594,145 sunk. Of this capital £48,925,348 is represented by railways and £4,668,797 by the tramways. The summary adds that prospects for the new financial year are "very bright."

Old-age pensions are going to cost France £1,908,000 as a beginning, and that only for the second half of this year, and £1,812,000 of this has now to be provided. The Government has also to find some additional amounts of money for naval pensions and bounties, as well as for the cost of the French troops in China, and in order to meet the extra expenditure it is proposed to revive the scheme for taxing on a higher scale the estates of persons who leave fewer than three children or descendants. This proposal has repeatedly been adopted by the Chamber of Deputies, says the Paris correspondent of *The Times*, but has invariably been rejected by the Senate. In normal years the estimated income from this source is put at £800,000, and the Government will further seek to raise £1,152,000 by a revision of certain registration duties and stamp duties. Even so the budget will not be balanced by £360,000, and next year at least twice as much will have to be found. Nevertheless we hope the Govern-

ment will persevere, because the sooner deadlock is reached the sooner may universal relief come.

A curious statement is made by the City Editor of the *Morning Post* about the Duluth, Missabe, and Northern Railway Company. This property really belongs to the great Carnegie Steel Trust, which controls it through the Lake Superior Consolidated Iron Mines Company, whose stock it owns. It is a small road of about 284 miles in length, including branches and "spurs," and the *Morning Post* says that a firm in New York is offering its bonds here, presumably the general mortgage bonds redeemable at 105, of which \$9,075,000 is outstanding. There is an underlying mortgage originally of \$3,500,000, but this is being paid off, also at 105, and only \$903,000 of it is outstanding. The line, it seems, has paid dividends on its ordinary stock of \$4,112,500 ranging from 40 to 100 per cent., and no doubt it can be made to pay just whatever dividend the Carnegie Steel Trust and its creature, the Lake Superior Consolidated Iron Mines Company choose to give it the means to pay. High dividends may tend perhaps to swell the earnings of the Steel Trust itself, or, at any rate, may help to replenish the cash-boxes of such of the company's officials as may happen to be partners in the undertaking. What interests us is not the dividends paid on the stock, but the extraordinary fact that it should be necessary to offer any of the bonds of such a road on the London market. Who wants to sell? The bonds should have been a fine investment for the surplus profits of the Carnegie Steel Trust itself one would have thought. Mr. Andrew Carnegie himself might have bought them up to distribute in charity. If any one this side the Atlantic or beyond it can help us to a solution of this puzzle we shall be much obliged.

What are Messrs. Lever Bros. and Co. going to do with all the capital they are piling up upon their soap manufacturing business? Not so long ago the capital involved therein was only £6,000,000, and we thought that more than enough, but it was raised, we think last year, to £9,000,000, and now the board of the company has issued a notice mysteriously calling an extraordinary general meeting of shareholders on the 30th inst., at which resolutions will be submitted authorising the addition of another £5,000,000 to an already oppressive and ominous total, making the entire amount sunk in the enterprises of Lever Bros., Ltd., £14,000,000. It is proposed that the addition shall take the form of £5,000,000 new 6 per cent. "C" preference shares of £1 each, these to rank after the "B" preference shares, but in priority to the preferred and ordinary shares. The ordinary shareholders, however, are to be allowed the privilege of subscribing for the newest new shares at par. What is the board going to do with the money? It will surely have to give some frank explanation of its intentions at the meeting. The company is growing to a magnitude exceeding that of most Yankee trusts.

It is stated that the Bank of Chile is about to increase its capital. At present it consists of 60,000,000 piastres in 300,000 shares of 200 piastres each, half paid up. That is to say, the paid-up capital is 30,000,000 piastres, the sterling value of which we cannot state. It is now proposed to cut the shares down by one-half and to call up the whole of the balance unpaid, and to raise the cash capital to 60,000,000 piastres in shares fully paid by an issue of new shares to be offered at 50 per cent. premium. This premium will give 15,000,000 piastres to be added to the reserve, raising it to 30,000,000.

Sir John Randles, M.P., succeeded in creating a very favourable impression at the meeting of the Workington Iron and Steel Company, Ltd., with regard to the prospects of the undertaking. The company started with several bad eggs in its basket; for instance, it was found necessary after six months' experience to stop the Derwent Steel Works, taken over from Cammell, Laird and Co., while the steel rail con-

tracts taken over from the same firm were described as "right bad," and the directors were glad to be nearly finished with them. But the coal area included in the Harrington Company's properties extends to some 10,000 acres, and when the new shaft is completed they hoped to be able to raise 300,000 tons per annum with one shift, or double that quantity with two shifts. They had also found that coke could be made from their coal very advantageously, and this would save 6s. per ton, carriage from the East Coast. The Park House hematite mine was turning out extremely well, and the chairman described it as "the plum of the whole dish." Of course, a lot of money will be required for the development of these and other interests, but there seems reason to believe that the money will be well spent.

A pleasant South Australian budget was unfolded by Mr. Vaughan, the Treasurer of the colony, on Thursday. He stated that the year's revenue exceeded the expenditure by £472,000, a sum set aside to redeem the public debt. For the current year he estimated the revenue at £3,908,000 and the expenditure at just £8,000 less than this. Should the event make good this forecast it will be another indication of substantial progress, for the Commonwealth is returning £310,000 less this year than last out of the revenue collected by it. On the other hand, railway receipts are estimated to yield £130,000 more. The Government, however, is proposing sundry reductions in railway freights, and is also intending to abolish the income-tax on the produce of land and to exempt incomes below £300 from the tax instead of below £200 as heretofore. Against these concessions the land tax is to be increased by ½d. in the £. The brief Reuter's telegram from which we quote does not give us any indication of the effect of these various changes.

Free Trade newspapers are naturally jubilant over the comparative statistics of the foreign trade of various countries issued by the Board of Trade month by month. The latest number of this serial gives a tabular exhibit of the value of the foreign trade of a dozen different countries, including the United Kingdom, covering the first six months of the current year. Without exception the figures are better than those of last year or the year before, and the progress of the United Kingdom and Germany in particular is quite exhilarating. The United Kingdom still leads, and that fact is naturally and justifiably emphasised by the Free Traders. The fact, however, must not be disguised that the German Empire has come up upon us at a speed which naturally frightens people of limited vision. Such people do not realise that a larger trade done by Germany means also a larger trade done by England and by all the other customers of Germany. The more other countries prosper the more we prosper; that is the law of economic and industrial progress, and at the root of it lies the detestation of all the barriers which intriguing capitalists and foolish politicians erect in order to narrow down or stultify expansion in this direction. In the first six months of the current year our imports have risen nearly 9½ per cent. and our exports upwards of 15.6 per cent., while the imports of Germany have risen only about 2.3 per cent. German exports, however, have increased nearly 16½ per cent., so that in exports German progress appears to have been greater than our own. We limit the present notice to England and Germany because of the bugbear our wrong-headed alarmists have been making of this great country's development. It is a fact to be joyous over, not afraid of, because it makes for peace and international concord. Measured, however, in another way, our position looks far more transcendent than by a mere comparison of aggregates. Taking the population test, in other words, we find that the value of the total trade of the United Kingdom out and in for the first six months of 1910 was about £10 15s. per head, whereas that of the German Empire on a like comparison was only some £6 6s. per head. No country in the world approaches Free Trade England

in the magnitude of its commerce measured by the numbers of the people.

There is nothing fresh to be said this week about the labour conflicts either at home or abroad. Settlements are slow to be reached, but it is a great gain that masters and men should be meeting together to discuss differences and grievances. In the cotton trade the operatives' case has been stated, and indicates much what we should have expected. Masters are sometimes overbearing and the men resent it. Ukases are issued without consultation, and the result is a local irritation, insignificant in itself, but which, when unallayed, develops into a great crisis. At the end of all these disputes we are more and more inclined to think that further consolidation of labour organisations will take place, the outcome of which must be better relationships between masters and men; but the fight may be a long one before complete harmony is reached.

Railway Passenger Traffic.

According to the Railway Returns of the United Kingdom, compiled by the Board of Trade, the number of third class ordinary passengers showed a decrease in 1909 as compared with 1908. This is the first time on record that such a decrease has occurred and it seems to deserve more than a passing notice, especially as there has been a heavy falling off both in first and second class traffic. The comparative figures for the two years are shown in the following table, giving the numbers of ordinary passengers exclusive of season ticket holders:—

	1909. Number.	1908. Number.	Decrease. Number.	%
First Class.....	29,416,000	30,588,000	1,472,000	4.8
Second Class	30,798,000	34,089,000	3,293,000	9.7
Third Class	1,204,869,000	1,213,138,000	8,269,000	0.7
Total.....	1,265,081,000	1,278,115,000	13,034,000	1.0

It is explained that the decrease in the number of third class passengers appears to be largely attributable to the fact that the Exhibition held at Shepherd's Bush in 1908 attracted many more visitors than did the Exhibition held on the same site in 1909, while unsettled weather and increased tramway competition also appear to have been contributory causes. The records for the past five years are as follows:—

	1st Class.	2nd Class.	3rd Class.	Total.
1905	36,414,000	52,583,000	1,110,024,000	1,199,022,000
1906	35,600,000	42,565,000	1,162,182,000	1,240,347,000
1907	33,763,000	36,698,000	1,189,420,000	1,259,481,000
1908	30,828,000	34,089,000	1,213,138,000	1,278,115,000
1909	29,416,000	30,798,000	1,204,869,000	1,265,081,000

It will be seen that since 1905 there has been a decrease of practically seven millions in the number of first class passengers and of no less than twenty-two millions in second class passengers, while the nett increase in third class passengers has been nearly ninety-five millions. It is useless to carry the figures farther back as there have been changes in the method of compiling the returns which render exact comparison impossible. Part of the decrease in second class traffic is due to the abolition of that class on the Metropolitan and District Railways, but making every allowance for that the figures are significant and suggest that the time has surely arrived when this class should be abolished entirely. If this reform were accompanied by a complete revision of first class fares, there is little doubt that the railways would be the gainers to a very large extent. The experience of the tube railways shows that for short distances one class is quite sufficient, and we have never heard of any demand for the introduction of more exclusive carriages. With regard to longer journeys the case is different. There will always be a great many people willing to pay for extra comfort, but the number might be vastly increased if the difference charged were not so exorbitant. At present, except in a few special cases, first class carriages are seldom half filled, and the manager of one of the big

passenger lines once stated that his trains had to haul four tons of dead weight for every first class passenger carried. Traffic conducted under these conditions cannot be remunerative and it is amazing that the railways, which are enterprising enough in some directions, do not make any serious attempt to deal with the problem in a bold and intelligent manner. Take for instance the case of the railways running north. There has been an enormous development of the traffic between Scotland and London since the introduction of what are called "tourist tickets," which are only issued during six months of the year—why it is impossible to say. But even in these six months there is no reduction in first class fares, and while you can travel from London to Inverness and back third class for £3 during the summer months, it costs £7 6s. 11d. all the year round to do the same journey first class—a perfectly monstrous difference and practically prohibitive to the majority of even well-to-do people.

The fact is the whole question of passenger fares requires drastic revision, but not in the way that recent tendencies indicate. In the following table we show the average receipts per passenger, excluding season-ticket holders, for the past five years:—

	1905.	1906.	1907.	1908.	1909.
First Class ..	d. 22'9	d. 23'1	d. 24'2	d. 25'4	d. 26'7
Second Class ..	13'9	16'5	18'4	19'1	18'7
Third Class ..	6'4	6'3	6'4	6'4	6'3
All Classes ..	7'2	7'1	7'2	7'2	7'1

The corresponding figures for season tickets reduced to the basis of the equivalent number of annual tickets are as follows:—

	1905.	1906.	1907.	1908.	1909.
First Class ..	£ s. d. 11 2 0	£ s. d. 11 5 0	£ s. d. 11 6 0	£ s. d. 11 8 0	£ s. d. 11 11 0
Second Class ..	6 10 0	6 13 0	6 16 0	7 0 0	7 0 0
Third Class ..	4 8 0	4 7 0	4 8 0	4 10 0	4 12 0
All Classes ..	6 4 0	6 3 0	6 3 0	6 5 0	6 6 0

Of course the steady increases shown, particularly in first class receipts, are not necessarily due to higher fares, as there must have been an important elimination of first class passengers over short distances covered by tubes and tramways, while the extension of the suburbs naturally means longer journeys. But it cannot be doubted that the railways for some years past have been putting up return fares wherever they saw an opportunity of doing so without attracting too much public attention, and many cases of this might be cited from personal experience. This will have to be changed if the traffic is to become more remunerative. At the same time a revision upwards of many of the absurdly cheap excursion fares would be perfectly reasonable and generally beneficial to revenue. It is preposterous to issue return excursion tickets at less than the single ordinary fare, because they are taken advantage of by ordinary passengers and quite a little business is done in selling the return half which is not wanted. But all ordinary fares might very well be reduced and the companies would certainly benefit in the long run.

Securities Yielding 5 Per Cent. and Over.

This class of security is still by far the most popular with the general run of people, but it is getting smaller, and as the variety diminishes the risks tend to increase. We think, however, that there are still a few things worth laying hold of, provided the buyer risks only a relatively small portion of his own capital in each and does not take to borrowing or otherwise reaching out beyond his means. The many inquirers who have asked us in recent years what they should do with their United Railways of the Havana ordinary stock will bear us out when we say that they were always advised to hold on even in the darkest days when everything seemed going to rack and ruin. Those who took this advice may now hope to be beginning to reap the reward, and the return for the past year is we be-

lieve the beginning of better things. The stock has come down from 226, the figure it reached in 1905, to about 74½, the lowest price touched this year. It is now about 84½, and at that price, on the dividend just declared, a purchase will yield the buyer about 5 per cent. As a promising speculative investment we therefore think that a little of this stock might now be picked up, and those who do not care for the ordinary stock would find a 5 per cent. investment in the preference stock which can still be bought about 99. The public has too little faith yet in things Cuban, but that perhaps is rather well for the careful investor. If he will disregard sentiment and buy neglected things he will nearly always do well. The dividend on the ordinary stock is payable in November.

Just recently one or two financial newspapers have been diligently shouting the praises of brewery securities. So far as THE INVESTORS' REVIEW is concerned they are somewhat late in the day. For years past it has cautioned its readers against flinging away the better class of brewery investments, and all through the time of despair which followed the squelched attempt to legislate on drink and the new licensing duties proposed by Mr. Lloyd George it has been our constant endeavour to prevent a panic, to hold back owners of stock with value in them from throwing their property away. Apart from the sentiment or principle of teetotalism and the dislike of many people not teetotalers to draw revenue from drink, there is no reason why the securities of respectably conducted breweries ought not to be worth buying and holding. So far the effort of the newspapers alluded to has not produced much result, and the week closes with a renewal of doubt in the brewery market, but we think none the less that some excellent securities yielding 5 per cent. or more, are to be picked up there. For example, what better stock could a prudent investor require than the 3½ per cent. mortgage debenture stock of Barclay, Perkins, and Co.? It can be bought at 72, perhaps for less, and at that price will give the holder rather more than 5 per cent. on his money. The stock is redeemable after July 1, 1916, at 110, and being a large stock there is nearly always something of a mark in it. The price has risen some £5 on the Press fomentation, but it is still comparatively low. Those who do not mind a little further risk might do worse than purchase even a little of the £10 4 per cent. preference shares of this company if they can be picked up at 4½, or at most 5. At 5 these shares will pay 10 per cent., and it must be remembered that in 1890 these £10 shares were issued at £1 premium. Dividends are payable on both these securities on January 1 and July 1.

Another excellent brewery security is the 3½ per cent. debenture stock of Charrington and Co., which can also be bought about 73, so that it pays almost as well as the Barclay, Perkins stock, and as it also is of large amount and generally saleable, we think a small purchase likely to yield an increase in capital value, while the dividend is as safe as anything can be so long as the people of this country continue to drink beer. They will do that for our time and beyond. Interest in this case is paid on February 1 and August 1. The preference and ordinary capital standing below the Charrington debenture stock amounts to £2,925,000, and the issued share capital of Barclay, Perkins and Co. amounts to £2,820,000. Neither of these breweries have been capitalised in the Watney, Combe fashion, although no doubt the values represented in the share capital are considerably inflated. There is none the less a substantial margin between the debenture stockholder and loss.

Mr. David Simson, M.Inst.C.E., of Ickleford Manor, Hitchin, Herts, has been elected chairman of the Buenos Ayres Great Southern Railway Co.

In order to fill the vacancies created by the death of Mr. Jason Rigby and Col. Sir Charles B. Euan-Smith, the board of the Buenos Ayres Great Southern Railway Company have elected, as directors of the company, Mr. Henry Charles Allen, for many years London manager and secretary, and the Hon. Windham Baring, of 8, Bishopsgate Street, E.C.

Taxes on Companies in Germany.

Our Consul-General in Düsseldorf, Mr. F. P. Koenig, conveys much interesting information in his report on the trade of his district for 1909, but in a sense it is old information. We are sick of the lies about the excellent conditions under which German workmen exist, and think the "no unemployed in Germany" falsehood may as well be left now to the common sense of the average citizen. He is much better endowed with that attribute than the yellow and musty journals of reaction and decadence give him credit for being. It is always interesting, though, to take note of the ravages of latter-day mediaevalism upon the products of modern industry, and Mr. Koenig has provided a handy means whereby the burdens of Imperialism in Germany may be measured. That is worth study. He tabulates results in the case of 23 iron and machinery companies, 12 industrials unspecified, 7 commercial companies, and 2 transport companies, and shows that in all cases the load of taxation, and of what he calls "social contributions"—pensions, sick funds, &c., constituting the premium against revolution exacted by the military empire—has increased. Dividends in the case of the 23 iron and machinery companies fell from an average of 9.6 per cent. in 1907 to one of 8.8 per cent. for 1909, but taxes rose from 5.9 per cent. to 13.4 per cent. upon the profits, and the total of "social contributions" from 18.9 per cent. to 19.6 per cent.

The twelve other industrial companies dipped their dividends to an average of 9.5 per cent. in 1908, or 1 per cent. less than was paid in 1907, but for last year they paid 12.8 per cent., in spite of taxes equalling 29.8 per cent. of their profits then shown, as against 22.4 per cent. two years before. Also the seven commercial companies managed pretty well, notwithstanding an increase of nearly 1 per cent. in the amount of taxation levied upon their profits, for they raised the average of their dividends from 8.56 per cent. in 1907 to 9.45 per cent. in 1908 and 9.33 per cent. in 1909; but it was otherwise with the transport companies. The largest dividend paid on their capital was 1½ per cent. in 1907. It fell to 1.13 per cent. for each of the last two years, and no wonder, for taxes took 38.7, 45.5, and 47.5 of their profits in the three years ended with 1909. In addition, 36.4, 36.9, and 52.6 of their nett profits in the same three years were swept away by contributions to sickness, accident, and invalid insurance, and by other charitable obligations. Is it necessary to enforce the moral of facts like these? We rather think it lies open before the eye. Germany is suffering, like all progressive nations, from an irruption of the spirit of the dark ages, and has to pay for her luxuries in armies and navies like the rest of us. The payment has only to be continued long enough on the present scale to put an end to many things, and not least to empires of the Assyrian type.

One company shows, says Mr. Koenig, that its taxes rose 20 per cent. in 1909, in spite of a less favourable outcome as to profits. Another company in the iron trade gave 19 per cent. of its dividend—or balance available for dividend, we read it—to meet forced socialistic contributions exacted by the Government, and paid 13½ per cent. in addition as taxes, the two payments mopping up one-third of the profits. But this is moderate. The Harpen Company had to hand 73.8 per cent. of its gains over to the State, "the world-famed" Krupp Company 93 per cent., and the Gutterhofnungshutte, a very large iron company, 80 per cent. Government exacts its contributions for socialistic purposes whether a company works at a profit or not, and in this way perhaps insures employers of labour against too irresistible demands for higher pay or against too frequent strikes. A good deal of the charity money, however, is paid voluntarily, and German employers in this respect set our employers, great and small, an example that should not have been needed.

Mr. P. B. Burgoyne has resigned his seat on the board of directors of R. and J. Pullman, Ltd.

The Australian Notes Act.

Particulars are now available of the Bill by which the Fisher Government propose to raise certain millions of money without the necessity of paying any interest on them. The scheme is called the "Australian Notes Act, 1910," and, granted the desirability of a fiduciary note issue, the provisions of the Bill are reasonable enough. But a country like Australia ought not to have recourse to such methods of filling its Exchequer; the apparent simplicity of the plan is its most insidious and dangerous characteristic, and the lessons of experience are scouted until, perhaps, irreparable mischief has been done, when it is too late to turn back. Of course, in this case the proposal, like the servant's baby, is "such a little one" that it is not worth making a fuss about, but we are afraid the country is entering on a slippery slope, that will probably land it in very serious difficulties in the long run. The more easily the notes are forced into circulation the greater will be the temptation to increase the issue when more money is wanted (as it always is in Australia, as elsewhere), and although the limit contemplated at present is moderate enough, it can be extended as easily as it has been fixed. We wonder how many hundreds of millions the "greenbacks" have cost the United States from first to last, and how much cheaper it would have been to raise the same amount by loan and pay interest on it in the ordinary way?

The new Act provides that from and after six months after it comes into force no bank shall issue or circulate as money any note issued by a State, and such note shall not be legal tender. This clause is, of course, intended to abolish the Queensland State note issue, and to prevent a similar issue by any other State in future. Power is given to the Commonwealth Treasurer to issue, re-issue, or cancel notes from time to time, the only stipulations being that he shall hold a reserve of gold coin as follows: (a) An amount equal to one-fourth of the Australian notes issued up to £7,000,000, and (b) gold equal to any amount of notes issued in excess of that figure. The notes may be issued in any of the following denominations, namely, 10s., £1, £5, £10, or any multiple of £10, and they shall be legal tender to any amount throughout the Commonwealth. They will be payable in gold only at the Treasury in Melbourne, so that for all practical purposes they must be regarded as inconvertible, a rather dangerous provision. To ensure that the notes shall be put into circulation with all speed it is provided that if the payee so demands, a bank shall make payment in Australian notes, and in the denomination asked for by the payee, but the bank shall not be compelled to pay more than £25 in notes in any one payment. Nevertheless, the banks will obviously have to keep a very substantial amount of the notes as till-money. The only other provision that need concern us is that monthly statements shall be issued by the Treasurer showing the number of notes issued and not redeemed, and the amount of gold held against them—a very necessary safeguard. But the experiment is a risky one from every point of view, and we can only hope that this will be recognised before its apparent success or the pressure of events induces its extension.

Railways in India.

Very few people we imagine, even amongst the multitude who have more or less serious stakes in the railways of India, take the trouble to look into their accounts. They take everything for granted, and assume that all is well. To a great extent they are, or at any rate have been, justified in their indifference. Since the days of the Mutiny a system of railway communication has been developed in India which is well calculated to excite wonder and admiration. At the end of last year this system extended to 31,490 miles, of which no less than 16,309 miles are of the 5 ft. 6 in. or Indian "standard" gauge, and 13,323 miles of the 3 ft. 3½ in., or metre gauge. In addition there are 1,443 miles of railway of a 2 ft. 6 in. gauge, and 415 miles of

merely 2 ft. gauge lines. How much would have been saved to the Indian Government and the Indian taxpayer if the metre gauge had been adopted as the standard throughout it is useless now to calculate, but not too late to express regret that extensions in the 5 ft. 6 in. gauge should be persisted in when the probability confronts the railway administration in India that the enterprises will not pay so well in the future as they did, or were made to do, in the earlier days. The impression prevails in this country that no railways in the world have paid so steadily and so well as the railways of India, and people who do not think marvel at the fact when they are told that the average rate charged to passengers of all classes is just over one-fifth of a penny per mile. Splendid management is credited to an administration which can produce such steady and substantial dividends on a basis that seems so slender.

We have our own ideas about the remunerative character of many of these railway lines, but it is not our present purpose to go into that side of the question. More interest immediately attaches to the capital spending policy of the railway administration, but before dealing with that it should be mentioned that, according to the latest report issued from Simla, the return upon the entire capital sunk in these railways was only 3.58 per cent. for 1909, or if the amount of capital redeemed by annuities is deducted, 3.68 per cent. No doubt this capital includes the moneys sunk on lines not yet open for traffic, and the yield upon the capital now more or less remunerative is higher, was last year 4.81 per cent. as compared with 4.33 per cent. in the poor year 1908, but even the highest of these figures does not come up to the average dividends paid upon this remunerative capital, and the difference, be it great, be it small, has always come out of the pockets of the Indian taxpayer. Altogether £316,393,173 is set down as the present capital liability on these Indian railways, but we have got to add about £24,000,000 to this in order to reach the gross capitalisation from beginning to end, including £34,200,000 paid to stockholders as premiums on repurchase, so that the actual figure of capital spent and of bonuses given would seem to be £340,000,000. Some of that, as we say, has been paid back, but the £316,400,000 left is now being added to at the rate of from £10,000,000 to £12,000,000 per annum, a policy of railway extension, reconstruction and re-equipment having been entered upon within the last four years which promises to carry the ship of State into dangerous waters before many years elapse.

We have taken the trouble to reckon up the amounts set down against railway projects sanctioned, surveyed, proposed, or otherwise entered in the programme of the Government, and find that the total these represent is about £70,000,000. That is the projected outlay at the present time, exclusive of rolling stock for the most part, and even assuming that less than half the annual capital demands now made and projected go in the direction of new construction, it represents a sensible addition to the earnings of the existing railways. One of the most interesting questions in India is therefore just this—to what extent have the gross and nett revenues of the Indian railways been augmented in recent years out of capital spent upon new lines and improvements? In all the mass of statistics which the Indian officials so laboriously and faithfully compile year by year about their railways, there is nothing that can afford light upon this point; therefore we can only be certain that £10,000,000 or £12,000,000 of new money raised every year in England cannot be laid out on railways in India without bringing substantial additions to the receipts of existing railways through the conveyance of materials and of workmen, through the carriage of supplies of provisions, &c., and from other sources. In proportion as receipts are swollen, are maintained in bad times from this source, is the true earning capacity of existing railways obscured, and a false basis established on which the probabilities of the future may be calculated.

Last year the entire gross revenue of the railways of India came to £28,188,000 and working expenses to

£16,564,000, so that the nett revenue was £11,624,000. It is interesting to look at the source of this income in order to discover something of the nature of the wealth of India being evolved, and in some cases we fear used up, by help of the railways. A very elaborate table sets forth the character and amount of the traffic, and what most prominently strikes one in looking through the items of this table is the predominance of raw produce among them. Coal and coke, raw cotton, dyes and paints, fodder, grain and pulse, hides and skins, jute, metals, oils and oil seeds, with others of a similar description, constitute the bulk of the goods traffic. The largest traffic in manufactured commodities is in European and Indian cotton twist, yarn and piece goods, but the grain traffic is larger still and yielded last year upwards of £4,000,000 as against little more than £1,800,000 drawn from every description of manufactured cotton, and about £1,115,000 from raw cotton. Coal and coke for the public and foreign railways, a growing business, yielded £2,200,333, military stores a mere £87,200, but another class entered as "revenue stores, including coal and material for construction," which partly covers the ground we seek to explore, are set down as yielding £1,175,070. Some at least of that represents capital expenditure. The railways are beginning to carry a good deal of iron and steel, but the earnings therefrom are not yet important. The most interesting section relating to metals is that described as "railway plant and rolling stock carried for the public and foreign railways." If the officials had distinguished the public from the railways in this section we should have got some more of the information we are seeking, but this is not done. The total revenue, however, from these sources was only £130,000 for the past year. In nearly all directions the small bulk of the traffic impresses one even more than the comparatively moderate sums each classification of goods earns, particularly such classifications as are more or less completely outside the influence of the action of the railways themselves in creating traffic. This is most conspicuous of all when we turn to all classes of passengers except the third. Nearly all the passenger earnings come from the lower classes, and there must be a far greater waste on Indian railways than on our own in the weight and seat space of first-class coaches compared to the use made of them, but that is not surprising when the condition of the people is taken into account, and also the sharp dividing line between even the richest native and the humblest official. The total number of first-class passengers carried last year on all the railways of India was only 748,400, exclusive of season tickets, and the number of second-class only 3,344,800. Even the third-class passengers numbered only 291,544,300, and including 10,028,400 of intermediate and 23,713,700 season and vendors' ticket journeys the aggregate of all classes was only 329,379,600, or 10,460 per mile open per annum. The gross earnings from first-class passengers was a mere £346,000. In thinking over facts like these, is it possible to adhere firmly to the view that all is well with the railways of India, or to regard with equanimity the continued expenditure of capital upon them, especially of capital availed of to make good dilapidations that ought to have been provided for out of revenue? Last year £3,642,466 in new capital was laid out on rolling stock, and £2,700,800 on improvements to existing lines. Do traffic facts and prospects warrant outlays of this magnitude? Would it have been necessary if the lines had not been starved in former years in order that a low ratio of working expenses might be exhibited?

BRITISH COLUMBIA ELECTRIC RAILWAY.—The directors of this company have decided to offer the holders of the 4½ per cent. Vancouver Power debentures the right to exchange each £100 for £102½ of the company's 4¼ per cent. perpetual consolidated debenture stock, together with a cash payment of £1 in respect of interest. As the 4½ per cent. debenture stock has a free market and is quoted at 103½, while the 4¼ Victoria Power debentures stand at no more than 101½, the offer seems to be a very generous one, and the holders are likely to accept it readily. The exchange will take effect from September 30, and the offer may be withdrawn after November 1.

Midland Railway of Western Australia.

A plan for reorganising the capital of the Midland Railway Co. of Western Australia has been published by the directors, and will perhaps have some interest for readers. Four new sorts of capital are to be created under this plan, viz., £700,000 4 per cent. first mortgage debenture stock, £600,000 4 per cent. cumulative income second mortgage debenture stock, £600,000 unified ordinary stock, and £809,000 reversionary certificates. The whole thing turns upon the £700,000 4 per cent. first mortgage debenture stock. If half that amount can be placed successfully, then the conversion will work, if not, we are afraid it will stick. Out of this stock, £300,000 4 per cent. Government guaranteed debentures of the company now existing will be paid off, together with £77,404 5 per cent. in prior lien debenture stock, and £129,923 5 per cent. income debenture stock, besides which £40,000 of fresh capital is to be provided forthwith. Adding these amounts up it will be found that there is still over £150,000 left out of the £700,000 of new stock to be created, and that will be held in reserve to meet further capital expenditure when necessary. It is added, however, that important sales of land have recently been negotiated for about £60,000, and if these are completed before the first mortgage debenture stock issue is made the amount of it will be reduced by corresponding amounts. Then the £600,000 each second mortgage debenture stock and unified ordinary stock will be distributed amongst the holders of the £973,723 6 per cent. cumulative income stock, who will get the whole of the second debenture stock, £519,781 of the new ordinary stock, and £701,080 out of the "reversionary certificates." This last-mentioned sum represents all arrears of interest to June 30 last.

This still leaves 200,000 ordinary shares of the company to be dealt with—£6 nominal with £1 paid up—and it is proposed to wipe off the £5 liability on these shares and to write 15s. 6d. off the £1 paid, leaving 4s. 6d. per share, which will be represented by 45,000 fully-paid new unified ordinary stock, while the 40,000 £1 fully-paid founders' shares in the company are to be quieted with £35,000 in the same new unified ordinary stock. Provision is also made in the plan for paying off the reversionary certificates issued to cover arrears of interest. They are to be redeemable by drawings at par or by purchase below par, by means "of one-third of the divisible revenue" of the company, and as there is £107,920 nominal of such certificates remaining after the distributions thereof mentioned above, the present ordinary stockholders will get £60,705 of this balance, and the founders' shares £47,215 by way of lottery tickets, so that they have a chance to participate in any drawings or purchases of such stock. In the year ended June 30 last the railway earned £50,631, it is added, so there is a prospect of something being made some day out of the unfortunate enterprise. Was the Government of the Colony too astute to take it over?

"United" South Africa.

Are there many inferences to be drawn from the elections in South Africa? Yes, many, but it is not our business to draw them. All we can say now and on our present knowledge is that we are thankful things are not worse. What do you mean by that? We mean that if De Beers and all it represents had been triumphant at the polls in the persons of the "Unionist" candidates and their Dr. Jameson the newly united nation might at once have had a very bitter struggle before it, during the progress of which its disruption might have been more than once imminent if never actually accomplished. On the other hand, if the Nationalists and their General Botha had swept the board as they seem to have anticipated, they might have been tempted to show their hand too soon in ways calculated to frighten the shareholders in S.A. gold and diamond companies out of their wits. Another South African war like the last is in the highest degree improbable, but a sectional war, complicated by disputes with the blacks, would have been by no means an

unthinkable eventuality if the voters had made the prudent Botha practical dictator of the country. He appears to have his eyes unblinkered enough, but those behind him are by no means of unfettered vision. As it has turned out, there must be give and take, cautious progress and efforts at consolidation. The mine masters, too, must continue to spend large sums on politics if they are to live in peace with the people while extracting the minerals.

It was to be expected that when the majority of United South Africa's first Parliament came to be confronted by the work before it, the diversities of interests between the various provinces would at once make themselves visible, and the latest news is that a Ministerial crisis is in full swing. The Finance Minister of the Transvaal, Mr. Hall, wishes to retire from public life, not to become Finance Minister of the Union, and there are rumours that General Botha is much inclined to take the same course. These and other personal or sectional differences may be smoothed away, but for some time to come the difficulties of the Ministry will often be acute. General Botha will easily find another seat, and circumstances will probably compel him to remain at the head of affairs. It will take all his genius in the management of men to prevent explosions and outbreaks of bitter denunciation, because behind all aspirations for dominance such as the inhabitants of the old Cape Colony naturally entertain there is the financial question. The Cape has spent far more than it could afford upon its railway system, and if the Government of the United Provinces were to devote its energies to the development of ports near the Transvaal, the great centre of wealth for all South Africa, it could easily starve the railways running away south to Cape Town and Port Elizabeth. Natal wishes the interests of Durban to be conserved, and business men in Johannesburg are anxious to see the shortest and cheapest route *via* Delagoa Bay developed in their interests. Perhaps a way out of the trouble may be found in unification of the debts of South Africa. That, indeed, must come before very long, otherwise the rich Transvaal will not appear to be taking its fair share in the public burdens. Natal has a debt impossible for it to carry alone, and the debt of Cape Colony is also beyond its inherent capacity to bear. But unification is not going to be an easy business, however necessary, and the position with regard to the debt of the Transvaal is clogged and complicated by the Imperial guarantee given to the larger portion of it. A way, however, will have to be found if the new Dominion, created amid such bursts of sentimental eloquence and launched amid general jubilation, is not to fall to pieces amid warring interests and factions.

American Business Notes.

Some English newspaper or other has been explaining to its readers that the New York banks will be able to finance the cotton crop without assistance from Europe should no agreement be reached with reference to bills of lading. The banks have been "strengthening their reserves," this oracle states. Where it has got that information we are unable to imagine, but there is no trace of "strengthening" in the figures of the Associated and other banks issued in the end of last week. The Associated Banks show an increase on the week of £2,415,000 in their loans and advances, which is partly ascribed to the turnover of Rock Island shares from one finance group to another, but is more likely to be due in the main to the necessity of financing the grain crops. Along with this increase in the credits granted we find a decrease of £1,048,000 in the specie, and after allowing for a small increase of £16,400 in the stock of greenbacks, the nett cash and paper money in hand is down £1,032,000 on the week, so the reserve has not been increased either actually or relatively, for the surplus reserve brought out by these changes and by an increase of £1,177,400 in the deposit average caused by the advances granted over and above the specie withdrawn is down £1,276,000 to a mere

£4,693,000. A year ago the surplus reserve was only £1,520,000, so the banks may be said to be stronger now than they were then, but two years ago, when no question of having to finance the cotton crop was under debate, the total was £10,044,000, and the truth is the New York banking position is every week growing feebler.

Nor does any help worth counting on come from the State banks and trusts outside the Clearing House, although the loan averages of these have declined £35,200 within the week to £218,800,000, and their specie average risen £285,000 to £24,342,000. Their greenbacks are also £24,200 better at £4,014,000, and the deposits have risen £419,000 to £209,277,200, changes all trivial. It is when we look back a year, however, that we see how changed the position has come to be. A year ago, for example, the Associated Banks held only about £217,400 less gold than they hold now, but the total now is quite £9,500,000 less than of two years back. The stock of greenbacks on hand is down nearly £700,000 this year as against last. At the same time the loans and discounts are up £1,844,000 compared with a year ago, but thanks to the loss of cash and the transfer of proceeds of credits to other banks, deposits are down £10,742,000. Where in such circumstances the resources are to come from with which to finance the cotton or any other crop, it would puzzle the wisest to determine, and the outside banks and finance trusts are in a still more impoverished condition. Their deposit average on the year's comparison has fallen off £32,723,000 at the same time that their loan and discount average has gone down £26,283,000, their specie average £2,243,000, and their greenback average £614,000. For all this decrease in the cash and in the deposits, however, the loan average of these credit stores is still over £9,500,000 in excess of the deposit average. These figures accordingly betray no sign of reserves accumulated against squeezes, and if the banks plunge into cotton crop financing alone there will be trouble.

Up to the time of going to press no news has arrived of any settlement of the cotton bills dispute. Wall Street bankers maintain their attitude of resistance and also an attitude of boastfulness. Mr. Gardin, vice-president of the National City Bank, the leading Rockefeller bank, says that there will be about £80,000,000 worth of cotton to export of which Liverpool usually takes £50,000,000 worth, and as it is indispensable for foreign countries to have cotton, the situation will smooth itself out in time—"clear itself at any given moment" seems to be his phrase—and he thinks English bankers too exacting because they themselves in their turn will not "guarantee" the cotton bills. This is surely a cryptic phrase even in Yankee dialectics—that or drivel. What business have we with "guaranteeing" shipments of cotton on the other side of the globe? Another New York dealer in bills, Mr. Max May, vice-president of the Guaranty Trust Company, declared that he did not believe that local banks would submit to the exigencies of foreign countries. If it were possible to do so they might be inclined to meet the European demand, but the "banking statutes forbid this." That is the excuse most commonly put forward, and it excites a certain mild wonder here amongst those who have noted how easily banks in the States "guarantee" each other during the periods of their temporary bankruptcy. They have no difficulty in issuing what is called Clearing House certificates upon a joint guarantee, but when it comes to taking a step which would prevent bankers and merchants in Europe from being fleeced of millions by immune forgers in the States, then their "statutes" do not permit it. Oddly enough, these gentlemen appear to think that European banks are trying to "bluff" them on this cotton bill question. If they stick to that opinion and remain faithful to their present attitude, they may have some unpleasant experiences to go through once November is reached. In their present attitude they are quite likely to tumble into a hole, because over-confidence is akin to the pride that goeth before destruction.

Talking of cotton reminds us that the New York *Commercial Chronicle* has issued its annual review of the cotton year 1909-10. It is the best thing of its kind published anywhere, and disclosed the fact that the exports of raw cotton in the twelve months ended September 1 amounted to 6,326,998 bales, out of a total harvest of 10,650,961 bales. United States spinners, in other words, took 4,547,707 bales out of the total crop, and 203,507 bales were in stock at the beginning of this month. The crop was a small one, comparing with 13,828,840 bales in the preceding year and 11,581,829 bales in that ended September 1, 1908. In the United States itself the consumption of southern mills now exceeds that of northern, but no appreciable increase is shown in the quantity of raw cotton sent to Canada. Although under the tariff restrictions United States cotton manufactures are expanding because the population of the Republic is increasing fast, it cannot be said that an export business in manufactures has been conquered at all, and the exports of such to Europe in the cotton year just closed amounted to only \$1,602,000. It has not reached \$2,000,000, or £400,000, in any of the last four years, and the total export to all the world was only \$33,397,000 worth last year, the highest figure of the four certainly, but little more than \$1,000,000 higher than that for 1906-7, and these figures include the value of yarn, &c. The aggregate export of cotton manufactures of all descriptions was under £6,500,000 in the past year, notwithstanding the excessive prices ruling. Probably, however, prices remunerative to the hothouse manufacturer of the States were not obtained in foreign markets.

Appended to the statistics relating to the cotton crop in the Republic are some interesting tables illustrative of the position the States occupy as a main source of the world's supply. Last year, for example, its total crop of 10,310,168 bales was about two-thirds of the entire world's crop. Thus at the beginning of September, 1909, the visible and invisible stock was 6,047,748 bales, and the total crop of all the world 15,339,168 bales. The consumption during the year amounted to 15,985,490, so that the visible and invisible stock at the year's end was brought down to 5,394,426 bales. It is surprising that the smallness of the crop did not produce a larger reduction in the stock in hand, but for the second time since the competition of other countries in cotton-growing was begun or recorded, last year's crop outside the United States exceeded 5,000,000 bales, and was 580,000 bales larger than for the season 1908-9. Going back to the period 1884-5 to 1889-90 inclusive, the average annual cotton production of the world outside the States for these six years was only 2,464,000 bales, against 6,127,000 bales, the average of the United States crop for the same period. In the next six years the United States' average rose to 7,817,000 bales, and the average from all other sources to 3,175,000 bales. Still another six years, bringing us down to September, 1902, shows an average United States crop of 10,023,207 bales, and an average crop from the rest of the world of 3,498,358 bales, while the last six years' average ended with September 1, 1908, gives 11,556,672 bales as the average annual crop of the United States over that period, and of 4,538,565 bales as the average for the rest of the world, the total annual average cotton production of the world having in that sexennium averaged 16,095,237 bales, as against 15,339,168 bales for the season just ended. It will be seen that slowly, but with very little hesitation or prolonged recoil, the cotton crop of all the world outside the United States is sensibly increasing. It was upwards of 5,000,000 bales last year, as against only 2,100,000 bales for 1884-5.

Although working expenses did go up last year ended June 30 to 69.07 per cent. of the receipts as against 64.66 per cent., the year before on the Chicago, Milwaukee, and St. Paul Railway, its stockholders have no cause to grumble and not much inducement to join the eastern roads in their demand for liberty to raise rates and fares. Both the preferred and deferred stocks of the company got their 7 per cent. for the year and the board had a surplus of \$2,450,330 left after

paying them. Not only that, but some portion of the cost of improvements, renewals, reconstructions, &c., seems to have been met out of earnings. On the other hand, the interest received, \$6,059,496, on the Chicago, Milwaukee, and Puget Sound Railway bonds owned by the parent must have come in part out of capital or reserves, for the nett income from working shown by the accounts of that as yet raw extension—it has been open less than a year—was only \$5,293,312, and its income from all sources \$5,943,950. The Milwaukee company itself earned \$64,846,894, and spent \$44,790,997 in doing it, exclusive of \$2,529,373 swallowed up by taxes. Every branch of outlay is up except traffic expenses, a small item at most. Nett income from working was \$17,734,144, and the total clear income \$25,493,587, or £5,098,718. Capital expenditure during the year was £1,276,000, and expenditure from the renewal and improvement fund—all of which is not capital—£1,600,000, the rebuilding of the line being still in progress—37 steel bridges 4,411 ft. in length put down in place of 3,081 ft. of wooden and 964 ft. of iron bridges, and 366 ft. of embankment, 106 pile bridges completely obliterated, and 53 others reduced in length by filling, and so forth. And most of the double tracking is still to do. Much more capital accordingly will be required as the years pass, and the board was very lucky in being able to place its \$50,000,000 of unconvertible bonds in Paris when it did. No new share capital was issued last year, but the nett addition to the funded debt—the Paris sale having taken place after June 30 is not taken into the reckoning—was \$34,897,000, or in round figures £7,000,000. Its total on June 30 was \$177,534,500, including the \$28,000,000 issued for the Puget Sound extension, and the total share capital \$232,623,100 half preferred, half common, or very nearly.

Copper statistics are not yet pleasing to the bulls in the States. Producers have not succeeded in cutting down the output from the mines, and the August contribution was about 57,000 tons of raw metal, the largest figure ever reached in any one month. Deliveries exceeded receipts by about 800 tons, but that means nothing in the present state of business, and in view of the caprices of export movements. None the less does the stock in sight remain heavy, some 75,440 tons as compared with about 63,300 tons at the beginning of the year. It now appears that the violent reduction in output shown by the July figures must have been a mere trick—if not an intelligently arranged coincidence—and we are now told that no effective restriction on the energy of the mines can take place before November. By the new year we ought to see new sources of supply making themselves felt in the world's copper markets.

President Taft has announced that in his December Message to Congress he is going to recommend that \$2,000,000 should be voted to begin the Panama Canal fortifications. He is also to advise that at least two warships a year should be built. South American Republics will feel bound to imitate. Why should not the great republics of the south unite with Mexico to build a Nicaraguan Canal? It would be cheaper than elaborate and long-continued preparations for war.

Continental Memoranda.

When business is going to be resumed with vigour on Continental bourses we can no more predict than when the Wall Street market will again burst into activity. Should, however, the news turn out to be accurate about the Turkish loan, Paris at least may develop considerable energy, speculative and other, between now and the end of the year. Unless there had been substantial truth in the statements current we can hardly imagine that a cautious and far-seeing wizard of finance like Sir Ernest Cassel would have allowed anything to leak out about his negotiations. Last week it was thought that the French banks had secured the new Turkish loan on which so much depends for Turkey, and perhaps for Turkey's neighbours, but this would seem to have been a mistake, for negotiations

were promptly broken off, and now the tale appears in all the newspapers that a group headed by Sir Ernest Cassel has bought the loan without guarantee, and undertaken to place it in London and on the Continent. The same group is also said to have secured the Turkish Treasury business for the National Bank of Turkey, but what that means we cannot say. The Imperial Ottoman Bank, which has hitherto been regarded as the official banker of the Turkish Government, and which is much more a French institution than an Anglo-French one, lately put forward the claim to be placed in the position of universal tax collector or farmer-general for the revenues of Turkey, and was refused. Friction appears to have followed between it and the Turkish authorities, and until this latest version of the loan negotiations became public it was stated that the French group headed by the Credit Mobilier had at first taken the loan without giving the Imperial Ottoman Bank a share therein. If Sir Ernest Cassel's group has contracted for the loan, and if he has secured for his National Bank of Turkey the privilege of general revenue collector, he will have performed the greatest feat of his life, and perhaps the most embarrassing. To begin with, he will have to make this particular loan popular in the United Kingdom, and we rather think that task will tax his energy and resources to a greater extent than he anticipates. We are distrustful of Turkish finance in this country, and regard the promises of the Young Turks with little more respect than those of the old, but ostentatious new-days club and flow swiftly, and a little artful management or a tempting paper might produce a large subscription here, though we doubt it. Ultimately the Paris market would have to be placated, as it must take a heavy hand of the loan, no matter how certain French interests may have been rebuffed by the final result of the long negotiations. France has far too much at stake in Turkey for her banks and citizens to be able to try the boycott of any new Turkish security.

Up to the present, however, the welcome given to this news by the French Press has been the reverse of cordial. There is a uniformity of reprobation displayed in the comments of the Parisian newspapers which leads to the inference that the Government is behind the outcry. Some of the papers roundly declare that not a single franc will be subscribed by France to Sir Ernest Cassel's loan if it makes its appearance. So angry are the newspapers that one might fear some interruption to the friendly feeling now happily existing between England and France, a feeling which was earnestly worked for more than a century ago by Talleyrand, who in 1792 strove with all his might to bring about amity between the people of England and revolutionary France. Happily the line taken by the Press is reassuring on this point, for the leading newspapers unite in minimising the influence of Sir Ernest Cassel, whether with the British Government or the nation. He has no force of influential opinion behind him, they tell their readers. If the scheme as outlined, and as a move in the efforts of Djavid Bey to emancipate Turkish business from foreign control, could have been regarded as a genuine effort on the part of Great Britain to increase her direct stake in the Ottoman Empire, France would have welcomed it, but it is not so regarded. "Sir Ernest Cassel's antecedent efforts in the sphere of Near Eastern politics and finance do not warrant the supposition that he is in any sense the agent or representative of a British policy." We believe that view to be the correct one, and do not envy Sir Ernest the task he is undertaking, for the English people are not enamoured by Turkish finance, nor particularly confident of the future of the decrepit Turkish Empire under its present guides. As for "emancipating" Turkey from the control of its creditors, that can only be done by debt repudiation, a mode tried in 1870 with but qualified success.

We wish it were possible to forecast the course of markets a little more clearly than it is, but what with the mysteries about the Turkish loan, rumours of an impending Russian loan which may amount to between £10,000,000 and £40,000,000, the large financial

transactions lagging in order to help the city of Paris to many improvements, and the possible consequences upon the markets of Vienna of the refusal to issue the Hungarian loan, there are elements enough of a confusing description without directly taking account of politics. Nevertheless at the bottom of everything is the current of political intrigue centering in Constantinople and the small States surrounding the Turkish Empire in Europe. It has been reported this week that Turkey and Roumania have come to an agreement as against Bulgaria, and although no official information has appeared to confirm this story, it has, in fact, been officially contradicted—it is not improbable as an Austrian effort to avert war, and yet it might have the effect of goading Bulgaria to attack Turkey—not this year, but as soon as her Government can come to arrangements with the Governments of Serbia and Greece. We shall probably now get through with-out any general outbreak of hostilities. An unforeseen unacknowledged inter-tribal war has been going on all the summer in Macedonia and Albania, as also in Arabia, but there are no newspaper reporters on the spot to give us accounts of the slaughterings, and Europe pays no attention to them. What is keeping the big peace has been on the one hand the impossibility of going to war without large advances of money from Western Europe, and on the other the dagger-drawn attitude in which Greece and Bulgaria have faced each other. Both these small States are ambitious, and both have claims upon Macedonia with other intervening slices of the Turkish Empire, which neither will as yet either give up or compromise. If they could put aside their passions, which are much more ecclesiastical than racial, and come to an agreement about the division of the spoil, taking Serbia into partnership, and in the meantime secure a few millions of money from the West, the postponed campaign would be almost certain to break out next year. We hope it will not break out, and that the jealousies will continue to compel each ambitious belligerent to abstain from letting off his gun. An agreement between Turkey and Roumania might from this point of view conduce to the maintenance of a peace which should certainly restrain the Bulgarians from taking any rash step on their own account, and if the bankers here will restrict their lending the Near Eastern question, so far as European Turkey and its surrounding States are concerned, might perhaps settle itself by what may be called the effusion of time. But Turkey itself is full of explosives, and nothing can be counted on there either.

It is said that the Serbian Government will soon be obliged to issue another loan for £6,000,000 to meet credit deficits, and to help in the conversion of the old loan. The rumour also comes from the Continent that another loan of £10,000,000 is soon to be issued by the Government of Japan for Korean purposes.

No issue on Western business of any portion of the great Spanish loan of £60,000,000 is mentioned, but when sanctioned the bonds will doubtless find their way into all markets. The issue, however, is to be made gradually over ten years at the rate of £6,000,000 per annum, and the money received is to be carefully doled out to each ministerial parliament. Already the programme to be submitted to the Cortes when it meets next month has been drawn, and according to this only £20,000 in all is to go to agriculture. But budhags are to have £440,000, forest improvements £6,800,000, public works and national roads £7,200,000, secondary roads £5,800,000, railways £4,800,000, water works £4,800,000, harbour improvements £1,000,000, and mines, &c., £28,000. A varied and ambitious programme of an enlightened and progressive type, and if the Government lives long enough to launch it well Spain may begin to emerge from its barbarism. We trust it may, but the internal affairs of the kingdom are not prepossessing. Officially the Bilbao strike is over, but it persists in one form or another in Bilbao, Barcelona, Santander and all commercial centres. In Barcelona the number of strikers has increased from 1,500 to 8,000 in the last few days. It would surprise no one if a general strike was de-

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—One and a-half per cent. for quarter ending Sept. 30 on the preferred shares.

Great Northern (U.S.A.).—Quarterly, $1\frac{3}{4}$ per cent.

Reading Company.—Regular half-yearly of 2 per cent. on the second preferred stock.

United of the Havana.—Four per cent., less income-tax, for year ended June 30, on the ordinary stock, placing £85,000 to reserve, £25,000 to general renewals reserve, £5,000 to an insurance fund, and carrying forward £12,559.

BANKS.

Bank of Scotland.—For half-year ended 31st ult. at the rate of 18 per cent. per annum.

Colonial Bank.—Three per cent. for the half-year ended June 30, being at the rate of 6 per cent. per annum.

MINES.

De Lamar Company.—Interim for year 1910-11 of 1s. per share, tax free, payable Oct. 5.

Esperanza.—Interim of 1s. 6d. per share for quarter ending Sept. 30, payable Oct. 14.

Ferreira Deep.—5s. 6d. per share for half-year ending Sept. 30.

Kinta Tin.—Further of 5 per cent., free of income-tax.

Kleinfontein Estates and Township.—2s. per share.

Mexico of El Oro.—Quarterly of 3s. 6d. per share, tax free, payable 1st prox.

Mount Yagahong Exploration.—For year ended June 30 of $12\frac{1}{2}$ per cent.

Transvaal Gold Estates.—Three shillings per share, payable Nov. 5.

Worcester Exploration.—Five per cent.

MISCELLANEOUS.

Achille Serre.—Interim of 5 per cent. per annum on the ordinary shares for half-year.

African Steam Ship.—Interim for six months ended June 30 at the rate of 6 per cent. per annum.

Alliance and Dublin Consumers' Gas.—Five per cent. per annum.

Alliance Tea.—Interim of 4 per cent. on account of year ending Dec. 31.

Anglo-Argentine Tramways.—Interim of 3s. 6d. per share, less income-tax, being at the rate of 7 per cent. per annum, on the ordinary shares for half-year ended June 30.

Birmingham Small Arms.—Final for year ended July 31 5 per cent., together with a bonus of 5s. per share, free of income-tax, making a distribution equal to 15 per cent. for the year.

Calgary and Edmonton Land.—First interim for 1910 of 1s. per share, payable Oct. 3.

Canadian Northern Prairie Lands.—For half-year to June 30 at the rate of 10 per cent. per annum.

Chicago Junction Railways and Union Stock Yards.—Two per cent. on the common stock for three months ending 30th inst.

City Offices.—Interim of 5s. per share, less tax, for half-year ended June 30, payable Oct. 15.

Consolidated Water Works of Rosario.—Interim at the rate of 6 per cent. per annum, tax free, on the ordinary for half-year ended June 30, payable Oct. 1.

D. H. Evans and Co.—Interim of 5 per cent. on the ordinary shares and £2 each on the founders' shares.

D. H. Evans Founders' Shares.—Interim of 8d. per share, payable 18th prox.

Dairy Supply.—Interim of 8 per cent. per annum, free of income-tax, for half-year.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share, free of income-tax.

Federated (Selangor) Rubber.—First interim of 30 per cent. for year ending March 31, payable Oct. 5.

Gramophone Company.—Bonus of 10 per cent. For the current year the directors are prepared to recommend that interim quarterly dividends be paid at the rate of 10 per cent. per annum, less income-tax, commencing Oct. 15.

H. Holdron.—Interim at the rate of 6 per cent. per annum.

Jay's.—The interim of 5 per cent. per annum (6d. per share), income-tax, on the ordinary shares for half-year, payable Oct. 1.

John Barker and Co.—Interim of 8d. per share on the ordinary share capital for the half-year ended August 31 last.

Kapar Para Rubber Estates.—Interim of 20 per cent., less tax, payable Oct. 15.

London and Provincial Trust.—Interim at the rate of 3 per cent. per annum for half-year ending Sept. 30, payable Oct. 1.

Mappin and Webb (1908).—Interim of 6 per cent. per annum (7 1-2d. per share), on the ordinary shares for half-year, payable Oct. 1.

Neuchatel Asphalte.—Interim on the ordinary shares of 3s. each, less income-tax.

Penrhos Estates.—8 per cent. for the year and the payment of a bonus of Rs. 1,200 to the superintendent.

Pryce Jones.—Interim at the rate of 6 per cent. per annum, for half-year ended July 31.

Rio de Janeiro City Improvements.—Interim at the rate of 5 per cent. per annum, tax free, payable Oct. 15.

Schweppes.—Interim of 7 per cent. per annum, less income-tax, on the ordinary shares for half-year, payable Oct. 1.

Sir W. G. Armstrong, Whitworth and Co.—Interim of 10 per cent. per annum, free of income-tax, on the ordinary shares for half-year, payable 30th inst.

Stagg and Mantle.—Interim of 5 per cent. per annum, less income-tax, on the ordinary shares for half-year, payable Oct. 1.

Ulu Rantau Rubber Estates.—Interim of 10 per cent., less tax, payable Oct. 15.

United States and South American Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year ended Oct. 4.

Wanarajah Tea.—Final of 15 per cent., making 22 per cent. for the season.

Westinghouse Electric and Manufacturing.—Quarterly, $1\frac{1}{2}$ per cent. on the first preferred stock, and $8\frac{1}{2}$ per cent. on account of accumulated back dividends.

MINING RETURNS.

Alaska Mexican.—20,412 tons; yield, \$34,165; saved, 380 tons of sulphurets, value \$33,635; expenses, \$29,261.

Alaska United.—Crushed 38,066 tons, value \$48,181; saved 655 tons sulphurets, value \$28,109; expenses, \$49,121.

British Broken Hill Proprietary.—4,920 tons produced 831 tons lead concentrates, containing 21,606 ozs. silver and 532 tons lead; also 822 tons zinc concentrates, containing 8,220 ozs. silver, 107 tons lead, and 320 tons zinc.

Camp Bird.—6,813 tons yielded 6,280 ozs. of bullion, and 800 tons concentrates; profit, £30,801.

Chillagoe.—Treated 3,543 tons copper ore, 2,089 tons lead ore, for a production of 337 tons blister copper and 315 tons lead bullion, containing 333 tons of copper, 310 tons lead, 48,699 ozs. silver, and 1,320 ozs. gold.

Chinese Engineering.—Output, 21,000 tons; sales, 21,500 tons; consumption, 850 tons.

De Lamar.—4,312 tons, yielded \$43,640; surplus, \$80; miscellaneous, \$365; assay value of concentrates to July 31, \$3,070; assay value of concentrates for August, \$1,980; total amount, \$49,135; profit, \$9,350.

Edjudina Goldfields.—Cleaned up after crushing 208 tons, yield 255 ozs.

Forbes Rhodesia.—Veracity treated by cyanide, 750 tons; 114 ozs. fine gold. Sheba Bongolo, crushed 528 tons, 86 ozs. fine gold; cyanide, 240 tons, 53 ozs.; concentrates, 83 ozs.

Great Cobar.—Blister copper made 580 tons, containing 2,806 ozs. gold and 10,893 ozs. silver; contents of matte in course of treatment, 112 tons copper, 456 ozs. gold, and 2,154 ozs. silver.

Great Fingall Consolidated.—Cable: "No. 4 winze: Cutting ore bin from 12 ft. to 18 ft. below No. 17 level. Crosscut to hanging wall for 6 ft. averages £2 13s. per ton, making total width of reef at this point 11 ft. 5 in., of an average value of £1 10s. 9d. per ton."

Komata Reefs.—800 tons bullion, £1,679; expenditure, £1,235.

Mills' Day Dawn United.—Treated 988 tons quartz, value including residues, £2,630.

Naraguta Tin.—Output, 45 tons.

New Brilliant Freeholds.—685 tons quartz treated; total value, £4,140.

New Chuquitambo.—2,300 tons; yield, £900.

New Einasleigh.—992 tons, assaying $6\frac{3}{4}$ per cent. copper, delivered during the first half of Sept.

No. 2 South Great Eastern.—850 tons for 753 ozs.

North Broken Hill.—5,510 tons produced 910 tons concentrates, containing 626 tons lead and 18,291 ozs. silver.

Ouro Preto.—6,486 tons; 2,322 ozs.; value, £9,280.

Spassky Copper.—Bar copper produced 242 tons.

Troitzk.—Crushed, 2,590 tons; 529 ozs.; cyanide, 189 ozs.; value, £2,658.

Utah Copper.—Output for last month, 7,440,035 lbs.

Weardale Lead.—Ore raised, 302 tons; pig lead smelted, 280 tons; average price obtained for pig lead sold, £12 4s. 6d. per ton nett.

Witbank Colliery.—August, 57,030 tons.

THOS. W. WARD, LTD.—Profit for the year closed June 30 last was £53,478, including £11,925 brought forward. Out of this all preference charges have been met and a dividend of 10 per cent. paid on the ordinary share capital, besides which £10,000 is added to the reserve, £5,000 to the equalisation of dividends fund and £3,000 to the special plant extensions fund. This will leave £11,460 to be carried forward, and ample depreciation has been allowed for on plants and tools, railway wagons, carts and horses. The company, in fact, appears to be in a strong position, although it does owe sundry creditors, including bankers, £212,321. Debts due to it, however, amount to £153,439 and stocks on hand to £243,692, said stocks being certified by the directors to be taken at or below cost.

SMITH, GARRETT AND CO., LTD.—Gross profits of this brewery for the year ended June 30 amounted to £68,478, of which £23,776 was retained as nett profit, and with £10,420 brought forward gave £34,196 to be disposed of. An interim dividend of $2\frac{1}{2}$ per cent. was paid on the ordinary shares at a cost of £5,803, but the directors regret that owing to the "crushing burdens" put upon the trade they are unable to make any further distribution. Instead they transfer £3,000 to suspense account and £4,400 to extra licence duties account, and write £500 off cost of repairs to brewery, &c., leaving £11,950 to be carried forward. The company evidently has a good deal of "tied" property, as the brewery freeholds, leaseholds, &c., are valued at £557,743 against which the reserve amounts to £117,900. Debtors aggregate £282,239, of which no less than £254,670 is for loans, stocks are valued at £33,281, and cash comes to £11,188, while £60,675 is due to creditors.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 14, \$7,104, decrease \$1,385; aggregate from July 1, \$72,907.

Argentine North Eastern.—Traffic receipts for week ended Sept. 16, £4,603, increase £268; aggregate from July 1, £50,501, increase £5,721.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 20, Rs. 90,000, increase Rs. 14,549; aggregate from July 1, Rs. 6,42,500, increase Rs. 68,488.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Aug., £14,809, increase £4,218; aggregate from July 1, £28,715, increase £6,528.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 14, \$257,800, increase \$18,100; total from July 1, \$2,862,400, increase \$781,700.

Cartagena (Colombia) Railway.—Receipts for Aug., £23,676.

Colombian Northern.—Nett receipts for July, £4,443, increase £1,109.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 31, £7,423, increase £554; aggregate from April 1, £89,104, decrease £679.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 20, Rs. 29,014, increase Rs. 10,625; aggregate from July 1, Rs. 2,16,899, increase Rs. 53,846.

Midland of W. Australia.—Gross revenue for May, £9,205, increase £992; aggregate from July 1, £109,608, increase £16,828.

Midland Uruguay.—Receipts for month of Aug., £5,532, decrease £769; aggregate for 2 months £11,702, decrease £527.

North Western of Uruguay.—Traffic receipts for Aug., \$22,700, increase \$726; aggregate for 2 months \$48,900, increase \$6,562.

Quebec Central Railway.—Traffic receipts for the 2nd week of Sept., \$22,907, increase \$2,868; aggregate from July 1, \$304,355, increase \$53,108.

Quebec and Lake St. John.—Traffic for Aug., \$52,003; decrease \$3,417.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 20, Rs. 25,185, increase Rs. 2,935; aggregate from July 1, Rs. 1,96,057, increase Rs. 27,952.

Uruguay Northern.—Gross receipts for month of Aug., £1,777, increase £160; aggregate for 2 months £3,522, increase £309.

White Pass and Yukon Railway.—Traffic receipts for period ended Sept. 7 amounted to \$51,961.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 18, £1,257, increase £46; aggregate from July 1 £12,215, decrease £621.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 17, £905, decrease £62; aggregate from July 1, £11,209, decrease £918.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 17, £423, decrease £31; aggregate for 12 weeks, £4,279, decrease £339.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 14, £960, increase £98; aggregate for 37 weeks, £30,723, increase £1,661.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 16, £6,230, increase £459; aggregate for 11 weeks, £70,725, increase £4,458.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 16, £34,136.

Burnley Corporation.—Traffic receipts for week ending Sept. 17, £1,387, increase £50; aggregate for 11 weeks, £14,352, increase £42.

Dublin United.—Traffic receipts for week ending Sept. 16, £5,503, increase £236; aggregate from July 1, £68,107, increase £1,487.

General Motor Cab.—Receipts for week ending Sept. 17, £13,373, decrease £1,027; aggregate from Aug. 1, 1910, £86,709, decrease £5,058.

Hastings and District.—Traffic receipts for week ending Sept. 15, £1,335, decrease £38; aggregate for 10 weeks, £15,776, increase £67.

Isle of Thanet.—Traffic receipts for 7 days ending Sept. 17, £1,188, increase £168; aggregate from Oct. 1, £32,982, increase £2,191.

London County Council.—Traffic receipts for week ending Sept. 7, £41,443, increase £4,611; aggregate from April 1, £963,010, increase £126,503. Miles 133½, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 17, £35,461, increase £1,537; aggregate from Oct. 1, £1,597,477, decrease £112,131.

London United.—Traffic receipts for week ending Sept. 17, £6,672, increase £37; aggregate from Jan. 1, £238,688, increase £9,630.

Provincial Trams.—Traffic returns for week ending Sept. 17, £1,931, increase £27; aggregate from Oct. 1, £85,896, decrease £340.

Sunderland District.—Traffic receipts for week ending Sept. 14, £455, increase £18; aggregate for 46 weeks, £19,830, decrease £1,366.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 18, £1,204, decrease £60; aggregate for 38 weeks £47,311.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Sept. 16, £41,986, increase £2,720; aggregate from Jan. 1, £1,633,120, increase £190,802.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 26, £15,413, increase £2,313; aggregate from July 1, £30,673, increase £3,270.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Aug., £21,950, decrease £470; aggregate 8 months £144,795, increase £13,548.

British Columbia Electric.—Nett earnings for July, \$85,865, increase \$4,347. Aggregate nett earnings, including income from investments from July 1 to July 31, \$107,865, increase \$9,847.

Buenos Ayres Lacroze.—Gross earnings for Aug., £30,063, increase £5,294; aggregate 2 months, £59,680, increase £12,728.

Calcutta.—Traffic receipts for week ending Sept. 17, Rs. 55,798, increase Rs. 3,134.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,564; Port Elizabeth, £2,617.

Carthage and Herrerias.—Traffic receipts for the month of Aug., £1,994, decrease £141; aggregate for 8 months, £20,195, increase £3,537.

Kalgoorlie Electric.—Gross receipts for Aug., £3,985; aggregate from Jan. 1, £28,011.

Lisbon Electric.—Earnings for July, 145,441 milreis.

Madras Electric.—Traffic receipts for fortnight ended Sept. 15, Rs. 22,088, increase Rs. 2,267; aggregate from Jan. 1, Rs. 345,620, increase Rs. 20,562.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$52,500, increase \$3,276; aggregate for 8 months, \$418,477, increase \$87,430.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £48,500.

Mexico.—Nett earnings for month of Aug., \$266,731, increase \$29,266; aggregate for 8 months \$1,920,807, increase \$131,477.

Monte Video United.—Gross receipts for Aug., £22,256, increase £3,045; aggregate for 10 months, £235,619, increase £22,764.

Pará Electric.—Receipts for week ending Sept. 19, £3,249, increase £358; aggregate for 42 weeks, £138,568, increase £17,500.

Perth (W.A.) Electric.—Gross receipts for period ending Sept. 16, £1,097.

Puebla.—Nett earnings for Aug., \$45,800, increase \$5,600; aggregate from Jan. 1 \$345,300, increase \$45,800.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 36th week of 1910, \$46,897, increase \$15,636.

Sao Paulo.—Traffic returns for July, nett earnings, \$153,158, increase \$37,376; aggregate for 7 months \$1,038,429, increase \$170,711.

Twin City Rapid.—Traffic receipts for the month of July, \$682,611, increase \$42,517; aggregate from Jan. 1, \$4,264,859, increase \$374,699. Nett traffic receipts, \$364,017, increase \$1,494; aggregate for 7 months, \$2,198,137, increase \$208,030.

Vera Cruz Electric.—Nett earnings for Aug., \$18,300, increase \$2,500; aggregate from Jan. 1 \$144,100, increase \$27,900.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	% Chg.	Amt.	In. or dec. on 1909.	% Chg.
Barry	Sept. 17	£ 15,187	—	942	£ 160,619	—	7,449
Brecon and Merthyr	" 18	4,257	+ 19	11	26,015	—	777
Cambrian	" 18	7,782	+ 150	4	103,293	+	5,365
Central London	" 17	5,393	+ 354	41	57,605	+	3,399
City and South London	" 18	3,091	+ 78	11	33,808	+	336
Furness	" 18	11,585	+ 1,093	11	138,767	+	11,589
Great Central	" 18	87,900	+ 3,700	11	979,280	+	38,000
Great Eastern	" 18	118,700	+ 6,300	11	1,374,500	+	37,800
Great Northern and City	" 17	1,319	+ 51	11	14,273	+	497
Great Northern	" 17	125,500	+ 3,500	11	1,412,200	+	29,800
Great Western	" 18	196,000	+ 8,000	11	3,429,000	+	130,000
Hull and Barnsley	" 18	13,850	+ 202	11	149,743	+	5,066
Lancashire and Yorkshire	" 18	124,105	+ 2,749	11	1,500,319	+	27,375
Lon. Brighton & S. Coast	" 17	71,923	+ 1,331	11	875,458	+	28,000
London & North Western	" 18	325,000	+ 11,000	11	3,694,000	+	30,000
London & South Western	" 18	107,800	+ 2,900	11	1,268,200	+	685
London Electric	" 17	11,935	+ 260	11	126,085	+	1,502
Lon., Tilbury & Southend	" 18	13,858	+ 1,585	11	177,182	+	5,055
Metropolitan	" 18	15,710	+ 573	11	181,181	+	6,091
Metropolitan District	" 17	10,215	+ 508	11	109,268	+	92,000
Midland	" 17	253,800	+ 8,000	11	2,591,000	+	44,888
North Eastern	" 17	200,418	+ 7,201	11	2,175,511	+	27
North London	" 18	8,280	+ 319	11	85,440	+	8,851
North Staffordshire	" 18	19,430	+ 64	11	219,700	+	785
Rhymney	" 18	6,513	—	82	74,567	—	45,742
South Eastern & Chatham	" 17	113,400	+ 7,077	8	1,312,200	—	781
Taff Vale	" 18	20,850	+ 944	11	208,500	—	781

\$ From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 18	94,591	+ 1,593	7	6,22,427	+ 22,104
Glasgow & South Western	" 17	42,000	+ 1,100	7	394,300	+ 8,000
Great North of Scotland	" 17	100,000	+ 300	7	77,000	+ 1,000
Highland	" 18	13,064	+ 570	7	100,000	+ 1,000
North British	" 18	103,002	+ 3,302	7	702,100	+ 6,000

IRISH RAILWAYS.

Belfast and County Down	Sept. 10	3,008	+ 184	—	49,493	+ 1,000
Cork, Banden & S. Coast	" 16	2,134	+ 44	—	24,471	+ 245
Great Northern	" 16	21,304	+ 720	11	255,300	+ 7,000
Midland Great Western	" 16	12,383	+ 544	—	130,000	+ 1,000

*From July 1.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1730.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

Neither in the present position nor in the outlook of the money market has there been much change this week. The maturing of £5,000,000 Treasury bills against £3,000,000 to be paid for last Saturday did not, apparently, add to the already abundant supplies, and its first effect seemed rather to be to increase the demand. Borrowers who had counted on getting all they required at a very low rate by waiting were disappointed, and in the scramble which followed had sometimes to pay up to $1\frac{1}{2}$ per cent. for loans over the week-end, but except in that particular instance where the high rate was really due to a miscalculation credit has been cheap enough, and the day-to-day rate has seldom risen above 1 per cent. In ordinary circumstances this would have been a week of more or less disturbance, owing to the end of the month window-dressing operations, but most of the joint-stock banks have adopted the policy of sitting upon their funds rather than lend them at the current rates, and were, therefore, able to make up their monthly balance-sheets without calling money off the market. Another £3,500,000 of Treasury bills matures on the 29th inst., and the absence of any notification of their renewal in Tuesday's *Gazette* was regarded as proof that the whole amount would be paid off. In tonight's *Gazette*, however, it is announced that tenders will be received on the 29th inst. for £3,000,000 Treasury bills, of which half will be in replacement of bills temporarily paid off on August 17, and the remainder will be a new issue. The bills will be dated October 4th and £1,500,000 will be payable six months after date—viz., April 4, 1911, and £1,500,000 will be payable four months after date—viz., February 4, 1911. Weekly advances were arranged at $1\frac{1}{4}$ per cent., the demand of the joint stock banks for $1\frac{1}{2}$ per cent. being ineffectual, but a large business has been done at the latter figure in fixtures into October.

Discount business continues on a very small scale, as holders prefer to run their bills themselves rather than turn them out freely at current quotations, while buyers are equally unwilling to let rates drop. Except in the case of very short-dated paper, where the rate is a matter of negotiation, the market is wonderfully steady, and not even the combination of cheap money and a scarcity of bills has sufficed to bring the quotation for three months' maturities below $2\frac{1}{8}$ per cent. The governing influence is still the certainty that the drain on our stock of gold this autumn will be very heavy. Turkey has already taken much more of the metal than was at one time anticipated, and as Constantinople continues to sell Treasury bills here, the demand is likely to go on for some time yet. Then it is estimated that, including this week's shipments, another six millions will be wanted for Egypt, and the weekly requirements may be on a larger scale from now onwards, as the supply of bills from Cairo and Alexandria is said to be on the increase. South America, too, has now begun to take the metal, a shipment of £250,000 having been made on Wednesday which was presumed to be for Argentina. The Brazilian demand is in abeyance for the present, pending the decision of the Government regarding the question of exchange. At present the Government will receive

gold into the Caisse de Conversion at the rate of 15d. per milreis, but the advisability of the rate being increased to 17d. or 18d. is now under discussion. In the open market Holland has dropped out of the ranks of buyers, but the Continental inquiry was still keen, and the competition for the £500,000 or so available this week was sufficient to lift the price by $\frac{1}{8}$ d. to 77s. 9 $\frac{1}{2}$ d. per oz., Russia being again the principal buyer. It had been thought that Berlin would also come into the market, as the requirements for the end of the quarter are usually very heavy. No sign of that demand, however, has yet appeared, and as next Monday's arrival could not be refined in time to reach Germany before the end of the month, it is assumed that she is making temporary use of the metal recently purchased on Russian account. To-day, therefore, the market was inclined to think that the Bank may get part of the new supplies, which amount to over £800,000.

Last week's loss of gold for abroad amounted to no less than £1,075,000, but holiday money is still being returned from the country pretty steadily, and the nett efflux was in this way reduced to £618,000, leaving the stock of coin and bullion at £39,091,000. The note circulation at the same time showed a small decrease, and the reserve was consequently only £599,000 down at £29,905,000, the proportion to reserve being unchanged at 53.36 per cent. Revenue came in freely during the week, and with the help of £500,000 borrowed on ways and means, as shown by last Saturday's return, the repayment of Treasury bills was carried through at the cost of a reduction of no more than £842,000 to £12,486,000 in Public Deposits. Other Deposits are £214,000 lower, but still reach the comfortable total of £43,536,000. A decrease of £364,000 in Government securities is probably due to the Treasury bill transaction.

Calls on new issues payable between now and the end of the month amount altogether to £1,750,000, of which all but a few thousands is due on the 30th. On that day the total is £1,329,000, and includes £500,000 on Great Western Railway 4 per cent. debenture stock, £298,425 on Great Western Railway of Brazil debentures, and £105,000 on Van den Berghs "B" preference shares. The other instalments reaching six figures are £285,000 on Argentine Great Western Railway 5 per cent. debenture stock on the 27th, and £104,000 on Hyde Park Hotel debenture stock on the 29th. On October 1, however, £625,000 has to be found on Central Argentine 4 per cent. Rosario debenture stock, together with £280,000 on Leopoldina preference shares.

SILVER.

Buying orders have come in freely from India this week, and at first China was also disposed to take the metal, with the result that the market steadily hardened. Prices improved to $24\frac{1}{8}$ d. per oz. for cash and $24\frac{1}{8}$ d. per oz. for delivery two months forward, but towards the end they relapsed $\frac{1}{8}$ d. on a little selling from the Far East. To-day quotations recovered sharply again and close at $24\frac{1}{8}$ d. per oz. for both positions. Applications for the Rs. 40,00,000 India Council drafts on Wednesday reached a total of Rs. 3,32,57,970 in bills and Rs. 54,57,000 in telegraphic transfers. Of these Rs. 37,94,000 were allotted in bills and Rs. 2,06,000 in transfers, tenders at rs. 4 1-32d. and rs. 4 $\frac{1}{16}$ d. per rupee receiving about 13 per cent. Special sales of Rs. 12,34,941 have since been made in bills at rs. 4 $\frac{1}{16}$ d. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 20th inst. the total sales amounted to Rs. 13,36,30,288, realising £8,917,649, compared with Rs. 14,76,78,305 for £9,815,822 up to September 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 21, 1910.
ISSUE DEPARTMENT.

		£	
Notes Issued	.. ..	56,070,790	
Government Debt..	.. ..	11,015,100	
Other Securities ..	.. ..	7,431,900	
Gold Coin and Bullion	.. ..	37,620,790	
Silver Bullion ..	.. ..	—
		£56,070,790	£56,070,790

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,265,770
Rest ..	3,689,079	Other Securities ..	29,111,810
Public Deposits (including		Notes ..	28,434,795
Exchequer, Savings		Gold and Silver Coin ..	1,479,434
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,485,785		
Other Deposits ..	43,535,619		
Seven Day and other Bills	19,346		
	£74,282,809		£74,282,809

Dated Sept. 22, 1910.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 22.		Sept. 14, 1910.	Sept. 21, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,686,743	Rest ..	3,683,273	3,689,079	5,806	—
8,998,306	Pub. Deposits ..	13,327,286	12,485,785	—	841,501
45,709,787	Other do.	43,749,663	43,535,619	—	214,044
41,206	7 Day Bills ..	21,366	19,326	—	2,040
	Assets.			Decrease.	Increase.
15,329,192	Gov. Securities.	15,629,770	15,265,770	364,000	—
28,768,640	Other do.	29,200,176	29,111,810	88,366	—
28,891,210	Total Reserve ..	30,504,642	29,995,229	599,413	—
				1,057,585	1,057,585
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,967,905	Coin and Bullion	27,654,330	27,635,995	—	18,335
39,409,115	Proportion ..	39,708,972	39,091,224	—	617,748
52½ p.c.	Bank Rate ..	53½ p.c.	53½ p.c.	—	—
2½ "		3 "	3 "	—	—

Foreign Bullion movement for week £1,075,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,934,000	1,020,900,000	108,034,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,063,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
Week ending				
July 6	391,066,000	303,912,000	87,154,000	—
" 13	259,255,000	279,818,000	—	20,563,000
" 20	339,807,000	251,539,000	88,268,000	—
" 27	234,149,000	212,329,000	21,820,000	—
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	263,230,000	34,449,000	—
" 24	223,808,000	206,802,000	17,006,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
" 21	270,874,000	210,653,000	60,221,000	—
	10,664,752,000	9,650,769,000	1,013,983,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Australia ..	Saturday—Constantinople ..
£6,000	£100,000
	— Alexandria ..
	150,000
	Monday—Peru ..
	5,000
	Wednesday—S. America ..
	250,000
	Thursday—Lisbon ..
	10,000
	— Constantinople ..
	200,000
Nett Efflux ..	Friday—Egypt ..
913,000	100,000
£919,000	104,000
	£919,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,500,000	6 months	1910.	
4,000,000	6 months	Sept. 29.	3 6 0
3,600,000	6 months	Oct. 28	3 13 8
3,000,000	6 months	Feb. 11, 1911.	3 1 8
*3,900,000	6 months	Mar. 17.	2 19 9
1,000,000			

* Issued privately.

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1910.	Sept. 7, 1910.	Aug. 31, 1910.	Sept. 15, 1909.
Gold ..	£ 6,214,512	£ 6,198,348	£ 6,204,152	£ 4,981,224
Bills ..	4,817,176	4,643,016	4,725,812	3,226,172
Note circulation ..	10,006,052	10,094,572	10,252,736	7,792,752
Short term advances ..	1,043,956	950,228	920,224	1,206,976

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended September 17.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Post Office	Supply Services
Crown Lands	Bullion Advances
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills	Exchequer Bonds
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advance repaid ..	Under Military Works Acts,
Exchequer Bond Issue ..	1897-1909
Ways and Means Advances	Under Public Offices Site
Decrease in Exchequer	(Dublin)
balances	Surplus Rev. 1907-8 applied
	under Fin. Act, 1908
	Treasury Bills (nett amount)
	Deficiency Advances repaid ..
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£5,087,137	£5,087,137

BANK OF FRANCE (25 francs to the £).

	Sept. 22, 1910.	Sept. 15, 1910.	Sept. 8, 1910.	Sept. 23, 1909.
Gold in hand ..	£ 135,183,840	£ 135,085,320	£ 135,271,520	£ 146,128,960
Silver in hand ..	33,921,200	33,862,320	33,838,400	36,104,480
Bills discounted ..	30,516,280	31,651,800	31,470,040	23,860,000
Advances ..	22,502,880	22,362,360	22,574,000	20,285,520
Note circulation ..	200,956,520	202,547,880	201,710,320	198,771,280
Public deposits ..	5,018,520	5,222,080	3,830,380	10,495,560
Private deposits ..	22,616,800	21,609,800	23,430,640	23,019,200

Proportion between bullion and circulation 84½ per cent. against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 17, 1910	Sep. 10, 1910	Sep. 3, 1910	Sep. 18, 1909
Specie ..	£ 55,186,000	£ 56,154,000	£ 58,190,000	£ 54,888,000
Legal tenders ..	13,706,000	13,640,000	14,040,000	14,400,000
Loans and discounts ..	254,772,000	252,358,000	250,266,000	265,514,000
Circulation ..	9,038,000	8,972,000	9,128,000	10,344,000
Nett deposits ..	256,474,000	255,296,000	255,578,000	271,078,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,693,500, against an excess last week of £5,970,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1910.	Sept. 7, 1910.	Aug. 31, 1910.	Sept. 15, 1909.
Cash in hand ..	£ 52,008,350	£ 51,471,300	£ 52,365,800	£ 52,236,400
Treasury Notes ..	3,232,950	3,170,350	3,201,150	—
Bills discounted ..	50,973,000	48,487,700	49,610,300	44,405,150
Advances on stocks ..	3,798,800	3,246,050	4,522,350	3,266,450
Note circulation ..	75,708,750	76,946,700	78,919,850	75,290,950
Public deposits ..	33,201,550	29,373,150	29,074,050	40,764,450

Note circulation below legal maximum £4,668,050 against £3,777,900 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1910.	Sept. 7, 1910.	Aug. 31, 1910.	Sept. 15, 1909.
Gold reserve ..	£ 55,448,705	£ 55,406,750	£ 55,403,667	£ 57,540,917
Silver reserve ..	12,511,792	12,534,000	12,671,167	12,448,625
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,771,000	2,706,083	2,717,375	2,652,125
Note Circulation ..	89,800,415	90,355,333	92,081,735	82,845,833
Bills discounted ..	28,726,250	29,983,292	31,116,167	15,744,208

BANK OF SPAIN (25 pesetas to the £).

	Sept. 17, 1910	Sept. 10, 1910	Sept. 3, 1910	Sept. 18, 1909
Gold ..	£ 16,312,916	£ 16,337,282	£ 16,329,475	£ 16,044,143
Silver ..	31,018,464	30,075,955	34,077,737	34,573,083
Foreign Bills ..	5,432,634	5,380,875	5,557,172	3,964,145
Discount and Short Bills	30,706,872	30,571,885	30,657,662	30,675,564
Treasury Account ..	25,054,167	24,953,809	24,987,308	25,350,178
Notes in Circulation ..	68,478,131	68,783,446	68,359,063	67,300,165
Current Account Deposits	17,583,553	18,066,729	17,986,600	18,786,592
Dividends, Interests ..	1,259,472	1,328,426	1,418,535	1,281,341
Government Securities	6,488,191	5,944,937	6,174,936	6,888,178

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1910.	Aug. 23/Sept. 5, 1910.	Aug. 16/29, 1910.	Sept. 1/14, 1909.
Gold ..	£ 145,410,912	£ 142,749,443	£ 141,993,015	£ 131,578,850
Silver and subsidiary coin ..	7,716,517	7,915,741	8,152,624	8,180,718
Advances and bills discounted ..	45,668,126	40,156,144	39,244,808	40,888,311
Securities belonging to the Bank ..	8,013,404	7,939,750	7,648,638	7,527,750
Notes in circulation ..	124,556,400	128,036,004	114,400,539	117,241,235
Deposits and current account ..	47,928,369	50,568,682	52,600,251	45,581,956
Treasury account ..	23,523,818	23,207,027	21,829,214	1,280,235

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1910	Aug. 10, 1910	July 31, 1910	Aug. 20, 1909
Total cash	£ 42,097,760	£ 42,154,640	£ 42,266,000	£ 42,858,040
Inland Bills	18,156,520	18,333,240	18,875,960	16,098,840
Foreign Bills	2,817,720	2,775,040	2,652,800	2,727,000
Advances	3,415,160	3,397,920	3,469,360	2,620,400
Government securities ..	6,028,720	6,092,400	6,064,720	6,652,640
Circulation	58,273,000	59,112,480	59,904,680	56,309,000
Deposits at notice	4,577,960	4,811,760	4,548,280	5,173,920
Current accounts	3,391,440	3,208,160	3,381,200	3,571,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 15, 1910	Sept. 8, 1910	Sept. 1, 1910	Sept. 16, 1909
Coin and bullion	£ 7,999,040	£ 8,147,880	£ 8,195,680	£ 6,378,080
Other securities	24,375,160	24,468,640	25,261,560	23,922,800
Note circulation	33,010,800	32,557,440	33,537,610	29,860,920
Deposits	2,650,120	3,352,160	3,580,160	3,413,640

NETHERLANDS BANK (12 Florins to the £).

	Sept. 17, 1910	Sept. 10, 1910	Sept. 3, 1910	Sept. 18, 1909
Gold	£ 10,030,559	£ 9,799,623	£ 9,649,000	£ 10,527,000
Silver	1,845,660	1,819,568	1,844,000	3,085,000
Bills discounted, etc. ..	11,205,766	11,311,320	11,187,000	10,025,000
Note Circulation	22,433,581	22,381,817	23,320,000	22,871,000
Deposits	268,727	240,432	101,000	344,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 13.	Sept. 15.	Sept. 20.	Sept. 21.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Hamburg	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Berlin & German B. Places ..	3 months	25 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Paris	cheques	25 ² / ₃	25 ² / ₃	25 ² / ₃	25 ² / ₃
Do.	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Marseilles	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Switzerland	3 months	25 ⁵ / ₁₂	25 ⁵ / ₁₂	25 ⁵ / ₁₂	25 ⁵ / ₁₂
Austria	3 months	24 ³ / ₆	24 ³ / ₆	24 ³ / ₆	24 ³ / ₆
St. Petersburg and Moscow ..	3 months	25	25 ¹ / ₂	25 ¹ / ₂	25
Italian Bank Places ..	3 months	25 ⁶ / ₇	25 ⁶ / ₇	25 ⁶ / ₇	25 ⁶ / ₇
New York	60 days	—	—	—	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon	3 months	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Oslo	3 months	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiania	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₃	25 ² / ₃	Antwerp	short	25 ³ / ₃	25 ³ / ₃
Brussels	chqs.	25 ³ / ₃	25 ³ / ₃	Italy	sight	25 ³ / ₃	25 ³ / ₃
Amsterdam	sight	12 ⁰ / ₈	12 ⁰ / ₈	Constantinople ..	3 mths	110 ⁰ / ₇	109 ³ / ₅
Berlin	chqs.	20 ⁴ / ₄	20 ⁴ / ₄	Rio de Janeiro ..	90 dys	18 ¹ / ₂	17 ¹ / ₂
Hamburg	chqs.	20 ⁴ / ₄	20 ⁴ / ₄	Buenos Ayres ..	90 dys	48 ¹ / ₂	48 ¹ / ₂
Vienna	sight	24 ⁰ / ₃	24 ⁰ / ₃	Calcutta	T.T.	1/4 ¹ / ₂	1/4 ¹ / ₂
St. Petersburg ..	3 mths	93 ⁵ / ₁	93 ⁵ / ₁	Bombay	T.T.	1/4 ¹ / ₂	1/4 ¹ / ₂
New York	sight	4 ⁸ / ₆	4 ⁸ / ₆	Hong Kong	T.T.	1/9 ¹ / ₂	1/9 ¹ / ₂
Lisbon	sight	51 ¹ / ₂	51 ¹ / ₂	Shanghai	T.T.	2/5 ¹ / ₂	2/5 ¹ / ₂
Madrid	sight	27 ⁰ / ₄	27 ⁰ / ₄	Singapore	T.T.	2/4 ¹ / ₂	2/4 ¹ / ₂
				Yokohama	4 mths	2/0 ¹ / ₂	2/0 ¹ / ₂

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2 ¹ / ₂	2 ³ / ₈
Berlin	4	February 10, 1910.	3 ¹ / ₂	4
Hamburg	4	February 10, 1910.	3 ¹ / ₂	4
Amsterdam	4	Sept. 16, 1910.	4	3 ¹ / ₂
Brussels	3 ¹ / ₂	June 27, 1910.	2 ¹ / ₂	2 ¹ / ₂
Vienna	4	May 7, 1908.	4	3 ¹ / ₂
Rome	4	January 27, 1908.	4	4
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4 ¹ / ₂	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5 ¹ / ₂	5 ¹ / ₂
Stockholm	4 ¹ / ₂	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	3	July 2, 1910.	—	—
Bombay	4	Sept. 23, 1910.	—	—
New York call money ..	1 ¹ / ₂ —2	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	2 ¹ / ₂	2 ¹ / ₂
Three months	2 ¹ / ₂ —2 ³ / ₄	2 ¹ / ₂ —2 ³ / ₄
Four months	3 ¹ / ₂ —3 ³ / ₄	3 ¹ / ₂ —3 ³ / ₄
Six months	3 ¹ / ₂ —3 ³ / ₄	3 ¹ / ₂ —3 ³ / ₄
Three months fine inland bills ..	3 ¹ / ₂ —3 ³ / ₄	3 ¹ / ₂ —3 ³ / ₄
Four months	3 ¹ / ₂ —3 ³ / ₄	3 ¹ / ₂ —3 ³ / ₄
Six months	3 ¹ / ₂ —3 ³ / ₄	3 ¹ / ₂ —3 ³ / ₄

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" short loan rates ..	3 ¹ / ₂	3 ¹ / ₂
Bankers' rate on deposits ..	1 ¹ / ₂	1 ¹ / ₂
Bill brokers' deposit rate (call) ..	1 ¹ / ₂	1 ¹ / ₂
" 7 and 14 days' notice ..	1 ¹ / ₂	1 ¹ / ₂
Current rates for 7 day loans ..	1 ¹ / ₂ —1 ³ / ₄	1 ¹ / ₂ —1 ³ / ₄
for call loans ..	1 ¹ / ₂ —1 ³ / ₄	1 ¹ / ₂ —1 ³ / ₄

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 26.

Continuation Days.

Tues., Sept. 27.

Wed., Oct. 12.

Ticket Days.

Wed., Sept. 28.

Thurs., Oct. 13.

Pay Days.

Thurs., Sept. 29.

Fri., Oct. 14.

Business on the Stock Exchange does not improve, except in trifling patches, which do not benefit the general body of members, and even perennial optimists have been heard gloomily asking each other whether the House is really played out! It is not so bad as that, and no doubt another wave of speculation will come along in due course, but there are no signs of it at present, and no one has any clear idea which way to look for it. Just before the holiday stagnation began to provide a sufficient excuse for the absence of business, we were promised a revival in rubber, a blaze-up in oil, and a Rhodesian boom for the early autumn, and, of course, the moving of the crops would give the necessary fillip to Yankees, and the Argentine railway dividends would stir up the Foreign Railway market. But none of these things have happened, and week follows week with no better story than one of continued idleness and hope deferred. It is a wonder that markets are not more sick at heart, under the circumstances, than appears to be the case, but fortunately if there are few buyers there are still fewer sellers, and prices on the whole are remarkably steady.

CONSOLS, TRUSTEE SECURITIES, &C.

In spite of the prolonged spell of cheap money the Consol market has not been very cheerful. It is true that after the rather persistent decline of a few weeks back the price only fluctuated within the narrowest limits until a day or two ago, when the offer of some stock turned the scale towards decided weakness. The premier security is down $\frac{1}{8}$ on the week, while Irish Land stock has fallen $\frac{1}{2}$, and the partly paid scrip has dropped $\frac{1}{2}$. Several India issues are a fraction lower, and Bank of England stock has lost a point. Scarcely anything has been mentioned in the Corporation list, but Metropolitan Water Board "B" stock is down $\frac{1}{2}$, while Port of London "B" stock is up $\frac{1}{2}$. Colonial stocks have been steady, and there has been a fair amount of business in Canadian and New South Wales issues. Quite a number of Colonial and Foreign Corporation stocks have risen $\frac{1}{2}$ to 1, so that the genuine investor is evidently abroad in more senses than one.

FOREIGN GOVERNMENT SECURITIES.

Paris has given rather more support to Foreign Government bonds now that the new Turkish loan seems to have been definitely taken out of its hands, and prices generally show some improvement. Japanese issues have been fairly active, but in this case sellers have predominated, and prices are $\frac{1}{4}$ to $\frac{1}{2}$ lower. Several Chinese bonds, on the other hand, have gained similar fractions. Russians have been steady, and Spanish Fours are higher, while only one Turkish issue has moved, and that slightly downwards. Of course, it would not do to let things go back much until the new loan is safely out of the way, but the Stock Exchange has not as yet succeeded in working up much enthusiasm or excitement over it. Among South American securities Argentines, Brazilians, and Chilians have been in moderate demand, and prices are generally higher, but Costa Rica bonds have lost a point.

HOME RAILWAY STOCKS.

There has been a little more business in the Home Railway market, but it has been pretty equally divided between buying and selling according as the news with regard to the various labour difficulties was favourable or the reverse. Unfortunately the shipbuilding dispute does not yet appear to be on the road to settlement, but in other directions the outlook is more hopeful. The market was helped by another batch of satisfactory traffics, those of the Heavies being particularly

good, while the Brighton return was rather disappointing. There has been quite a number of markings in Great Easterns, Great Westerns, Hulls, North-Westerns, and Midlands, while the passenger lines have been more or less neglected. There has been a decidedly better demand for debenture and other privileged stocks, showing that investors are more in evidence than speculators.

INDIAN AND COLONIAL RAILWAYS.

Rather decided weakness has developed in the Indian Railway section, not for any particular reason except that a little stock came on the market, and the rest of the list gave way in sympathy. Burma debentures fell $\frac{3}{4}$, and one or two East Indian issues have lost 1 to $1\frac{1}{2}$, but most of the others are only $\frac{1}{4}$ to $\frac{1}{2}$ lower.

In the Colonial Railway market, Canadian Pacifics have been the only active stock, and they have advanced 2, partly owing to the glowing encomiums generally passed upon the report, and partly in sympathy with the strength of Yankees. Grand Trunks, on the other hand, have been weak, with a fall of $\frac{7}{8}$ on the ordinary and of a point on the third preference. The traffic return was just about what was expected, and it failed to provide any stimulus. Other Canadian railways have mostly been firm, but there has not been much sign of business. Beira income debentures have given way a little.

AMERICAN AND FOREIGN RAILWAYS.

One of the strongest proofs of the thoroughly artificial character of the Yankee market is that it can generally be depended upon to advance in face of adverse conditions and developments. The manipulators throw the whole weight of their influence into supporting or raising prices whenever anything untoward occurs, with the result that holders are tempted to hang on, and the bears are frightened to take liberties. This has been particularly marked since the State elections began to go so badly against the Republicans, and the latest news from East and West with regard to the split in the ranks of the high-tariff party cannot be agreeable to the bosses. But they have boldly worked up prices, and the only satisfaction is that the operation is likely to cost them a nice pile of dollars before it is all finished. Another nasty pill for some of them to swallow is the rate cutting which has broken out in the steel trade, at a time when the plants are working only 60 per cent. or so of their capacity, while the other big group must have their hands pretty full of unsaleable copper stocks. Nevertheless prices of the leading railroad shares are mostly one to two dollars higher, following an even larger advance last week. Unions, Southern Pacifics, and Rock Islands have been most active, and the dealings in the first-named would appear to be enormous, but they are almost entirely professional. Bonds also have risen in many cases, but there is little sign of business in them.

Among Foreign Railways the movements have been irregular, but most of the leading issues are higher. Antofagasta have gained 2, and several Argentine issues have scored similar advances, but Buenos Ayres and Pacific have been weak on the issue of another million of debentures. Central Argentines continue to attract a good deal of attention, and San Paulos have advanced 2. The United of Havana dividend was just what had been expected, and profit-taking put the price down a fraction. Cuba Railroad preferred gained 3, and Guayaquil 1. Mexicans have not benefited much from the recent celebrations, and the market has been rather dull.

BANKS AND BREWERIES.

Rather more business has been recorded in Bank shares, most of which are a fraction higher, but it is the Foreign and Colonial institutions that have shown most strength. Imperial Ottoman shares, however, have fallen $\frac{3}{4}$ on the reverse sustained in connection with the Turkish loan and the report that the Government account will be transferred to the National. But it may be a case of he laughs best who laughs last.

An enormous number of changes have occurred in the Brewery list, and without exception they are

favourable to holders. We can only mention a few, such as the gain of $5\frac{1}{2}$ in Allsopp $3\frac{1}{2}$ per cent. debentures, 4 in Bass preference, $8\frac{1}{2}$ in City of London preference, 3 in Watney, Combe preferred ordinary, and $6\frac{1}{2}$ in Whitbread preferred ordinary. There is comparatively little business to show for it all, but no doubt some people have done remarkably well out of the movement. It looks, however, as though the market had been caught napping, and had been marking up prices in a sort of panic. We drew attention to signs of awakening in this section some weeks ago, but it is rather remarkable that the spurt should have come with such a rush after the market had lain dormant so long, and in spite of the fact that Mr. Lloyd George's budget has not been remodelled on Tariff Reform lines. Holders of some of the dazzling rubbish stocks would be wise to take the present opportunity to cut their losses, but there are many sound securities in the market which are quite good enough to keep.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Business has been very quiet in the Commercial and Industrial section. Associated Portland Cement debentures rose a point as the result of the meeting, but the shares were unchanged. Canada Cement preference have risen $3\frac{1}{2}$. Bovril shares are a shade lower. Calico Printers and Coats have lost a fraction owing to the cotton troubles. Daimler Motors and Dick, Kerr and Co. have been weak, and Gramophones have given way a little. Hampton and Sons debentures are down 2 and Linotype debentures have fallen a similar amount. Ingersoll-Rand common has risen 5 and the preferred 3. Kyshtim Corporation debentures are up a point and Mexican Cotton Estates of Tlahualilo debentures $1\frac{1}{2}$. Salt Union debentures have advanced 2 and Savoy Hotel 4 per cent. debentures have fallen $1\frac{1}{2}$. Schweppes and Selfridge debentures have each risen a point and Union Cold Storage debentures $1\frac{1}{2}$, but Whiteley debentures are down a point.

In the Electric Lighting and Power section the Canadian Mexican group have again monopolised attention, and if the advances are genuine the gamble must be getting decidedly dangerous. Montreal Light, Heat and Power, for instance, has jumped 25, and Shawinigan Water 7. Canadian General Electric and Mexican Electric Light have also improved, but the other changes are insignificant.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Several small changes have occurred in the Financial, Land and Investment group, but for the most part they are unimportant. Hudson's Bays have relapsed $\frac{1}{4}$, but Trustees, Executors preference and Van Diemen's Land have risen $1\frac{1}{2}$ and Warner Estate $\frac{1}{4}$. Pekin shares are a shade better and Peruvian Corporation ordinary has gained a fraction, but business has been very quiet in both cases.

Among Financial Trusts several advances of a point or two are recorded and Mackay Companies common is marked up $4\frac{1}{2}$, but these movements are seldom accompanied by any sign of business, and they cannot have much significance. However, holders will be grateful that the tendency is good.

GAS, INSURANCE, IRON, COAL AND STEEL.

All the changes among Gas stocks are favourable, with one exception, and the gains range from 1 to 3 points, the latter distinction belonging to the "B" stock of the Wandsworth and Putney Company. But there have been few dealings except in Gas Light and Coke stock which has not moved.

We may pass over the Insurance section, where there are only two changes upwards and two down. There have been more movements in the Iron, Coal and Steel group, but no more sign of business. Lake Superior Corporation stock is again up $1\frac{1}{2}$ and Bengal Iron debentures have been marked up 4. Rhymney debentures are up a point, while Otis Steel debentures have fallen a similar amount, and Pearson and Knowles ordinary are down a fraction. Dealings in United States Steel Trusts have been active, but on balance the shares are $\frac{1}{4}$ lower, a trifle scarcely worth mentioning in connection with a concern of this kind. Mr. J. "Pierp,"

however, will have to hurry up if he wants to put the shares to par, for the price is only 70 at present (after being lower), and the outlook for the industry in the States is not very promising.

NITRATE, TEA, RUBBER, OIL, &C.

In the Nitrate group Anglo-Chilian preference has gained $\frac{1}{4}$ and Pampa Alta debentures are up a point, while San Lorenzos are down $\frac{1}{4}$, and that is the complete tale of the week's movements.

Oil shares have shown rather more strength, although Shells, which are much the most active in the list, have again given way a fraction. Russian Petroleum debentures are down $2\frac{1}{2}$, while Anglo-Persian debentures are up 1. Burmah Oils have recovered and California Oilfields, Pacific Oilfields and Spies are a fraction higher, but Kern Rivers have lost a trifle.

Shipping shares have attracted little attention, but the tendency on the whole has been favourable, Cunard, New Zealand and Oceanic showing some improvement. Royal Mail preference has fallen $\frac{1}{2}$, while the debentures are up a point.

In the Tea, Coffee and Rubber group the changes are practically all downwards, the tone being set by the Rubber division, which has been persistently flat. Bukit Rajahs have fallen a whole point, Anglo-Malay $\frac{1}{2}$, Highlands $\frac{3}{8}$, Kuala Lumpurs $\frac{3}{8}$, Malaccas $\frac{1}{2}$, United Serdang $\frac{3}{8}$, and so on. The slight fall in the price of the raw material at Tuesday's auctions was quite sufficient to unsettle the market, and one wonders what may happen when it drops four or five shillings. Some of the lower-priced shares might be worth buying now, but the difficulty is to know which.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

An unusual number of changes have occurred among Telegraphs and Telephones, and they are mostly favourable, but the only active share is Anglo "A," and it is down $\frac{1}{4}$. Many of the others are up $\frac{1}{4}$ to $\frac{1}{2}$, but the movements are not of much significance.

In the Tramway and Omnibus group also dealers have been busy chopping and changing prices, generally in an upward direction. London Generals have been more active than for a long time past and the ordinary has gained 4, the 4 per cent. debentures 10, the 5 per cent. debentures 8, and the "C" debentures 13. The market must surely have been not merely asleep, but semi-comatose for a long time past. Rio Tramways continue to receive a lot of support and they have further advanced 2, while Mexico Trams, belonging to the same group, are up another point. British Columbia Electric Railway stock, however, has fallen 2.

For once in a way there are a few changes among Water stocks. Colne Valley "A" has advanced 3, South Essex ordinary 10 per cent. maximum 10, the 7 per cent. maximum 5, and Sutton District ordinary 4. There must certainly have been an epidemic of altering prices as a diversion from the tedium of waiting for business.

FRIDAY EVENING.

Consols and other gilt-edged things were dull in the absence of business, but Foreign Government bonds were firm, with Russian things most in favour. Home Railways, too, were harder, and there was rather more doing in them, the market being very hopeful of a satisfactory outcome of the shipbuilding conference. American Railroads opened about parity, but soon fell away, and as New York came in a seller this afternoon, they closed at their lowest in the House, but there was a slight rally in the Street. Can Pacs and Trunks were dull in sympathy, but Foreign Railways were steady. As far as Miscellaneous markets were concerned, interest for the moment centres in Breweries, and there was again a fair investment business. Rubbers were weak, although closing above the worst. Very little went on in the Mining sections, but it is evident that the end-September options, particularly in Rhodesians, are much heavier than was generally believed, and selling against them probably explains the recent weakness in Chartered and other leaders.

The latest news with regard to the Turkish loan is to the effect that Sir Ernest Cassel has informed the Foreign Office that he has concluded no agreement with Turkey, but has advised the Ottoman Government to accept the French conditions.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Egyptn. Govt. 1, to 95-7. Fall: 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{4}$, to 78 $\frac{1}{2}$ - $\frac{3}{4}$, Irish Ld. Stk. Acct. $\frac{1}{4}$, to 82- $\frac{1}{2}$, do. 3 p.c. Stk. Scrip and Acct. $\frac{1}{4}$, to 50 $\frac{1}{2}$ - $\frac{1}{2}$, Excheqr. 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{4}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, Transvaal Acct. $\frac{1}{4}$, to 92 $\frac{1}{2}$ - $\frac{3}{4}$, do. 1958 Acct. $\frac{1}{4}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of England 1, to 258-64, India 3 p.c. Acct. $\frac{1}{4}$, to 80 $\frac{1}{2}$ - $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 2 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 76-7, Ramsgate 1, to 83-5.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "B" $\frac{1}{4}$, to 101-2. Fall: Metrop. Water "B" and Acct. $\frac{1}{4}$, to 85-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Manitoba 1888 1, to 108-10, Ontario (Prov.) 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 95-6, Queensland 1924 $\frac{1}{4}$, to 102-3, S. Australian 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 101-2.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 91-4, Baku $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, B. Ayres 4 $\frac{1}{2}$ p.c. 1, to 97-9, Cape T. 3 $\frac{1}{2}$ p.c. Dbs. 1, to 89-91, Edmonton 1918 Scrip $\frac{1}{4}$, to 103-4, Johannesburg. $\frac{1}{4}$, to 99-100, Kalk-Bay, &c. 2, to 102-4, Mexico (C.) $\frac{1}{4}$, to 102-3, New York 1, to 111-4, Osaka (C.) $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Ottawa 4 p.c. 1, to 101-3, Pernambuco (Recife) $\frac{1}{4}$, to 95-6, Santos 1910 $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Saratoff Ln. $\frac{1}{4}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. Stlg. 1888-9 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brazil Comp. Lloyd $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Lloyd Bras. $\frac{1}{4}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1910 Scrip $\frac{1}{4}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{4}$, to 71 $\frac{1}{2}$ -2, do. 1909 Ext. 1 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bulgaria 6 p.c. $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chilian 1889 1, to 95-7, do. 1906 1, to 96-8, do. 1910 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Chinese Imp. Rlys. (Nanking) $\frac{1}{4}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Colombian Con. $\frac{1}{4}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Greek 1902 Rlys. Ln. $\frac{1}{4}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1907 Ln. $\frac{1}{4}$, to 96-7, Honduras 1867-70 Cts. of Dep. $\frac{1}{4}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Montenegro Ln. $\frac{1}{4}$, to 98-9, Russian 1906 $\frac{1}{4}$, to 105 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo 1888 1, to 101-3, Swedish 1888 $\frac{1}{4}$, to 81-3, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1896 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Venezuela $\frac{1}{4}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: B. Aires 1910 $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9, Bulgaria 1909 $\frac{1}{4}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, Costa Rica "A" 1, to 43-5, do. "B" 1, to 34-6, Greek 1889 $\frac{1}{4}$, to 38-9, Guatemala Debt $\frac{1}{4}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{4}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1907 $\frac{1}{4}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo 5 p.c. Treas. $\frac{1}{4}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, Turks. 1908 $\frac{1}{4}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Dutch 3 p.c. Certs. 1, to 88-91, German Ln. (Apr.) $\frac{1}{4}$, to 82-3.

HOME RAILWAYS.—Rise: Tilbury 2, to 122-4. Fall: Cardiff 1, to 81-4, S.-Westrn. $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, N. Staffs. 1, to 85-7, Taft V. $\frac{1}{4}$, to 75-6.

Leased.—Rise: N. Cornwall 1, to 90-2.

Debenture.—Rise: Cambrian "A" 1, to 94-6, do. "C" 1, to 73-5, do. "D" 3, to 44-6, District (1903-5) 1, to 95-7, N. Cornwall 2, to 91-3. Fall: Neath "A 2" 1, to 81-3, N.-Estrn. $\frac{1}{4}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Guaranteed.—Rise: District M.D. Stk. $\frac{1}{4}$, to 85-7.

Preference.—Rise: Glasgow and S.-W. 3 p.c. 1, to 76-8, District Assented 1, to 72-4.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. $\frac{1}{4}$, to 144 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Assam Bengal $\frac{1}{4}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, Barsi Light $\frac{1}{4}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Bengal and N.-W. 2nd Pf. $\frac{1}{4}$, to 95-6, Bengal Nagpur $\frac{1}{4}$, to 101-2, Bombay Baroda Cap. $\frac{1}{4}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Deb. $\frac{1}{4}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Burma 2 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Deb. $\frac{1}{4}$, to 79-80, E. Indian "A" $\frac{1}{4}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$ xd, do. "C" $\frac{1}{4}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, do. "B" $\frac{1}{4}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, do. Def. Ann. 1, to 95-7, do. "D" 1, to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 p.c. Deb. 1 $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 93-4, G.I.P. "B" $\frac{1}{4}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{4}$, to 135 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nizam's Stk. $\frac{1}{4}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Reg. $\frac{1}{4}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 112-4 p.c., Atlantic and N.W. 1, to 116-8, Canada N. Quebec 1st Mt. 1, to 92-4, Canada North. (Ont.) 1st Mt. 1, to 101-3, do. 1st Mt. Guar. 1, to 101-3, Can. Pac. Certs. 2, to 194-7, do. 1st Mt. $\frac{1}{4}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Algoma Beh. 1, to 115-7, Grand Trunk (Mid. Can.) Bds. 1, to 101-3, Mashonaland Guar. $\frac{1}{4}$, to 101-3, New Cape Cent. Inc. Deb. 1, to 50-4, Rhodesia 5 p.c. $\frac{1}{4}$, to 100-2, Grand T. Westn. 4 p.c. 1, to 96-8, Minneapolis 1st Mt. 1, to 101-3, do. 2nd 1, to 100-2. Fall: Beira 6 p.c. $\frac{1}{4}$, to 77 $\frac{1}{2}$ -9 $\frac{1}{2}$, Canada N. Ontario 4 p.c. 1, to 92-4, Canada Northern 4 p.c. Perp. Deb. 1, to 96-8, Can. Pac. 4 p.c. Perp. Deb. 1, to 107-9, Grand Trunk 2nd Pf. $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 1, to 32-4, G.N.R. 2, to 130-2, Kansas City 1, to 30-2, Nat. of Mex. 1st Pf. $\frac{1}{4}$, to 72- $\frac{1}{2}$, Northn. Pac. 2, to 119-21, Rock Island 1, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Southern Pfd. $\frac{1}{4}$, to 54-5, Union Pac. Pfd. 1, to 93-4xd, Wabash Pfd. $\frac{1}{4}$, to 37-8. Fall: Chicago G.W. Pfd. 2, to 44-8, Erie 1st Pfd. 1, to 44-5, Nat. of Mex. 2nd Pf. $\frac{1}{4}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Rock Island Pfd. 2, to 65-8.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 97-100, do. Stmp. 1, to 96-8, Baltimore 1948 1, to 102-4xd, do. 1941 1, to 95-7, do. 1990 1, to 95-7xd, Cent. Pac. 194 2, to 100-2, Chesapeake 1992 1, to 104-6, Chicago and W. Indiana 1, to 96-8, Chicago Mil. 1989 1, to 103-5, do. 1934 1, to 97-9, Denver 1928 1, to 105-7, Erie Prior Ln. 1, to 86-8, do. Gen. Ln. 2, to 76-8, Grand Rapids 1926 2, to 82-7, Lake Shore 1928 1, to 96-8, Long Island 1, to 101-3, Louisville Gen. Mt. 3, to 118-20, do. Unified 1, to 101-3, Manhattan 2, to 97-100xd, Missouri 2nd Mt. 1, to 87-9, N.Y. Cent. 1997 1, to 93-5, do. 1998 1, to 84-6, do. 1934 1, to 100-2, Norfolk and Westn. 1931 2, to 128-32, North. Pac. G.N. 2, to 101-3, Northn. Pac. Prior Ln. 2047 1, to 74-6, Pennsylvania 1913 1, to 104-6, do. 1915 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Reading, &c. and Phil. 1997 1, to 101-3, St. Louis and San Frisco. 1951 1, to 84-6, St. Louis Bridge 1, to 132-5xd, San Antonio and Aransas 3, to 91-3, Southern Pac. Co. 1949 2, to 95-7, Southn. Pac. R.R. 1, to 98-100, U. Pac. 1947 1.

to 104-6, Wisconsin 1950 1, to 81-3rd, St. Louis and San 'Frisco. 1927 1, to 88-90 p.c.
Bonds (Sterling).—Rise: Illinois Centl 4 p.c. 1, to 104-6, Mex. Internatl. 1, to 101-3, Pennsylvania R.R. (Phil and Erie) 1, to 116-9, do. 4 p.c. Cons. 1, to 105-7, U. Pac. 1st Lien 1, to 98½-99.
FOREIGN RAILWAYS.—Rise: Alcoy and G. 1, to 28-30, Antofagasta Def. 2, to 131-3, Araraquara 1, to 101½-2½, Argent N.E. "B" Dbs. 2, to 97-9, do. Bearer 2, to 98-100, Argent. Trans. "A"

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80½	Consols (2½ p.c.) Money ..	80½	80½
83½	80½	Do. Account (Oct. 5) ..	80½	80½
90½	93½	Local Loans (3 p.c.) ..	93½	93½
89	86½	London County (3 p.c.) ..	86½	86½
89½	85½	Metropolitan Water Board (3) ..	85	85½
92½	93	Transvaal Loan (3 p.c.) ..	93½	93
92½	93	India 3½ p.c. Stock. red. 1931 ..	93½	93½
92½	93	Do. 3 p.c. Stock. red. 1948 ..	93½	93½
92½	93	Do. 2½ p.c. Stock. red. 1926 ..	93½	93½
92½	93	Do. 3½ p.c. Rupee Paper ..	93½	93½
98	95	Argentine 4 p.c. Rescission ..	96½	96½
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	90	90
91	82½	Chilian 4½ p.c. 1886 ..	95	95
105½	103	Chinese 5 p.c. 1896, Gold ..	104½	104½
102½	100	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	100½	Cuba 5 p.c. 1904 ..	102½	103
106	99½	Egypt Unified 4 p.c. ..	101½	101½
96½	94	Hungarian 4 p.c. 1881 ..	94½	94½
101	97½	Japan 4½ p.c. (2nd series) ..	98½	98½
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
96½	92½	Do. 4 p.c. 1910 ..	93½	93½
105	100½	Mexican 5 p.c. 1899 ..	101½	102
68½	64	Portuguese 3 p.c. New ..	68	68
94½	92½	Russian 4 p.c. 1889 ..	94½	94½
98½	93½	Spanish 4 p.c. (Sealed) ..	93½	94
94½	92½	Turks 4 p.c. Unified ..	92½	92½
112½	103½	Brighton Ord. (7½-3) ..	110	110
99	82½	Do. Def. 4, 1909 ..	90½	90
89½	83½	Caledonian Ord. (3-3) ..	85½	85½
26	22½	Do. Def. (nil-nil) ..	22½	22½
73	62½	Central London (3-3) ..	64	64
54½	44½	Do. Def. (2, 1909) ..	48	47
14½	10½	Chatham Ordinary ..	12½	12½
36½	27½	City and South London (1½-1½) ..	28	28
56½	48	Furness (1½-1½) ..	52	51
25½	20	Great Central Pref. ..	22½	22½
13½	10½	Do. Def. ..	11½	11½
62½	59½	Great Eastern (4-1½) ..	65	65
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	92	92½
48½	40½	Do. Def. (1½, 1909) ..	47½	47½
127½	118½	Great Western (7-4) ..	121½	121½
92½	86½	Hull and Barnsley (4½-3) ..	87½	87½
45½	37½	Lanc. and Yorks. (4½-3) ..	38	38
25½	17½	Metropolitan (1-1½) ..	21½	21½
62½	61½	Metropolitan District ..	62	62
62½	56½	Midland Pref. (2½-2½) ..	61½	61½
62½	56½	Do. Def. (3½-3½) ..	61½	61½
32½	27½	North British Pref. (3-3) ..	28½	29
133½	127	Do. Def. (3-nil) ..	128	128½
137½	130	North-Eastern (7-5) ..	134½	134½
77½	65	North-Western (7-5½) ..	76	76
40½	29½	South-Eastern Ord. (5-1) ..	38	38
142½	131	Do. Def. ..	140	139
49½	39½	South-Western Ord. (8-4) ..	45½	45½
127½	105½	Do. Def. (1½, 1909) ..	101½	102½
122½	104½	Atchison Shares (6) ..	107½	108½
94½	68	Baltimore & Ohio (New) (6) ..	77	78
53½	21½	Chesapeake & Ohio (4) ..	31½	31½
87½	67½	Chic. Mil. & St. Paul (7) ..	74	75
35½	21½	Denver Shares ..	20½	20½
150½	130	Do. Prefd. (5) ..	134	133
164½	138	Erie Shares ..	146½	147½
52½	28½	Illinois Central (7) ..	32½	32½
130½	110½	Louisville & Nashville (6-7) ..	115½	117½
111½	93½	Missouri and Texas ..	100	100
51½	40	New York Central (5-6) ..	42	42
70½	64	Norfolk and Western (4-5) ..	66½	66½
88½	58½	Ontario Shares (2) ..	72½	73½
142½	108½	Pennsylvania (6-6) ..	115	116½
35	19½	Reading Shares (3-3) ..	23½	24½
81½	159½	Southern Pacific (6) ..	169½	171½
27½	14½	Southern ..	17½	17
203½	182½	Union Pacific (10) ..	194	196
33½	20½	Wabash ..	26½	26
69	50	Canadian Pacific (7-8) ..	57½	56½
108½	101	Grand Trunk Cons. Stk. ..	108	108
125½	120½	Do. 3rd Pref. ..	125½	125
95½	85½	Argentine Gt. West. (7-5) ..	95	94½
131½	124½	B. Ay. Gt. Southern Ord. (6-8) ..	130½	131
109½	96½	B. A. and Pacific Ord. (4-3) ..	108	108
104	88	B. Ay. Western Ord. (8-6) ..	103	104
90½	83	Central Argentine Ord. (7-5) ..	90	90
93	87	Do. do. Def. (6) ..	89½	89
72½	64	Central Uruguay (5-4) ..	64½	62½
5½	38	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	4½	4½
71½	63½	Do. Income Deb. Stk. (7½-6-20½) ..	60½	67
52½	34	Cuban Central ..	51½	51½
142½	132½	Leopoldina (3½) ..	139½	140½
94½	72½	Mexican Ord. Stk. ..	94½	94
15½	11½	Do. 1st. Pref. (8-8) ..	15½	15½
212	198½	Do. and Pref. (2½-2½) ..	210	212
85½	76½	Nitrate Ord. (3½-3½) ..	85	84½
14	9½	San Paulo Brazilian (12-12) ..	13½	13½
32½	49½	United of Havana Ord. (2) ..	510	510
		Coats, J. and P. (35-30) ..		
		Do. Pref. (20) ..		

to 71-2, do. "B" Db. 1, to 122-4, Lima Shs. 1, to 2½-½, do. Db. 2, to 94-7, Manila "B" 1, to 76-7, Mexico N.W. 2½, to 84½-½, Moscow-Jaroslavl 1, to 104-6, Moscow-Windan 1½, to 91-4, Nitrate 1st Mt. 1, to 105-7, N.W. of Uruguay 2nd Pf. 1, to 11½-2½, Paraguay Centl. 5 p.c. Db. 1, to 47-8, Fall: Antofagasta Pfd. 1, to 103-5, Argent. G.W. 5 p.c. Db. 1, to 111-3, Bahia Blanca 4½ p.c. Guar. 1, to 99-101rd, Bilbao R. 1, to 92½-½, B.A. and Pac. 1911 1, to 92½-½, do. 4½ p.c. Cons. 2, to 102-3, Cartagena (Col.) 1 pd. 1-32, to 1½-½, Colombian Natl. 2nd Mt. 1, to 46-8, do. 1908 Cstms. Guar. 1½, to 59-62, Cor. Centl. B.A. Ext. 1, to 90½-1½, Manila 5 p.c. Pfce. 1, to 3½-½, Mid Uruguay 5 p.c. Prior Lien 1, to 99-100, Royal Trans.-African 1, to 87-91, S. Austrian 3 p.c. Oblig. 1, to 11-½, do. issued 1871 1, to 11½-½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt 1, to 7½-½, Anglo-S. Amer. 1, to 8½-½, Bk. of Australasia 1, to 117-9, Bk. of Egypt 1, to 29½-30½, Can. of Commerce 1, to 25½-6½, Chartered of India 1, to 58½-9½, Eastern 1, to 4½-5½, Lon. and Braz. 1, to 31½-½, Lon. and Riv. Plate 1, to 60½-1½, Natal 1, to 7½-½, do. "B" 1, to 38½-½, National 1, to 23½, Nat. of S. Africa 1, to 12-½, Union of Australia 1, to 63-4, Fall: Imp. Ottoman 1, to 16½-7, Land Bk. of Egypt 1, to 8½-½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 1½, to 5-7, do. Pref. 1, to 6-9, do. 4½ p.c. Deb. 4, to 70-3, do. 3½ p.c. Deb. 5½, to 38-42, do. Inc. Deb. 1½, to 11-4, Barclay, Perkins Pref. 1, to 4½, do. Deb. 2, to 69-72, Bartholomay Pref. 1, to 4½, Bass, Ratcliff Pref. 4, to 96-100, do. 4½ p.c. Deb. 1, to 102-5, do. "B" Deb. 2, to 76-9, Benskin's Watford 1st Deb. 2, to 52-5, do. "B" Deb. 2, to 41-4, Bieckert's Ord. 1, to 90-5, Brampton Pref. 1, to 8½-½, Brandon's Putney Deb. 1, to 69-72, Bristol, Georges 1, to 14-6, Buckley's Deb. 2, to 86-8, Cameron (J. W.) Pref. 1, to 8½, do. 1st Deb. 2, to 87-90, do. 3½ p.c. Deb. 1½, to 64-7, Cannon Pref. 1, to 5½, do. "B" Deb. 2, to 64-7, Charrington Deb. 3, to 72-5, City of Lon. Ord. Stk. 1, to 8-12, do. Pref. 8½, to 41-6, do. 3½ p.c. Deb. 4, to 62-5, Commercial Deb. 3, to 74-7, Courage Pref. 1, to 69-73, Dartford Pref. 1, to 3½, Denver Utd. Pref. 1, to 2½-3, Eadie (Jas.) Pref. 1, to 5½-6, Hancock (N.Z.) Deb. 1, to 89-92, Hancock (Wm.) Defd. 1, to 7½-8½, Hoare 1, to 1½-2½, do. 4 p.c. Deb. 1, to 65-9, do. 3½ p.c. Deb. 3, to 53-8, Hodgson's Kingston 1, to 4½-5½, Huggins Deb. 4, to 55-8, Ind. Coope 4½ p.c. Deb. 1, to 57-60, do. "B" 2, to 27-31, do. 4½ p.c. Irred. Deb. 2, to 21-4, Indianapolis Pref. 1, to 5½-6½, Jones (Frank) Pref. 1, to 1½, Lacon (E.) "B" Deb. 1, to 66-9, Lion Ord. 1, to 2-3, do. Pref. 1, to 12-14, Mann, Crossman Pref. 1, to 7½-8, Massey's Burnley Pref. 1, to 6½-7½, Milwaukee and Chicago 5½, to 53-7, New England Pref. 1, to 9½, Noakes Pref. 1, to 3½-½, Phipps (P.) and Co. Deb. 3, to 80-3, Pryor, Reid Deb. 1, to 69-72, Robinson's Pref. 1, to 4½-5½, St. Louis 1, to 2½-½, do. Pref. 1, to 7½-8, Simonds (H. and G.) Deb. 2, to 81-3, Smith's Tadcaster 4½ p.c. Deb. 1, to 82-5, Stansfeld Deb. 3½, to 61-4, Steward and Patteson Deb. 2, to 82-6, Stretton's Derby "B" Pref. 1, to 7½-8, Strong and Co. of Romsey 1st Deb. 1, to 81-4, do. "B" Deb. 1, to 61-6, Tamplin and Sons 1, to 6½-7½, do. "B" Deb. 3, to 70-3, Threlfall's Ord. 1, to 1½-1½, Truman, Hanbury "B" Deb. 1, to 55-8, Walker and Homfrays Deb. 2, to 63-6, Watney, Combe 3, to 16-9, do. Defd. 4, to 8-11, do. 1st Pref. 4, to 58-61, do. Deb. 3, to 65-8, Wenlock Pref. 1, to 5½, do. Deb. 1, to 74-7, Whitbread Pfd. Ord. 6½, to 58-63, do. Pref. 2, to 69-74, Wolverhampton and Dudley 4½ p.c. Deb. 2, to 92-5, Worthington "B" Pref. 1, to 7½-8½, do. 4½ p.c. Deb. 2, to 100-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable 1, to 101-3, Assoc. Port Cement Deb. 1, to 85-8, John Barker 1st Mt. 1, to 106-11, Callender's Cable Deb. 1, to 103-5, Canada Cement Pf. 1, to 106-8, Canada Min. Rubber 1, to 98-100, Carlton Hotels Ord. 1-32, to 19-32—23-32, Castner Kellner 1, to 3½-½, do. Deb. 1, to 105-8, City of Santos Imp. Ord. 1, to 11½-½, Cotton Powder 1, to 1½, John Crossley Pf. 1, to 4½-5, John Dickinson 1st and 2nd Pf. 1, to 101-3, Doeillet 1, to 1½-1½, Eastman's Ord. 1-32, to 1½-1, J. C. and J. Field Ord. 1, to 1½-½, Fine Cot. Spin. 1st Mt. 1, to 102-5, Goldsbrough Mort "A" Deb. 1, to 86-9, do. "B" 1, to 95-7, Henley's Teleg. Works. Ord. 1, to 12½-½, do. Pf. 1, to 4½-5½, do. Deb. 1, to 106½-8½, Ingersoll Rand Com. 5, to 105-10, do. Pfd. 3, to 103-8, Kelly's Directories Pf. 1, to 10½-½, Kyshtim Deb. 1, to 100-2, Marshall and Snelgrove 1, to 98-100, Martinez Gassiot Pf. 1, to 4½-½, Mex. Cot. of Tlahualilo 1, to 80-3, Milner's Safe 1, to 1½-½, James Nelson Ord. 1, to 1½-½, New Pegamoid 1, to 1-1, Geo. Newnes Pf. 1-32, to 8½-½, John Oakley Ord. 1, to 23-5, Queen's Club Gdns. 2, to 68-72, Rio Flour Mills 1, to 2½-½, River Plate Fresh Meat Ord. 1-32, to 1 7-32—11-32, Salt Union Deb. 2, to 86-90, Schweppes Ord. 1-32, to 1 1-32—5-32, do. 4 p.c. Deb. 1, to 90-4, Selfridge Deb. 1, to 65-9, Shorts Defd. 1, to 6½-7½, Telegraph Construction 1, to 35½-7½, Union Cold Storage Deb. 1, to 98-100, United Alkali Pf. 1, to 11½-2½, United Carlo Gatti 1, to 8½-½, United Fruit 1, to 98-100 p.c., Walkers Parker Ord. 1, to 2½-½, Weldon's Ord. 1-32, to 1 13-32—17-32, Whiteley's Ord. 1-32, to 21-32—25-32, Fall: Aerated Bread 1, to 3½-½, Aux Classes Lab. Pf. 1, to 5½-½, Bengal Mills 1, to 5-7, Bovril Pf. 1-32, to 1 1-32—3-32, Calico Printers' Ord. 1-32, to 8½-½, Daimler Motor Ord. 1, to 2½-½, Dick Kerr Ord. 1, to 1-1, Gramophone Ord. 1, to 1½-½, Hampton and Sons 2, to 60-3, Lino and Machinery "A" Deb. 2, to 63-8, London Pavilion 1, to 2½-½, North Borneo Trading 1, to 1-1, R. and J. Pullman Pf. 1, to 1½-½, F. Sage and Co. Pf. 1-32, to 11-32—15-32, Savoy Hotel 1st Mt. 1, to 85-90, Slaters Ord. 1-32, to 27-32—39-32, Underground Rlys. 4½ p.c. Bds. 1, to 92-4, Western Mansions 1, to 1½-2, Whiteley (Wm.) Deb. 1, to 82-4.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pfce. 1, to 118-212, County of Lon. Pref. 1, to 10½-11½, Mex. Elect. Lt. Bds. 1½, to 91-2 per cent., Montreal 25, to 160-5, Shawinigan 7, to 110-2, Victoria Falls Pref. 1, to 2½-½, do. New 1, to 1½-½, Fall: Chelsea 1, to 3½-4½, London Pref. 1, to 4½-5½, Mex. Lt. and Power 1, to 87½-9½.

1, to 93-5, do. "B" 2, to 76-8, Armavir-Touapse 1, to 99½-½, Bahia Blanca Guar. 5 p.c. 1, to 9½-10½, Bolivar Deb. 1, to 93-5, Brazil Gt. S. Db. 1, to 93-5, Brazil Rly. 1, to 87½-8½, B.A. Wsirn. 4½ p.c. Pf. 1, to 11½-½, Cartagena (Col.) 1st Mt. 1, to 76-7, Centl. Argent. Cons. 7 p.c. Pf. 1, to 161-3, Colombian Natl. 6 p.c. Cstms. Guar. 2, to 63-5, Cor. and Ros. 2nd Pf. 2, to 53-5, do. 4 p.c. Inc. Db. 1, to 76-8, Cor. Centl. 2nd Pfce. 2, to 83-5, Costa Rica 5 p.c. Dbs. both series 1, to 99-101, Cuba R.R. Pfd. 3, to 85-7, Gr. Russian 1, to 87-90, Guayaquil 5 p.c. Mt. 1, to 44-5, Inter-oceanic 2nd Pfce. 1,

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Ld. Mt. of Lon. 1-32, to 25-32—29-32, Argent. Est. of Bovril 1-32, to 1-1-1, Assets Realisation 1, to 4-5-8, Australian Agric. 1, to 7-6, Mex. Irrig. Loan 1, to 10-1-1 p.c., Crédit Foncier de Mauritius Deb. 1, to 7-8, Freehold and Leasehold Inv. Ord. 1, to 7-8, London Prop. Inv. 1, to 5-8-8, Peru. Corp. 1, to 1-1-8, Riv. Plate Tst. "B" 1, to 5-8-8, Tst. and Mort. of Iowa Deb. 1, to 6-8, Trustees, Exors. Pref. 1, to 9-1-4, U.S. Deb. Corp. 4-8 p.c. Pref. 1, to 9-1-4, Van Dieman's Land 1, to 4-5-8, Warner Est. Pref. 1, to 9-1-4. Fall: Brit. and Chinese Corp. 1, to 9-10, Brit. Empire Ld. Mort. and Loan 1, to 1-1-8, Brit. N. Borneo 1-32, to 1-1-8, Canada Co. 1, to 2-9, Deb. Corp. Founders' Shares 1, to 1-1-8, Egyptian Delta Ld. 1, to 1-1-8, House Prop. and Inv. 1, to 3-8-42, Hudson's Bay 1, to 1-1-8, Ld. Corp. of Canada 1, to 2-8, Pekin Synd. 1, to 1-31-32—2-1-32, Transvaal Est. and Develop. 1-32, to 2-1-32—2-3-32, Union Foncière d'Egypte 1, to 3-8-42.

FINANCIAL TRUSTS.—Rise: African City Props. Deb. 1, to 98-100, Alliance Inv. Dfd. 1, to 7-1-3, Anglo-Amer. Deb. Corp. Pfc. 1, to 88-90, do. Deb. 1, to 97-9, Bankers' Inv. Deb. 1, to 10-3, Govt. Stk. and Other Secs. Dfd. 1, to 87-9, Indust. and Gen. Ord. 1, to 150-2, do. Deb. 2, to 90-2, Mackay Cos. 4-8, to 94-7xd, do. Pfd. 1, to 75-80xd, Melbourne City Props. Deb. 2, to 75-8, Merc. Inv. and Gen. Dfd. 1, to 105-7, Merchants' Ord. 1, to 114-6, Metrop. Ord. 1, to 180-3, New. Inv. 1, to 105-7, Rhodesia Rys. 1, to 1-1-8, Riv. Plate and Gen. Dfd. 1, to 14-7, Submarine Cables 1, to 133-6. Fall: East Internat. Rub. 1, to 1-1-8, For. and Col. Inv. Dfd. 1, to 127-9, London 4 p.c. Deb. 1, to 94-6, Scottish Tea and Rub. 1, to 2-1, U.S. and S. Amer. 2nd Deb. 1, to 99-1-10-1.

GAS.—Rise: Alliance and Dublin Ord. 2, to 83-6, Brighton and Hove 1, to 215-8, do. "A" Ord. 1, to 155-8, Imp. Continental Deb. 1, to 93-5, Lea Bridge 1, to 120-2, S. Metrop. Deb. 1, to 80-2, Tottenham and Edmonton 1, to 141-3, do. "B" 1, to 112-4, Wands- worth and Putney "B" 3, to 139-41.

INSURANCE.—Rise: Royal 1, to 26-7, do. Deb. 1, to 103-5. Fall: Norwich Union Fire 1, to 26-7, Phoenix 1, to 32-3.

IRON, COAL AND STEEL.—Rise: Bengal Deb. 4, to 82-7, Beyer Peacock Ord. 1, to 8-8, Dominion Iron and Steel 1, to 95-8-8, Fairbairn Lawson Ord. 1, to 1-1-8, Lake Superior Stk. 1, to 22-3, Rhymney 5 p.c. Mt. Debs. 1, to 96-8, Fall: Bolckow Vaughan Ord. 1, to 1-1-8xd, Cargo Fleet Ord. 1-32, to 1-1-8, Horden Colls. 1, to 1-1-8, Lake Superior Deb. 1, to 90-1-1, Otis Steel Deb. 1, to 92-4, Pearson and Knowles Ord. 1, to 4-1-8, U.S. Steel Com. 1, to 69-8-70-1.

NITRATE.—Rise: Ang.-Chilian Pf. 1, to 10-1-11, Pampa Alta 1, to 96-8. Fall: San Lorenzo 1, to 1-1-8.

OIL.—Rise: Ang.-Persian Db. 1, to 93-7, Burmah Ord. 1, to 4-8, California 1, to 5-8-8, Pacific 1, to 1-8, Spies 1-32, to 1-1-8. Fall: Kern River 1, to 25-32—27-32, Russian "B" Dbs. 2, to 57-6, "Shell" Ord. 1, to 4-8-8.

SHIPPING.—Rise: Colombia Nav. 1, to 81-8-2, Cunard £20 pd. 1, to 13-1-14, do. 1, to 6-1-8, New Zealand 1, to 10-1-11, Oceanic 1st Mt. 1, to 9-1-8, do. Reg. 1, to 97-8, Royal Mail 4-8 p.c. Db. 1, to 102-4, Fall: Indo-China Ord. 1, to 3-4-4, do. Dfd. 1, to 1-1-2, Royal Mail Pf. 1, to 92-4.

TEA, COFFEE AND RUBBER.—Rise: Dumont Ord. 1, to 3-1-8, do. Pf. 1, to 1-1-8, San Paulo Cof. 1, to 4-1-8, do. Dbs. 1, to 10-1-3. Fall: Ang.-Java 1, to 1-8, Beaufort Borneo 1, to 1-1-8, Carey Utd. 1, to 1-1-8, Ceylon (Para) Rub. 1, to 1-1-8, Ceylon Tea Ord. 1, to 7-8-8, Cheronesse 1-32, to 5-32—7-32, Chubwa Ord. 1, to 9-1-8, Deviturai 1-32, to 29-32—1-32, Doom Dooma 1, to 18-9, East Indian Tea, &c. 1, to 1-1-8, Java Utd. 1, to 1-1-8, Kasintoe 1, to 8-8, Kimanis 1, to 1-1-8, Labu 1, to 1-1-8, Malacca Db. 1, to 11-1-15, Nedeem Ord. 1, to 16-1-8, Nuwara Eliya Ord. 1, to 12-1-8, Telogedro Utd. 1, to 8-8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1, to 3-8-4, American Cap. 1, to 139-42, Anglo-Portuguese 1, to 101-3-3, Chili 1, to 9-1-10, Commercial Cable 1, to 85-7-8, Cuba Sub. 1, to 8-8-8, Direct Spanish Pf. 1, to 8-8-9, do. Dbs. 1, to 10-1-3, Gt. Nthn. 1, to 30-1-1, New York 1, to 90-1-10, Oriental Ord. 1-32, to 1-1-8, do. Db. 1, to 87-9, Reuter's 1, to 7-8-8, Unt. Riv. Plate Db. 1, to 103-5, West Ind. and Panama 1st and 2nd Pfs. 1, to 9-1-8. Fall: Anglo-Amer. Ord. 1, to 67-9, do. Pfd. 1, to 10-1-1, do. Dfd. 1, to 27-8-8, Direct U.S. 1, to 16-8-8, West Ind. and Panama Ord. 5-32, to 1-1-8.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 4 p.c. Db. 1, to 92-3-8, Bombay Elec. Db. 1, to 94-6, Buenos Aires Pt. and C. 1, to 97-100, Calcutta Pf. 1, to 4-8-8, Lanarks 1, to 9-1-10, Lisbon Ord. 1-32, to 1-5-32—9-32, L.G.O.C. Ord. 4, to 40-4, do. Pf. 1, to 7-8-8, do. 1, to 7-8-8, 4 p.c. Dbs. 1, to 90-5, do. "B" Db. 1, to 80-5, do. "C" Db. 1, to 74-9, Manaus 1, to 87-9, Mexico Com. 1, to 128-30, do. Gld. Bds. 1, to 97-8-8 p.c., Para Ord. 1, to 7-8-8, Perth (W.A.) 1, to 8-1-8, Provincial Ord. 1, to 8-8, Rio de Janeiro Shrs. 2, to 102-3-3, do. Gd. Bds. 1, to 99-100 p.c., do. Mt. Bds. 2, to 94-5-8, Sao Paulo \$100 Shrs. 2, to 154-6, Winnipeg Elec. 1, to 102-4-4xd. Fall: Brit. Columbia Dfd. 2, to 141-5, do. Prp. Pf. 1, to 110-3, Dublin U. 1, to 12-3-3.

WATERWORKS.—Rise: Colne Valley "A" 3, to 268-73, Prov. of B.A. 1, to 6-8-7, S. Essex 1861 10, to 230-5, do. 1882 5, to 145-8, Sutton Dist. Ord. 4, to 247-52.

BOOKS RECEIVED.

The Official Year-Book of New South Wales, 1908-9. By J. B. Trivitt.

We are officially informed that Mr. William Clark Cowie, the chairman and managing director of the British North Borneo Company, died at Bad Nauheim on Wednesday, the 14th inst.

The Standard Bank of South Africa, Ltd., has opened a branch at Kenhardt, in the Cape Province.

LONDON PRODUCE MARKETS.

SUGAR.—There was a little more trade doing with consumers during the week, though general quietness was again a marked feature, as it is only natural that buyers work upon old stocks as much as possible, owing to the near approach of the time when new sugars will be available, and which are quoted considerably below present crop. Slightly more life was also infused into grocery cane descriptions. The speculative market disclosed irregular features, but trade was conducted with animation as a rule, while pending the issue of Mr. F. O. Licht's estimate operators are working somewhat in the dark. Favourable weather, however, has been experienced in most beet districts recently. British refined steady, and Tate's No. 1 cubes sold 21s. 6d.; No. 2, 21s.; fine granulated, 19s. 7½d.; and Lyle's yellow crystals, 17s. 9d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 23.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98 %			French	9 6-13 6	9 9-13 6
polarisation			Italian	9 6-10 6	9 6-10 6
Tate's Cubes, No.	1 1 6	1 1 6	Danish	9 3-11 6	9 3-11 6
1	1 1 6	1 1 6	Wool —per lb.		
Ditto, No. 2	1 1 0	1 1 0	Australian		
Fine granulated ..	0 19 10½	0 19 7½	Scoured Merino	0 10-2 2	0 10-2 2
Lyle's granulated	18/6-19/6	18/6-19/6	Scoured Cr'ssbr'd	0 9-1 9	0 9-1 9
German granulated, first marks			Greasy Merino	0 7½-1 6	0 7½-1 6
f.o.b.	0 15 3½	0 14 7½	Greasy Crossbred	0 8½-1 2	0 8½-1 2
German Cubef.o.b.	0 18 6	0 18 3	New Zealand		
French Cubef.o.b.	Nominal.	Nominal.	(scoured) Merino	1 4½-2 0½	1 4½-2 0½
Crystallised, West			Greasy Crossbred	0 6½-1 1½	0 6½-1 1½
India	16/6-20/1	16/9-19/6	Cape snow white	0 6½-1 2½	0 6½-1 2½
Beet, 88% f.o.b. ..	Nominal.	0 11 9	River Plate greasy	0 6½-1 4	0 6½-1 4
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.	£ s. d.	£ s. d.
5d. lb.			Para, fine hard ..	—	—
Indian Pekoe ..	0 6½-1 1½	0 6½-1 0½	Spot	0 7 5½	0 7 2
Broken	0 6½-2 8½	0 6½-2 6	Iron —per ton.		
Orange	0 7-2 6	0 6½-2 4½	Cleveland, cash ..	£ 2 9 3½	2 9 1½
Broken	0 7½-2 7½	0 7-2 6½	Coal —per ton.		
Pekoe Souchong	0 6½-1 0	0 6½-1 1½	Durham, best ..	0 16 0	0 16 0
Ceylon Pekoe ..	0 6½-0 9½	0 6½-1 1½	Seconda	0 15 0	0 15 0
Broken	0 6½-1 0½	0 6½-1 1½	East Hartlepool ..	nom.	nom.
Orange	0 6½-1 0	0 6½-1 0	Seconds	nom.	nom.
Broken	0 7-1 3½	0 7-1 2½	Stems, best ..	0 9 9	0 10 0
Pekoe Souchong	0 6½-0 8	0 6-0 8	Seconds	0 8 9	0 9 0
China			Lead —per ton.		
Keemuns	10½-1 11	10½-1 11	English Pig	£ 12½	£ 13
Cocoa —per cwt.			Foreign soft	£ 12½	£ 12½-12½
duty 1d. per lb.	s. s.	s. s.	Quicksilver —per		
Trinidad—per cwt.	54 0-62 0	53 0-63 0	bottle first hands	8 12 6	8 12 6
Grenada	48 0-54 0	48 0-55 0	Spelter —per ton.		
West Africa ..	46 0-49 0	46 0-49 0	O.B.	£ 23½	£ 23½-£ 23½
Ceylon Plantation	58 0-73 0	58 0-74 0	Tin —per ton.		
Guayaquil Ariba ..	60 0-67 0	60 0-66 0	English Ingots ..	£ 156-£ 157	£ 155½-£ 156½
Coffee —per cwt.			Do. bars	£ 157-£ 158	£ 156½-£ 157½
duty 1½d. per lb.			Straits cash	160 0 0	£ 158 5 0
East India	50 0-78 0	52 0-78 0	Tin Plates, per box	13/10½-14/1	14/- up.
Jamaica	45 0-115 6	50 0-115 6	Copper —per ton.		
Costa Rica	46 0-75 0	46 0-75 0	English, Tough,		
Provisions —			per ton	£ 59-£ 59 10	£ 59-£ 59 10
Butter, per cwt.			Best Selected ..	£ 59-£ 59 10	£ 59-£ 59 10
Australian finest	114/-118/-	114/-118/-	Sheets	70 0 0	70 0 0
Irish Creameries	114/-116/-	112/-116/-	Standard	54 17 6	55 1 3
Dutch ditto	112/-115/-	112/-114/-	Jute —per ton.		
Russian finest ..	102/-106/-	106/-103/-	Native firsts for		
Normandy baskets	94/-118/-	94/-118/-	sh'p'm't Sep.-Oct.	18 5 0	17 10 0
Danish finest ..	116/-118/-	114/-117/-	Oils —		
Brittany rolls ..	11 0-14 0	10 6-13 6	Linsed, per ton ..	£ 45-£ 45 10	£ 45½-£ 45½
Bacon —per cwt.			Rape, ref. English,	£ 45 10	£ 45 10
Irish	76 0-82 0	75 0-81 0	casks	29 15 0	28 5 0
Continental ..	72 0-78 0	72 0-78 0	Brown English,		
Canadian	68 0-75 0	68 0-75 0	naked	26 0 0	26 10 0
American	70 0-77 0	75 0-79 0	Cort'n Seed, crude	34 15 0	34 0 0
Hams —per cwt.			Ditto, refined ..	£ 32-£ 39	£ 32-£ 39
Irish	104/-116/-	98/-108/-	Petroleum Oil, per		
Canadian	80 0-90 0	74 0-90 0	8 lbs.	0 5½-0 6½	0 5½-0 6½
American	54 0-94 6	49 0-92 0	Water White ..	0 6½-0 7½	0 6½-0 7½
Cheese —per cwt.			Oil Seeds, Linsed		
Edam	36 0-64 0	38 0-64 0	Calcutta—per 410		
Canadian	53 0-55 0	53 0-55 0	lbs. afloat	3 17 0	3 17 0
Gouda	32 0-58 0	40 0-62 0	Rape, Cawnpore,		
English Cheddars	58 0-64 0	58 0-68 0	brown, Aug.-		
Wilt's loaf	0 0-0 0	0 0-0 0	Sept.	2 2 0	2 1 0
New Zealand ..	56 6-57 6	56 6-57 6	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,			3/8, 4/1½ per lb.		
new crop, per	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
cwt.	7 3-7 6	7 3-7 6	per lb. bond ..	0 9-1 1	0 9-1 0
Moulmein	nom.	nom.	Virginia leaf ..	0 6-1 2	0 6-1 1
Bassein	7 3-7 6	7 3-7 6	Kentucky leaf ..	0 5-1 0	0 4½-1 10
Saigon c.f. and i	6 6-7 0	6 6-7 0	Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 6	2 0-4 0
			Manila	0 6-2 0	0 7-2 3
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig, and		
			Memel Fir, per		
			load	47/6-87/6	47/6-87/6
			Indian Teak ..	200/-500/-	200/-500/-

Ready parcels of German granulated, sold 15s. to 14s. 7½d.; October, 13s. 1½d. to 13s. 2½d.; November-December, 12s. 10½d. to 12s. 11½d.; and April-August, 13s. 3d., f.o.b., Hamburg. Crystallised Demerara and Trinidad sold 18s. 6d. to 19s.; white Java, spot, sold 17s. 1½d.; and American granulated, 17s. 3d. Foreign cubes slow, and old crop parcels nominal in most cases. September beet sold 11s. 9½d. to 11s. 11½d. and 11s. 8d.; October, 10s. 8½d. to 10s. 10½d., 10s. 10d., and 11s.; November-December, 10s. 9½d. to 11s.; January-March, 11s. to 11s. 1½d.; and May, 11s. 0½d. to 11s. 3½d., f.o.b., Hamburg.

COFFEE.—Only a moderate quantity was catalogued in auction, and with no falling off in demand full prices were secured for all descriptions. Futures again exhibited irregular and firm features, while largely influenced by cables from the Brazils, and a fair amount of business was effected. December, done 42s. 3d., 41s. 6d., 43s. 10½d. and 43s.; March also May, 40s. 7½d., 40s. 1½d., 42s. 6d. and 41s. 9d.

COCOA.—Ceylon at public sale met a better inquiry, but rates ruled irregular and easier. Grenada firm to dealer with other kinds unaltered. Fair to fine bold red Ceylon sold 67s. to 74s., mid Trinidad 56s. Grenada, fair to fine, 52s. 6d. to 55s.

TEA.—Indian auctions this week went irregularly. Medium and common descriptions were in better request and realised fully steady to occasionally firmer prices. Finest sorts, however, met a quiet sale. Ceylon sales realised firm rates for all grades above 8d. per lb., and especially where quality showed an improvement, but common sorts remain weak. Java sales passed off quietly, and inferior grades tended easier.

SPICE.—Pepper firm, but business proceeded quietly as a rule. Fair black Singapore, on spot, sellers, 4½d.; October-December shipment sold, 4d.; December-February at 4½d.; and January-March, 4½d. Lampong, January-March done 3 27-32d. Fair white Singapore, on spot, sellers, 7½d.; November-December shipment sold, 7d.; January-March, buyers, 7 5-32d., c.f. and i. Cloves slow, but generally steady. Zanzibar, on spot, sold 5½d.; January-March delivery, sellers, 6d.; March-May done 6 1-32d. to 6½d.; January-March shipment, buyers, 5½d., c.f. and i. Auctions of small extent ruled quiet.

FRUIT.—There has been a moderate volume of trade doing in the dried fruit market, and rates on balance show no material alteration.

RICE.—Dull all round, and rates tended easier.

JUTE.—Market quiet and weaker in the early part of the week, and on the publication of the Indian Government's estimate prices slumped 35s. per ton. Against district officers' return last week of 6,900,000 bales, the Director of Agriculture's estimate amounts to 7,932,000 bales. Such a wide divergence naturally aroused considerable dissatisfaction amongst all members of the trade. Native first marks, September-November, sold £18 10s. to £16 10s. and £17 5s.

HEMP.—Market firmer while assisted by lighter receipts, and improved buying power was manifested, but later the market eased. Sales include F.C., near, at £20 10s.; ditto, August-October, £20 5s. to £20 10s.; ditto, October-December, £21 to £20 10s.; S.S., near, £20 5s.; G.S., ditto, £20; and G.S., October-December, £19 15s. to £19 17s. 6d.

SHELLAC.—Trade in spot goods was again of retail proportions, but rates steady, in the absence of selling pressure. Fair free T.N. orange, quoted 83s. For future delivery, T.N., October, done, 80s. 6d. to 79s. 6d. and 80s.; December value, 82s. 6d. to 81s. 6d.; and March sold, 84s. 6d.

GAMBIER dealer, and sales in cases were effected at 26s. 1½d. to 26s. 3d. for October-November steamer, on c.f. and i. terms.

COPRA firmly held, but trade moved slowly. F.M., Straits to Marseilles, October-November, quoted £25 10s.; F.M.S., ditto, £26 10s.; Manila, £24 7s. 6d.; and South Sea Islands, to London, £26 2s. 6d., c.f. and i.

RUBBER.—Public sales of plantation totalled 25½ tons, which met with generally fair support at a decline of 5d. to 6d. for the finer grades, and 6d. to 8d. respecting common and dark qualities. Smoked sheet reached 6s. 1½d.; unsmoked, 6s. 6½d.; pale crepe, 6s. 5d. to 6s. 6½d.; dark to light brown, 5s. 2d. to 6s. 4d. Ceylon biscuits, 6s. 2½d. to 6s. 5½d. Private market quiet and easier. Para fine hard, spot, 7s. 3d.; November-December, sold, 7s. 3½d. to 7s. 2½d.; and ball ditto, 5s. 3½d. to 5s. 2½d.

DRUGS.—Cardamoms in auction ruled firm with a good inquiry. Good bold pale sold 2s. 8d. to 3s.; medium, 1s. 10d. to 2s.; small, 1s. 6d. to 1s. 7d.; seeds, 1s. 8d. to 1s. 9d. Rhubarb inactive. Shensi, bold round fair fracture, 1s. 1d. Ipecacuanha Mattogrosso, fair, 6s. 5d. to 6s. 7d. Cane aloes, hard bright, 32s.

OILS.—Lined, spot pipes, £44 15s.; barrels, £45 2s. 6d. Rape, ordinary brown naked, spot, £27 5s. English refined, casks, spot, £29 5s. Cotton: crude, spot, £34 10s.; refined sweet, £39; ordinary pale, £32 10s. Coconut, Ceylon, spot, £43 10s. Cochin, spot, £51. Turpentine, American spirit, on spot, 54s. 3d. per cent. Rosin, common strained, spot, 15s. Petroleum, American, 5½d. to 6½d.; Russian, 5½d. to 5½d. Soya oil, London, spot, barrels, £34 15s.

LINSEED firm, but business proceeded quietly. London, Calcutta, spot, 77s.; near, 77s.; September-October, 77s.; April-June, 64s. 6d. La Plata nominal.

RAPESEED quiet and easier. Brown Cawnpore, September-October, 41s. Ferozepore ditto, 42s. 6d.; yellow Guzerat, September-October, 46s. 6d.; yellow Cawnpore ditto, 45s. 9d.

COTTONSEED dull and lower. London, Egyptian loading, £9 13s. 9d.; October, £8 16s. 3d.; November-January, £8 13s. 9d. per ton.

TALLOW.—In auction, 955 casks were offered and all sold, prices on the average being 6d. dearer. Australian mutton: fine, 40s. 6d.; fair to good, 38s. 6d. to 39s. 6d.; dark to dull, 37s. to 37s. 3d.; lard, 39s. 6d. Beef: sweet, 38s. 6d.; fine, 38s.; fair to good, 37s. 3d. to 37s. 6d.; dark to dull, 36s. 6d. to 37s. Market letter 9d. up. for tallow and 6d. dearer for stuff. Town tallow 37s. 3d., and melted stuff 28s. per cwt.

METALS.—Copper, on further realisations, moved steadily downwards at intervals this week, without, however, being pressed at any time, while a fair amount of buying by dealers has taken place. The closing value of standard, spot, last Monday was £54 17s. 6d.; three months, £55 12s. 6d., but an improvement on the following day resulted in these dates moving up to £55 1s. 3d. and £55 15s. respectively, declining during the middle of the week to £54 15s. and £55 10s., but again rallying on Thursday, and settling down at £55 2s. 6d. and £55 16s. 3d. Tin: Early prompts have been largely covered. Straits, for cash, September and October, exhibited a smart relapse, while the backwardation in three months has considerably lessened, and was almost entirely wiped out on Thursday. Dealings have been on a fairly active scale. Cash warrants at the week's commencement closed at £139 10s.;

three months, £158 2s. 6d., near deliveries and forward further receding sharply on freer selling, and after various irregular movements values left off at Thursday's early session, £156 10s. cash, £156 5s. three months, rallying at the afternoon meeting, on good support, to £157 10s. and £157 7s. 6d. respectively, these being the final figures fixed. Lead slightly steadier. English, £12 7s. 6d. to £13; foreign, £12 13s. 9d. to £12 16s. 3d., as to position. Spelter has advanced. Ordinary brands, £23 7s. 6d. to £23 10s. Antimony rules at about £28 to £30 per ton. Iron firmer.

CORN (Mark Lane).—Movements in the various departments of cereals were more or less restricted this week, and the tendency of prices failed to present any improvement, but no pressure prevailed. Except in the latest district, crops are now gathered, and for the most part under favourable conditions as to quality, but the quantity is generally less than last year. Home-grown wheat meets with moderate attention, at rates in more harmony with buyers' views than of late. Prime reds, 33s. 6d., 34s. per quarter (504 lbs.) delivered up. Imported grades, though less depressed, are somewhat irregular, and shipments have slackened off to a much greater extent temporarily. No. 2 Northern Manitoba, 38s. 9d., ex ship. Australian, on spot, 39s. 9d. to 40s. 3d. Good to fine Russian, ex granary, 37s. to 38s. Flour without improvement. Iron Duke, 25s. 6d., ex store, sellers. Best quality town households, 28s. per sack, delivered to baker. Grinding barley slightly firmer, notwithstanding liberal shipments. Odessa, 18s., ex warehouse. Oats occasionally lower, and dull of sale. Plate, 14s. 9½d. sellers, landed. Fair average quality Petersburg, 14s. 3d., ex quay, 38 lbs. Maize slightly easier for Plate, though ample incoming supplies from the Argentine and heavy shipments at about 22s. 3d., ex ship, and 23s. to 23s. 6d., quay terms.

COTTON (from our Manchester correspondent).—Producers in all quarters of our market have held very firmly to quotations during the past week, and although rather less business is coming round than during August, both spinners and manufacturers are maintaining their position fairly well. The dispute between the masters and the cardroom workers has been a feature of interest, but in view of the strained relations it is remarkable how little effect the situation has had upon trade. Very few people expect a stoppage, and if the worst happens most people will be very much surprised. The American crop is now coming forward more freely, and in the belt the weather has been favourable. No change of any moment has shown itself with regard to the growth in Egypt, and although some reports of fogs have been circulated, the general prospects continue healthy. There has been a considerable inquiry in piece goods for export, a large part of which has had to be sent back for improved limits. No general flow of business has occurred, but numerous orders have been placed for various outlets. India buyers scarcely seem to be in a position to pay current rates for lots of any quantity in shirtings. Fine fabrics, such as jacconettes, have moved off in fair lines. The general demand for China is rather better. Heavy goods have attracted some attention for the Levant. A quieter feeling has prevailed for South America, and printing cloths are not so active. In the home trade the outlook is somewhat uncertain owing to the industrial unrest, but distribution throughout the country is fairly encouraging. Burnley manufacturers are well sold in the commoner qualities. T-cloths and Mexicans have been firm at late rates, without any sales of weight being put through. In American yarns for home use a stiff feeling has prevailed, and in certain marks prices have shown a tendency to harden. Some buying has transpired for distant months. The general demand in shipping numbers continues larger, and although a decided struggle has taken place over prices, it is evident that buyers have orders to place where reasonable terms can be secured. Egyptian spinnings have been in a little better request, and the sales show a slight improvement, prices all along the line being firmly held. Sir Jacob Behrens and Sons say that, in view of the moderate receipts which so far this season have come to hand, manipulation by speculators is still an easy matter, and for this reason quotations of American cotton are well maintained, the present month only showing a slight decline. The future is still very uncertain, and an early frost might provoke a scare, as it is generally understood that the market is oversold, and that the South is not yet disposed to rush supplies, even at present favourable rates. Reports from Alexandria continue satisfactory, but prices keep very steady; the same may be said of Indian cotton, for which the prospects are excellent.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods met a moderate inquiry at generally unaltered prices. Ready parcels of German granulated changed hands at 14s. 7½d.; October ditto, 13s. 3½d.; and November-December, 13s. 0½d., f.o.b., Hamburg. Weight of roots without leaves in the Magdeburg district 56½ grammes, and sugar contents 16.84, against 48½ and 16.86 respectively at same time last year. Beet opened stronger, but became quiet and easier. September done, 11s. 0d. to 11s. 7d.; October, 11s. 10½d. to 10s. 11½d.; November-December, 11s. 0½d. to 10s. 11½d.; and May, 11s. 4d. to 11s. 3d. and 11s. 2½d., f.o.b., Hamburg. Crystallised Demerara in auction sold 16s. to 16s. 9d.; and fine Trinidad, 17s. 9d. to 18s.

COFFEE.—No public sales held to-day. Futures very irregular. December sold, 43s. 3d. to 43s. 4½d.; March, also May, 41s. to 41s. 7½d. and 42s.

SPICE.—Pepper firmer for black Singapore. January-March steamer, sold, 4½d., c.f. and i.

JUTE slow, but holders asked firmer rates. Natives, September-November, sellers, £17 10s.

HEMP.—A moderate trade done at easier rates, heavier receipts expected on Monday next exercising a baneful influence. F.C.,

October-December, sold, £20 10s.; and S.S., September-November £19 15s.; G.S., October-December, sellers, £19 10s.

SHELLAC dealer. T.N., October, done 80s. to 81s. 6d.; December, 82s. to 83s.; and March, 85s. 6d.

RUBBER flat. Para, fine hard, spot and near, sellers, 7s. 2d.; November-December, 7s. 1d.

METALS.—Tin irregular. Cash closed £158 5s., three months £158. English ingots £155 10s. to £156 10s. Copper quiet, but steady. Standard cash closed £55 1s. 3d., three months £55 15s. Electros £57 15s. to £58. Lead maintained. English £13 and foreign, September, sold £12 13s. 9d. Spelter firmer. Ordinary brands £23 10s. to £23 12s. 6d. Iron rather steadier. Cleveland 49s. 1½d. cash.

OILS.—Linseed, spot, pipes, £45; barrels, £45 10s. American turpentine, spot, 54s. Rape oil dull. Ordinary brown naked, spot, £26 10s.

CORN (Mark Lane).—The attendance was of only a moderate nature at this exchange to-day, business being limited, and rates for the most part in buyers' favour. English wheat is steady at 30s. to 35s. for whites delivered up, and milling reds at 29s. to 34s. per quarter (504 lbs.). White wheat for seeding purposes in fair demand. Imported grades generally maintained. No. 1 Northern Manitoba, ex ship, 39s. 9d. Of Indian wheat, No. 2 Club Calcutta is rather easier at 37s. 6d. landed, and choice white Karachi at 37s., both landed. Flour unaltered. Black Sea grinding barley easy. Odessa, 17s. 6d. ex ship, 18s. ex warehouse. Oats in slightly better request at previous rates. Plate 14s. 1½d., landed. Maize about unchanged. Plate, 22s. 3d., ex ship in bags, and 23s. 3d. in bulk, landed terms. Odessa, ex ship, near, 23s. 9d.

CORN.—Mark Lane.—There was no material change at to-day's market, business being limited, and the attendance of a week-end average. Home-grown wheat steady, red ranging from 29s. to 34s. per quarter 504 lbs., delivered according to quality. Of imported grades, Indian wheat moved against sellers. No. 2 Club Calcutta, 37s. 6d.; choice white Karachi, 37s.; soft red Calcutta, 36s. 9d., landed. Flour unaltered. Barley neglected. Odessa, 18s., ex warehouse. Oats fairly supported. Plate, 14s. 1½d.; Vologdas, 14s. 3d., both landed. Maize dull, but with no pressure to sell. Plate, 22s. 3d., ex ship (bags), 22s. near, and 23s. 3d. in bulk, landed. Odessa, 24s. ex ship, 23s. 9d., ship shortly due, and still nominal landed.

The Week in Mines.

It has been very nearly a blank week in the Mining markets so far as business is concerned, and there is scarcely a redeeming feature to be found in the whole list. The public are conspicuous by their absence, and both the big houses and the ordinary professionals appear to have come to the conclusion that it is of little use piping if no one will dance. The appearance of a seller at once knocks prices down, and although very little real stock has come on the market there has been sufficient to make quotations weak in all directions. Both the Rhodesian and West African gold output figures were disappointing, and this naturally did not stimulate these highly speculative groups, while the better-class dividend-paying shares were almost entirely neglected.

GOLD AND FINANCE SHARES.

Kaffirs have been a particularly dull market, and for the most part prices are again lower all round. The losses on the week are not very important, but the process of disintegration has been going on for some time, and the cumulative effect is considerable, while many holders who came in on the last boomlet must be rather badly hit. Among Gold shares Modders have fallen $\frac{1}{8}$, Ferreiras $\frac{1}{2}$, and many others $\frac{1}{8}$ to $\frac{1}{2}$. East Rands have been steady, but Rand Mines, Central Mining, Goldfields, and several more have lost a fraction. Dealers are beginning to despair of any improvement in the near future, and although the big houses would doubtless be glad to see things moving a bit, it is recognised as hopeless to attempt anything of the sort until the public show some disposition to operate.

RHODESIANS AND DIAMONDS.

Matters are not shaping at all well for the over-puffed Rhodesian market. Such leaders as Chartered and Tanganyikas have both given way, and even Rhodesia Explorations have fallen heavily since the great amalgamation and capital distension scheme was put forward. On the week they are $\frac{3}{16}$ lower, and the shares of the absorbed companies have also suffered rather badly. Giants have fallen $\frac{3}{8}$, and Rhodesian Bankets, Surprise, and Zambesias have lost $\frac{1}{2}$ each. Diamond shares received a little support from Paris at one time, but De Beers and Premiers are both lower on balance, and nothing of a cheering character is visible anywhere.

WEST AFRICANS AND AUSTRALASIANS.

The gallant efforts to work up some enthusiasm in the West African market have proved futile, and for the time being they have been abandoned, with the result that prices are mostly lower. The Wassau report was not encouraging, and the falling off in the output for last month, although not very important in itself, brings the yield down to not much more than half the high record. The policy of shutting down plant until developments are carried farther is a prudent one, but it is rather trying to the patience of weary holders. Westralians have mostly eased off a trifle, but the only important movement is a decline of $\frac{1}{4}$ in Ivanhoes. Broken Hill shares are slipping back after their recent spurt, and Waihis have again lost $\frac{1}{2}$, which brings them down to about $6\frac{1}{2}$ as against over 10 at the beginning of the year.

COPPER AND MISCELLANEOUS.

Rio Tintos received some support from Paris, but on the whole the tendency has been weak, and the price is now $1\frac{1}{2}$ lower than at the last making up. Other copper shares have moved similarly, although there have been occasional rallies, but the outlook for the metal does not seem promising, and prices are likely to go lower before they are better. Among Miscellaneous mines, Mexico of El Oro has fallen $\frac{3}{8}$, and Camp Birds have been weak, but there has been some demand for Indian mines, and Mysore are up a fraction. But this section has fared no better than the others so far as business is concerned.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£		£	£
January ..	155,337	168,240	199,380	204,666	227,511
February ..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	228,385
April	157,108	175,210	212,935	222,702	228,213
May	169,218	189,216	223,867	225,032	224,888
June	170,083	192,506	224,920	217,600	214,709
July	173,313	191,161	228,151	225,234	195,233
August	179,000	192,106	230,792	228,296	191,423
September ..	173,973	192,186	204,262	213,249	
October ..	161,360	191,478	205,466	222,653	
November ..	175,656	183,058	196,668	236,397	
December ..	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	1,714,250

The production of other minerals was 19,312 ozs. silver, 64 tons lead, 16,794 tons coal, 4 tons copper, 6,248 tons chrome ore, and 30 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The West African Chamber of Mines states that the gold yield of the colony for August was 13,921 ozs., valued at £57,713, a decrease of 1,643 ozs., or £838, compared with the preceding month. The following table shows the monthly outputs since January, 1908:—

	1910.		1909.		1908.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	17,357	70,699	22,817	91,112	24,844	98,808
February	16,976	68,469	21,403	86,210	25,344	101,813
March	17,627	71,954	23,186	93,556	26,726	106,243
April	16,363	67,069	21,491	88,071	25,108	100,353
May	16,590	68,355	25,104	100,056	24,227	97,091
June	17,194	70,988	17,340	70,561	23,360	92,737
July	15,564	58,551	17,331	70,523	24,587	97,829
August	13,921	57,713	17,766	71,614	25,195	100,629
September ..	—	—	18,125	72,963	25,123	99,689
October	—	—	15,957	65,813	23,781	94,674
November ..	—	—	17,882	73,824	24,437	98,214
December ..	—	—	17,570	71,332	24,624	98,262
	131,592	533,798	235,972	955,635	297,366	1,186,342

WASSAU (GOLD COAST) MINING.—It sounds almost incredible, but this company, which was reconstructed in April, 1909, is again in want of funds. Under the reconstruction scheme the original shares were reduced from 20s. to 10s., and over £112,000 new capital was raised. The accounts made up to June 30 show that only some £20,000 of cash remained, and an arrangement has been made with the Gold Coast Amalgamated Mines, Ltd., to advance a sum not exceeding £50,000 at 7 per cent. with certain options and privileges. What is to be thought of directors and their expert advisers who so grievously misjudged the position, and who would have subscribed money under the reconstruction scheme if they had been told that within 18 months an additional

£50,000 would be required? This, surely, constitutes a record in its way, and it looks as though further funds might be needed a year hence. The superintending engineer reports that the plant and machinery will require considerable alterations and renewals before economical working will be possible, as it "has been very badly abused and neglected." The incline shaft also is "in bad shape; timbers from the fourth level to surface require replacing. The timber work in headgear, ore bins, conveyor platform and mill will also require renewing." Moreover, the developments are not very encouraging, the reef, as exposed by the fourth and seventh level drives north, showing marked steepening, and no settled ground can be expected until the reef resumes its normal dip, while some of the other ground seems to be disturbed by dykes and faults which will have to be carefully located. The ore reserves over 6 dwt. are estimated at 237,442 tons, averaging 8.39 dwt., and there are 79,544 tons, averaging 4.04 dwt., but as working costs have been about 22s. 9d. per ton, expenses will have to be very much reduced before this low grade stuff can be regarded as having any value. However, the company owns a large area, and something better may turn up by and by.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—The report for the year 1909 has just made its appearance, and shows that the total revenue was £45,813, and the net profit £21,412. A dividend of 5 per cent. was paid in October last, and £45,987 remained to be carried forward, as against £36,693 brought in. For the current year a dividend of 5 per cent. was paid on April 29, and a further dividend of 5 per cent. has been declared payable on October 31. The attention of the shareholders is drawn to the fact that the £1 founder's share becomes entitled to 25 per cent. of the profits after 100 per cent. has been distributed in dividends. The amount paid to date is 16s. 6d. per share, and the company has acquired an option till April 1, 1913, to commute the founder's interest for 80,000 ordinary shares. Seeing that the issued capital is £242,377 this represents practically a one-third interest, so that it is difficult to see where the advantage comes in from the shareholders' point of view, while the disadvantage of creating a large block of shares which might at any time be thrown on the market is obvious. During the year the Wealth of Nations mine crushed 15,557 tons yielding £22,482, or just over 7 dwt. per ton, while 9,590 tons were treated by the cyanide plant for £5,877, or 12s. 3d. per ton. The total recovery was £28,359, or £1 16s. 4d. per ton, and the working costs were 15s. 11d. per ton. The ore in sight at the end of the year amounted to 36,000 tons, but it is admitted that this estimate can only be taken as a guide, the walls of the mine being most irregular.

PROGRESS MINES OF NEW ZEALAND.—During the year 1909 the amount of ore treated was 35,414 tons, from which gold to the value of £51,941 was recovered. The total revenue was £58,800 or £12,627 less than in 1908, the tonnage treated being also 13,086 tons less. The expenses amounted to £59,243 as compared with £55,603, and the profit was £7,267 less at £8,557. After providing for development and depreciation there was a net loss of £1,895, but £28,141 was brought forward, and after paying a dividend of 5 per cent. £12,496 remained to be carried forward. A dividend of 9d. per share (3¼ per cent.) has been declared for the current year, payable on October 31. Operations were suspended in September and October, owing to the necessity for re-timbering part of the "B" shaft, and this accounts for the decrease in the amount of ore treated as well as for an increase in the working costs from 20s. 8d. to 24s. 9d. per ton.

BLACKWATER MINES.—This company crushed 29,955 tons during 1909, and recovered gold to the value of £73,282 or £2 8s. 11d. per ton. The working costs were £25,221 or 16s. 10d. per ton, and the gross working profit was £48,060 or £1 12s. 1d. per ton. After providing for development, depreciation, &c., the net profit is £36,854, from which has to be deducted the debit balance of £6,745 brought from the previous year. A first dividend of 5 per cent. was paid in October last, leaving £17,610 to be carried forward. For the current year a dividend of 7½ per cent. was paid in April, and a further dividend of 7½ per cent. has been declared payable on October 31 next. The ore reserves at the end of the year were estimated on a conservative basis to be 69,000 tons, and the mine appears to be opening up in a satisfactory manner.

CHILLAGOE Co.—For the year to March 31 last the gross receipts were £520,425, to which copper and bullion contributed £410,980, and railway, &c., revenue £107,200. A company with a revenue like that ought to be doing well, but the expenses amounted to £432,077, leaving a net revenue of £88,348 as compared with £94,507 for the previous year. Including the amount brought forward there is a balance of £116,123, from which have to be deducted various charges £9,538, debenture interest £26,540, and depreciation, &c., £50,017, leaving £24,028 to be carried forward, so that the £450,000 of share capital gets no dividend. It is not a very satisfactory result from such a large and lucrative business, and it ought surely to be possible to economise somewhere. The Chillagoe Railway receipts amounted to £82,639, a decrease of £22,400, while the expenses were £22,185 or £14,940 less. The Etheridge Railway receipts were £25,206, and the expenses £7,506, so that the total net revenue of the railways amounted to £78,154. During the year 50,978 tons of ore and fluxes were handled at the reduction works, and the yield was 2,736 tons of copper, 2,253 tons of lead, 1,798 ozs. of gold, and 437,449 ozs. of silver. It is stated that the furnaces are now returning quite an appreciable quantity of gold, and a largely increased production is expected in the future.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CUBA RAILROAD CO.

A year ago the directors spoke very hopefully of the prospects of this line owing to the promise of an exceptionally large sugar crop, while they also stated that the tobacco crop had already become an important source of earnings, and that new traffic was developing on all sections. These anticipations have been fully borne out by results, as the gross earnings for the twelve months ended June 30 amounted to \$2,559,330, or an increase of \$402,170. Of this increase \$239,716 came from goods traffic, \$101,771 from passengers, mails, express, &c., \$30,912 from line of equipment, while all other items showed smaller gains with the exception of passenger kilometrage and tugs and lighters, which both yielded less. Working expenses, which again included \$96,000 for replacement of bridges, trestles, &c., not actually pertaining to the business of the year, were \$244,960 up at \$1,452,036, the proportion to income being 56.73 per cent. as compared with 55.95 per cent. last year, the principal increases being \$122,389 in cost of conducting transportations, \$47,703 in maintenance of way, \$26,330 in maintenance of equipments, and \$39,709 in general expenses. Net revenue was \$1,107,299, or an improvement of \$157,210, and after deducting \$35,920 more at \$435,210 for interest, the available balance was \$672,089, against \$50,798. Out of the surplus of \$1,653,294 brought forward two dividends of 1½ per cent. each were paid during the twelve months, and the amount now to be dealt with is therefore \$2,025,383, and a distribution of \$2, or 4 per cent., was declared on the 6 per cent. preference stock in July. The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo were expected to be completed before the end of August, and on their completion \$1,642,032 will be due from the Government of Cuba on subsidy account, and is to be paid in six annual instalments. Continual increases in rolling stock, terminals, and working facilities are required by the development of the traffic, and in June last the shareholders authorised the creation of a mortgage to secure 5 per cent. improvement and equipment bonds not exceeding \$12,000 per mile of completed railway, exclusive of sidings. The report winds up with the satisfactory statement that there is every indication of a continued and rapid growth of traffic on the older lines of the company, while the new lines which will soon begin to contribute to the general earnings, serving as they do rich and long settled districts, are expected to be profitable from the commencement of regular operation.

NEW YORK, ONTARIO, AND WESTERN RAILWAY.

President Fowler reports cheerfully on this company's business for the year ended June 30 last. It has not added to its bonded debt since February, 1907, and now wants money, but the revenue holds up notwithstanding, increased \$288,613 to \$3,578,783, against an increase of about \$239,000 in the expenses, which at \$5,882,147 were 68.56 per cent. of the receipts from working, exclusive of part at least of the taxes. When interest, rents, hire of rolling stock, &c., has been paid for, and the preferred stockholders have got their, shall we say now habitual 2 per cent.? there is just \$150,469 left, the smallest carry forward for three years, and the outlook is chilly. "The differential rates which this company has used almost continuously since 1888 were withdrawn on March 31, 1910," since when they have been "standard" rates. "The change has resulted in a large loss of traffic," President Fowler says.

ULSTER BANK, LTD.

In the year ended August 31 last net profits were increased £1,549 to £114,843, and as £10,294 at £32,031 was brought forward the divisible balance of £146,874 is £11,843 up. Two half-yearly dividends and bonuses, tax free, equal to 20 per cent. for the year, have been paid, £2,000 set aside to the officers' superannuation fund, and £1,000 to the widows' and orphans' fund, leaving £43,874 to be dealt with. Out of this the board, with the approval of the committee, has presented a bonus of 10 per cent. on their salaries to officers of the bank. Even that leaves £5,060 more at £37,091 to be carried forward. All ascertained bad and doubtful debts have been written off or fully provided for. It is announced that Mr. Granby Higginbotham, who has for the past nine years been a valued member of the board of managing directors, and who had served the bank with distinction for over 49 years before he became a director, has from advancing years and failing health felt it necessary to retire. The directors and committee recommend that a retiring pension of £1,167 a year be granted to this old servant. Changes in the balance-sheet are not large, but deposit and credit account liabilities are up £236,823 to £8,182,556, and notes in circulation are £138,193 higher at £1,042,394. Cash in hand and balances with London bankers form an item showing an increase of £151,216 at £1,617,327, and bills discounted, advances, &c., are up £243,056 to £6,183,577.

DICK, KERR AND CO., LTD.

Severe competition is still having an effect on this company's business, and the net profits for the year ended June 30 show a further decline of £5,347 at £20,821. Debenture interest and other charges were slightly reduced, but £18,425 less at £63,141 was brought forward, and the amount available was £23,483 smaller at £73,558. Preference dividend having been paid, the ordinary shares get a distribution of 5 per cent., which is 1 per cent. less than for the preceding year, and 5 per cent. below 1907-8, and even to pay this means a reduction of £20,883 to £42,258 in the balance carried forward. Capital expenditure, including goodwill and patents, is £4,024 higher at £565,552.

while reserves of various kinds, including the special fund of £150,000 for the debenture stock, remain unchanged at £216,000. Stocks and work in progress are £13,069 down at £114,008, contracts for work, stock of materials, &c., have been reduced by £80,944 to £291,591, and investments show a further reduction of £11,728 at £139,228. Debtors, however, owe £108,345 or £48,909 more, and cash and bills receivable have risen by £18,246 to £92,516, while on the other hand liabilities to sundry creditors have only been reduced by £6,094 to £204,758. A further £7,600 of the debenture stock has been paid off, leaving £262,430 outstanding.

LONDON AND GLASGOW ENGINEERING AND IRON SHIP-BUILDING CO., LTD.

The year ended June 30 was far from being a prosperous one for this company, mainly because it was unable to secure any new contracts with the exception of one for a new second-class protected cruiser, the completion of which is not due until September, 1911. As a result of the scarcity of work, the operations resulted in a loss of £4,084 compared with a profit of £3,920, and to this were added £1,250 for loss on sale of investments, £540 for directors' fees, and £1,590 for income-tax. On the other hand, interest and dividends yielded £1,257 more at £6,360, and a larger balance of £3,266 was brought forward, giving a nett credit of £2,167 compared with £9,133, but the amount will not permit the directors to repeat last year's dividend of 5s. per £9 share, and instead of making a smaller distribution they carry the whole sum forward. The extension of the engine works on the company's own ground was found not to be equal to the construction of turbines of the great power now required by the British Admiralty, and further workshops have been erected on an adjoining piece of land. In addition the company bought Messrs. Robert Napier and Sons' ship-building yard, Govan, for the purpose of constructing a large tidal basin which has become absolutely necessary if it is to continue building ships for the Navy, while a building slip is also being constructed which will enable the company to compete for the large battle and merchant ships of the present day. These extensions have resulted in a nett increase of £43,660 to £255,562 in the property account, but the money will have been well spent if it puts the company in a position to meet competition successfully. Realisations have brought down the investments held by £31,799 to £27,371, but at this figure they admittedly stand at £930 above the market value on June 30. Debtors owe £23,379 or £14,869 more, and stocks are £23,755 up at £39,997, against an increase of only £3,326 to £26,022 in creditors, but cash has been reduced by £54,109 to £52,523, owing to the above-noted capital outlay.

BRITISH THOMSON-HOUSTON CO., LTD.

A much better display is made by this company for the twelve months ended March 31, and there would really seem to be more grounds for the claim that satisfactory progress has been made both with the Curtis steam turbine business and with the development of the metallic filament lamps. Nett profits after paying interest on debentures and loans amounted to £10,932, compared with a loss of £825 in the previous year, but in spite of the substantial advance the directors are unable to meet even the dividend on the preference shares which have now had to go without a return since February, 1904. Of the available total £1,046 is appropriated to wiping out the year's expenditure in goodwill, patents, and licences, £5,000 is written off the Rugby factory and £3,226 off furniture, apparatus, meters, &c., against £1,313 off improvements to Rugby factory, leaving £248 to be added to the balance brought in, raising it to £2,599. Goodwill, licences, &c., are left at the high figure of £84,066, and investment in the patent-owning company is also unaltered at £64,000, although both these assets would seem to be of a wasting character on which depreciation allowances should have been liberal. During the year £19,000 was spent at Rugby on an extension to the incandescent lamp factory, practically doubling its size and capacity, together with about £30,000 on an extension to the main factory, while another building is being enlarged at an estimated cost of about £11,000. The nett additions to the Rugby property after deducting the amount now written off, was £30,292, making a total cost of £504,203, and the auditors again express a doubt as to the sufficiency of the depreciation allowance. Shares and debentures in other companies, including at par value shares taken in payment of contracts, have been reduced by £29,444, but still stand at £86,074, and with regard to these also the auditors' certificate is subject to realisation at their book value. Apparatus, meters, supplies, &c., finished and in process of manufacture show an increase of £42,407 at £297,937, but debtors owe £10,557 less at £234,119, and cash is £24,911 down at £21,844. On the other hand, the indebtedness to the General Electric Company of New York has risen by £12,741 to £174,098, while the amount due to sundry creditors is only £1,950 down at £120,486. The small reserve of £15,409 was appropriated a year ago to write off the suspense account of £10,000 and provide for the cost of improvements at the Rugby factory.

SANSIKENA FROZEN MEAT CO.

During 1909 this company, which is one of the largest, if not the largest, exporters of frozen and chilled meat in the Argentine, shipped 706,518 carcasses of sheep and 363,076 quarters of beef, or a decrease of 262,344 sheep, and an increase of 33,747 quarters. For some months, the directors say, the high prices asked by the stock-growers were not compensated by the selling prices in England, but the results nevertheless seem to have been satisfactory enough. Gross receipts, including \$116,668 gold brought forward, amounted to \$752,838,

and after providing for all charges, including \$50,000 for depreciation, the nett profits were \$522,984. Of this 2 per cent. or \$8,126 is put to reserve and \$24,379 belongs to the management, and after payment of a dividend of 12 per cent. or the same as for the preceding year, the balance forward is increased to \$130,478. The company's capital is \$3,000,000 gold in shares, and \$1,357,272 in debentures, while it has accumulated sundry reserves and insurance funds aggregating \$835,443. On the other hand, property, plant, &c., is valued at \$3,179,379 gold and \$2,034,021 paper, and stocks come to \$1,913,820 gold and \$1,533,956 paper. Sundry debtors owe \$314,373 gold and \$742,127 paper, and debtors for lands sold \$1,022,469 paper, against which \$2,027,199 gold and \$207,898 paper are due to sundry creditors.

INCH, KENNETH RUBBER ESTATES.

For the year to June 30 the rubber produce amounted to £55,477, and including £506 brought forward, the total revenue was £56,424, while the nett profit was £42,249. Two interim dividends of 25 per cent. each have already been paid, and it is now proposed to pay a final dividend of 50 per cent., making 100 per cent. for the year, to place £8,000 to reserve for capital expenditure, and to carry forward £4,249. The company has a cultivated area of 1,402 acres, but the number of trees is not stated. The rubber crop amounted to 127,577 lbs. against 109,000 lbs. estimated, and the average price obtained was 8s. 5½d. per lb., against 5s. per lb. for 30,162 lbs. last year. For the current year the crop is estimated at 210,000 lbs. The company, it will be seen, has done remarkably well, and we are glad to observe that profits are not being divided up to the hilt. Whether even so enough is being set aside for contingencies remains to be seen, but the company, with its modest capital of £30,000, is certainly in a strong position.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	33	38	Lunava, £1	12	12
Anglo-Malay, 2/-	24/6	23/	Mabira Forest, 15/ pd. ..	12	18
Batang, £1	248	248	Madagascar 17/6 pd.	18pm	18pm
Batu Caves, £1	178	16	Malacca Ordinary, £1	8	7½
Batu Tiga, £1	48	48	Malayalam, 15/ pd.	18pm	2 pm
Beaufort Borneo, £1	8pm	8pm	Membakut, £1	17½	17½
Bukit Kajang, 15/- pd.	28pm	28pm	North Borneo State, £1...	1/8	1/8
Bukit Mertajam, 1/- pd.	3/	3/	Perak, 5/ pd.	3/9	3½ dis
Bukit Rajah, £1	168	152	Peladaling, 2/-	3	2½
Cicely Ordinary, 2/-	22	20	Pelmadulla, £1	48	48
Do. Preferred, 2/-	22	22	Perak, 2s.	9/6	8/6
Consolidated Malay, 2/- ..	26/3	24/	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7½	6½	Rubber Est. of Ceylon, £1	20	22
Eastern Internal, 12/6 pd.	18pm	8pm	Rub. Est. of Johore, 15/- pd.	18	18
Federated Selangor, £1	168	158	Rub. Invest. Trust, 10/- pd.	12pm	2 pm
General Ceylon, £1	38	32	Sapong Rubber & Tob., £1	12pm	1 pm
Glen Bervie, 12/6 pd.	2pm	12pm	Sapumalkande, £1	12	18
Glendon, 15/- pd.	38pm	38pm	Seafield, £1	7½	7½
Golconda, £1	53xd	58 xd	Selangor, 2/-	3½	3½
Golden Hope, £1	58	58	Seremban, £1	48	48
Highlands & Lowlands, £1 ..	58	5	Sialang, 15/- pd.	18pm	18pm
Inch Kenneth, £1	148	122	Singapore Para, £1	3½	3
Kamuning (Perak), 1/- pd.	5/9pm	5/6pm	Straits S. (Bertam), 2s.	7/9	7/
Kepong, £1	58½	58½	Sumatra Para, £1	11/3	10/9
Keptigalla, £1	48	48	Sungei Kapar, 2/-	16/	14/
Klangang Produce, 2s.	21/6	21/6	Sungei Saia, £1	4½	3½
Kuala Lumpur, £1	88	72	Sungei Way, £1	53 xd	5 xd
Labu, 2/-	10/3	14/	Tanjong, 18/- pd.	2½ pm	1½ pm
Landron, £1	58	58	Tebrau, 12/6 pd.	18 pm	22 pm
Langkat Sumatra, £1	32	22	Tenom Borneo, £1	2½	2½
Lan-kon, 17/6 pd.	17/6	17/6	Trinelby, £1	58	58
Lanka Plantations, £10	72	72	United Lankat, £1	4½	4½
Ledbury, £1	48	38	United Serdang, £1	58	5
Linggi Plantation, 2/-	53/3	50/6	United Sumatra, 2/-	9/9	8/4½
London Asiatic, 2/-	12/	11/	Vallambrosa, 2/-	43/3	40/6
Lumut, 13/ pd.	18pm	3pm	West Jeleu, 2/- pd.	2/	2/

The Hon. Francis N. Curzon, of Messrs. Panmure, Gordon and Co., has been appointed a director of the National Mutual Life Assurance Society (of London), in place of the late Sir George Bartley, K.C.B.

Lord Rotherham has resigned his seat on the board of Williams Deacon's Bank, Limited, owing to increasing engagements in London. Mr. William Francis Courthope, who for many years has been associated with the bank as joint manager in London, having retired from his executive duties, has, at the invitation of the directors, accepted a seat on the board.

WABASH RAILROAD.—It earned \$28,886,056 in the year ended June 30 last, at a cost of \$20,536,237. Taxes took another \$851,324, so that nett revenue is brought down to \$7,498,509 before adding the \$874,172 of "other" income, which brings the total up to \$8,372,681. From this \$7,826,963 is taken away as interest, rentals, &c., but for all that there is a surplus this time of \$545,718, against a deficit of \$159,259 the previous year. Wabash, in short, has done better than for several years back.

PAINE AND CO., LTD.—Here is a small company that continues to pay a 10 per cent. dividend on its shares, leaving the recipients to pay the tax, and this is done although the fire of January, 1909, was more injurious to the business of the year ended March 31 last than to that of the previous year. The gross profit for the year seems to have been £24,674, a decrease of £1,168, but some slight savings in working charges made the nett profit £5,198, or only £706 lower. The "John Bull" Foods Co., Ltd., with a capital of £70,000, has been formed, and an agreement entered into whereby Paine and Co., Ltd., are to supply the whole of such ingredients as they manufacture and also to receive a royalty on the sale of the foods when a certain output is reached.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

2 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
4 1/2	Apex	4 1/2	4 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
6 1/2	Crown Mines, 10/	6 1/2	6 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
5 1/2	Ferreira	5 1/2	5 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin. ..	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Glinberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	2 1/2	Roodepoort United ..	2 1/2	2 1/2
1 1/2	Goorz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
3 1/2	Gold Mines Invest., £4	3 1/2	3 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est. ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2
2 1/2	Mozambique	2 1/2	2 1/2	2 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
3	Knights Deep	3	3	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

1 1/2	De Beers Deferred £2/10	1 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10 ..	1 1/2	1 1/2	7 1/2	Premier Dia. Det. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

12 1/2	Bechuanaland Ex.	12 1/2	12 1/2	1 1/2	Mayo Development ..	1 1/2	1 1/2
3	Bucks Reef	3	3	2 1/2	Rezena	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Ab. Sham. T. ..	2 1/2	2 1/2
3 1/2	Elldorado Banket.	3 1/2	3 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
3 1/2	Enterprise	3 1/2	3 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
4 1/2	Etna Development	4 1/2	4 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/ ..	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	London Rhodesia Min. ..	2 1/2	2 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	2	Zambesia Exploring ..	2	2

WEST AFRICAN.

9 1/2	Abbotiakoon	9 1/2	9 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	8 1/2	New Bibianis, 16/ pd. ..	8 1/2	8 1/2
2 1/2	Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	3	Nigeria Bitumen	3	3
9 1/2	Broomfield	9 1/2	9 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
2 1/2	Champion Gold Refs.	2 1/2	2 1/2	3 1/2	Prestea Block "A"	3 1/2	3 1/2
19 1/2	Fanti Consolidated	19 1/2	19 1/2	2 1/2	Taqaah Exploration	2 1/2	2 1/2
3 1/2	Gold Coast Amalg.	3 1/2	3 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	9 1/2	Wassau	9 1/2	9 1/2
1 1/2	Lucky Chance	1 1/2	1 1/2	6 1/2	Do. West Amal.	6 1/2	6 1/2

AUSTRALIANS.

9 1/2	Associated	9 1/2	9 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
5 1/2	Do. Nrn. Blocks	5 1/2	5 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Chaffers, 4s.	2 1/2	2 1/2	17 1/2	Lake View Cons.	17 1/2	17 1/2
5 1/2	Golden Horseshoe, £5 ..	5 1/2	5 1/2	5 1/2	Lon. Aust. & Gen. Ex. 5/	5 1/2	5 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	10 1/2	Oroya Black Range	10 1/2	10 1/2
13 1/2	Great Fingall	13 1/2	13 1/2	8 1/2	Oroya Exploration	8 1/2	8 1/2
1 1/2	Gwalia Consol., 2/6	1 1/2	1 1/2	12 1/2	South Kalgurli	12 1/2	12 1/2
8 1/2	Hainault	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5 ..	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
3 1/2	Broken Hill Prop.	3 1/2	3 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10, ..	2 1/2	2 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	£9 13/ pd.	3 1/2	3 1/2	33 1/2	Nyndydrop, 10/	33 1/2	33 1/2
3 1/2	Do. North	3 1/2	3 1/2	18 1/2	Ooregun 10/	18 1/2	18 1/2
3 1/2	Do. South	3 1/2	3 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	7	Otavi Mines & Rly. £5 ..	7	7
6 1/2	Cape Copper, £2	6 1/2	6 1/2	6 1/2	Pahang Consols. 5/	6 1/2	6 1/2
8 1/2	Champion Reef, 2/6	8 1/2	8 1/2	6 1/2	Rio Tinto, 5/	6 1/2	6 1/2
14 1/2	Dolacoth	14 1/2	14 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
26 1/2	El Oro	26 1/2	26 1/2	pm	St. John del Rey	pm	pm
2 1/2	Esperanza	2 1/2	2 1/2	14 1/2	Spassky Copper	14 1/2	14 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	3 1/2	Talismen Consol. 18/ ..	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	2 1/2	Tharsis	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	5 1/2	Wah	5 1/2	5 1/2
3 1/2	Lena	3 1/2	3 1/2	6 1/2	Walhi Grand Junction ..	6 1/2	6 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	1 1/2	Zinc Corporation	1 1/2	1 1/2
9 1/2	Mexico of El Oro	9 1/2	9 1/2	12 1/2	Preference	12 1/2	12 1/2
33 1/2	Mount Lyell	33 1/2	33 1/2	4 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.			Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 17	Ps. 10,000	+ Ps. 1,500			Ps. 615,500	+ Ps. 78,200
Algeciras (Gibraltar) ..	" 10	Ps. 45,519	+ Ps. 2,219			Ps. 74,335	+ Ps. 1,197
Antofagasta (Chili) and Bolivia ..	" 18	25,549	+ 6,350			936,150	+ 117,605
Arauco ..	July 8	7,612	+ 332			898,629	+ 102,148
Buenos Ayres & Pacific ..	Sept. 17	76,730	+ 8,100			864,190	+ 4,377
Buenos Ayres G. Stn. ..	" 18	86,497	+ 13,335			447,951	+ 23,441
Do. Western ..	" 18	37,539	+ 3,310			7,853	+ 2,527
Do. Ensenada ..	" 18	539	+ 248			1,102,700	+ 192,597
Central Argentine ..	" 17	100,245	+ 18,775			203,310	+ 5,154
Cent. Uruguay of Mte Vid. ..	" 17	10,592	+ 992			28,340	+ 8,470
Do. Eastern Ex. ..	" 17	2,877	+ 293			17,287	+ 449
Do. Northern Ex. ..	" 17	1,619	+ 52			14,031	+ 1,529
Do. Western Ex. ..	" 17	1,565	+ 258			63,650	+ 3,065
Cordoba Central ..	" 18	5,675	+ 490				
Do. Northern and N.-W. Argtn. Ex. ..	" 18	15,890	+ 1,180			188,455	+ 18,300
Do. B. Ayre. Extn. ..	" 18	4,635	+ 2,375			33,759	+ 26,620
Cordoba and Rosario ..	" 18	6,375	+ 1,005			74,165	+ 4,515
Costa Rica ..	Aug. 20	7,700	+ 738			47,321	+ 737
Cuban Central ..	Sept. 17	5,099	+ 428			61,965	+ 2,632
Entre Rios ..	" 17	7,500	+ 1,400			77,500	+ 18,143
Gr. West of Brazil ..	" 17	11,939	+ 3,616			373,027	+ 46,733
Int.-Oceanic of Mexico (including Mex. Stn.) ..	" 14	\$140,500	+ \$22,390			\$1,794,590	+ \$355,640
La Ombra and Caracas ..	Aug. 9	6,000	+ 750			50,000	+ 5,250
Leopoldina ..	Sept. 17	34,770	+ 4,457			87,823	+ 69,421
Manila ..	" 17	34,240	+ 8,159			1,780,434	+ 824,476
Mexican ..	July 8	\$719,400	+ \$26,000			\$1,519,400	+ \$24,500
Do. ..	" 8	\$359,200	+ \$33,500			\$1,519,400	+ \$24,500
Mexican ..	Sept. 14	\$182,000	+ \$48,700			\$1,519,400	+ \$24,500
Nitrate ..	" 15	28,759	+ 2,471			413,411	+ 93,993
Ottoman ..	" 17	12,417	+ 1,761			91,555	+ 67
Paraguay Central ..	" 17	\$132,220	+ 10,446			\$1,619,777	+ \$211,330
Peruvian Corporation ..	Aug. 9	\$744,519	+ \$31,051			\$1,517,709	+ \$39,398
Puerto Cabello & Valencia ..	" 9	2,750	+ 1,000			22,000	+ 3,750
Salvador ..	Sept. 17	\$15,250	+ \$4,150			\$1,519,400	+ \$24,500
San Paulo ..	" 11	54,825	+ 2,897			477,750	+ 71,633
Talita ..	Aug. 9	21,255	+ 3,795			404,425	+ 10,575
United of Havana ..	Sept. 17	15,850	+ 1,839			194,474	+ 20,620
Western of Havana ..	" 17	4,953	+ 451			55,240	+ 1,564
Zafra and Huelva ..	Aug. 9	12,833	+ 310			90,705	+ 1,129

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.		Wks.	Amount.	In. or Dec. on last year.	
		Rs.		Rs.		Rs.		Rs.
Bengal Nagpur.	Aug. 27	4,81,000	+	17,000		38,39,000	+	5,19,000
Bengal & N.-W.	" 20	2,11,540	+	28,016		17,80,000	+	1,35,248
Bombay & Baroda	Sept. 17	7,43,000	+	61,000		88,48,000	+	8,96,000
Burma	Aug. 20	2,59,236	+	49,100		19,35,307	+	98,930
Delhi Umballa	Sept. 17	40,160	+	6,100		4,45,000	+	52,200
East Indian	" 17	15,40,000	+	2,09,000		1,64,71,000	+	17,09,000
Gt. Indian Penin.	" 17	10,57,300	+	2,53,900		1,05,43,700	+	10,05,435
Indian Midland	" 17	2,06,500	+	45,000		18,56,700	+	96,634
Madras and S.								
Mahratta	Aug. 27	6,31,663	+	79,105		52,82,367	+	3,24,982
South Indian	" 20	4,40,317	+	27,978		32,14,129	+	6,597
Southern Punjab	Sept. 10	64,872	+	17,734		7,05,960	+	1,93,744
Do. Extension	" 10	19,000	+	3,970		2,93,072	+	31,313

COMPANY MEETINGS.

PEARSON AND KNOWLES COAL AND IRON.

The 37th annual general meeting of the Pearson and Knowles Coal and Iron Company, Ltd., was held at the company's offices at Warrington, on Thursday. Mr. J. S. Harwood Banner, M.P. (chairman), presided.

The Chairman said: Before commencing our proceedings to-day I should like to mention the death of our late secretary, Mr. Dodds, who was connected with the company for so many years, and who has been present at our annual meetings since 1879. I feel sure that shareholders will hear of his death with great regret.

After dealing with the accounts, the Chairman continued: As regards the future, I will only say that at present we are fairly busy at both our iron works and our wire mills, and we hope that by this time next year we shall be able to tell you of a better margin of profits. At the collieries we are not yet showing any substantial advance, because this is the wrong time of the year to test the demands of the trade, but if labour would let us alone we have hopes that we may have sufficient demand to work full time, which may help us to obviate the difficulties occasioned by the Eight Hours Bill and show better results than last year, and that demand and prices will keep up. You will observe in the report that we state that the unfortunate explosion at the Maypole Colliery has only delayed for a time the benefits anticipated from this investment, and I am glad to say that whilst the difficulties have been immense, the wreckage awful, yet now we are again producing both cannel and coal, last week's output having been over 2,000 tons, and with the very valuable property we possess in the cannel, we trust we may soon be realising some of the profits which we anticipated to pay for the large amount of improvements in screening and electrical appliances which we have expended at the Moss Hall Collieries. I don't know that it is any consolation to the shareholders, but it ought to be a great consolation to the wage earners attached to this company, that we have expended in wages over all our consolidated concerns the immense amount of over £603,000 amongst 9,334 men, and when as against this huge figure I mention the sum distributed to the shareholders, £32,792 only, there may perhaps be a feeling of envy that the division of profits is not quite as fair as it might be. Socialism claims all realised profits, and not only this small amount of dividend but also the reserves would have been consumed in its capacious maw. Individualism is unselfish in this, that in the interests and prospects and hopes of future advancement it denies itself and consumes only a portion of what in many trades, and certainly as at present in the coal and iron trade, is very meagre diet. It has foresight and prudence, and it is by those qualities we have built up our present strength. We have had no trouble with labour in the iron works, but with the collieries we have two seams at Coppull which we have freshly opened and which we are not able to work owing to the demands of the men for an excessive field price. The rate demanded would make the cost of the coal per ton quite prohibitory, and, so far, the men will not meet us. We shall endeavour to get some mechanical methods to work these seams. One other question of considerable importance at the collieries is the diminished number of journeys which we are able to get out of our waggons in consequence of difficulties with coal transit. The number of journeys worked per month have decreased gradually from 1901, so that at present our average is only $2\frac{3}{4}$ journeys per wagon per month. This affects the production of coal considerably, and we should be glad if the railways would help us to remedy the evil. I have by me reports as regards our own collieries at the Moss, Wigan and at Coppull, and also at the Low Hall, Maypole and Wigan Junction Collieries. But I don't think I need detain you by going more fully into those reports, the main subject of interest being that at Maypole, where the accident happened. We hope shortly to be in a position to raise 300 tons per day of Bickershaw 7 feet, and we are at present raising 800 tons of cannel, amongst other coal, most valuable seams which we hope shortly to increase. I will now pass on to deal with the proposal of the directors for increasing the share capital of the company, and in order to make a long story short, deal at the same time with the resolutions to be proposed at the extraordinary general meeting, and the reasons which have led the directors to come to the decision that this new development is necessary, and to submit the resolution to their shareholders. I have two points to deal with—the necessity and desirability of the new proposal, and the form in which the additional capital is to be issued, and its effect upon the interests of the two classes of shareholders, and also to convince you—if convincing were necessary—of the excellent and undoubted security which we are offering to our shareholders. Now, first as regards the form in which we have to issue the new capital, because that naturally has been criticised. If we had our own way we should have increased the present amount of preference shares and raised the sum from £250,000 to £390,000. As you know, our present preference shares stand at a considerable premium—namely, $6\frac{1}{2}\%$ for a £5 share—and therefore by an issue of this description we should have been giving our shareholders a bonus and also making one class of preference shares instead of two, which would have looked better on the accounts and would have been in every way more desirable. However, we consulted our solicitors, and we found this course absolutely impossible. Our predecessors when they created the shares nearly forty years ago made such provision to secure the right of present preference shareholders that it is impossible for us to

get over them, and in view of the fact that whilst perhaps the new security may to a slight extent form a security somewhat inferior to the existing 6 per cent., yet the difference is so slight and the margin of security so large that we feel confident our shareholders will accept the position of the new preference shares, subject to the right of the existing preference shares as in no way prejudicial to the success of their issue. At present it takes £15,000 to pay 6 per cent. on the existing preference shares, and it will take £8,500 more to secure the dividend on the new preference shares. The dividends are cumulative. When I tell you that during the last ten years our profits have never gone below a sum sufficient to pay the combined interest on both classes of preference shares three times over, and that the money now expended and the reserves which have been invested in the business are sure to bring increased returns, then I am certain you will agree with me that the difference in the value and the classes of shares is of little account, and that we shall very soon see the price of the new 6 per cent. preference shares on a par with the old and showing a considerable profit to those shareholders who take them up. It might have been suggested that we should issue debentures for the amount or increase the amount of the ordinary shares. Well, I think those who understand the subject will agree with us in our contention that we do not desire to have any debentures or charge upon the general assets of our company, and that as regards ordinary shares, whilst we offer to the existing holders their full rights to subscribe for the proportion of the 6 per cent. shares now to be issued, we are preserving their interest fully, and giving them all that they are entitled to. For my part, I shall take up all I possibly can, and I feel sure I shall make a good profit on the transaction. Next, as regards the necessity for this new departure. In our iron works, where a few years ago we used pig-iron exclusively as our raw material we now start from semi-manufactured steel for the greater proportion of the commodities which we produce, and, upon the cheap and regular supply of steel billets and blooms the existence of the most important parts of our business depends. Unfortunately, as our demands for this form of raw material have increased—as they are doing year by year—the sources from which we have drawn our supplies—that is, from the surplus production of the steel works proper—have steadily contracted, and to-day we are faced with the alternative of either making the steel which we require for ourselves or of trusting to assistance from other manufacturers, which we see plainly is constantly more and more becoming precarious and unreliable. Under these circumstances, the directors have decided that there is no other course open to them but that which they have adopted, and for which the new capital is required. A plan of co-operative working together with other firms similarly situated to ourselves might have suited us best, but the necessities of our position compel us to lead, and, while we anticipate the co-operation of others later on, it has been decided that, in the first instance at any rate, it is better for this company to take the matter in hand, and the directors therefore, after very careful investigation as to the most advantageous site for the purpose, have decided to erect works on the banks of the Ship Canal in a position where, they are advised, steel can be produced in successful competition with any British or foreign works for the supply of the Lancashire district, in which there is a large and steady market for steel, in addition to their own requirements which, later, will, in any case, take the great bulk of what the new steel works can produce. When these works are completed the position of the company will be an infinitely stronger one than it has ever previously occupied, and it will have every process from the ore and coal to the finished article under its own control, without extraneous interference or assistance. The capital we now raise will form only a portion of that which will be required, but we have no reason to doubt our ability to obtain the remainder. You can understand that we enter upon this matter with some anxiety, because of the increased burden of work it will place upon our shoulders. The resolutions explain themselves. They are for the purpose of enabling us to ensure the placing of the capital, and also enabling us to enter into arrangements with companies whose manufacture may be beneficial to us. It gives us wider scope than we have in our present memorandum, and I have no doubt the shareholders will confirm the resolutions. The second resolution provides for the increase of capital and the terms on which it is to be issued. I will only state in closing that, whilst we look forward with hope to our new venture, we trust that labour may manage through its trades unions or through its leaders, whichever it may be, to co-operate with us, and not create difficulties in our joint working, so that we shall, hand in hand, both employers and labour, benefit by the new scheme. I move that the report and accounts now submitted be approved and adopted.

Mr. W. H. Bleckly seconded, and Mr. Temple supported the motion, which was adopted.

The Chairman moved: "That the usual dividend at the rate of 6 per cent. per annum on the preference shares, and a dividend at the rate of 4 per cent. per annum on the ordinary shares, both less tax, for the half-year ending June 30 last, be paid on and after the 20th inst."

Mr. J. J. Bleckly seconded, and the resolution was adopted.

An extraordinary general meeting of the company was then held, when the following resolutions were submitted and carried:—

(1) That the provisions of the memorandum of association of the company with respect to the company's objects be altered by adding after paragraph M of Clause 3 of such memorandum two new paragraphs in the words following, that is to say:—(MM)

The entering into partnership or into any arrangement with any company formed for the purpose of manufacturing or dealing in steel, iron or other raw material used in any of the manufactures carried on by this company and which may enable this company to carry on its business more economically or more efficiently, and for that purpose to lend money to, guarantee the contracts of, underwrite the capital of, or otherwise assist any such company, and to subscribe for and take up shares or debentures therein. (MM) The remuneration of any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or subscription of any of the shares, debentures or securities of the company.

(2) That the 28,000 unissued B or ordinary shares of £5 each be issued as 6 per cent. cumulative second preference shares conferring the right to a cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon, and ranking for dividend next after the 50,000 existing A or preference shares, and in priority to the B or ordinary shares for the time being of the company.

Mr. J. S. Harwood Banner was accorded a vote of thanks for presiding.

BRITISH AND COLONIAL INVESTMENTS.

The first ordinary general meeting of the British and Colonial Investments, Ltd., was held on Wednesday, at Salisbury House, Mr. G. R. Bonnard presiding.

The Secretary (Mr. F. W. Webb) having read the notice calling the meeting,

The Chairman expressed the board's disappointment at the absence of Mr. H. G. Latilla, the chairman and managing director. They were, however, looking forward to seeing their colleague back on October 1 completely restored to health. During his stay in Africa, Mr. Latilla had not been unmindful of the company's interests, and he did not think it would be long after his return before they received practical proof of this. The company was registered on January 7, 1909, and purchased the assets of two other companies for fully-paid shares of 10s. each in the capital of this company. In taking over these assets they had to assume the liabilities of both the vendor companies, amounting in the aggregate to some £80,000. Financial assistance was sought and obtained from Mr. Abe Bailey, who, in agreeing to render it, made it a condition that a new board of directors should be appointed. It was in these circumstances that the present directors came into office. The company's indebtedness to Mr. Bailey had been fully discharged, but the satisfactory state of accounts now submitted would not have been possible but for the financial support afforded in the circumstances. The statements in the balance-sheet as to interests, investments, &c., at cost meant that the cost of the assets originally acquired was represented by the total face or par value of the shares the company had issued for them, and, with regard to other assets since acquired, the cash actually paid for them. The profit and loss account was for a period of 18 months, and the shareholders might take it that future accounts would show a reduction in expenses of approximately £4,500. Turning to the credit side of the account, he said they believed that rents receivable on farms and buildings would be well maintained. Profit on the sale of investments, £35,106 16s. 10d. had been mainly earned by investments made and realised since the directors came into office. He desired particularly to emphasise that fact, so that there could be no misapprehension in thinking that that profit had been derived from the indiscriminate selling of the assets originally acquired by the company. Passing to the balance-sheet, he stated that the sundry creditors, £10,633 3s. 9d., were more particularly for certain purchases made and not payable until after the closing of the books. The payment for those purchases had now been made, and the company stood that day in the happy position of being practically without creditors. On the credit side of the balance-sheet share investments, £93,655 13s. 6d., and mining interests, £22,301 11s. 3d., were represented by very valuable interests which the company possessed in mining, land and building companies, and mining interests and claims in South Africa. Their mining interests in the Transvaal were almost exclusively confined to deep levels, and there could be no reasonable doubt that the future would show a very considerable appreciation in the figures at which they stood in the company's books that day, while their interests in Rhodesia also afforded evidence of becoming very valuable. Buildings, stands, farms, &c., £85,500, were represented by their direct holdings of real estate interests in the Transvaal, consisting of stands and buildings in Johannesburg situated upon sites of considerable value and importance. The buildings had been kept in excellent repair, and the revenue derived from them showed an upward tendency, but, as opportunity offered, the directors proposed from time to time to arrange for the erection of new buildings, as by doing so a large and permanent increase in revenue should accrue. Mortgages, debentures, &c., standing at £47,562 12s., were represented by mortgages which the company held in three English real estate companies; that amount was that day well represented by the value of this asset. In view, however, of the trend of land legislation it was possible that a reduction in value might be marked, and with that possibility before them the directors had deemed it advisable to keep in hand a reserve to meet such a contingency. It might be suggested that the adoption of that policy was not necessary as, even should such depreciation materialise, appreciation in the value of other assets would be considerably in excess of it. It was, however, by far the wisest course not to

anticipate, but to await the absolute realisation of improved values, and in the meantime to take proper advantage of the company's excellent financial position by carrying forward an ample balance to meet possible depreciation without regard to the possible appreciation of other assets. If they continued to act on those lines it would mean that the sound position of the company would be well maintained, and its financial strength kept up to a high mark. A considerable portion of the item of sundry debtors, £21,876 3s. 2d., had since been received, and the outstanding balance was perfectly good. The cash position represented by the item of loans on securities at call, £11,363, and cash at bankers, London and Johannesburg, £16,366 13s. 1d., making a total of £27,669 13s. 1d., gave them a substantial amount of liquid cash in every way sufficient for the company's purposes. Their future should be a very successful one. The desire of the board was to keep the company and its affairs in such a position that it might not only be able to pay substantial and, he hoped, steadily increasing dividends, but that the possibility of an intermission of their regular declaration and payment should be entirely obviated. He concluded by moving the adoption of the report and accounts.

Mr. C. J. Brown seconded the motion, which was carried unanimously, and a dividend of 6 per cent. per annum, tax free, was afterwards declared.

The meeting closed with a cordial vote of thanks to the chairman.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. C.—(1) Yes, if you can get the bonds at the price indicated. They should be good enough, but are not likely to rise much. (2) This is now a promising security for a rise, and looks cheap under 94.

Nopir.—(1) No, the price is about right, only we have the fear that more capital is going to be asked for. Its issue might depress the bonds. Still, we cannot advise a sale. (2) An excellent stock, but not cheap. London preferred. (3) We doubt if the exchange suggested will yield much immediate profit, although the stock you hold is full priced. It should, however, be good to hold. The other company is spending too fast, and may have a temporary set-back, although the undertaking must have a great future. (4) Take your profit here, as there may be many downs and ups before dividends can be earned. All the planting has to be done yet. (5) It is almost the only probable explanation. Rascals seem to have got hold of a very fine business, and are wrecking it for their own ends. Having so small a stake you should wait and see. There was 4s. at your credit, and there is now 1s. against you.

C. W. T.—(1) We see no objection to a purchase, as there should be sufficient security. The yield is not very large, but if trade improves the price seems likely to advance. (2) A well-managed concern, we believe, but it does not publish its accounts, though its balance-sheet is, of course, sent to the authorities. The stock is scarce, but if you can pick up a little at not too advanced a price it seems safe enough.

Silo.—The company's business seems to be steadily expanding. More capital is wanted, but legitimately we think. The debentures should be quite safe.

D.L.M.—Quite a speculative venture. There are possibilities, but you should only put in what you are prepared to lose. We believe the people connected with it are quite straightforward. Generally this section is in a depressed state, and there are no signs of any rally.

Investor.—(1) Yes, we think you may disregard the political fears, and the graver economic dangers are not imminent. (2) These may be kept as the business is expanding. More money will be required, and that may keep the price down. (3) These are all right now under any conceivable ordinary circumstances.

The arrangements for the banquet to be held in London in celebration of the centenary of the independence of Mexico have now been made. The banquet is to be held at the Whitehall Rooms, on Thursday, November 10. Lord Wolverton will preside and both Sir Edward Grey and Señor Limantour (the Mexican Minister of Finance) have accepted invitations to be present.

CALLANDER AND OBAN RAILWAY COMPANY.—Gross receipts for the six months ended July were £40,506, or a decrease of £1,200, of which £876 was in coaching traffic and £822 in merchandise, minerals and live stock. Working expenses took £363 less at £24,501, and with £67 brought forward the net revenue was £1,492 down at £15,081. Nothing is taken from contingencies fund this time compared with £500 a year ago, so that the available surplus, after providing debenture and other interest, is £2,207 smaller at £9,027. Out of this the 1878 and 1882 4½ per cent. preference shares receive their full dividend, but the 1806 4 per cent. preference shares get only 2½ per cent. per annum against 4 per cent., and £37 more at £52 is carried out. Capital expenditure was £1,253, making the debit balance £75,120, against which the company has raised temporary loans of £80,000.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and September 17, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Sept. 17, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Sept. 18, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	14,661,000	13,814,000
Excise	—	18,163,000	13,599,000
Estate, &c., Duties	—	12,460,000	10,855,000
Stamps	—	4,435,000	3,644,000
Land Tax and House Duty	—	2,220,000	330,000
Property and Income Tax	—	30,527,000	4,744,000
Post Office	—	10,180,000	9,630,000
Crown Lands	—	185,000	175,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	651,310
Miscellaneous	—	1,378,716	858,718
Revenue	—	94,927,029	58,311,028
Total, including balance ..	—	97,758,277	64,661,455
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	740,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	200,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11 and £7,500,000 in 1909-10)	—	11,000,000	8,000,000
Total	—	132,393,279	74,561,455

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Sept. 17, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Sept. 18, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	10,318,424	10,272,569
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	3,175,501	3,507,678
Other Consolidated Fund Services	—	708,410	693,009
Supply Services	—	55,926,422	52,568,207
Expenditure	—	70,138,757	67,041,463
OTHER ISSUES.			
For Advances for Bullion	—	870,000	270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For Treasury Bills (net amount)	—	2,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	250,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £21,000,000 in 1910-11)	—	26,000,000	500,000
		122,531,482	68,491,463
Balances in Exchequer:—	1910. Sept. 17. 1909. Sept. 18.		
Bank of England	£ 8,739,281	£ 5,349,499	
Bank of Ireland	1,122,516	729,502	
Total		9,861,797	6,069,992
		132,393,279	74,561,455

MEMO.—Treasury Bills outstanding on September 17, 1910:—

Bills issued by Public Tender	£14,700,000
Bills otherwise issued	3,900,000
Total	£18,600,000

Treasury, September 20, 1910.

Mr. C. H. Pearson, late of the Great Central Railway, has been appointed general manager of the Central Argentine Railway, as from October 1.

KAYSER, ELLISON AND CO., LTD.—A gratifying recovery of £15,109 to £31,850 is shown in the nett profits for the year ended June 30, and with a slightly larger balance brought forward the available surplus is £15,350 up at £37,978. The dividend on the ordinary shares is, therefore, restored to 12½ per cent. as against 10 per cent. a year ago, and in addition they get a bonus of 1½ per cent., after which the directors resume the writing down of goodwill with £5,000 and transfer a similar sum to reserve, leaving £7,278 or £1,150 more to be carried forward. Reserve now amounts to £77,500 against a paid-up capital of £205,000, and may be said to be separately invested as the company holds securities valued at £87,623. Property and goodwill account has been reduced by £8,000 to £132,767, stocks at Sheffield and agencies are a little higher at £53,429, and debtors owe £31,985 more at £77,489, but cash and bills have been reduced by £7,000 to £16,902, while £16,041 or £5,514 more is due to creditors.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Gerrard 9132.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

THE CUBA RAILROAD COMPANY.

(INCORPORATED MAY 1, 1902.)

Statements to June 30, 1910, submitted to the Shareholders at their Annual Meeting, held 21st SEPTEMBER, 1910.

THE CUBA RAILROAD COMPANY.

To the Shareholders: August 15, 1910.

Your Directors beg leave to submit the following report of operations for the year ended June 30, 1910, and a General Balance Sheet at that date.

The gross earnings of your railway for the year were \$2,559,335.70, as compared with \$2,157,165.12 for the year before; an increase of \$402,170.58.

The working expenses were \$1,452,036.33, as compared with \$1,207,076.31; an increase of \$244,960.02.

The net earnings were \$1,107,299.37, as compared with \$950,088.81; an increase of \$157,210.56.

The proportion of working expenses to gross earnings was 56.73%, as compared with 55.95% the year before.

The working expenses include \$96,000.00 for extraordinary replacements not pertaining to the business of the year.

During the year 83 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel, and filling, and the concrete abutments and culverts have been completed in 128 other bridges, which are now ready for filling.

Appended is a statement of expenditures for improvements and rolling stock. Additional rolling stock to the amount of \$476,753.00 is under contract for delivery in time for the business of the coming season.

The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo mentioned in the last annual report as under construction are expected to be completed before the end of the present month. These lines have been carefully made with a view to the most economical working and are excellent in every respect.

On their completion there will be due from the Government of Cuba on subsidy account \$1,642,032.00, which amount is to be paid to the Company in six annual instalments.

The amount of Bills Payable as shown in the Balance Sheet represents advances on construction account pending the completion

of the new lines and their equipment and issue of bonds in respect thereto.

The development of the traffic of the railway requires continual increases in rolling stock, terminals, and working facilities, and to provide for future requirements of this kind the Shareholders at a special meeting held June 27 last authorised the creation of a mortgage to secure 5% improvement and equipment bonds not exceeding \$12,000.00 per mile of completed railway (exclusive of sidings) owned by the Company.

There is every indication of a continued and rapid growth of traffic on the older lines of the Company, and the new lines which will soon begin to contribute to the general earnings, serving as they do rich and long-settled districts, are expected to be profitable from the commencement of regular operation.

Your Directors are pleased to report that peace and quiet have prevailed throughout Cuba during the year and that property and rights are as well protected there as in any other country.

For the Directors, W. C. VAN HORNE, President.

THE CUBA RAILROAD COMPANY.

INCOME STATEMENT for Fiscal Year ended June 30, 1910.

Gross Earnings	\$2,559,335.70
Operating Expenses	1,452,036.33
Net Earnings	\$1,107,299.37
Less interest on bonds	456,210.28
Net income	\$672,089.09
Surplus June 30, 1909	\$1,644,085.21
Adjustment of charges for carrying mail 1908-09	9,208.70
	\$1,653,293.91
Less Dividend No. 1 paid Aug. 1, 1909	\$150,000.00
Dividend No. 2 paid Feb. 1, 1910	150,000.00
	300,000.00
	\$1,353,293.91
Surplus June 30, 1910	\$2,025,383.00

H. W. SNYDER, Auditor.

THE CUBA RAILROAD COMPANY.

STATEMENT OF OPERATIONS—BY PERIODS—FOR FIVE YEARS ENDED JUNE 30, 1910.

	1910	1909	1908	1907	1906
Gross Earnings:					
Passenger	\$1,001,290.66	\$928,242.01	\$898,086.34	\$873,790.15	\$806,588.91
Mail	98,412.31	73,979.47	65,732.46	64,279.58	53,000.00
Express	79,605.51	74,681.33	72,446.34	67,767.30	53,104.07
Baggage	6,502.71	7,136.42	6,444.72	6,471.08	5,825.40
Freight	1,136,474.26	896,758.61	826,474.39	802,548.17	588,078.23
Car kilometerage—passenger	13,004.28	14,060.79	13,257.84	13,043.22	12,816.21
Car kilometerage—freight	15,376.73	16,900.11	22,058.63	14,609.16	16,127.78
Use of equipment	77,407.22	46,495.03	44,072.91	50,420.00	14,738.95
Tires and lighters	7,495.94	13,348.33	14,935.67	18,196.65	16,748.02
Miscellaneous	54,602.55	41,382.26	50,791.47	23,963.55	5,352.18
Antilla terminals	59,163.53	41,180.76	50,791.47	18,217.57	.. .. .
Total	\$2,559,335.70	\$2,157,165.12	\$2,039,467.95	\$1,953,309.43	\$1,619,081.75
Operating Expenses:					
Maintenance of way and structures	\$352,606.90	\$304,903.85	\$382,320.90	\$409,973.42	\$325,816.60
Maintenance of equipment	209,692.67	183,362.61	206,206.09	206,870.11	169,287.60
Conducting transportation	698,163.26	575,773.94	569,899.50	560,232.25	479,478.44
General expenses	146,586.23	106,877.34	111,665.95	105,478.86	81,973.27
Antilla terminals	44,987.27	36,158.57	48,087.92	12,395.69	.. .. .
Total	\$1,452,036.33	\$1,207,076.31	\$1,318,180.36	\$1,294,955.33	\$1,055,555.91
Ratio of Operating Expenses to Gross Earnings	56.73%	55.95%	64.63%	66.30%	65.26%
Net Earnings	\$1,107,299.37	\$950,088.81	\$721,287.59	\$658,354.10	\$562,525.84
Other Income .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Gross Income	\$1,107,299.37	\$950,088.81	\$721,287.59	\$658,354.10	\$562,525.84
Deduction from Income—Interest on Funded Debt	435,210.28	399,230.26	365,863.34	325,930.01	274,665.28
Net Income	\$672,089.09	\$550,798.55	\$355,424.25	\$332,424.09	\$287,850.56

Notes.—The figures above shown for Maintenance of Way and Structures include the following extraordinary expenses not pertaining to the particular years: Replacement of Bridges, Trestles, and Cross-ties .. 1910—\$96,000.00 1909—\$96,000.00 1908—\$156,093.24 1907—\$157,734.46 1906—\$115,982.34

H. W. SNYDER, Auditor.

THE CUBA RAILROAD COMPANY.

GENERAL BALANCE SHEET, JUNE 30, 1910.

ASSETS.	LIABILITIES.
Cost of Road and Equipment	Preferred Stock
Materials and Supplies	Common Stock (\$10,000,000) issued
Current Assets:	
Cash on hand and on deposit, New York	First Mortgage 5% Bonds due July 1, 1912
Cash on deposit to pay Bond Interest	Current Liabilities:
Cash on deposit and in hands of cashier, Camagney	Audited Vouchers
Due from Individuals and Companies	June, 1910, pay rolls
Due from other Lines	Due Individuals and Companies
Due from the Cuba Co., New York	Due Foreign Lines
Due from Agents and Conductors	Unclaimed Wages
Taxes paid in advance	Bills Payable
Insurance premiums paid in advance	Interest on bonds due and unclaimed
	Interest on bonds due July 1, 1910
775,739.39	1,184,486.93
\$30,965,468.63	
	Deferred and Suspended Liabilities:
	The Government of Cuba, due Dec. 1916 (without interest)
	Profit and Loss—Surplus
	2,000,000.00
	\$3,184,486.93

Notes.—On the completion of the Bayamo Lines about the end of August, 1910, the Cuba Railroad Company will be entitled to receive from the Government of Cuba on subsidy account the sum of \$1,642,032.00 in six annual instalments.

Copies of the full Report can be had at the office of Mr Robert Fleming, 8 Crosby square, E.C.

H. W. SNYDER, Auditor.

The unissued common stock (\$3,874,000) will be due to the Cuba Company on the final adjustment of accounts between the two companies.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST OPENED on FRIDAY, the 23rd September, 1910, and will CLOSE on or before TUESDAY, the 27th September, 1910.

The Buenos Ayres and Pacific Railway Company, Limited.

Incorporated under the Companies Acts, 1862 to 1877.

SHARE CAPITAL.—5 per cent. First Preference Stock, issued, £1,200,000; 5 per cent. Second Preference Stock, issued, £1,000,000; 300,000 Ordinary (1911) Shares of £10 each, issued and fully paid, £3,000,000; Ordinary Stock, issued, £7,000,000 = £12,200,000.

DEBENTURE CAPITAL.—4 per cent. First Debenture Stock, issued, £2,925,000; 4½ per cent. Second Debenture Stock, issued, £2,075,000; 5 per cent. Debenture Stock, issued, £1,250,000; 4½ per cent. Consolidated Debenture Stock, issued, £6,000,000 = £12,250,000.

ISSUE OF £1,000,000 FOUR AND A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create and issue further Debenture Stock (of which this issue forms part) at the rate of £4,000 per mile of additional line acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra tract, taken at £4,000 a mile, where existing lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the stock for the time being redeemed, and any premium payable on redemption under the terms of the issue thereof. The present issue and any further stock which may be issued pursuant to the right reserved to the Company, as above mentioned, will rank *pari passu* with the £6,000,000 Four-and-a-half per cent. Consolidated Debenture Stock already issued.

At £101 per cent., payable as follows:—

£5 0 0	On Application.
15 0 0	„ Allotment.
20 0 0	„ 15th November, 1910.
20 0 0	„ 29th December, 1910.
20 0 0	„ 31st January, 1911.
21 0 0	„ 28th February, 1911.

Total £101 0 0 per £100 Stock.

Bearer Scrip will be issued after allotment to be exchanged for registered Debenture Stock Certificates after 1st July, 1911, the Stock being transferable in amounts not involving a fraction of £1.

The Interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year. The first payment of Interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on 1st July, 1911, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

THE DIRECTORS OF THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED, have authorised THE LONDON JOINT STOCK BANK, LIMITED, and MARTIN'S BANK, LIMITED, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £6,000,000.

The whole or any part of the 4½ per cent. Consolidated Debenture Stock is redeemable at any time at the Company's option after 30th June, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second and Five per Cent. Debenture Stock), under Trust Deeds, dated 28th May, 1907, 11th October, 1907, 1st April, 1908, 26th May, 1908, 1st July, 1909, 1st March, 1910, and 21st September, 1910, made between the Company and the Trustees.

The Company owns and has in operation 1,343 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, the main line extending westward from the City of Buenos Ayres to Villa Mercedes, and forming part of the system which connects the Atlantic and Pacific Seaboard of the South American continent. Beyond the branch lines already opened to public traffic the Company has under construction additional branches of a length of about 82 miles.

The Company also works the Bahia Blanca and North-Western Railway (701 miles now open) and the Villa Maria and Rufino Railway (141 miles). By means of the former Railway and its recently constructed extensions, this Company has placed its system in direct communication with the rapidly developing Port of Bahia Blanca.

The Argentine Great Western and Argentine Transandine Railways (843 miles now open) are also worked by this Company, and, by this means, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured. The summit tunnel in the Andes was open to traffic in April last, thereby completing through railway communication between Buenos Ayres and Valparaiso.

The total length of the entire system now in operation is 3,028 miles.

The results of past expenditure of Capital on the system now controlled and worked by the Company is shown by the following table:—

	1904-1905.	1905-1906.	1906-1907.	1907-19-8.	1908-1909.
Gross Receipts ..	£ 1,913,760	£ 2,392,943	£ 3,063,547	£ 3,655,772	£ 4,134,487
Working Expenses ..	£ 1,138,370	£ 1,408,206	£ 1,892,542	£ 2,300,782	£ 2,575,943
Net Receipts ..	£ 775,390	£ 984,737	£ 1,171,005	£ 1,354,990	£ 1,558,544

Since the 1st July, 1909, the gross receipts of the whole Pacific System to the 30th June last were £4,294,432, as against £4,134,487 for the previous year, an increase of £159,945, but as the receipts from the carriage of the Company's materials, which are conveyed at cost, are less by £252,084, the increase in gross receipts from public traffic amounts to £412,029. Since the 1st July, 1910, the estimated gross receipts to the 17th inst. show an increase of £102,148 over the corresponding period of the previous year.

The General Manager reports by cable under date of the 19th inst. as follows:—

“Due to recent rains prospects wheat and linseed crop excellent; plants are in good condition and there is larger area under cultivation than last year; so far there have not been any locusts in our zone. Prospects for agricultural work very good. We have still considerable tonnage of last season's wheat to carry and wine traffic continues strong.”

The development of new districts has rendered it necessary to provide additional traffic facilities, and to increase the carrying capacity of the Railway generally.

The annual interest on the Company's Debenture Capital is £542,875, which will now be increased by £45,000. Dividends at the rate of 7 per cent. per annum have been paid on the Ordinary Stock of the Company for the financial years ending 30th June, 1904, to 30th June, 1908. For the year ending 30th June, 1909, 5 per cent. was paid.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines, and the equipment of lines recently opened to public service, providing additional traffic facilities, and the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the list from existing Preference Stockholders and Ordinary Stock and Shareholders of the Company.

Applications on the form accompanying the prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts dated 9th November, 1908, 19th May, 1909, and 22nd November, 1909, and made between the Company and the Argentine Great Western Railway Company, Limited.

Contracts dated 17th November, 1908, and 31st December, 1909, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited.

Contracts made between the Company and Messrs. Sheppards, Pelly, Price and Pott, and dated respectively 7th July, 1909, 2nd March, 1910, and 21st September, 1910, for the underwriting of this and previous issues. Under the last mentioned contract the Company agrees to pay a commission of three per cent. for underwriting the present issue.

Contract dated 3rd November, 1909, and made between the Company and the Argentine Government.

Contract dated 1st December, 1909, and made between the Company and the Argentine Transandine Railway Company, Limited.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

During the last two years the Company has paid underwriting commissions amounting to £72,500.

The Preferred Stocks carry equal rights of attending meetings and voting with the Ordinary Stock and Shares, every £20 in Stock or Shares carrying one vote on a poll.

A Brokerage at the rate of quarter per cent. will be paid by the Company on Allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the offices of the Company, Dashwood House, 9 New Broad street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Registered Offices: Dashwood House, 9 New Broad street, London, E.C. 22nd September, 1910.

Trustees for the Four-and-a-half per cent. Consolidated Debenture Stock.

THE RT. HON. THE EARL OF COVENTRY.
JOHN SOAME AUSTEN.

Directors.

THE RT. HON. LORD ST. DAVIDS (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
HON. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

Bankers.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.
Martin's Bank, Limited, 68 Lombard street, London, E.C.

Bankers in Argentina.

The Anglo South American Bank, Limited.

Solicitors.

Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

Brokers.

Sheppards, Pelly, Price & Pott, 57 Old Broad street, London, E.C.

Auditors.

Turquand, Youngs & Co., 41 Coleman street, London, E.C.

Secretary—W. R. Cronan.

This Form of Application may be used.

The Buenos Ayres and Pacific Railway Company, Limited. Issue of £1,000,000 4½ per Cent. Consolidated Debenture Stock.

To the Directors of
THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.
Gentlemen,

Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per cent. Consolidated Debenture Stock of The Buenos Ayres and Pacific Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus dated 22nd September, 1910.

Ordinary Signature.....

Name (in full).....

Address.....

Date.....September, 1910.

* Please say whether "Mrs.," "Miss," "Reverend" or give other distinctive description.

This Form is to be filled up and forwarded to The London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68, Lombard street, London, E.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 665.]
NEW SERIES.

Registered as a
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[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836.

FIRE LIFE BURGLARY ACCIDENT EMPLOYERS' LIABILITY

Accumulated Funds (1909) - £7,436,000

London Office: 1, MOORGATE STREET.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

SIR ROBERT L. LUCAS-TOOTH, Bart. Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 66, OLD BROAD STREET, E.C.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000	
Silver Reserve	\$16,000,000	\$31,000,000
Reserve Liability of Proprietors		\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER.

WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND
C. S. ADDIS

Managers in London.

JOHN McLENNAN, Acting Sub-Manager
W. NICHOLLS, Accountant

31, LOMBARD STREET, LONDON, E.C.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 1, SCHLEUSENBÜCKE.

New York Agency: 55, WALL STREET.

Over 150 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W. F. Hely-Hutchinson,

P.C., G.C.M.G.

E. Brodie Hoare, Esq.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share ..	500,000
Reserve Fund and Undivided Profits ..	864,134

Negotiates and collects Bills of Exchange

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0

Paid-up Capital 539,437 10 0

Further Liability of Proprietors 539,437 10 0

Reserve Fund 181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£350,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,310,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0 Paid-up Capital .. £175,000 0 0

(20,000 Shares of £10 each) (17,500 Shares of £10 each)

Reserve Fund .. £487,024 0 0 Reserved Profits .. £31,192 0 0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all

Particulars, post free.—G. F. RAVENSCROFT, Secretary.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. EXCHEQUER BONDS (TOBACCO MONOPOLY).

THE YOKOHAMA SPECIE BANK, LIMITED, much regret that in consequence of an omission from the cable which advised the redemption of the above described bonds, it was announced in August last that the whole of the Bonds would be redeemed on the 30th September, whereas they are now informed by mail that only those bearing mark "B" are redeemable on that date.

27th September, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 665.
New Series.

SATURDAY, OCTOBER 1, 1910.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Revenue came in well last week, and amounted to about £2,560,000, which was £428,000 more than in the corresponding week of last year. As there was also £200,000 of advances for the purchase of bullion repaid, the gross income was £2,759,568. Expenditure took only £1,568,627, so that in the balances in the banks there was an increase of £1,190,941 to £11,052,738. This is nearly £4,000,000 more than the balances at the same date last year, but evidently not enough to keep the Exchequer going upon because it is re-issuing £3,000,000 of the bills lately redeemed.

From some points of view it is not surprising that the present Labour Ministry in the Commonwealth of Australia has driven through its forced paper currency Bill—for it will come to that one of these days—with the utmost speed. A deficit seems to be in early prospect in spite of the fact that £3,500,000 more of the Customs revenue will, it is estimated, be kept back by the Federal Government under the new arrangement than it was able to lay hold of under the Braddon Clause of the original Federation Act. In addition to that sum, Mr. Fisher's Ministry looks for £1,000,000 from what is called the "bursting up" of large estates' tax on land, but the mainstay of its extravagance is to be found in the Government notes, which are expected to give it £5,000,000 for nothing when the Act comes into force.

What are the various States going to do to make up for the £3,500,000 taken away from them? They will have to find other sources of taxation, and will especially be put to a pinch should bad seasons come again and railway receipts fall off, as they might, you know; or should the people who use the railways and own them decide that freights and fares are on a much too extravagant scale, and ought to be cut down. The people are as likely as not to think that. It seems, however, to be the general idea that further State taxes will be put upon land. The Commonwealth itself is taxing large estates, leaving out those of £5,000 value and below. From these large estates it expects to suck £4,000,000 in 1910-11, but the smaller estates are left a prey to the individual State Governments. Will they be able to extract £3,500,000 to £4,000,000 from these, and if they do, will not the Commonwealth of Australia be in a fair way to outshine this country, any country in the world, as the most crushingly taxed of the Imperial Dominion?

A correspondent who sometimes writes to us to tell us that he is investing his money outside the United Kingdom, and putting it in countries "where the possession of capital is not considered a crime," and where "labour will be protected by tariffs," might turn his attention to this aspect of the subject, and meditate on the superior safety of capital in Australia. The truth, however, is that no civilised country is from many points of view a "safe" one for the capitalist at the present time. Capital is being devoured by the exactions of socialistic, "reforming," war in peace profligate, and otherwise spendthrift governments, and although a tariff may for a time disguise this voracity from the masses, in the end the condition of people living in lands where the incidence of taxes is doubled, trebled, and sometimes quintupled, by a tariff, becomes pitiful indeed—pitiful and also ominous

of revolt—and it is only a question of time when the power of recuperation in a tariff-smitten, in any over-taxed, country is lost for ever. The very sources of wealth dry up and disappear like streams in a desert.

It does not seem to us that the monopolists in the United States need be so very nervous over Mr. Roosevelt's triumph. He has routed the "machine" at the Republican State Convention held in Saratoga, carrying all before him, and visions of approaching confiscation and of calls to hand over the stolen goods, are haunting the Wall Street market. Consciences there must be very sensitive to be so easily disturbed, for after all what does Mr. Roosevelt's bellowing mean? "Our first duty," he told the Convention, "is to war against dishonesty. We are warring against it in public life, we are warring against it in business, corruption in every form is the arch enemy of the Republic, the arch enemy of free institutions and of government by the people." There was much more of the same sort of turgid trash, but it really means nothing unless it is to be considered as a cunning politician's efforts to divert the minds of the people from their real grievances. The ex-President never says anything about the tariff, and is careful to avoid any attacks upon the great jugglers of finance who control affairs in the United States—and the men of affairs from presidents and ex-presidents downwards. His action reminds us of the behaviour of a slovenly English farmer who allows great banks of weeds to nestle around the hedges that encompass his fields. He never dreams of uprooting these weeds or of preventing them from blossoming and seeding. Sometimes, however, a fit of zeal takes him, and he goes out to hack down the weeds after they are ripe, so that the seeds may be the more widely scattered over his land. Mr. Roosevelt is such a farmer in politics. The root of the evils he denounces lies in the fiscal policy which he and his predecessors have built up and upheld. Strike down the abominable tariff, liberate commerce and industry, give people real freedom to enjoy the fruits of their earnings, and 99 hundredths of the motives now driving all business methods in the United States more and more towards dishonesty would be removed. No, Mr. Roosevelt does not think of these things, but it tickles the ears of the ignorant multitude to listen to strongly-worded vague general denunciations of "dishonesty and corruption." The voice is too often used by the politician to curse the criminals and the hand put out behind to receive the contributions of the millionaires to the "campaign fund." Something better than this wild whirling rant and cant is required if we are going to put faith in the future of United States politics.

It is computed that France will have to import 20,000,000 cwts. of wheat this year in consequence of the shortage of the harvest at a cost of nearly £17,000,000, and a discussion has been raised around the possibility of increasing the domestic production. It is a difficult question since the available soil of France is already cultivated almost to the last hectare.

As finally valued by M. Alfred Picard, President of the Permanent Committee of Customs Values, the foreign trade of France in 1909 is computed to have been worth £480,000,000. This is an increase of nearly £51,000,000 on the previous year, imports having gone up about £24,000,000 to £250,000,000, while

exports have risen nearly £27,000,000 to about £230,000,000. The biggest share of the increase in imports fell to raw materials, which went up 14½ per cent., as compared with less than 6 per cent. in the import of manufactured goods. Exports of manufactured goods rose 8 per cent. France was, therefore, sharing the good fortune of its neighbours last year, nevertheless her progress during the last twenty years makes her rank fourteenth in the list of commercial Powers with an increase in its foreign of 52 per cent. only over that period, as compared with an increase of 212 per cent. in the foreign trade of Japan. M. Picard ascribes this comparatively slow rate of progress to the falling birth-rate, the aftermath of the war of 1870, the burden of national defence, the development of younger nations, legislation for the working classes and so on, rather a mixed selection of causes, some of which have been powerful enough no doubt, but why did he omit the tariff which is circumscribing French energy more and more?

It is with no small regret that we contemplate the probability of a lock-out at 700 Lancashire cotton mills beginning next month. The origin of the war thus declared reminds one of the great "Jenkins' ear" war with Spain in the first half of the eighteenth century. A man was discharged for insubordination at the Fern Mill, and his co-workers in the Cardroom Amalgamation struck work at that mill as a protest. The employers resented this action, and intimated that unless the men returned to work the whole industry would be stopped. Negotiations followed, but have ended in deadlock. The masters, it seems to us, have conceded as much as was possible if they are to retain control of their works. They were willing to submit the dispute to arbitration, but insisted that the Fern Mill hands should return to work in the meantime without the reinstatement of the man suspended for insubordination. This stipulation the representatives of the work-people refused to accept, and accordingly unless they give way at the last moment some 150,000 people will be thrown out of work on Monday next. It looks a petty dispute, but involves a great principle, for employers must retain their liberty to prescribe duties and to apply discipline to insubordinate workmen even though those workmen may be acting under orders from their associations or unions. In a sense, perhaps, the lock-out is a welcome event for the employers, who have been keeping their mills open without much profit and often at no small sacrifice during a prolonged time of adverse conditions in the cotton industry. None the less is the conflict a lamentable one.

Other labour disputes seem to be in a fair way of settlement. Although more than three weeks have passed since the lock-out of the Boiler Makers was decreed by the representatives, the men seem to be gradually coming round to a more reasonable attitude. Nothing is settled yet, and it is unlikely that the masters will be any more pliant here than in the cotton trade, but every day that passes will tend to the spread of reasonable ideas amongst the workless, who are also approaching the condition of the penniless. The main differences left to settle are two, first the amount of wages that piece-workers should have during the period that might elapse before a settlement, and secondly how fines should be inflicted. The Boiler Makers' representatives claim that fines should be entirely under the control of the society, but they offer to give the employers every opportunity of inquiry as to the amount of fines inflicted, and also liberty to ascertain how the money raised by such fines has been disposed of for the benefit of widows and orphans of deceased members. If the employers contributed to the fund for these widows and orphans would they not secure a right to intervene in the settlement of fines? In South Wales the combativeness is less pronounced, and there will evidently be no general strike amongst the pit men. A majority of 25,999 voted in favour of making a levy for the Cambrian men which

was a vote against the general stoppage of work. Consequent upon this vote the Cambrian Union men, numbering about 12,000, have given a month's notice that they will stop work, but it is thought probable that the notice will not take effect because a settlement of the Ely Pit dispute is expected before the month expires.

Some interesting statements have been published lately about the Brazil Railway Company, which show that it is a linking-up and, it may be, monopoly company, designed to control the whole system of railways spreading over Southern Brazil. It has got the lease of the Sorocabana Railway from the State of San Paulo, the contracts for the construction of the Sao Paulo-Rio Grande Railway, 85 per cent. of whose issued share capital it owns, and a variety of other contracts, concessions and the leases of other actual or projected railways, besides extensive grants of land, including large tracts of pine forests lying along the Sao Paulo-Rio Grande Railway, and comprising in all about 6,000,000 acres. Furthermore, it owns about 50 per cent. of the ordinary share capital of the Madeira-Mamoré Railway Company. When the system is completed the Brazilian Railway Company will therefore control railway communication between the States of Sao Paulo, Parana, Santa Catharina, and Rio Grande do Sul, and joining at the international boundaries with the railways of Uruguay, Argentina, and Paraguay. It is a great project, and will involve the expenditure of large amounts of capital.

Great trouble has been caused in Brazil, to people in receipt of salaries particularly, by the advance in the rate of exchange. A man with a salary of £25 per month based on the old rate of 15d. per milreis gets only 352 milreis now that the rate has risen to 17d. instead of 400. Companies busy with contracts for building thousands of miles of railway at prices based on a 15d. exchange are also faced with a serious increase in their costs, and it is asked how can they continue to work on an exchange of 18½d., meaning a depreciation of 30 per cent. in the buying capacity of gold? So acute is the difficulty that the Government of Brazil is said to contemplate giving the companies compensation by increasing the subsidies. Thus it is always the people who pay.

From Argentina it is reported that the Senate has passed a Bill authorising the construction of a second Transandine Railway to connect the Northern part of Argentina with Chile, and that a sum of £1,624,400 has been appropriated to this object. That can only be a beginning of the expenditure, and it might have been thought that prudence would have counselled a waiting policy until it was seen how the existing Transandine line pays, but the Argentine Government is rich and no doubt anxious to find ways and means of spending its money.

A pertinent article on prices, wages, and gold appeared in last week's issue of the *Produce Markets Review*. That gold has all the influence ascribed to it in the article is a proposition which cannot be demonstrated, but, broadly speaking, if it be true, as the *Economist* Index Number appears to show, that the average price of commodities is now about 10 per cent. higher than a year ago, then it follows that the annual expenditure of the population on the same necessities of existence as a year ago, entails about £4 10s. per head per annum more. That is the rough, general conclusion, and during the last two years it is also true that there has been a rise of about 25 per cent. in the gold prices of wheat, cotton, &c., although the extent of the harvests may have had more to do with the extent of the advance than the abundance of gold. It is none the less true that the general influence of abundance of gold is to raise prices, and that being so, while the gold continues to pour in we must expect to see the difficulties between capital and labour continue to be acute. The writer of the article fears

that "the world is face to face with a time of prolonged economic difficulty, the solution of which no one can foresee," but he concludes that, "while we maintain our Free Trade policy we shall suffer less and settle down more speedily to the new order of things than our Protectionist rivals," and as the writer is a man of unrivalled experience in commerce, that opinion is well worth emphasising.

The writer of the letter signed "British Investor" in Thursday's *Times* has hit the nail on the head. He complains that British contractors who are perfectly capable of undertaking great works abroad are often hustled aside by the Germans, whose banks habitually finance great works of all kinds, and he suggests the advisability of establishing a "Commercial Bank of England." Something of that kind is certainly wanted, so much wanted that it is a perpetual wonder to us that none of our enterprising City financiers have taken the matter up. English banks are precluded by their usages from this kind of business, and consequently when a firm of contractors goes to any of them and asks for credit to enable it to carry out some big undertaking abroad, it is refused. German banks, and French banks, too, are delighted to engage in enterprises of this kind, the risks of which, if prudently safeguarded, are not greater say than in discounting unguaranteed cotton bills, not half so great. Why does not an able and enterprising man like Mr. Touche turn his attention to the organisation of a financing bank? There is money in the business we are quite sure, good money.

Some really droll notes have been published by the City Editor of the *Daily Mail* for the purpose of trumpeting a new outside broker business, which he tells us is about to be established under the name of the British, Foreign, and Colonial Corporation, Ltd. Judging by the names put forward as at the back of this enterprise, which according to the wisdom of this newspaper is apparently going to give the Stock Exchange another terrible blow, we should take it to be a machine designed to whip up the Kaffir Circus, and no doubt that wants to be stirred around very badly. Will it take over some of the dead rubbish possessed by Mr. S. B. Joel and other South African millionaires, who are finding its capital, or will it help in trading off shares belonging to the valiant swarm of hitherto unlaunched enterprises of the old familiar type? These are interesting questions that will no doubt find their answer in due time, but there is another question which ought to be answered now. The *Daily Mail* says that among the "largest" shareholders figure the names, not only of "some leading members of the Stock Exchange," but of so-and-so and so-and-so—monied obscurities whose names need not be repeated here. Now we want to know whether it is within the liberties of the Stock Exchange for its members to become partners in an outside competing agency for dealing in stocks and shares. From the description given with all the eloquence the *Daily Mail* can command, we should judge this new adventure to be no better than a superior sort of bucket-shop, a better-class London and Paris Exchange, say, and although no doubt members of the Stock Exchange often do business for bucket-shops of all sorts, we have yet to learn that they are at liberty to become partners in such in order to damage the business of their fellow-members by taking as much of the dealing outside the market as unlimited and abundant puffery can enable them to do.

Naturally a good deal of attention was attracted by the fall in Consols one day to 80—the lowest price touched since the time of the Chartist riots in 1848. Of course, the stock was then on a 3 per cent. basis, and measured by yield the price mentioned is the lowest since 1879, when markets were severely depressed by the effects of the City and Glasgow Bank failure. The incident may well give rise to serious reflections although the efforts of the Tory Press to make party capital out of it are not very happy. The actual

causes of the persistent decline in Consols have been repeatedly explained in these columns, and they need not be recapitulated now. We fully expect to see still lower records established, and apart from a certain amount of sentiment, and the fact that big banks, finance houses and insurance companies are compelled to keep considerable blocks of the stock on their books, the price would have fallen farther before now.

In the report of the Clyde Navigation Trustees for the year ended June 30 it is shown that the total revenue amounted to £555,402, an increase of £17,735, as compared with the previous twelve months. Shipping dues contributed £142,671, goods £287,384, and other income £125,347. The total tonnage of vessels using the port was 12,354,788 tons, an increase of 379,230 tons, and the amount of goods handled was 10,097,283 tons, an increase of 478,720 tons. This represents a vast trade, and the Trustees may be congratulated on dealing with it in such a way as to give rise to the least possible friction with merchants and shippers.

It may be taken as a healthy sign that in the best financial circles in Australia the proposals of the Government with regard to a Commonwealth note issue are meeting with a considerable amount of weighty criticism. As a result the Bill is likely to be modified in one or two minor particulars, such as that the notes shall be convertible into gold only at Melbourne, and that the banks must give notes to the amount of £25 in any denominations that may be demanded, but in its main features the Act seems certain to become law. As we said last week, the experiment is a dangerous one, and the attitude of some of its supporters seems to indicate that its scope will be greatly extended at the first opportunity. One Minister stated that his ideal was for a State bank which would issue notes payable either in gold or Commonwealth Consols at the option of the Comptroller-General. When Consols were below par the difference would be paid in gold! If this is the sort of financial wisdom that prevails in the Commonwealth we may look for the worst, but we can hardly believe that it represents the views of thinking people.

There is a good deal in the contention raised by a writer in last week's issue of *L'Actualité Financière*. He is dealing with the unpleasant dilemma of the French Government with reference to its naval programme, and much of the earlier portion of the article is devoted to an exhibition of the favourable position France occupies because of the assets belonging to the nation which may be considered offsets to its debt. A great part of the State debt proper has no assets to counter-balance its magnitude, but the nation is reversionary owner of the railways, and will within the lifetime of the generation now coming into the world enter into the enjoyment of that asset. Also, in spite of the heavy expenditure of recent years, and the magnitude of the dead-weight debt, France has made no creation of permanent debt for the last twenty years. Apart from the small loan issued to meet the costs of the expedition to China, and short-term obligations emitted to pay for fortifications, &c., the Republic has contrived to struggle along without borrowing, but it is now face to face with the execution of a naval programme in excess of the Government's means if old-age pension schemes are also to be inaugurated. The writer of this article thinks well, therefore, to call in question this naval policy, and in doing so says some very unpleasant things about the consequences for France of the new friendship for England. We think he exaggerates the danger of conflict between England and Germany, and that no one who knew the prevailing sentiment in either country would give a moment's thought to such balderdash as he quotes from an article in the *Fortnightly Review* to the effect that "if England had a Bismarck," that is to say, "a capable man without excess of scruples," who would provoke at the moment it suited him the conflict so much jabbered over in mess-rooms and clubs, "it

would perhaps not be without profit for England to attempt the adventure." It is only unhappy lunatics who write like that in either England or Germany, rampant lunatics who have gone mad from idleness and through studying problems of war. The whole tendency of modern life is in the other directions, and no bloodthirsty wrath is behind the commercial rivalry between England and Germany. Nevertheless, there is plausibility in the argument that France is incurring a needless expense in extending her navy to make herself agreeable to her new friend England. "Ten years ago the enemy for us was England," the writer recalls, and M. de Lanessan, who was then Minister of Marine in France, considering an attack against the British Isles impossible, thought there might be a chance in Egypt. Therefore, the concentration of French naval forces in the Mediterranean at Toulon was the policy followed. It is now all the other way, the concentration is to be in Northern ports, at Brest, because when that gabbled about war breaks out between England and Germany France is expected to take part in the fray with England. Any argument that makes for a diminution in armaments is welcome, but this is a trifle fantastic, and the French Government will have to impose that income-tax after all.

Still that Turkish Loan.

We begin to doubt whether it will ever get floated, but it is quite amusing to follow the intrigue as far as newspaper rumours shadow it. After we went to press last week the tale went round that everything was concluded, that Sir Ernest Cassel had arranged to place the loan, with the sanction and help of the British Government, &c., &c. There was little or no truth in that story, and there may be none in the tale that Hakki Pasha, the Turkish Prime Minister, and Djavid Bey, the Minister of Finance, are fighting each other; in fact, every day brings a fresh crop of tales, which seem all of the unsubstantial kind to be expected when no real information is available. One fact seems to be solid in all this mass of bubble-blowing, the Turkish loan has not been sold, definitively contracted for. Sir Ernest Cassel has not yet got it all in his own hands, and may never have it. The British Government, we may hope, is not backing him up. We have had quite enough of Turkish, and for that matter of Egyptian, finance, and at the present hour stand liable for £11,230,000 on account of Turkey and its former Nile province. For our Government to officially take a hand in embellishing a security designed for consumption among British investors would be a step fully as reprehensible as dangerous, but we do not believe there is any move of the kind contemplated, although many considerations might impel the Cabinet to do something to stave off anarchy within the Ottoman dominions.

The truth, however, is that the difficulty of placing this loan lies not so much in the rivalry of issuing houses, of banks and their controllers or originators, or in the political jealousies of governments, if there is any such, as in the absence of valid security for the money. Under the terms proposed by the Young Turk party in its arrogance we cannot see any security whatever for the new loan. The money will be borrowed on the faith that this Young Turk party is going to be able to put the finances of the empire in order and keep them in order, and to do this in the midst of expanding deficits. Faith is nearly all powerful in finance, but hardly equal to this. Another objection to the loan lies in the fact that it will probably be all consumed in preparations for war. We have said again and again that there might be reasonableness in lending Turkey money with which to develop the internal resources of the empire, provided adequate security were given to those who undertook to execute the works the money was raised for; but there surely can be no motive short of the most vulgar cupidity adequate to tempt the West to lend money to Turkey for mere purposes of wholesale murder.

We do not know the day when the whole of South-Eastern Europe, and much of Asia Minor, may not be

filled with bloodshed. Greece lives in daily apprehension of attacks by the Turks. The commerce of the Greeks within the empire is being as much as possible destroyed, and the practical commentary upon the high-sounding phrases of the Young Turks about all within the empire being "one great Ottoman people" with divergencies of creed and race wiped out, is the merciless boycott of the Greeks at every Turkish port; and their expulsion, wherever possible, from Turkish territory. Sooner or later this will end in an outbreak of hostilities. Are we to give our money, is France to give its money at no matter what rate of interest, in order that the Turks may be the better able to fight against Greece? Are we to pay for the transport and maintenance of Asiatic bashi-bazouks now being transferred to Europe for this purpose and to try bloody issues with Bulgaria? We may have to intervene, in spite of ourselves, for Egypt must be protected by us; and probably France and England together will have to protect Syria, the whole of Asia Minor also, unless the German Empire steps in to help there. Considerations of this description forbid the possibility of a Turkish war loan receiving popular support here, and we do not think that the people of France will be much more cordial towards it. Be this as it may, the comings and goings, the rushings hither and thither of Sir Ernest Cassel and of his Turkish National Bank manager, Sir H. B. Smith, the confabulations in Paris, in London and in Berlin, are all conducing to an increase in the unpopularity of this proposed addition to the debt of Turkey. Western Europe can find better uses for its money.

Four to Five and Three-quarters per Cent.

It has been suggested to us that we should mix the securities, investment in which is put forward from week to week, so that various requirements might be met. Some people are still satisfied with 4 per cent., or a little more, and cannot quite get over the fear that a higher rate of interest must mean a lower grade security. There is basis for the fear, and we hope it is always understood by readers that the risk is somewhat increased when they demand high rates of interest. But the difference is not so great after all if the securities are well chosen and if investors spread their money. A small investor in particular ought never to put more than a moderate fraction of his capital into any individual stock bearing high interest. However, we shall try in future to give one stock in each of several classes or groups every week, so that the various requirements may, if possible, be met. One difficulty is marketability. There are a great many foreign municipal stocks, for example, which yield 5 per cent. and upwards, but their amounts are so small as to make it difficult to buy or sell them. These small stocks can often be picked up only by patiently waiting, and equal patience is necessary if they are to be sold, whereas we try as far as possible to recommend stocks in which there is something approaching to a free market, so that a holder can clear out without difficulty if he wants his money, and "jump out" if he sees reason to be afraid.

A good 4 per cent. security will be found in the debentures of the City of Vancouver which can be bought at the outside at 101. There are five issues of these 4 per cent. debentures aggregating upwards of £1,000,000, and they are practically identical. All are redeemable at par and mostly at fixed future dates. If, however, these 4 per cent. bonds can be picked up at not more than 101, less if possible, they will yield the investor about 4 per cent. at the current rate of exchange, and Vancouver is a progressive city with a great future.

Another bond which is also good and not unlikely to improve in value in spite of the fact that the progress of the city will probably cause further demands for European capital, is found in the 6 per cent. gold loan of the City of Sao Paulo. If bought at 105 this bond will pay about 5½ per cent., and we fear it is not likely to become cheaper at the present time. Final redemption

takes place at par in 1944, but in the meantime the 1 per cent. sinking fund is being applied, and, therefore, provision must be made for the loss of premium in case of any of the bonds bought or drawn. This should make the buyer restrict his spending to 5 per cent. so that the other $\frac{3}{4}$ per cent. may be accumulated against the risk of loss on redemption.

We are inclined to think also that a little money might also be placed in the bonds of the city of Monte Video, although they have had a chequered history since the loan was originally issued in 1889. In 1892 to 1894 the interest paid was reduced to 4 per cent. per annum, and the sinking fund suspended. Subsequently the payment was gradually increased until 5 per cent. was reached, and in April, 1901, the municipality announced its inability to meet a higher service than 5 per cent. interest and $\frac{3}{4}$ per cent. sinking fund. The bond is, therefore, a 5 per cent. one with only middling security. Still Monte Video is a growing city, and once the railways of Uruguay are linked up with those of Brazil and Paraguay, it is by no means improbable that the city will take a leap forward, so that there is no undue risk in buying a little of this loan. It may be picked up a fraction below par, and any nett interest above 5 per cent. ought to be put aside, in fact we do not think that for some years, at any rate, more than $4\frac{1}{2}$ per cent. ought to be treated as free income to spend.

The dates of interest payments are as follows:—On the Vancouver bonds in February and August, on the Sao Paulo, January and July, and on the Monte Video, June and December.

China's Foreign Trade.

It was wonderfully good last year, according to the report of Mr. W. P. Ker, Commercial Attaché to His Majesty's Legation at Peking. The revenue collected by the Imperial Maritime Customs Service was £4,627,593, the largest for any year except 1906, and the increase indicated a bigger trade done. It was, however, a larger trade in exports more than in imports, for the exports of native goods exceeded by about 23 per cent. the highest previous figures, those for 1905. It is almost useless to give the totals in Haiquan taels because the value of the tael fluctuates so, but it may be mentioned that for 1909 the total was 418,000,000 Haiquan taels as against 395,000,000 Haiquan taels the year before. The low exchanges doubtless helped to stimulate exports just as they restricted imports. The value of silver money, although steady during the year, remained so low that there was still a wide margin between the prices that natives were willing to pay for foreign goods and the cost of such goods in the country of their origin. That is the explanation in the words of Mr. Ker, yet the extreme fluctuation of the exchange was only 2d., as against $4\frac{1}{2}$ d. in 1908, and 8d. in 1907. The lowest value of the Shanghai tael telegraphic transfer was 2s. $3\frac{1}{2}$ d., and the highest 2s. $5\frac{1}{2}$ d.

Among other influences that militated against a large import trade was the ghastly depreciation in the value of the copper currency. This it was thought might be checked by the closing of the copper mints, but little or no effect was produced by that measure within the year, and alongside the depreciation in the copper cash was the flood of unsecured bank note issues with which the population is being oppressed, and we fear often swindled. In August, 1909, regulations were issued professing to deal stringently with this evil, but, as often happens in China, these regulations were either ignored in most provinces or found impossible of enforcement, and unless a remedy is applied trading in the interior of China promises to become an increasingly hazardous business. Add to this and other troubles the growth of the anti-foreign feeling, and no one will be surprised that importers at the treaty ports of China found 1909 a difficult year. The Chinese regard foreign trade from precisely the same point of view as our Protectionists who masquerade under the bedraggled name of Tariff Reformers. They are convinced that imports from

abroad drain their country of its wealth, and accordingly seek to curtail the privileges of the foreign trader in every way, aiming at producing for themselves the woven goods and other commodities they have hitherto imported. Happily even these efforts of theirs are doing good, creating a large demand for railway material, for example, and stimulating the people to effect improvements, and to develop native industries which by their very existence create the necessity to exchange home manufactures for foreign. Mr. Ker, however, does not see any opening in China for agricultural machinery. The *amorcellement* of the land is too great, and the extremely conservative methods of cultivation, along with the cheapness of labour and the absence of effective organisation of agriculture on the part of the Chinese Government, render the risks of those merchants who seek to develop a trade in agricultural machinery such as to check the business at the outset. In cotton goods, however, in the supply of which England is still supreme, the Chinese have as yet done little to hurt our trade. There are now some 3,300 machine looms at work in China all supplied with foreign machinery, most of it British, but neither native competition nor that of other rivals has done anything appreciable to shake our hold of the trade. In 1906 we sent 10,785,227 pieces of shirting, sheeting, drills, &c., to China and the United States 8,544,165 pieces. Last year our total came to 10,691,448 pieces, and the United States total to 3,856,231 pieces, but in 1907, that bad year when our total fell to less than 8,225,000 pieces, the United States share was under 579,000 pieces. Our trade recovered to almost its 1906 level last year, in spite of the difficulties in the way of good business, but the American share was not half that of 1906, and Japanese competition is becoming more and more effective against the Yankees. Indian yarn is also meeting with increased competition from the Japanese, but in turn Japanese yarn is being struggled against by the native Chinese product of the Shanghai mills. At the beginning of 1910 there were 782,242 spindles in China, of which 407,718 belonged to 14 mills in Shanghai.

In addition to cotton manufactures and allied industries, China is struggling to develop productiveness in other directions, and it is to be noted, as in so many other instances, that our methods of banking seem to be shutting out British manufacturers from effective competition in the supply of electric lighting, &c., to Chinese cities. Almost all contracts require to be financed by the contractors. British manufacturers will only supply plant for cash down, and so they have only been able to get the contracts in co-operation with German firms, if at all. These German firms finance the work in return for being allowed to participate. Thus in several of the contracts mentioned by Mr. Ker, British engines and boilers have been supplied along with German dynamos. Payment is generally spread over a period of two or three years, a proper security being given. Among the other industries starting up in China we may mention several cement factories, engineering works at Hankow started in 1908 and recently extended to cope with the large orders booked, a flour mill, and three new rice-hulling mills, two glass factories, one of which at Peking has hitherto been a failure and is being reorganised, leather factories, paper mills, small factories for making soap, dyes, candles, &c., and a woollen cloth factory, with other products of the new spirit prevailing in China. A Chinese company has been formed in Tientsin for the manufacture of hardware, especially enamelled goods. There are many other details with regard to the production of silk, tea, beans, &c., but we have not space to analyse these, and can only mention that silk is still the dominant article of Chinese exports, and in 1909 its value was over 26 per cent. of the total exports, say, £11,721,519, out of a total export of £44,139,689. Silk is the standby of Shanghai, which handles the trade in the best qualities of silk, but Mr. Ker complains that the quality is not improved as it might be, and, as yet, Chinese silk growers have not profited from the example given to

them by the Japanese, whose methods of sericulture have apparently become the model for the world, thanks to the care bestowed upon it by a paternal Government, so this trade may decline unless the Chinese wake up, as they are very likely to do.

What the total revenue of China is, no man can say. Accurate figures are obtainable for the Customs revenue alone, because that is controlled by the excellently organised Imperial Maritime Customs Service. The Ministry of Finance, however, published in February of this year a memorial containing a tabulated statement of the revenue and expenditure of the Empire in 1908, based on returns made up by each province under the supervision of auditors appointed for the first time by the Central Government. Summing the figures up, Mr. Ker gives the revenue approximately at £29,787,500, and the expenditure at £31,248,750, so that there would appear to be a deficit of £1,461,250. These figures, however, cannot be treated as exact, for it seems to be admitted that several sums are counted twice over as being grants in aid from one province to another. Even allowing for that, however, the return is noteworthy as showing an annual revenue very greatly in excess of any previous estimate. The memorialists of the Ministry of Finance express concern at the deficit shown by nearly every province, and recommend strict economy of expenditure. Foreign observers, noting the enormous waste involved by the various systems of collecting provincial revenue cannot but believe that under a reformed administration a much larger yield might be obtained without adding to the burden of the taxpayer. In that opinion most people who know anything about Chinese ways will be disposed to agree, and if the collection of the revenues in China could be systematised as the Customs Service has been, China would have large surpluses available for public works of every description. Her railway system, for instance, requires many millions per annum in order to bring it within sight of the needs of the country. Up to the present, according to the list given in this valuable report, there are some 23 railways actually doing business in China, but none of them are of any great magnitude, and all are more or less incomplete. The longest of them all is the Canton-Hankow, which has a length of 750 miles, the Imperial Railways of North China embrace 522 miles of line, and the Tientsin-Pukow Railway 675 miles, but many of the others are mere sprouts as it were. In addition to these actual lines there are no less than 22 projected railways of various magnitudes, and when these are all built there will be room for twice as many more. We notice that no uniformity of gauge has been arranged for, and that must by and by produce the same hampering results to Chinese internal communications as the variety of gauges in British India have done there.

Rubber Parasites.

Up to the time when the Rubber boom culminated very little was heard of any drawbacks from which the comparatively new industry in the Middle East might suffer. Everything was to proceed smoothly; all that was wanted was to plant so many trees to the acre and wait for the bountifulness of Nature to produce increasingly magnificent dividends. Hints that there might be difficulties with regard to labour were treated as the envious carpings of those who had sold too soon, or had missed the opportunity of buying till too late. But whatever may be the case so far as an ample supply of coolies is concerned, it is becoming more and more evident that the proper management of a rubber estate is a matter requiring a great deal of skill and experience, and in view of the enormous number of new companies formed in the past year, each of which requires a manager, and at least one or two more or less qualified assistants, it may well be a matter of wonder where all this army of trained men could be raised from. Probably a great many of the newer ventures will have to dispense with an experienced staff, and just trust to luck to pull them through.

One of the problems about which we are likely to hear a good deal more in the coming years, is the question

of the various parasites that attack the rubber trees when planted under artificial conditions. Very little has been said on this subject, and we cannot recall a report in which there has been any direct reference to it, but there are indications that it is being studied with a good deal of anxiety on the spot. A lecture was recently delivered to rubber planters in Singapore by Mr. H. N. Ridley, the director of the Botanical Gardens in that city, and a brief *resumé* of some of his more important observations on the various fungus pests that attack Para rubber may be useful. Mr. Ridley pointed out that in every form of cultivation the attacks of some animal or vegetable pest must be looked for. Just as in places where men or animals are crowded together diseases must be expected, so in the case of plants which are taken from their normal isolated position in the forest, trouble is sure to arise when vast numbers of them are placed in close proximity, as is necessary in cultivation. In the early days the planter took no notice of the pests until they forced themselves on his notice by nearly ruining his estate, but it is now realised that disease must be attacked on its first appearance and kept in check before it becomes unmanageable, but this is by no means an easy task, especially on large plantations.

There are three groups of these fungus-pests—(1) leaf fungi, (2) stem and bud fungi, and (3) root or underground fungi. The leaf fungus is not very serious, as the leaves attacked fall soon, and the disease is checked. The stem fungus, called *Diplodia* or *Dieback* is much more troublesome. It is very small and inconspicuous; its spores are minute, and produced in immense abundance after rain. When these spores reach a wounded rubber tree they germinate in twelve hours, putting out a tiny thread which enters the cambium layer and commences to grow. The growth is very rapid, and it has been known to kill a four-year-old tree in about three weeks after being first noticed. The chief danger from this pest is that it starts out of sight in big trees, at the end of a shoot, and is difficult to get at. It is readily dispersed to great distances by the wind, the spores are produced in an unusually large amount, and they are very rapid in growth and development, so that they may have obtained a good hold before they are observed. An even more insidious pest is the root fungus or *Fomes*. It is common in all woods, and develops on dead or dying stumps such as are left in the ground when a piece of the jungle has been cleared. When it comes in contact with a living root the latter is attacked, and the first indication of its presence may be the death of the tree. When the tree is dead or almost so, the *Fomes* produces a fruit in the form of a yellow bracket, and the spores from this may be carried by the wind to other trees. These spore brackets, however, can be easily destroyed before they are ripe, and the chief danger arises from the underground spawn, which may remain in the earth for some years, giving no indication of its existence till a tree is attacked and killed. Attempts to check the pest by liquid fungicides have not been very successful, because the roots of rubber trees are too deep; but the planting of bananas is recommended for clearing the ground, as the *Fomes* does not attack them. Healthy living trees, even when wounded by tapping, show resistance to attack by the spores, but the only effective method of dealing with the underground spawn is the thorough clearing out of all stumps and dead roots in the infected area, and either allow it to lie fallow for a time or plant bananas.

It will be evident from the foregoing that these pests are likely to prove a difficult problem in future, especially as full-grown trees are more susceptible to attack than young trees and seedlings, and the difficulty of proper supervision on estates with hundreds of thousands of trees to look after must be obvious. It is surprising that more has not been heard of these difficulties already, but no doubt they will loom larger a few years hence.

Mr. D. Q. Henriques, director of the Colonial Bank and the London Bank of Australia, Ltd., informs us that he is in no way connected with any mining companies

New Capital Issues in September.

They have aggregated £8,536,000, taking the effective amount raised, and that is not a despicable total for one of the principal holiday months of the year. Added to the figures for the previous eight months the entire capital emissions this year to date amount to about £255,316,000 nominal, and £252,749,000 nett. The great lull has continued in the domestic manufacture of joint stock companies for the avidous speculator, and apart from some Canadian borrowings the Colonies have not been much in evidence; in fact, had it not been for some Chinese and Russian Railway issues, and for the fresh capital requirements of Argentine and Brazilian Railways, the aggregate for the month would have been quite insignificant. Yet the Canadian issues were nearly £600,000 more than in August, and the United Kingdom total is nearly double what it was then. It is worth noticing that, had it not been for the sale of bonds on behalf of the Union Pacific Railroad this week, the United States would not have appeared at all in our table for September.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
	£		%	£
UNITED KINGDOM.				
Humber Com. Rly. and Dock £10 ord. shs.	500,000	1 ar	—	500,000
Lincoln Wagon and Engine £20 shs.†	15,000	£2 pm	—	25,000
Liverpool Victoria Insurance £1 shs.	60,000	1½	4%	75,000
Reinforced Rubber Co. £1 shs.	40,000	par	7+1%	40,000
Royal London Auxiliary Insurance £1 shs.	77,250	par	—	77,250
Rubber Plantations Invest. Trust £1 shs.†	297,500	35/-	1/3 per sh. + 3d.	520,625
	989,750			1,237,875
† Issued to shareholders. † £3 to be called up.				
UNITED STATES.				
Union Pacific R. R. 4% 1st Lien, &c., Bonds.	1,500,000	107½	not stated	1,462,500
CANADA.				
Brit. Columbia Elec. Rly. 5% Prp. Pfc. £1 shs. †	200,000	21/-	—	210,000
Brit. Columbia Elec. Rly. 5% Pfd. Ord. £1 shs. †	200,000	22/-	—	220,000
Brit. Columbia Elec. Rly. 5% Dfd. Ord. £1 shs. †	200,000	23/-	—	230,000
Shawinigan Water and Power Com. stk. ††	100,000	Par	—	100,000
West Canadian Deep Leads £1 shs.†	5,000	Par	—	5,000
	705,000			765,000

† Includes accrued interest to October, 1910. † To shareholders.
‡ Dollar @ 4s.

FOREIGN COUNTRIES.				
Imp. Chinese Govt. (Peking Hankow Rly) Ln.	450,000	108	not stated	486,000
Russian Rly. 4½% Bds. ..	998,060	97½	not stated	973,108
Tammerfors (C. of) 4½% Ln...	110,000	95	not stated	113,050
	1,567,060			1,572,158

CENTRAL AND SOUTH AMERICA.				
Argentine Govt. 5% Int. Ln...	1,209,600	101	not stated	1,221,696
Brazil Rly. 6% pfd. shs of \$100	409,833	Par	—	409,833
Buenos Ayres & Pacific Rly. 4½% Cons. Db.	1,000,000	101	3%	1,010,000
Corrientes (Prov.) 5% ex. gd. ln.	196,825	98	not stated	192,888
	2,816,258			2,834,417

* To shareholders.

BRITISH POSSESSIONS.				
Mengkibol (Central Johore) Rubber £1 shs.	100,000	par	none	100,000
Meppadi Wynaad Tea £1 shs.	104,500	par	2½% cash	104,500
	204,500			204,500

† Issued to shareholders. § Issued privately.

BRITISH AFRICA.				
Cam. & Motor Gold Mining £1 shs.	225,000	27/6	5% & call over un-issued capital @ 35/- per sh. by Sept. 1910	309,375
Kasuto Gold Mining 10/- shs.	100,000	par	7½% cash	100,000
Maape Mines 10/- shs. ...	125,000	—	—	25,000
Tin Fields of Northern Nigeria £1 shs.†	125,000	—	—	25,000
	375,000			459,375

† Working Capital.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	989,750	1,237,875
Canada	705,000	765,000
British Africa	375,000	459,375
Other British Possessions	204,500	204,500
United States	1,500,000	1,462,500
Central & South America	2,816,258	2,834,417
Miscellaneous Foreign Countries	1,467,060	1,572,158
	8,057,568	8,535,825

B.S.A. and Daimler Amalgamation.

For some time past there have been rumours of an amalgamation between the Birmingham Small Arms Company and the Daimler Motor Company, and the terms arrived at between the directors of the two concerns are now made public. In order to carry out the arrangement it is proposed to split the existing £5 shares of the B.S.A. Company into five £1 shares, and the shareholders of the Daimler Company will receive:—For every £1 preference share 25s. in cash and any accrued dividend to which they are entitled; for every four ordinary £1 shares five B.S.A. ordinary £1 shares. The existing capital of the Daimler Company is £80,880 in preference and £200,000 in ordinary shares, while the authorised capital of the B.S.A. Company consists of £203,150 in preference and £796,850 in ordinary shares, of which all the preference and £517,225 ordinary have been issued and paid up. The amalgamation will not therefore necessitate any increase in the capital of the B.S.A. Company. It is proposed that a new Daimler Company be formed under the same name (the shares in which will be entirely held by the B.S.A. Company), to which the undertaking and assets of the existing company will be transferred, but there will be reserved (a) a sum sufficient to discharge the debenture stock (£51,000) premiums and interest, trade debts, &c., of the company; (b) a sum sufficient to pay the remuneration of the directors down to September 30; (c) a sum sufficient to pay a dividend of 18½ per cent. for the year on Daimler ordinary shares; and (d) honorariums of £1,000 each to certain directors and the liquidator of the company. Apart from the trade debts, the amount of which is not known, a sum of about £200,000 in cash will be required, and this will somewhat strain the resources of the two concerns, but the B.S.A. Company had £121,000 in cash on July 31, and it is stated that the profits of the Daimler Company for the ten months to July 31 amounted to at least £100,000, so that any balance required can easily be obtained as a temporary loan. The Daimler Company's year ended September 30 and the accounts are not available.

For the year to July 31 the B.S.A. Company made a nett profit of £98,776, an increase of £14,700 as compared with the previous twelve months, and £22,600 more was brought forward, the total available being £37,400 higher at £144,378. A final dividend of 5 per cent. and a bonus of 5 per cent. are recommended, making 15 per cent. for the year, and £10,000 is placed to reserve fund (raising it to £140,000), leaving £47,230 to be carried forward, against £45,603 brought in. A year ago no bonus was paid and nothing was placed to reserve, but for several years previously the total distribution was 15 per cent., the same as on this occasion. The accounts furnished are somewhat meagre and no profit and loss account is given, but to all appearance the company is in a strong position. The changes in the balance-sheet as compared with last year are trifling apart from an increase of £10,000 in stocks, &c., now standing at £159,234, and of £24,000 in cash, which now amounts to £121,380. The Daimler Company has experienced many vicissitudes. For two years it paid a dividend of 22½ per cent., but for 1907-8 it did not earn enough to pay the preference dividend, and for 1908-9 the ordinary shares got nothing, although about £19,000 was carried forward. It must evidently have done very much better in the past twelve months, but even so there may be some grumbling that it has been too generously treated in the amalgamation scheme. On the other hand, it is an open secret that the B.S.A. Company has not been particularly successful in its motor department; which it attempted to deal with in the same way as the bicycle business—that is, standardising parts which could be put together by local makers—but this has not answered very well with such a complicated machine as a motor. It is quite possible, therefore, that the combination will be of advantage to both companies, and from that point of view the terms offered to the Daimler shareholders may be reasonable enough.

The Antwerp Free Trade Congress.

A very interesting meeting of International Free Traders took place recently in Antwerp. It formed the second congress of Free Traders, the first of which was organised by the Cobden Club last year, and the new institution promises to be a great success. Presumably the annual gathering will be held each year in a different country, going the round, and we hope that the United States, Canada, and even Russia will not be left out of the visitors' list. As to what took place at the Antwerp meeting of August 9-12, 1910, the *Journal des Economistes* for the current month gives us all the information most people here have time to assimilate. The reporter is Mr. Arthur Raffalovich, and he summarises with his usual lucidity and impartiality the various subjects dealt with and the principal addresses delivered at the Congress. Representatives from Belgium, Austria, Hungary, Italy, Spain, Greece, Norway, Turkey, Japan, Peru, Mexico, Cuba, Venezuela, and other places were officially present, and the honorary presidency of the Congress was accepted by M. Bernaert, President of the Belgian Chamber of Deputies. Amongst the English Free Traders present was a daughter of Richard Cobden and Mr. Murray Macdonald, the secretary of the Cobden Club. MM. Yves Guyot, Raffalovich, Fernand Faure, and Henry Klotz were amongst the French representatives, who also included Mlle. Irma Dreyfus, and a powerful contingent from Germany was present, including Herr Max Broemel and Herr Bonn, director of the Academy of Commerce at Munich.

The Congress was opened by what appears to have been a very thoughtful speech from Mr. Louis Strauss, a well-known citizen of Antwerp, who took a leading part in organising this meeting. He described the struggle between arbitrary power and the principle of liberty, and declared that the triumph of liberty can only be brought about and maintained by an unremitting vigilance and activity. Six questions were set forth for discussion, but we have not now space to summarise them—the Congress had only time to discuss four of them, the first and the last being left out—but papers upon all were submitted. Question one was whether the policy of Free Trade is a consequence of the theory of international commerce. It seems academic. The subject of the obstacles to an adoption of a Free Trade policy led to an interesting discussion, and brought Congress an address from Miss Dorothy Hunter, a well-known lecturer on Free Trade in this country, but perhaps the most interesting assertion made in the course of the speeches was Mr. Byron Holt's (of New York) statement that public opinion in his country has turned more and more against Customs tariffs since the people had experience of them. It is sought here to minimise the consequences of tariffs in raising prices and making life more and more cruelly hard for the poor by dwelling of malice prepense upon the general rise in prices from which this country is no more exempt than any other to confound the ignorant. It is a mean business, meanly pursued, and we wish Mr. Holt or some other speaker had given contrasted particulars. The question of the character of the international movement of capital, its influence on importations, and the relation between national prosperity and the excess of importation or exportation was reported upon by Lord Welby, president of the Cobden Club, by M. Fernand Faure, Professor Brentano, of Munich, and Mr. Arthur Raffalovich. In the course of his address, Mr. Raffalovich made the interesting statement that as the result of investigations in 1909 it was proved that more than half the public debt of the Empire was held in Russia itself, by the establishments of public and private credit, by insurance companies, and so on. He concluded that the real determination of the movement of capital was most difficult to establish, and that is no doubt so. It is nevertheless true also, as Professor Brentano pointed out, that the more a country develops and grows rich, the more does it tend to become the creditor of countries less further advanced or poorer, and M. Yves Guyot put in a plea for the fullest liberty in the commerce of capital, a plea not unseasonable at

the present moment, when the tendency has begun to be developed of dealing with capital as with commodities, and as it were clapping a tariff upon advances made by one country to another. He characterises those who are busiest in hounding on the French Government to make all sorts of stipulations when new loans are in question as a veritable pack of Protectionists, and he is not far wrong. Reunions like this will do much good.

Canadian Iron Bounties.

There is no rest for the soul or, at any rate, for the tongue of Sir Wilfrid Laurier. No sooner has he got back, whole-skinned but with ruffled plumes, from the hecklings to which he was subjected by the farmers of the West, who have made up their minds that the tariff shall be reduced in their interests, than he is confronted by the iron and steel manufacturers of the East who are, with greater clamour still and larger purses, demanding increased protection. Iron and steel making first began to prosper within Canada by help of bounties, as the New York *Evening Post* reminds us. Twenty-seven years ago the Dominion Government began paying these bounties "because there was a bankrupt iron manufacturing company at Londonderry, Nova Scotia." The politicians of that province demanded help from the State in order to blow in their furnaces again, and since that time all iron making in the Dominion has not only been protected by a high tariff against the world—and not by any means favourable to the United Kingdom—but £3,400,000 has been paid directly from the Ottawa Treasury as bounties to some half-dozen iron and steel companies in the provinces of Nova Scotia and Ontario. More than £3,250,000 of this has been paid out under Acts of Parliament passed since 1896, a direct responsibility of the Laurier Government; but now the bounties are to come to an end. It was impossible for the Government to propose their reimposition in the last session of Parliament because of the vigorous protests of the grainers and grain growing association. Therefore, the iron and steel masters of Sydney, Londonderry, Hamilton, and Sault Ste. Marie are now pounding at the Government to increase the Customs tariff by way of compensation. They have all capitalised the bounties, municipal bonuses, provincial and municipal tax exemptions, cheap freight rates on the Inter-Colonial Railway, and other free-handed gifts bestowed upon them at the expense of the community, and now see a terrible shrinkage in that bulged-out capital staring them in the face unless they can get the tariff raised. Their industry is still "in the gristle" they say, and in need of more aid than is given by the tariff of 1907; so they are asking for "increases in the duties contained in the British preferential tariff," and in the general tariff on pig-iron and other iron and steel productions going into Canada from England and Scotland and from the United States. We may point to this in passing as a remarkable proof of the depth of the Canadian love for the Mother Country on which that Canadian Commission seems to have been meditating in ecstasy when it proposed that the "preference" now shown in our favour should be increased. Will these iron men get their way? We should doubt it very much. The West grows stronger every year, and the next Canadian Parliament will be far less amenable to the manipulations and lobbyings of the bosses than past Dominion Parliaments have been.

Sir John Bethell, M.P., has been appointed a director of the National Provincial Plate Glass Insurance Company.

A useful little pamphlet has been compiled by Messrs. Daniels and Co. on the Anglo-Maikop Corporation, Ltd., and its associated companies. It gives interesting particulars about the various undertakings, some of which would appear to have excellent prospects.

The directors of the Kapoewas Rubber Co. state that work has proceeded steadily on the plantations since the formation of the company in February last. The 180 acres represented in the prospectus as cleared have now been planted with Para stumps from the nurseries and some 600 acres of jungle have been partially cleared. Ample labour has been obtained and it is anticipated that tapping will commence about the middle of next year.

American Business Notes.

New York bankers are "bluffing" about the cotton bills question with more assurance than discretion. They will be able to finance the crop without Europe's help they would like Europe to infer; and they may be sure that if they can do this Europe will make them quite welcome. Bankers here cannot fail to be pleased that the "smart" forgers should bring losses on United States bankers rather than that merchants here and on the Continent should be ruined by operations which seem to be regarded with no small admiration in their own country, and whose perpetrators certainly appear to stand in no danger of being punished or called upon to restore their ill-gotten gains. We may doubt the ability of New York to do as it says, but even if we did not, talk of the kind does not excite the slightest alarm here or have any effect in inducing European bankers to change their attitude. Either the cotton documents must be authenticated, and steps taken to ensure that when a cotton bill of exchange is drawn it really represents so much weight of the fibre, or Europe will only pay for its cotton on receipt. Of that, we take it, New York may be pretty sure.

Meanwhile, as illustrating the capacity of New York bankers to handle a crop demanding perhaps £100,000,000 or more for its moving, it may be mentioned, with some apprehension of what may follow should no agreement on the cotton bill dispute be reached between now and the end of the month, that the current discount rate for the best commercial paper is already 6 per cent. and over on Wall Street; and further that hope appears to be founded there upon the possibility of renewing active and large sales of the railroad and other bonds on this side in order to enable the autumn and the cotton crisis to be tided over. If such bond sales cannot be made, and to an extent of many millions sterling, then in all probability New York will soon once more be confronted by the necessity of finding gold to send to us in addition to providing the credit wherewith to finance the cotton crop unaided. From this point of view New York is again becoming a danger spot, towards which European bankers must turn watchful eyes lest they should be made the victims of one more unpleasant surprise. May we take the Union Pacific Railroad £1,500,000 bond issue made this week as the forerunner of a procession of loan sales to follow? The bond is no doubt good enough in itself, but when we remember that the company displayed a surplus of nearly £4,000,000 after paying its 10 per cent. dividend a year ago, that the issue should be required at all is one of the usual puzzles of American railroad finance. Can it be in need of such a paltry help just now from European bankers? The mystery will be solved some day, because in the past, "surpluses" have in far too many instances come to mean deficits.

When we look at the figures of the New York Associated Banks for the week ended September 24, we fail to discover traces of their vaunted ability to carry the cotton crop without outside help. Their loan average rose £1,564,000 on the week, and only £326,000 of that went to swell the deposit average, because they lost £687,000 in specie and £160,000 in greenbacks. The result was a reduction of £928,000 in the surplus reserve, bringing it down to £3,765,000. This compares with a surplus reserve of £1,975,400 a year ago, and with one of £10,008,000 two years ago. Last year at this time the loans exceeded the deposits by £5,300,000, whereas they are now £460,000 less than the deposits. To this extent it would therefore appear that the banks are stronger, have elbow-room for further advances, which is not the case with the outside banks and finance trusts. The loan average of these concerns was reduced £768,400 last week, and the deposit average fell off by £640,000, but the loans are still nearly £9,700,000 in excess of the deposits. Specie continues to move away and declined £258,000 during the week, but greenbacks accumulated to the extent of £344,000. We do not give the totals here as hitherto because the figures of these non-clearing house credit-dealing institutions are now tabulated.

When we turn to the figures of the Republic's export and import trade we are confronted by the same lack of evidence of internal strength. Exports jumped up by over £5,000,000 last August, but imports were £4,255,000 larger, and actually exceeded the exports in value by £713,000. Instead, therefore, of having a margin against which to draw on Europe, there is a trade balance against the States on the month's movements of merchandise to be added to the interest and other obligations payable on this side. Thus instead of becoming better the economic position grows worse, and for the eight months of the calendar year ended with August, the total merchandise export value of £210,837,000 is confronted by a nett import value of £211,020,000, so that on the eight months imports have exceeded exports by about £190,000. It may, therefore, be computed that on a moderate estimate the United States is between £70,000,000 and £80,000,000 behindhand in making provision for its current obligations falling due abroad. Some portion of this deficiency may be redressed in the last four months of the year by the sale of the new cotton crop and a larger outflow of grain and provisions, but it cannot all be, so that in addition to financing the cotton crop the banks will have to finance their debt abroad. Their resources are not now equal to one of these tasks, therefore they must borrow and borrow heavily. Also they will have to come to terms and ensure the European lenders of money against their native "gentlemen of the abstracting profession."

ROCK ISLAND AND PACIFIC RAILWAY.

In the year ended June 30 last this company's gross income was \$66,220,579, an increase of \$5,035,692 on the previous year. Working expenses, however, rose from \$42,513,495 to \$48,069,369, or \$5,555,874. It follows that the nett revenue of \$18,151,210 was \$520,000 below that of the previous year, and as taxes increased fully \$600,000, it results that the nett free income from all sources, including \$223,232 from outside, was only \$15,497,741 as compared with \$16,611,998 for the previous year. It was, however, a larger nett revenue by upwards of \$700,000 than the company earned in 1907-8, and although the dividend was reduced from 5½ to 5 per cent., there was still a surplus of \$1,004,609 left over after paying it, and were not the company continually adding to the capital sunk in the undertaking there need be no outcry about growth of working expenses through the demand of labour. There is now a total funded debt of \$228,002,000 against a paid-up share capital of \$75,000,000.

NORFOLK AND WESTERN RAILWAY.

In the same twelve months ended June 30 last this road earned \$35,063,870 or \$5,736,769 more than in 1908-9. Working expenses also went up by \$3,317,003 to \$21,046,750, but even so the nett earnings of \$14,017,111 show an increase of \$2,419,766, and the company is able to give 5 per cent. on its common stock as compared with 4 per cent. for the preceding year and 4½ per cent. for 1906-7, with a surplus left of \$1,117,056. The principal increase in expenditure was on maintenance of equipment and on what we call "traffic expenses"; the one rose fully \$1,000,000 and the other \$1,753,000. How much of this increase is due to mere wages, how much to the higher cost of materials, of rails paid for at monopoly prices and other benefits accruing from Protection and trust methods of trading, the report does not indicate.

Under the new regulations for account keeping prescribed by the Inter-State Commerce Commission, directors of railways are no longer at liberty to assign arbitrarily so much of the revenue to what they call improvements and betterments. These regulations are based upon the theory that railroads have no business to make higher charges for services rendered than are required to enable them to earn a moderate return upon the capital sunk. Logically it is a sound enough contention because these railways are endowed with most valuable monopolies, and if they are permitted in addition to charge what they like for use of these

monopolies, they can strip industries, the public generally, workers in particular, without let or hindrance by simply disguising the amount of their gains under assignments of this description. The directors of the Norfolk and Western, however, are not to be balked in their old habit, and accordingly they set aside \$3,573,598 for the past year to meet expenditures described as necessary "to maintain earning power and offset obsolescence." That also is right enough if genuine, but the whole spirit of railroad finance is so habitually and unconsciously antagonistic to the public good that one may doubt whether the Inter-State Commerce Commission will accept this deduction from nett revenue without inquiry. The total amount left over after making this assignment and paying the 5 per cent. dividend is as above, and it brings up the total balance at credit of profit and loss on June 30 last to \$5,574,533 after deducting \$41,878 as discount, commission and premium on securities sold. At the end of the year the aggregate funded debt of the company was slightly reduced and amounted to \$115,856,500. This appears to be due principally to a reduction in the amount of equipment trust obligations outstanding and to the conversion of a small amount of convertible 10-25 year 4 per cent. gold bonds into shares. Altogether the capital expenditure for the year on road-bed and equipment amounted to \$13,184,435, all of which has been charged to property investment accounts and some of which by the directors' own action and admission appears to have been expenditure which ought not to have been necessary if the road had been originally built in a substantial manner or steadily kept in good condition from year to year. It may to some extent be because of past remissness that they are able now to say that part of the expenditure due to changing conditions and to the necessity of maintaining the earning capacity and value of the company's property should not be capitalised, but charged against current expenses.

It was a brilliant idea, quite in the style of American political campaigning, to get the representatives of the three most completely muzzled and bear-led labour organisations in connection with United States railways to unite in "petitioning" for an advance in railway freights, but it is rather impudent on the part of the New York correspondent of the *Times* to treat this machine-made demonstration as a manifesto of popular feeling. He must know that the "Brotherhood of Locomotive Engineers," of "Firemen and Engine Men," of "Railroad Trainmen and Conductors," are organisations perfectly under the thumb of railroad management. They are pampered and select bodies by whose help great strikes among the bulk of the employees have always been either successfully averted or brought to an abortive end. To call a petition drawn up and endorsed by the 3,000 representatives of these labour organisations "a demonstration of public opinion," something to be set against the interests of manufacturers, farmers and consumers, is to play a very low game indeed, and to callously presume upon the ignorance of people in this country.

Continental Memoranda.

Enough has been said about the Turkish loan elsewhere, and further space need not be given to it. The negotiations seem to have degenerated into a wrangle, which serves to distract, or amuse, bourses, but is of little other practical import at the moment. With Hungary turned off the Paris Bourse, and Turkey in danger of being so, there seems room for greater hope that the Young Turkish party will not be able to ride rough shod over all the nationalities now within its control, because all its neighbours are getting ready to force it to fight for the empire's existence.

About other loans there is little fresh news. The Russian Government emphatically denies its intention to raise £40,000,000, or any sum whatever this year. It will not be in the market for money until 1912, the Minister of Finance says, being in no need of money.

That is probably true, partly because other channels than that of State loans are opening more and more, and no little capital may be obtained through these. Russian municipalities are coming forward for loans as well as railways, and the new Moscow loan of £2,600,000 will, it is said, be issued probably at the price of 92½. It has been taken charge of by a Russian syndicate, and by French, Belgian and Swiss banks. The chief present difficulty in Russia is the financing of the harvest, and that is being taken care of by the Bank of Russia. It is giving at the head office and through its branches advances at 4½ per cent. to the Zemstvos, savings banks and agricultural societies interested, and the Minister of Commerce has ordered private banks to make advances against a guarantee of the wheat on the same conditions. Here is an example that the New York banks might follow with advantage. Why not get the Washington Treasury to finance the cotton crop and take all the risks?

The Servian loan continues to be mentioned from time to time, but whether it will be issued soon or not is more than we can say. £6,000,000 is rather a large order for so petty a State, and as the money would probably be used to a great extent in preparing for war, there is no urgency in the matter.

There is a rumour current on the Paris Bourse that the Portuguese Government and French financiers are engaged in negotiating a loan of £40,000,000, part only of which would be issued this year. Perhaps this is merely an echo of the big echeloned Spanish loan.

A French Senator, M. Gauthier, has been figuring up how much money France has invested in foreign countries. He describes his country as the great supplier of capital to the world, and it undoubtedly is that, although not perhaps the greatest. His calculation is that about 1,600 millions of French money is thus invested, and that every year increases the total by about £80,000,000. In return, there is nearly as much as £80,000,000 given back to France in the shape of interest and redemption of capital. France owes no other country anything, and is, therefore, in a happy position. It is perhaps time, however, that a greater discrimination should be exercised in the distribution of its favours in usury, for it already has enormous risks in Russia, Turkey, and some South American countries, including Brazil, which the same authority calculates to be owing about £40,000,000 to France alone. But the argument of the writer is the fashionable Protectionist one now current, that France ought not to lend her money to countries that spend it elsewhere than in France. Speaking of Brazil, he says, "surely it is with unconscious irony that this republic should want more money from France in order to allow Germany to supply all the material necessary for its army and navy." France, he thinks, has played the part of a financial Don Quixote long enough. "A nation is appreciated according to the vigour with which it defends its position in the commercial and industrial markets." It may be so, but if this be the correct principle to obey it is a pity France had not thought of it sooner.

Strikes and lock-outs are the order of the day quite as much abroad as here, and are the unavoidable consequence of the increasing difficulty of living on the current rate of wages. The latest threatened outbreak is amongst the German metal founders. The Association of Iron Masters have decided that if the men continue in their present attitude about 400,000 of them will be locked out a week hence. This would affect machinery factories and the electrical industry as well as iron founders, and at the present time makers of machinery are said to be well supplied with orders. A lock-out, therefore, if it lasted any length of time, would unquestionably do serious mischief, but when the fighting mood is on combatants do not pause to count the cost, and everywhere just now the mood is bellicose among industrials, master and man.

A brief mention was made of the Allgemeine Elektrizitäts Gesellschaft last week, and it may be interesting to supplement the information then given by an exhibition of its profits for the past three years. They

will be valuable to compare with the results a year hence, which will include those of the Felten and Guillaume-Lahmeyer businesses incorporated.

	1905-06.		1908-09.		1909-10.
Gross profits	703,050	..	933,600	..	1,055,500
Expenses	18,450	..	25,450	..	23,900
Taxes	37,100	..	82,000	..	101,850
Amounts written off	17,850	..	23,400	..	26,850
Nett profits	629,600	..	802,650	..	902,850
Dividends	511,500	..	650,000	..	700,000
" per cent. ..	11 %	..	13 %	..	14 %
Carried forward	15,950	..	18,350	..	21,250

The Portuguese Government is shortly to submit to the Chambers a Bill referring to a weekly steamer service between South America, Portugal and Liverpool. The Government would subsidise the company, and would guarantee a dividend for five years, if it is considered necessary to carry goods at very low tariffs in order to develop commerce.

The Spanish Cuban Bank has obtained the concession to establish an official mortgage bank in Cuba. The New York house of Speyer and Co. are said to be participating to an important extent in this operation, which seems likely to have an assured and prosperous future. The capital is to be £1,000,000, half of which will probably be taken over by a French group headed by L'Union Parisienne and the Banque Française.

It appears that the fusion is imminent of the Bank of Formosa with the Manchurian branch of the Yokohama Specie Bank, the Bank of Corea, and a Japanese bank. From this union a new bank will be founded, under the patronage of the Japanese Government, whose object will be to develop the Japanese colonies, particularly Corea.

A project has been mentioned by the *Frankfurter Zeitung* of a Government bank for China, which would have the sole privilege of issuing paper money. At first the bank would issue notes of \$1, \$5, \$10, and \$100, and would be obliged to pay them in coin without any deduction from the face value. One-half of this paper money must be covered by cash—gold or silver?—and the other half by first-class securities, while 25 per cent. of the current account and fixed deposit money would serve as a cash reserve. The present note circulations of the Government and of private banks would be retired within four years. This might be a most admirable and far-reaching reform if the scheme were well backed up by native capital, and carried out with the honesty characteristic of Chinese banking and mercantile affairs.

It is estimated that the deficiency on the Dutch budget will be about 12,500,000 florins on a total expenditure of 206,000,000 florins. The Finance Minister thinks that he will not be able to cover this shortage entirely by a revision of the income-tax or by the new Customs tariff, and expects accordingly to be obliged to invent further taxes. Holland is therefore quite in the fashion.

A scheme is being discussed for the establishment of a cotton market at Trieste, in order to draw more shipping to that port, and to bring more of the supplies of raw material as it were to the doors of the Austrian and Hungarian cotton manufacturing industry. There has been a great development in cotton spinning of late years in Lower and Upper Austria, as well as in Hungary. All the mills originally worked with Indian cotton, but had in the course of time to buy American as well, and as railway tariffs from the North were most unfavourable, it became necessary to establish a regular steamer service from the American cotton ports to Trieste. To supply this want was the main reason for founding the Austro-American line which began as a private undertaking with a few ships plying between the Gulf of Mexico and the Adriatic. By this means the supply of American cotton to Austria was partly diverted from Bremen to Trieste, but even so the cotton traffic did not increase as it might have done. To-day Austro-Hungary consumes about 500,000 bales of American cotton, only 80,000 of which are landed at Trieste or Fiume. So far Bremen has held the master position,

and at that port about 2,000,000 bales of cotton arrive every year. In order to combat this supremacy it is now proposed to establish a cotton market in Trieste, where the gamble can go on as in other favoured cities further west.

Dealing with the step by step expansion of German industries and banks, a French writer makes the statement that the great banks of Germany are closely united with American houses. According to this writer, M. Albin Huart, the Disconto-Gesellschaft is in intimate relation with Kuhn, Loeb and Co., the Deutsche Bank with Speyer and Co., the Darmstadt with Hallgart and Co., and the Dresden Bank with Pierpont Morgan. What authority he has for this statement we do not know, but it is not inherently improbable.

Enormous banking developments have taken place of recent years in Hungary. It is calculated, for instance, that within eight months some ninety-nine new "banklets" have arisen in country districts. In Buda Pest itself it is estimated that this year alone the capital of the banks has, at a low estimate, increased by some 160,000,000 kronen, say, £666,000. That these increases should take place in a year when business has been backward through a succession of bad harvests, and at a time when the actual harvest of the year promises but little relief, is a fact calculated to cause anxiety. In an incredibly short time, it is added, nearly £10,000,000 of new banking capital has been created in Hungary, and the money is said to be used to facilitate gambling on the Buda Pest Stock Exchange. The speculative movement has spread to the very furthest corner of the land, and in many instances it looks as though the resulting advance was a product of an organised campaign. If so, there will be afflictions to endure by and by.

For several days a small district of Berlin has been the scene of wild rioting suggestive in a petty way of the manifestations in old Paris which preceded the capture of leadership in the Revolution by the worst elements in society. The riots originated in a strike, but seem to have been continued by just the same class of abandoned roughs and waste products of civilisation and over costly government that formed the bulk of those who supported the French Terrorists. We only mention this lamentable and ominous occurrence to express sympathy with the peaceable, industrious citizens* of a great capital, and to ask the Protectionist League here to give us their explanation of it. They keep telling us that Germany is an earthly paradise, especially for the working classes. Their diagnosis of the riots in Berlin should therefore prove interesting reading.

It is announced that the first portion of the £36,000,000 loan for the City of Paris will be issued on October 15. The amount is £9,400,000. It will be a 3 per cent. loan, and the nominal value of the bulk of the bonds is 400 francs each. The loan will be repayable at latest within seventy-one years from the date of issue. Up to 1,949 redemption will take place by six annual drawings amounting to £48,400 each, but from 1950 onwards repayment will be made at par and also by lottery drawings of an annual amount of £24,000. In order to make the loan acceptable to every class of investor, the payment is spread over eight instalments, covering three years. Bonds of £4 or 100 francs each will also be issued, these having the right to one-fourth of the advantages enjoyed by the £16 or 400 franc bonds.

Another railway scandal is reported from Russia in connection with the Amour Railway project that was hurried forward immediately after the close of the war with Japan. Enormous sums are already said to have been raised for this railway, which was begun in 1907 without the consent of the Duma. A former Minister of Railways chose a route against the advice of his engineers, and building is said to have been begun after a most superficial examination of the district in mid-winter, it being prophesied that the work would be finished in 1912. It is now alleged that the present Government knows the line will not be finished before

1915, and it is a question whether it would not be better even now to stop working on the present route and prevent the loss of another £2,000,000. Over great distances no water can be obtained, or when found is unusable. The ground in certain districts is frozen even in summer, and the cost per verst which was estimated at £10,000 is more likely to be £20,000. Much of the region traversed is absolutely sterile, the population is nil, and it has been difficult to find workmen. When found they strike "nearly every month." Russian papers go on to declare that the head engineer is "absolutely ignorant of railway building," but he is a "talented musician," and chooses his assistants for their musical skill. Altogether a typical story of old Russia.

It is stated by the *Neue Freie Presse* that the French Government is going to initiate a tit-for-tat policy in retaliation for the Austrian Government's treatment of the Limanowa Refinery. Many versions of the line of action said to be contemplated are current, but they all tend to indicate that three months' notice will be given to the Austrian Government that retaliatory measures will be adopted. Austria now exports 400,000 cubic cwt. of petroleum annually to France, besides about 200,000 cwt. of by-products, this trade being arranged by the Fanto and the Galizian Carpathian Companies. The petroleum is carried either in tank ships or by rail to Paris, Rouen, Bordeaux, and other important French towns, and reduced tariffs for this petroleum and its derivatives have been the rule for several years back. Under these Austria supplies about 8 per cent. of the total French petroleum consumption, and Austrian competition in France tended to bring down prices. A few years ago 34 or 35 francs was charged per cwt. as against 19 to 20 francs to-day.

It is still possible that a tariff war between France and Austria may be averted, but the present indications are not reassuring on that point. Meantime the Austrian petroleum industry is in a most unsettled state, and attempts to reduce the confusion have so far had no result. The difficulties are complicated because negotiations have to be carried on in three directions. The refiners must first agree amongst themselves and then come to an agreement with the producers, while finally harmony must be restored between the home concerns, and the companies working in Austria with foreign capital—viz., the Standard Oil Vacuum Company and the French Limanowa Company. It all arises, we take it, from the system of organising attacks on communities under the shelter of combines for purposes of robbery. Should no settlement be arrived at Austrian petroleum will be practically shut out from the French market; and the bitterness engendered by a step of that kind is certain to spread.

Undeterred by the confusion at present existing in the Austrian petroleum business, an English syndicate is said to have been for some time back either actually buying or obtaining options over important petroleum districts in Galicia, and its action seems to puzzle Austrian observers, some of whom ascribe it to the recent oil boom on the London market—which, by the way, has been singularly abortive—and that the action of the syndicate is merely speculative. Two groups, indeed, are alleged to be at present showing great buying activity through intermediaries, and one of these belongs to the Premier, the Triumph and the Alliance companies. This syndicate has already taken over fourteen districts. The second syndicate, called the Unity, has bought six plots, and is now negotiating for the pipe line undertaking belonging to the Levakovski and the Montana Petroleum Companies. Some suspect the Americans to be behind these syndicates, and think the intention is to make further raids upon the native industries by reducing prices so that gradually Austro-Hungary may be brought to the same state of impotence as the United States.

Insurance News.

An interesting lecture on "State Insurance" was delivered by Mr. H. Kingsley Wood at the annual provincial meeting of the Law Society held in Bristol this week, the subject being, of course, suggested by the proposed formation of a State Insurance Department in this country. The lecturer gave a brief account of similar experiments elsewhere and the record is certainly instructive. The first attempt at a compulsory unemployment scheme seems to have been introduced by the municipality of St. Gall in 1894. A difficulty at once arose from the fact that persons to whom the scheme applied would not register—some were even fined for not doing so. Another trouble was the collection of premiums. Many of the defaulters left the town and at the end of the second year nearly 50 per cent. of the insurers owed premiums amounting to about one-fourth of the fund. During the first year £867 was paid in and £940 was paid out; in the second year the premiums amounted to only £628, and the unemployed pay to £1,535. Needless to say, the experiment came to an abrupt termination.

Berne has a scheme which is maintained to a small degree by the insurers and by a large grant from the Municipality. In 1895 an attempt to make it compulsory failed owing to the vigorous opposition of the work-people, and it is significant that while the town's employees up to 1903 were compelled to insure, as soon as the obligation was withdrawn they ceased to do so. Bâle adopted a scheme on the same lines as Berne, but the membership gradually declined and in 1906 the premiums amounted to only 29 per cent. of the benefits paid. The scheme has consequently been abandoned and similar plans at Geneva and Venice have also been dropped. A scheme at Ghent, however, which is managed by the trade unions and assisted by a grant from the Municipality, appears to be successful. In Germany the plan adopted is that certain classes are liable to insurance, while it is voluntary in the case of others. The insurance societies co-operate with State bodies and the funds are subject to the control of joint boards. Employer and employee contribute equally and the State adds a subsidy. Premiums are paid by means of stamps and the employer has to deduct the workman's premiums from his wages.

In this country the trade unions and friendly societies have hitherto undertaken the only organised unemployment and sick benefits. In 1896-1900 the former paid out £1,609,000 and in 1902-4 the amount paid was £1,580,000, while the friendly societies have for many years successfully carried on sickness and kindred insurances. If any compulsory scheme is to be introduced the best and most thrifty workpeople will doubtless require to be satisfied that they are not paying premiums without receiving any appreciable benefit themselves, and there are many difficult problems to be solved before a reasonably workable measure could be produced.

From various hints dropped by members of the Government it would appear that the scheme which is to be introduced to Parliament is much more ambitious than anything yet attempted, and will include not only insurance against sickness and invalidity, but also provision for widows and orphans. That means life assurance by the State at one step and the funds that would have to be accumulated to make the scheme actuarially sound would be enormous. The difficulty at once arises as to how these funds would be invested. It is against public policy that Government funds should be invested in anything but Government or at the most Parliamentary securities, which would yield only an average of about 3 per cent. as against 4 per cent. or more obtained by ordinary life offices, and the Departmental Committee on Post Office Assurance found that "it is impossible for the Government to obtain such satisfactory results as insurance companies obtain." In the matter of expenses, too, the companies would certainly have a decided advantage, and this is still further increased by the selection which all offices exercise over the business offered. The

That part of the Armavir-Touapse line between Armavir-Kourgannaia has been opened for goods traffic for the last three weeks.

Government would have to accept everybody, and would inevitably have a very large proportion of the worst lives. We wonder whether these and other points that might be raised have been carefully considered. If so, it will be extremely interesting to see how they can be satisfactorily surmounted.

Critical Index to New Investments.

IMPERIAL CHINESE GOVERNMENT 7 PER CENT. PEKING—HANKOW RAILWAY REDEMPTION LOAN BONDS.

Subscriptions were invited by the London City and Midland Bank and Messrs. Dunn, Fischer and Co. for £450,000 bonds, being half of a first issue of \$10,000,000 Peking currency. As the bonds are for \$100, or £9 each, the London City and Midland Executor and Trustee Company has agreed to receive on deposit the £450,000, and to issue in exchange certificates of £99 each, which were offered at 108 per cent. or £106 18s. 5d. per certificate. In addition to the fixed interest of 7 per cent. the bonds are entitled to participate in profits, but the prospect of any appreciable extra dividend from this source seems very remote, as the conditions state that if in any year the Government's share of nett profits should amount to 4,000,000 taels, one-fourth will be divided proportionately according to the whole capital of 58,000,000 taels. The bonds will be redeemed at par by annual drawings commencing in 1916 and ending in 1920, and payment of principal and interest is guaranteed by the Board of Posts and Communications. No particulars of that board's sources of revenue nor of its ability to make good the guarantee are given, nor is it made clear why it has been necessary to borrow this money at so much higher a rate than is paid on other Chinese railway loans. These and other omissions stamp the security as being at best second-rate, but the speculator seems to have fancied it and there was a big rush of applications.

UNION PACIFIC RAILROAD CO. 4 PER CENT. FIRST LIEN AND REFUNDING MORTGAGE BONDS.

An issue of £1,500,000 of the above bonds was offered by Messrs. Baring Bros. and Co., and Glyn, Mills, Currie and Co. at the price of 97 and accrued interest, or 97½. The bonds form part of a total of \$200,000,000, of which £4,000,000 sterling and \$38,402,000 dollar bonds have already been issued, and are secured by a first mortgage on 1,539 miles of railway. A further \$100,000,000 bonds are reserved to redeem a like amount of the first Railroad and Land Grant bonds, maturing July 1, 1947, and when this has been done the present bonds will become a first lien upon the entire railroad property, together with any additional property which may be acquired. The bonds of which this issue forms part will mature on June 1, 2008, but the entire amount outstanding may be redeemed at 107½ per cent., and accrued interest on any semi-annual interest date after September 1, 1918, on three months' notice. During the three years ended June 30 last the nett surplus, after providing for fixed charges, has increased from \$35,719,400 to \$45,300,000, so that there is plenty of margin, and the bonds should be a good enough investment.

PROVINCE OF CORRIENTES 6 PER CENT. EXTERNAL GOLD LOAN OF 1910.

Messrs. Emile Erlanger and Co. invited subscriptions at 98 for £196,825 bonds of this Argentine Province, forming part of a total of \$2,000,000 gold, or £396,825, the balance of which has been placed abroad. The loan is secured by a general bond of the Province which provides for the special affectation of a first mortgage for \$2,000,000 gold on the Corrientes Railway, the proceeds of sales of the fiscal or public lands of the Province, and an additional tax of 1 per mil on the "contribucion territorial." It is redeemable within 15 years by means of an accumulative sinking fund of 5 per cent. per annum, to be applied in annual drawings at par, commencing in January, 1911, but in the event of a new loan being raised within five years the Govern-

ment is bound to pay off the whole of this loan at par on giving six months' notice. Of the nett proceeds \$1,200,000 will be applied to meet obligations of the Corrientes Railway, and to the extension of the line and the balance to the formation of agricultural colonies, construction of roads, &c. The Corrientes Railway has 145 kilometres completed and 32 in course of construction, and is to be extended to 300 kilometres, when it will connect Corrientes, the capital of the Province, with a district containing extensive forests of quebracho wood. The fiscal lands comprise some 500,000 hectares, and are valued at about \$8,000,000 paper, or £698,400, while the additional tax is expected to produce about £26,000 per annum. For 1909 the revenue was £175,370, and for the first six months of the current year it amounted to £134,236, or an increase of £31,392 over the corresponding half of the previous year, while the expenditure for 1910 is estimated at £203,774, exclusive of the £43,651 required for the service of the loan. There should therefore be sufficient security to make the loan a fair speculative investment.

HUMBER COMMERCIAL RAILWAY AND DOCK CO.

Applications are invited at par for 50,000 £10 ordinary shares of this company, forming the balance of £1,500,000 authorised, and ranking *pari passu* with those shares already existing. The company is constructing a dock at Immingham, on the River Humber about five miles from Grimsby, and work is so far advanced that the western jetty is already in use for the shipment of coal, and the completion of the dock is confidently expected in the course of next year. The dock estate comprises nearly 1,000 acres, having a frontage to the seaboard of over a mile and a-half in length, and the railway portion of the undertaking will consist of some 100 miles of siding and main lines of railway linking up the docks with the coalfields by several independent routes, as shown by the excellent map of the property accompanying the prospectus. By an agreement dated June 15, 1904, the Great Central Railway Company has bound itself to take a lease of the undertaking for 999 years from the completion of the works upon terms which secure to the holders of the ordinary shares a dividend at the rate of 4 per cent. per annum, and it has further guaranteed a dividend at that rate until such lease is entered into. There ought to be ample room for the new undertaking, as existing harbours of the Humber have for years had more traffic than they could handle, and the shares should prove a good investment.

RUSSIAN RAILWAY 4½ PER CENT. BONDS.

Lloyds Bank and the Russo-Chinese Bank are authorised by the Anglo-Russian Trust, Limited, to receive subscriptions at 97½ per cent. for £998,060 of the above bonds, which are unconditionally guaranteed as to both principal and interest by the Imperial Russian Government. The issue is made up of £595,960 Troitzk Railway and £402,100 Kokand Namangan Railway bonds, which have been sanctioned by the Government for the purpose of providing funds for the construction and working of these two lines. The bonds are redeemable at par by annual drawings, commencing on January 1, 1914, and terminating April 1, 1994, but the railway companies have the right from 1920 to increase the redemption fund or to repay the whole or part of the loans at par on giving three months' notice. With the Government guarantee behind them, the bonds should be safe enough, and as they yield rather more than 4½ per cent. they seem a good investment. This was the market view, for the list opened this morning and closed at 12 noon, at which time the loan was very largely over-subscribed. Applications, however, received by first post to-morrow (Saturday) from country applicants will be considered.

RUBBER PLANTATIONS INVESTMENT TRUST.

The directors say that having regard to the position of the rubber share market, the valuable options held by the Trust, and the properties under its control, they

have decided that it will be in the best interests of the shareholders to offer the remainder of the shares now. Accordingly, they are making an issue of 297,500 shares of £1 each, which they offer to existing shareholders at a premium of 15s. per share in the proportion of 52.25 new shares for every 100 old, or approximately one for every two held. Arrangements have been made for underwriting the whole amount at 1s. 3d. per share, with an overriding commission of 3d. per share. The directors add that the properties acquired by the trust and now being developed were carefully selected and cheaply purchased, and they should show rapid appreciation in value, while even in the present depressed state of the rubber share market the book value of the shares held shows a large margin of profit.

CITY OF MONTREAL 4 PER CENT. LOAN.

The Bank of Montreal as owner of the stock by purchase offers £1,000,000 4 per cent. sterling registered stock of the City of Montreal at £101 10s. per cent. All the money has to be paid up between now and February 13 next in instalments as follow—5 per cent. on application, 21½ per cent. on October 12, and 25 per cent. on each of the dates November 30, January 16, 1911, and February 13, 1911. Interest at the rate of 4 per cent. per annum will be paid on the instalments by a coupon value 30s., payable May 1, 1911. Financially the position of Montreal is very strong. Its total debt at the present time is £8,816,033, including the issue now offered, the value of its taxable real estate, £55,613,014, exclusive of £14,178,082, representing property exempt from taxation, and the revenue in 1909 was £1,211,897. Taxation is less than 2 per cent., everything included, and population about half-a-million.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

Owing to the development that has taken place in British Columbia during the past year, especially in the district served by this company, more capital is required for the extension of the railway, lighting and power systems, and particularly for enlargements in the capacity of the hydro-electric power plant. The directors therefore announce a further issue of £600,000 of capital, divided equally into 5 per cent. cumulative perpetual preference, preferred ordinary and deferred ordinary shares of £1 each. These are offered to existing preferred and deferred ordinary stockholders at premiums of 1s., 2s., and 3s. respectively in the ratio of one of each class of share for every complete £6 of preferred ordinary and for deferred ordinary stock. At these prices the issues give a fair bonus on the quotations for the existing stocks.

MADEIRA-MAMORÉ RAILWAY COMPANY.

The Bank of Scotland and the Manchester and Liverpool District Bank are authorised to receive subscriptions for £450,000 6 per cent. first mortgage sixty-year bonds of the above undertaking at the price of 92½ per cent. These bonds form part of an issue of £3,000,000, of which £1,800,000 has been purchased by the Port of Para and the Brazil Railway Company, and the former is now offering half its holding for sale. The Port of Para guarantees the bonds both as to principal and interest, and offers the purchasers the option till April 1, 1916, of converting into its 6 per cent. participating preferred stock at par. The Madeira-Mamoré Railway Company is constructing for the Brazilian Government (which contributes £2,700,000 towards the cost) 210 miles of railway round the series of cataracts and rapids on the two most important affluents of the Amazon River, and the section already completed as far as Jaci-Paraná is already earning at the rate of £29,120 per annum, although only one train goes each way per week. When the line is completed it is estimated the revenue will amount to £375,000 gross and £231,250 nett, while by the year 1913 a nett revenue of £550,000 is expected. The company has also valuable land concessions, and although at present the venture must be regarded as speculative, it seems to have good prospects, and considering the yield the bonds are a fair investment of their class.

The Week in Mines.

There is no improvement to report in the position of the Mining Markets. They have been in a dull and dispirited condition practically throughout the week, the few rallies that occurred lacking backbone, and being speedily followed by renewed depression. The Stock Exchange is a particularly gloomy spot just at present, and dealers do not seem to have a good word for anything or anybody. No doubt their disappointment is keen that the anxiously anticipated autumn boom has so far miscarried, and losses must also be considerable, judging from the amount of option stock jettisoned previous to the carry-over. This took place during the week, and happily did not prove a troublesome affair. Rates were much as usual, and it was only here and there that anything like a bear account was disclosed. It was expected and hoped that a considerable short interest would be disclosed, but weary bulls were not even favoured with this crumb of comfort, and prices were pushed down indiscriminately. All sorts of reasons and excuses are advanced for the present unsatisfactory condition of affairs, and the one that finds most favour is that people are being forced to sell Kaffir and other shares in order to provide differences on Rubbers. The rise in the Berlin Bank rate, which pointed to the probability of an early advance in our own official minimum, the drop in Consols, and labour troubles at home and abroad had also to do duty; but, of course, the truth is that the public is unable or unwilling to dance to the music of the mining houses. "House" professionals have probably been hard hit, a good many took "front seats for a rise" several weeks back; and a good part of the selling has come from disappointed and disgusted insiders. It need hardly be said that other sections have not escaped, and practically every department has joined in the movement downwards.

GOLD AND FINANCE SHARES.

Movements day by day have not been sensational, but except when bears thought it wise to cover, or the shops gave a little support, the tendency was persistently downward. Gold Fields were prominently weak, attributed to the fall in Giants and Shamva Mines, in both of which the Old Jewry company has holdings, and Bantjes have again had a bad time. The rumours that the first crushing was not up to the mark had solid foundation, for the 30,109 tons dealt with gave only 6.85 dwts. per ton, which is lower than the average shown by the developments. This, however, has been confirmed by check samples, and the cablegram points out that it is not uncommon in opening up new stopes to meet values either higher or lower than anticipated, and no apprehension need be felt. We hope not, but incidents of this kind also are not uncommon. The plant is said to be working satisfactorily on the whole, but owing to the nature of the oxidised ore from the upper levels which is being treated, some modification of the slimes plant may be necessary. All the other leading counters lost something, and the early list of falls was seldom broken by improvements.

RHODESIANS AND DIAMONDS.

People are naturally asking if the distention of the Rhodesia Exploration and Development Co. into a sort of Rhodesian Trust is to be followed by conditions similar to those which came about soon after the formation of the Wernher Beit six million pounder, the Central Mining and Investment. The horrible depression that surrounded the earlier years of the venture will not be forgotten readily, and it may be that the Rhodesian crowd cannot manage things any better. At any rate, matters have been pretty sickly ever since the amalgamation was put through, and the tipster, newspaper and other, must be having a right down miserable time. The denial of the report that the Tanganyika Co. was contemplating a new share issue bucked prices up a bit, but the rally was feeble and was not prolonged. Rezendes held most of a rise due to good development news, but many shares behaved very badly. The Globe and Phoenix half-yearly report reads well enough, but the market did not like the

announcement that the next interim dividend would be postponed until remittances from the mine are resumed, and the price went back. The shaft repairs have been completed and milling has been resumed. In the middle of the week prices showed a disposition to rally, but on balance the display is a poor one. The De Beers and Jagers companies have declared dividends during the week, but the Diamond division has not been particularly lively. Prices were a shade harder as a rule.

WEST AFRICANS AND AUSTRALASIANS.

Jungles were decidedly off colour at the start, and Gold Coast Amalgamated slumped away to 2½. Wassau also went back further, but prices did not remain at the lowest in all cases. The Nigerian Tin shares were drooping. After being firm for five minutes Broken Hills tumbled away, only to rally again with some vigour, thanks to the continued firmness of lead and cheerful colonial advices. In the West Australian division Great Fingalls had a nice spurt owing to good developments, and the high priced shares sympathised to a small extent.

COPPER AND MISCELLANEOUS.

Nothing occurred to excite the Copper share division, and prices moved narrowly as a rule. A bad tumble in Mexico of El Oros was the chief incident in the Miscellaneous section. Paris has been a big bull of these shares for some time, and was a heavy seller. There was a good recovery from the worst. Other Mexican shares were dullish, but the Alaskan things went the right way. Indians eased, and after picking up a little Waihis again lost ground. Russians were inclined to be dull.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

THE JOHNNIES REPORT.—The exhibit made by the big Barnato trust company, the Johannesburg Consolidated Investment, in respect of the year ended June 30 last is quite as good as could have been expected. Markets resolutely refused to boom throughout the whole of the period, and during the greater part of the time they have been almost completely stagnant. These conditions do not afford much opportunity for profitable operations, and to have come within £70,000 of the previous year's fine income is no inconsiderable achievement. The total profits realised on stocks and shares, dividends, commissions, and sundry receipts, less amounts written off—the items are now all lumped together—came to £440,756 compared with £511,064, and after providing rather more for general expenses, &c., the realised profit is £72,132 down at £406,182. But this time the balance brought in is substantially larger at £162,609, so that the available total is actually a little bigger at £568,791. Issued capital being £3,950,000, the proposed dividend of 10 per cent. absorbs £395,000 and £137,791 is left to be carried out. The directors lay stress on the great strength of the financial position, and point to liquid cash assets exceeding liabilities by fully one million, but the aggregate of these assets includes loans at short call on market securities of £17,270,909, a rather prodigious total even for a company that gathers so much of its revenues from market dealings as the Johannesburg Consolidated. Moreover, money so used is not easily taken back, and the Kaffir Circus would look still more sickly if any attempt were made to withdraw a considerable part of these big contango loans. The item is larger than it was a year ago, but sundry debtors are down a lot to £85,898, and there is no money on deposit with bankers against £200,000 at June 30, 1909. The actual cash balance is £49,990 compared with £17,302. Real estate and buildings have not altered much, mining properties and advances to mining companies are down £262,412 to £125,025, but investments in stocks and shares are up by £141,462 to £2,717,854. We should judge these changes to have some connection with the new mining flotations to which the directors refer in the report. A large number of claims on the farm Leeuwoort were embraced in the Cinderella Consolidated amalgamation, and the Johannesburg company now possesses a large interest in this concern, as also in the Government areas on the farm Modderfontein, the latter flotation taking place under its auspices. Property conditions in Johannesburg are said to be improving, and the improvement in the fortunes of the Johannesburg Carlton Hotel have been fully maintained. Good developments are reported on the Consolidated Langlaagte and Van Ryn Deep, and the only black spot appears to be the New Rietfontein, whose matters have been going very badly. The holding in this concern has been reduced to a low figure, and the current value of the entire shareholdings is largely in excess of the balance-sheet figure.

NEW AFRICAN COMPANY.—This company's report and accounts cover a period of 18 months to June 30 last. During that time the capital has been written down, and the finances reorganised so that now the company's affairs are on a much sounder footing. After meeting all liabilities the reconstruction left the company with a working capital balance of £20,000, and this has since been added to by the issue of 30,000 new shares at a premium. For the 18 months the company realised a net profit of £27,017, which was reduced to £24,939 by adjustments necessitated by the reconstruction. The directors propose the payment of a dividend of 5 per cent., amounting to £14,188, leaving £10,751 to be carried forward. The company's interests are varied, and include holdings in companies of considerable promise, such as the Welgedacht, Taquah, and Abosso. The Mozambique and New Egyptian companies appear to be making more rapid progress, and the directors have taken an interest in the West African Enterprise Syndicate. The concern has secured several concessions, and as soon as the surveyors have arranged the boundaries the properties will be actively dealt with. Abyssinia and Nigeria also come within the range of the company's operations, but there is nothing satisfactory to report concerning the Ethiopian Railway. Since its forfeiture the line has, by a vote of the French Chambers, been transferred to a new French company on terms which inflict a very heavy loss on the shareholders and creditors of the old company. It is hoped that eventually the British group will obtain proper compensation.

GLOBE AND PHOENIX GOLD MINING.—Much of the information contained in the half-yearly report to June 30 has been already published. As intimated during the past week, the repairs to the main shaft have been completed, and milling operations have been resumed. The new reduction and power plant is now practically completed. The periodical stoppage of the main shaft retarded development during the six months, but the estimated ore reserves and the average value again show an increase. The figures are worth repeating:—

	Sept. 30, 1909.	Dec. 31, 1909.	March 31, 1910.	June 30, 1910.
Estimated payable ore reserves .. tons	165,897	171,507	163,931	174,788
Estimated average value per ton .. dwts.	30	31.232	31.5	32.259
Gross value	£1,045,151	£1,124,878	£1,084,403	£1,184,097

Development work will be resumed early in October, after which good values may be looked for. Having regard to the high values exposed in the mine, the directors have felt justified in giving instructions that for the remainder of the year ore shall be milled of such a grade as to compensate for the small output during the period of shaft repairs. In view of the recent stoppage of the mine, the directors have decided to postpone the payment of a second interim dividend until remittances from the mine are resumed.

DUFF DEVELOPMENT COMPANY.—Recent events have greatly changed the aspect of this company's affairs. In July last the province of Kelantan came under the protection of this country, and it is pleasant to find directors appreciative of the attitude assumed towards the company by the authorities. They speak of the consideration and sympathetic treatment received from the Government, and take the view that the company's affairs have been placed on an entirely different footing. They have every confidence that the company's rights will be fully respected in the future, and in view of the altered circumstances will have some proposals to lay before the shareholders in reference to future policy. At present the company's interests are largely bound up with rubber cultivation, and here progress of a substantial kind has been made. The report and accounts cover the year 1909, and at the end of it 712 acres had been planted with 177,620 trees. Since then the total area cleared for planting has been increased to 800 acres. The growth of the trees is described as very satisfactory. Thirty-three acres are now ready to be tapped, and the necessary plant and machinery for dealing with the rubber will shortly be installed. A further considerable area will come into bearing early next year. Labour seems to be in fair supply. A good demand for rubber land is reported, and better rentals are being secured. The total land area now leased amounts to 15,000 acres. The produce of the sawmill finds a ready market, and steps are being taken to increase the capacity of the mill to allow of an average output of 15,000 cubic feet of sawn timber per month. From the dredging operations at Kelantan 8,524 ozs. of gold were recovered, and the gross profit was £10,235, while the sawmill and other revenue produced £4,088. Outgo, including debenture interest, absorbed £14,053, and £270 remained as profit, a sum which lowers the debit balance to £7,327. The capital outlay on rubber planting was £13,174, and on prospecting, additions to buildings, &c., £3,169. The capital outlay now figures at £444,544, and there is also working expenditure carried forward of £44,063, as also preliminary and debenture issue expenses of £14,252. The company has a fair amount of cash and appears to be carefully administered.

TOMBOW GOLD MINES.—Although shareholders receive the same dividend as in the previous twelve months, the year ended June 30 last cannot be considered a brilliant success. The grade of ore continues to deteriorate, and although nearly 8,000 extra tons were crushed at a total of 110,560 tons, the value of the bullion recovered again dropped slightly to

£816,365. Not only that, but working costs, which in 1908-9 showed a considerable reduction, climbed up again. The total was £530,383, compared with £480,527, and thus it comes about that the balance of profit was only £285,982, a reduction of £53,948, with sundry items the total nett revenue is £308,337. Brought down to sterling receipts were £174,993, and nett income £64,489, while £63,727 was brought forward, making £128,216. Two dividends of 2s. each per share absorbed £60,000, and depreciation, income-tax, &c., £10,898, leaving £57,318 to be carried forward. The estimate of ore reserves shows an increase of 44,600 tons at a total of 444,600 tons. Development operations have been mainly restricted to the lower levels, and appear to have been attended with moderately satisfactory results. No work has been carried out on the Tom-boy group during the year.

OFFIN RIVER GOLD ESTATES.—For the year 1909 the total revenue was £38,911, the amount of bullion recovered being £38,716 as compared with £20,375 for the previous twelve months. The nett profit amounted to £9,753 after paying debenture interest (£2,100) and writing off depreciation and part of the preliminary expenses. This permits of the payment of the preference dividend up to the end of the year, and £6,000 is placed to reserve, leaving £187 to be carried forward. The company had over £15,000 liquid assets, against which there were creditors for £7,390, so that there is not a very large margin for working capital, but if the recent rate of progress can be maintained the outlook will be more cheerful. Since the previous report leases for an additional 100 miles of river dredging have been completed, as well as for a considerable area of land on either side of the river. Schemes for the cultivation of rubber, cocoa, &c., have not developed in a way that the directors consider would be satisfactory to the company.

BROOMASSIE MINES.—What promises to be a fairly lively meeting will be held on Thursday of next week. It is to be held in accordance with a requisition lately lodged with the directors, and is the outcome of circulars recently issued to the shareholders by Mr. A. J. Marks. This gentleman is dissatisfied with the way the company's affairs have been conducted, and wants the circumstances affecting the recent reconstruction inquired into. It seems rather late in the day to go into the question, more particularly as Mr. Marks was not a shareholder at the time the reorganisation was put through, and there was only one dissident on a share register numbering 1,600 holders. Allegations are made or implied regarding the issue of information concerning the operations at the mines, but the practice, be it good or bad, is the one that has been in force since 1904, and the directors seem to have a satisfactory reply to this part of the case. With regard to the expenditure of the money, Mr. Marks' arithmetic seems to be a little faulty, and the directors can do no more than give full details of the outlay—as they promise to do—in the annual accounts to be made up to September 30 last. One of the points made against the directors is that they are not sufficiently representative of the shareholders, and it is proposed to remove them, but two of them were nominated by the guarantors of the 100,000 subscribed shares, and are not liable to hold shares. The directors say they "welcome the opportunity of dealing at the earliest moment with the unwarrantable attacks in the circulars referred to," and ask the shareholders to make a point of attending the special meeting.

NORTH ANANTAPUR GOLD MINES.—The ordinary expenditure for the year ended June 30 was £10,458, and the receipts £1,091, leaving a debit balance of £9,367, in addition to which buildings cost £1,850, plant, &c., £3,977, and tools, &c., £74. Milling operations were commenced on May 20 with a 10-stamp battery, and up to the close of the financial year 516 tons were crushed for a yield of 262½ ozs., which realised £1,031. The superintendent reports that the year's results at the 350 and 450 ft. levels have certainly been disappointing, but seeing that at the former level the reef was valueless, while at 450 ft. the lode, more than 18 in. in width, assayed 4 dwts. 16 grs., he considers the prospects encouraging as greater depth is attained.

MAPEKE MINES.—The shares of this company were recently introduced on the market, but they have not helped to set it alight. The capital is £75,000 in 10s. shares, and the purchase consideration was £50,000, leaving £25,000 for working capital. The property consists of 70 gold mining claims in the Lomagundi district, about 55 miles north of the Eldorado mine, and it is stated that reefs have been located giving as high as 1½ ozs. to the ton in pan value. But except for ancient workings the ground has not been much more than scratched, and as the working capital provided will not be sufficient to bring the property to the producing stage, the shares must be classed as decidedly speculative.

SHEEPBRIDGE COAL AND IRON CO.—For the year to June 30 the gross profit was £87,365, a decrease of £20,870 as compared with the previous year, and the nett profit was £20,840 less at £76,663. A larger sum was brought in, and the balance available is only £7,120 less at £111,734. After placing £25,000 (against £30,000) to reserve for development of properties, it is proposed to make the dividend up to 7½ per cent. for the year, the same as last time, and to carry forward £32,954 against £35,070 brought in. The selling prices of coal have been generally at the lowest point touched since 1906, while wages remain at 50 per cent. above the 1888 basis. Prices of pig-iron have shown a slight improvement, but in all other branches of the trade they have remained at a low ebb. It may be mentioned that the profits for 1908-9 were £72,000 less than

those for 1907-8, so there is a big leeway to make up when conditions improve.

NORTH BROKEN HILL MINING.—Although the average price of lead in the six months to June 30 was lower than for many years past, the working profit was £46,974 as against £33,899 for the previous half-year. The completion of the new mill enabled operations to be conducted on a larger scale, and over 5,200 tons of ore per week are now being treated. For the six months 108,943 tons were milled for a production of 17,912 tons of concentrates, and the working costs were 13s. 9¼d. per ton as compared with 13s. 10¼d. for the previous half-year and with 15s. 1¼d. for the six months to June 30, 1909. Two dividends amounting to 3s. 6d. per share or £28,000 were paid during the half-year, and after writing off £17,783 for main shaft and depreciation £60,045 remained to be carried forward against £60,079 brought in. The company appears to be making very satisfactory progress.

NEW UNITED REEFS (SHEBA).—During the year to May 31 last 99,796 shares were subscribed, representing £24,949 additional working capital, and the whole of the 200,000 5s. shares are now issued. The report gives details of the work done, which has been mainly confined to the re-opening and development of the Joe's Luck workings, but prospecting operations and a certain amount of development have also been carried out on other portions of the property. By the end of June the milling ore developed amounted to 25,000 tons, but in addition there were 350,000 tons of low-grade ore in sight, and on opening up it is probable that rich patches will be met with. The battery consists of 30 stamps, and the cyaniding plant has been thoroughly overhauled. A trial crushing was made on September 12, and regular crushing will be commenced on October 1. The directors consider they have every reason to be satisfied with the progress of work at the mine.

BROKEN HILL SOUTH SILVER MINING.—For the half-year to June 30 the mine production amounted to £152,276, and the tailings were valued at £18,998, making a total of £171,274. Including £5,725 special expenses incurred in connection with the coal strike in New South Wales, which necessitated the shutting down of the mine and plant for nearly two months, the total expenditure was £125,670, leaving a working profit of £45,604. A dividend of 2s. per share was paid in March, absorbing £20,000, and after writing off £5,166 for depreciation and meeting other charges, there was a balance of £46,076 to be carried forward against £28,618 brought in. A further dividend of 2s. per share was paid in July, and it is intended to pay another at the end of this month. The average price of lead for the half-year was £13 os. 6d., as compared with £12 17s. 11d., and of silver 2s. 2½d. against 2s. 1½d. The amount of ore raised was 132,757 tons as compared with 167,022 tons for the previous six months, but the grade was rather higher.

ANGLO-FRENCH LAND COMPANY OF THE TRANSVAAL.—This company in the year to May 31 earned the magnificent revenue of £610, mainly from interest, and as the expenditure amounted to £1,440, the debit balance has been increased from £13,835 to £14,665. It owns an estate of 184,000 acres, and one of the farms (Elandsfontein) has been thrown open to prospecting, so that the property may some day become valuable, but it is a considerable distance from the railway, and during the year only two additional farms were let. Shareholders will need to be patient, but as there is practically no market for the shares they cannot help themselves.

KOMATA REEFS GOLD MINING.—For the year to December 25, last the gross revenue amounted to £25,926, and after providing for all expenses, including development and depreciation, there is a nett profit of £2,371, which raises the credit balance to £6,097. During the year 13,390 short tons were crushed, producing bullion to the value of £24,731 or £1 16s. 5d. per ton, while the costs amounted to 24s. 2d. per ton, an increase of 9d. as compared with the previous year. The ore reserves are estimated at 20,300 tons, or at the present rate of crushing, two years' supply for the mill. The policy of the directors has been to reduce the output, so that the ore treated may be selected from the better grade stopes, and for the first seven months of the current year only 6,880 tons have been crushed for a yield of £11,094, while the expenses have amounted to £11,569. The prospects of a dividend in the near future, therefore, are not very brilliant.

MOUNT LVELL CONSOLS.—This concern does not make much progress towards a better order of things. Developments during the six months to June 30 last were disappointing, and copper fell in price, the combined adverse influences resulting in a total loss of £1,057. It increases the adverse balance to £2,518. In the hope of increasing the output and reducing working costs, tributes were secured over portions of the Mount Lyell Blocks and Mount Lyell Extended companies' leases on the East and West boundaries respectively, and it is expected that work on the Blocks section will be commenced shortly, but there are 200 ft. to be driven before the Extended Company's ground is reached, so that some time must elapse before any stoping can be done there. The ore available for extraction the manager estimates at 20,000 tons, and the directors can only express the hope that as development proceeds this quantity will be considerably increased. No work has been done on the north boundary of the property, but, say the directors, the developments in the adjoining mines have been such as to give reasonable hope of a successful issue in the event of a series of bores being put down in that direction, and it is intended to carry this into effect whenever the funds of the company warrant the expenditure.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 21, \$8,088, increase \$488; aggregate from July 1, \$80,995.

Argentine North Eastern.—Traffic receipts for week ended Sept. 23, £5,798, increase £1,361; aggregate from July 1, £56,299, increase £7,082.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 27, Rs. 94,500, increase Rs. 19,049; aggregate from July 1, Rs. 7,37,000, increase Rs. 87,537.

Beira & Mashonaland.—Receipts for Aug. £56,890, inc. £11,287.

Bilibao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Aug. £14,809, increase £4,218; aggregate from July 1, £28,715, increase £6,528.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 21, \$282,300, increase \$11,500; total from July 1, \$3,144,700, increase \$793,200.

Cartagena (Colombia) Railway.—Receipts for Aug., £23,676.

Colombian Northern.—Nett receipts for July, £4,443, increase £1,109.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 31, £7,423, increase £554; aggregate from April 1, £89,104, decrease £679.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 27, Rs. 32,242, increase Rs. 6,536; aggregate from July 1, Rs. 2,49,141, increase Rs. 60,382.

Midland of W. Australia.—Gross revenue for July, £7,707, decrease £152; aggregate from July 1, £7,707, decrease £152.

Midland Uruguay.—Receipts for month of Aug. £5,532, decrease £769; aggregate for 2 months £11,702, decrease £527.

North Western of Uruguay.—Traffic receipts for Aug., \$22,700, increase \$726; aggregate for 2 months \$48,900, increase \$6,562.

Quebec Central Railway.—Traffic receipts for the 3rd week of Sept., \$21,057, decrease \$487; aggregate from July 1, \$325,412, increase \$52,621.

Quebec and Lake St. John.—Traffic for Aug., \$52,003; decrease \$3,417.

Rhodesia.—Receipts for Aug. £70,284, increase £9,428.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 27, Rs. 31,716, increase Rs. 8,077; aggregate from July 1, Rs. 2,27,773, increase Rs. 36,029.

Uruguay Northern.—Gross receipts for month of Aug. £1,777, increase £160; aggregate for 2 months £3,522, increase £309.

White Pass and Yukon Railway.—Traffic receipts for period ended Sept. 14 amounted to \$61,548.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 25, £1,216, increase £33; aggregate from July 1 £13,431, decrease £588.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 24, £875, decrease £133; aggregate from July 1, £12,085, decrease £1,051.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 24, £435, increase £9; aggregate for 13 weeks, £4,714, decrease £330.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 21, £926, increase £59; aggregate for 38 weeks, £31,649, increase £1,720.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 23, £6,237, increase £376; aggregate for 12 weeks, £76,962, increase £4,834.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 23, £34,771.

Burnley Corporation.—Traffic receipts for week ending Sept. 24, £1,180, decrease £108; aggregate for 12 weeks, £15,532, decrease £66.

Dublin United.—Traffic receipts for week ending Sept. 23, £5,454, decrease £109; aggregate from July 1, £73,561, increase £1,393.

General Motor Cab.—Receipts for week ending Sept. 24, £13,692, decrease £2,412; aggregate from Aug. 1, 1910, £100,401, decrease £7,470.

Hastings and District.—Traffic receipts for week ending Sept. 22, £1,259, decrease £42; aggregate for 11 weeks, £17,035, increase £25.

Isle of Thanet.—Traffic receipts for 7 days ending Sept. 24, £921, increase £152; aggregate from Oct. 1, £33,903, increase £2,343.

London County Council.—Traffic receipts for week ending Sept. 14, £41,724, increase £4,033; aggregate from April 1, £1,004,737, increase £130,537. Miles 132½, against 124.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 24, £38,987, increase £4,081; aggregate from Oct. 1, £1,636,464, decrease £108,050.

London United.—Traffic receipts for week ending Sept. 24, £6,854, increase £290; aggregate from Jan. 1, £245,542, increase £9,920.

Provincial Trams.—Traffic returns for week ending Sept. 24, £1,845, increase £51; aggregate from Oct. 1, £87,741, dec. £289.

Sunderland District.—Traffic receipts for week ending Sept. 21, £430, decrease £19; aggregate for 47 weeks, £20,260, decrease £1,385.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 25, £1,308, decrease £54; aggregate for 39 weeks £48,019.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Sept. 23, £46,272, increase £6,047; aggregate from Jan. 1, £1,679,392, increase £196,849.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 26, £15,413, increase £2,313; aggregate from July 1, £30,673, increase £3,270.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Aug. £21,950, decrease £470; aggregate 8 months £144,795, increase £13,548.

British Columbia Electric.—Nett earnings for Aug., \$109,412, increase \$12,232. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$239,277, increase \$27,579.

Buenos Ayres Lacroze.—Gross earnings for Aug., £30,063, increase £5,294; aggregate 2 months, £59,680, increase £12,728.

Calcutta.—Traffic receipts for week ending Sept. 24, Rs. 54,860, increase Rs. 6,840.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,564; Port Elizabeth, £2,617.

Carthage and Herrerias.—Traffic receipts for the month of Aug. £1,994, decrease £141; aggregate for 8 months, £20,195, increase £3,537.

Kalgoorlie Electric.—Gross receipts for Aug., £3,985; aggregate from Jan. 1, £28,011.

Lisbon Electric.—Earnings for Aug., 139,760 milreis.

Madras Electric.—Traffic receipts for fortnight ended Sept. 15, Rs. 22,088, increase Rs. 2,267; aggregate from Jan. 1, Rs. 345,620, increase Rs. 20,562.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug. \$52,500, increase \$3,276; aggregate for 8 months, \$418,477, increase \$87,430.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £48,500.

Mexico.—Nett earnings for month of Aug., \$266,731, increase \$29,266; aggregate for 8 months \$1,920,807, increase \$131,477.

Monte Video United.—Gross receipts for Aug., £22,256, increase £3,045; aggregate for 10 months, £235,619, increase £22,764.

Pará Electric.—Receipts for week ending Sept. 26, £3,191, increase £399; aggregate for 43 weeks, £141,759, increase £17,899.

Perth (W.A.) Electric.—Gross receipts for week ending Sept. 23, £1,261, decrease £147; aggregate from Jan. 1, £47,063, decrease £6,066.

Puebla.—Nett earnings for Aug., \$45,800, increase \$5,600; aggregate from Jan. 1 \$345,300, increase \$45,800.

Rangoon Electric.—Tramway receipts for July, £4,628, increase £117; aggregate increase for 7 months £979.

Rio de Janeiro.—Gross earnings for 37th week of 1910, \$47,461, increase \$17,276.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$165,334, increase \$49,741; aggregate for 8 months \$1,203,763, inc. \$220,452.

Twin City Rapid.—Traffic receipts for the month of July, \$682,611, increase \$42,517; aggregate from Jan. 1, \$4,264,859, increase \$374,699. Nett traffic receipts, \$364,017, increase \$1,494; aggregate for 7 months, \$2,198,137, increase \$208,030.

Vera Cruz Electric.—Nett earnings for Aug. \$18,300, increase \$2,500; aggregate from Jan. 1 \$144,100, increase \$27,900.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	% of 1909.	Amt.	In. or dec. on 1909.	% of 1909.
Barry	Sept. 24	£ 175,317	—	99	£ 175,317	—	99
Beecon and Merthyr	" 23	2,397	+	17	25,412	—	760
Cambrian	" 25	6,950	+	235	110,773	+	5,050
Central London	" 24	5,588	+	433	68,393	+	3,834
City and South London	" 25	3,173	—	43	30,981	—	193
Furness	" 25	11,577	+	1,052	117,344	+	12,641
Great Central	" 25	89,400	+	2,700	1,090,600	+	40,000
Great Eastern	" 25	114,400	+	5,700	1,486,900	+	43,400
Great Northern and City	" 24	1,352	+	51	15,333	—	551
Great Northern	" 24	125,700	+	4,000	1,567,900	+	30,800
Great Western	" 25	291,000	+	8,000	3,723,000	+	144,000
Hull and Barnsley	" 25	11,644	+	380	165,338	+	3,566
Lancashire and Yorkshire	" 25	119,670	—	610	1,680,000	—	26,765
Lon. Brighton & S. Coast	" 24	72,304	+	1,055	945,780	+	16,743
London & North Western	" 25	320,000	+	8,000	4,000,000	+	96,000
London & South Western	" 25	104,600	+	3,000	1,370,800	+	33,000
London Electric	" 24	12,270	+	185	128,380	—	820
Lon., Tilbury & Southend	" 25	13,488	+	1,628	129,870	—	3,130
Metropolitan	" 25	17,483	+	513	198,642	—	6,488
Metropolitan District	" 24	10,480	+	654	120,748	—	7,542
Midland	" 24	249,000	+	9,000	3,141,000	—	100,000
North Eastern	" 24	200,125	+	7,511	2,061,700	—	51,620
North London	" 25	8,275	—	8	94,704	—	35
North Staffordshire	" 25	19,610	+	579	242,300	—	9,402
Rhymney	" 25	7,002	—	296	81,508	—	499
South Eastern & Chatham	" 24	110,524	+	4,234	1,423,800	—	49,939
Taff Vale	" 25	20,661	—	920	236,472	—	5,171

*From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 25	95,803	+	1,449	788,321	+	83,345
Glasgow & South Western	" 24	58,000	+	1,000	342,700	—	9,000
Great North of Scotland	" 24	10,620	—	80	80,000	—	1,700
Highland	" 25	13,701	+	667	171,124	—	2,591
North British	" 25	104,144	+	3,205	806,543	—	9,444

IRISH RAILWAYS.

Belfast and County Down	Sept. 23	3,418	+	334	49,050	+	1,754
Cork, Brandon & S. Coast	" 24	2,005	—	48	20,000	—	1,000
Great Northern	" 24	21,000	+	215	207,000	—	7,000
Midland Great Western	" 24	13,100	+	10	155,000	—	1,000

*From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on Thursday, September 29, 1910.)

Norfolk House, Friday Evening.

On Monday last the Imperial Bank of Germany raised its rates from 4 per cent. to 5 for discounts of from 5 per cent. to 6 for advances, and although the step had been in a measure anticipated owing to the end of the quarter strain in Berlin, the actual announcement came as a shock to the discount market. Opinions differed as to whether the long-expected rise in the Bank of England rate would take place this week or next, but all were agreed that the change was inevitable, and the conviction that this was the case brought sellers of bills into the market much more freely. Brokers promptly put their quotation for three months' maturities up to 3 per cent., and when this proved insufficient to check the stream of supplies they again advanced to $3\frac{1}{8}$ - $3\frac{1}{4}$ per cent. The rise sent holders to the Bank, which at first took bills up to December readily enough, but later found the business offered to it so large that it had to restrict its purchases at this rate to October maturities, and asked 4 per cent. for any longer-dated maturities. This attitude convinced

the market that the advance in the official minimum would be made this week, and, in fact, it is difficult to see how it could have been delayed longer. Gold exports have already been heavy this week, and it is generally reported that another £1,000,000 will be taken from the Bank on Saturday for Egypt, while, on the other hand, there is as yet no prospect of the Bank securing any of the new gold from the mines. Last Monday's supplies amounted to £900,000, and the whole amount, exclusive of about £150,000 taken for Indian and trade requirements, was snapped up by Germany and Russia, chiefly the former, at 77s. 9d. per oz., plus charges, or $\frac{1}{2}$ d. less than in the previous week. The inquiry is still very keen, and the Bank seems to have very little chance of obtaining next Monday's supplies of about £750,000. Since the week ended August 17 the new gold received from the Cape has totalled £3,550,000, of which India and the trade has taken about £1,020,000 and the balance has gone to the Continent. During the same period the withdrawals from the Bank for export have amounted to £4,160,000, against which £2,573,000 has come back from internal circulation, leaving the Bank's stocks £2,573,000 down. The internal movement, however, is more likely to be outwards than inwards from now on, so that no relief can be looked for from that source, while the foreign drain threatens to grow steadily larger. It is too early yet to enable anyone to say whether the rise in our Bank rate will either check the drain of gold or allow the Bank to replenish its stock out of the weekly arrivals, but present indications are that it will not. Most of the Continental exchanges have moved in our favour, but credit is dear in Paris still, and Germany is so greatly in need of money as to be offering very high rates for loans for a month, which would appear to indicate that Berlin does not look for any relaxation of the stringency for some time to come. The refusal of the Bank on Wednesday to take bills running into the new year at less than 4 per cent. caused a further hardening in the market, and up to $3\frac{3}{8}$ per cent. was charged for all usances over 60 days. At this level the market was decidedly firm, and some houses even gave $3\frac{1}{4}$ per cent. as an alternative until the rise in the official minimum was an actual fact, but it eased off a little again on Thursday afternoon, although no one seemed to know just what the real conditions were. To-day brokers were inclined to let rates slip away at first, but the market hardened again on the rumours of gold shipments and closed at $3\frac{1}{2}$ per cent. for December maturities and $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. for January paper.

Money became more in request as the end of the quarter drew near, and supplies were curtailed by amounts being called in by the joint stock banks for balance-sheet purposes or in preparation for dividend payments. The repayment on Thursday of £3,500,000 Treasury bills, or £4,000,000 if the £500,000 issued privately, which also matured, is taken into account, produced little or no effect. Loans were in strong request, and as much as $3\frac{1}{2}$ per cent. was occasionally paid for overnight loans, but the general rate for both day-to-day and weekly advances was $2\frac{1}{2}$ - $2\frac{3}{4}$. The pressure, however, was only temporary, and after the turn of the month it seems inevitable that money should again become cheap. On Tuesday £3,000,000 Treasury bills will have to be paid for, but these, it was thought, were mostly taken for the Continent, and the finding of the money for the remainder will not tax the market very severely. It will feel it even less, because the disbursement of the dividends on the Funds on Wednesday will set free large floating balances, most of which will become available for market purposes. The probability therefore is that money will, as usual, beat the bill, and we may see a further spell of comparatively easy money and weak discounts. Now, however, that the change in the Bank rate has been made, it may be expected that the Bank will do all in its power to render it effective even if it has to sweep surplus credit off the market. Following on the change in the Bank rate, the clearing bankers and discount houses have raised their rates on deposits, the former

to $2\frac{1}{2}$ per cent. and the latter to $2\frac{1}{2}$ per cent. for call and $2\frac{1}{2}$ per cent. for notice money.

The return of coin from the country which has been so noticeable in the Bank returns recently now appears to have come to an end, and the movement in the past week was in the other direction. Exports reached a total of £1,365,000, and the provinces took £377,000, reducing the stocks of bullion to £37,349,000, and as at the same time the note circulation showed an increase of £323,000, the reserve is £2,066,000 lower at £27,839,000, the proportion to liabilities being 3 per cent. less at $50\frac{1}{2}$ per cent. Revenue collections added £306,000 to Public Deposits, and in spite of an increase of £1,318,000 in Other Securities, the market's resources in Other Deposits were depleted by £1,097,000, bringing them down to £42,439,000.

Quite a rush took place for the £3,000,000 Treasury bills yesterday when applications reached a total of £4,788,000 for the four months' and £8,635,000 for the sixes. Tenders for the fours at £98 16s. 11d. received about 87 per cent., and for the sixes at £98 5s. 9d. about 30 per cent., the average rates being £3 8s. 1.78d. and £3 7s. 11.35d. respectively. It was understood that the market secured very few of the bills, being ousted by the foreign banks, which took them with the intention of reselling them on the Continent and particularly in Paris.

Instalments on new issues during October amount altogether to £5,798,000 or £1,659,000 in excess of those for the corresponding month last year. Of this total £1,837,000 is payable to-morrow (Saturday), the principal items being those we gave a week ago, while during the coming week £1,092,000 will be required, mostly made up of a number of small instalments. The call on Antofagasta Railway debenture stock, however, will take £225,000 on Monday, and the payments on Wednesday include £341,000 on British Corporation bills and £231,000 on Algoma Central and Hudson Bay Railway bonds.

SILVER.

Considerably more business was done in bars during the early part of the week mainly owing to purchases by the bazaars for shipment by this week's steamer. Support also came from the Far East, but prices were hard to move, and only went up by $\frac{1}{16}$ d. to $24\frac{3}{4}$ d. per oz. for both cash and forward metal. The advance was immediately followed by declines of $\frac{1}{16}$ d. for spot and $\frac{1}{16}$ d. for future delivery, as Bombay not only became a seller but cancelled a large part of their previous orders. That market, however, again turned round, and quotations recovered to $24\frac{3}{4}$ d. and $24\frac{1}{2}$ d. per oz. respectively. Applications for the Rs. 40,00,000 India Council drafts reached a total of Rs. 4,35,60,000 in bills and Rs. 42,00,000 in telegraphic transfers, but the whole amount was allotted in bills, tenders for which at Rs. $4\frac{1}{16}$ d. per rupee received about 30 per cent. Next Wednesday another Rs. 40,00,000 will be offered. From April 1 to the 27th ult. the total sales were Rs. 13,96,30,230, realising £9,318,714, compared with Rs. 14,96,78,305 for £9,948,895 up to September 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 28, 1910.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 54,276,305		.. .. 17,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 33,826,305	
		Silver Bullion —	
	£54,276,305		£54,276,305

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 15,265,770	
Reserve 3,735,424		Other Securities 30,429,817	
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. 12,791,718		Notes 26,316,890	
Other Deposits 42,438,867		Gold and Silver Coin .. 1,522,135	
Seven Day and other Bills .. 15,903			
	£73,534,912		£73,534,912

Dated Sept. 29, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 23.		Sept. 21, 1910.	Sept. 28, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,711,843	Rest	3,689,979	3,735,424	46,345	—
8,834,801	Pub. Deposits ..	12,485,785	12,791,718	305,933	—
42,721,015	Other do. ..	43,535,619	42,438,867	—	1,096,752
27,653	7 Day Bills ..	19,326	15,903	—	3,423
	Assets.			Decrease.	Increase.
15,231,754	Gov. Securities.	15,265,770	15,265,770	—	—
28,640,485	Other do. ..	29,111,310	30,429,817	—	1,318,007
25,976,073	Total Reserve ..	29,995,229	27,839,325	2,065,904	—
				2,418,182	2,418,182
				Increase.	Decrease.
£		£	£	£	£
29,708,985	Note Circulation	27,635,995	27,959,415	323,420	—
37,235,058	Coin and Bullion	39,091,424	37,348,740	—	1,742,684
50 1/2 p.c.	Proportion ..	53 1/2 p.c.	50 1/2 p.c.	—	3 p.c.
2 1/2 ..	Bank Rate ..	3 ..	4 ..	1 p.c.	—

Foreign Bullion movement for week £1,365,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
Week ending				
July 6	391,066,000	503,912,000	87,154,000	—
" 13	259,255,000	279,818,000	—	20,563,000
" 20	319,807,000	251,539,000	88,268,000	—
" 27	234,149,000	212,329,000	21,820,000	—
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	265,230,000	34,449,000	—
" 24	223,368,000	206,502,000	17,096,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
" 21	270,874,000	210,653,000	60,221,000	—
" 28	216,682,000	267,182,000	—	50,500,000
	10,881,434,000	9,917,951,000	963,483,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Saturday—Egypt £450,000
	Wednesday—Egypt 581,000
	Thursday—Egypt 200,000
	" —Turkey 100,000
	" —Australia 6,000
	" —Argentina 30,000
Nett Efflux £1,367,000	
	£1,367,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Thursday for £1,500,000 in six months' and £1,500,000 in four months' Treasury Bills, when the total applications for the former series amounted to £8,635,000, and for the fours to £4,788,000. Tenders for the sixes at £98 5s. 9d. received about 30 per cent., and for the fours at £98 16s. 11d. about 87 per cent., the average rates being respectively £3 7s. 11.35d. and £3 8s. 1.78d.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	6 months	1910. Oct. 28	3 13 8 1/2
3,600,000	6 months	Feb. 11, 1911.	3 1 8 1/2
3,000,000	6 months	Mar. 17.	2 19 9 1/2
*3,400,000	—	—	—
14,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended September 24.)

REVENUE.	EXPENDITURE.
Customs 737,000	National Debt Service .. 14,877
Excise 824,000	Development & Road Impvt. .. —
Estate, &c., Duties .. 268,000	Other Consolidated Fund .. —
Stamps 203,000	Charges 53,750
Land Tax and House Duty .. —	Payments to Local Taxa- tion 200,000
Property and Income Tax .. 134,000	Supply Services 1,000,000
Post Office 375,000	Bullion Advances —
Crown Lands 10,000	Advances for Interest on Exchequer Bonds —
Suez Canal & Sundry Shares .. —	Under Telegraph Acts 1892-7 .. —
Treasury Bills —	Under Military Works Acts, 1897-1903 —
Miscellaneous 8,568	Under Public Offices Site (Dublin) —
Bullion advances repaid .. 200,000	Surplus Rev. 1907-8 applied under Fin. Act, 1908 .. —
Exchequer Bond issue .. —	Treasury Bills (net amount) Deficiency Advances repaid .. —
Ways and Means Advances .. —	Ways and Means Advances repaid —
Decrease in Exchequer balances —	Increase in Exchequer balances 1,190,911
	£3,759,598

£3,759,598

£3,759,598

BANK OF FRANCE (25 francs to the £).

	Sept. 29, 1910.	Sept. 22, 1910	Sept. 15, 1910.	Sept. 30, 1909.
	£	£	£	£
Gold in hand ..	134,817,920	135,183,840	135,085,320	145,327,160
Silver in hand ..	33,780,440	33,921,200	33,862,520	36,033,320
Bills discounted ..	39,299,080	39,516,280	31,651,800	33,735,080
Advances ..	22,416,680	22,502,880	22,362,360	20,287,920
Note circulation ..	206,617,560	200,966,520	201,547,880	208,065,720
Public deposits ..	4,643,320	5,018,520	5,223,980	7,283,560
Private deposits ..	25,590,760	22,616,800	21,609,800	23,126,320

Proportion between bullion and circulation $8\frac{1}{2}$ per cent. against $8\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 24, 1910	Sept. 17, 1910	Sept. 10, 1910	Sept. 25, 1909
	£	£	£	£
Specie ..	54,418,000	55,106,000	56,154,000	54,860,000
Legal tenders ..	13,546,000	13,706,000	13,640,000	14,292,000
Loans and discounts ..	256,336,000	254,772,000	252,355,000	263,388,000
Circulation ..	9,322,000	9,038,000	8,972,000	10,312,000
Nett deposits ..	256,798,000	256,474,000	255,296,000	268,710,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,764,500, against an excess last week of £4,693,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Sept. 24, 1910.	Sept. 17, 1910.	Sept. 10, 1910.	Sept. 3, 1910.
	£	£	£	£
Loans ..	218,746,000	218,796,000	218,762,000	219,514,000
Specie ..	24,090,000	24,342,000	24,056,000	24,346,000
Deposits ..	240,032,000	240,866,000	240,294,000	242,040,000
Legal Tenders ..	4,236,000	4,014,000	3,986,000	3,892,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1910.	Sept. 15, 1910.	Sept. 7, 1910.	Sept. 23, 1909.
	£	£	£	£
Cash in hand ..	51,805,500	52,008,350	51,471,300	52,094,200
Treasury Notes ..	3,244,900	3,232,950	3,170,350	—
Bills discounted ..	55,619,400	50,973,000	48,487,700	47,577,650
Advances on stocks ..	3,543,950	3,798,800	3,246,050	3,308,350
Note circulation ..	77,684,350	75,708,750	76,946,700	76,129,400
Public deposits ..	35,441,250	33,201,550	29,373,150	41,794,100

Note circulation below legal maximum free of taxation £2,782,950 against £4,668,050 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1910.	Sept. 15, 1910.	Sept. 7, 1910.	Sept. 23, 1909.
	£	£	£	£
Gold reserve ..	55,538,333	55,448,706	55,406,750	57,482,000
Silver reserve ..	12,504,875	12,511,792	12,534,000	12,442,175
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,926,208	2,771,000	2,706,083	2,595,833
Note Circulation ..	89,179,000	89,800,415	90,385,333	82,554,542
Bills discounted ..	28,945,125	28,746,250	29,983,292	16,576,250

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21, 1910.	Sept. 1/14, 1910.	Aug 23/Sept. 5, 1910.	Sept. 8/21, 1909.
	£	£	£	£
Gold ..	145,389,145	145,410,912	142,749,443	131,883,621
Silver and subsidiary coin ..	7,246,747	7,716,517	7,915,741	7,788,739
Advances and bills discounted ..	46,569,195	45,668,126	40,156,144	40,623,506
Securities belonging to the Bank ..	7,960,622	8,013,404	7,930,730	7,168,406
Notes in circulation ..	125,619,666	124,556,400	118,096,004	120,003,479
Deposits and current account ..	47,677,748	47,925,369	50,568,682	45,289,718
Treasury account ..	22,919,263	23,825,818	23,267,077	9,607,863

BANK OF SPAIN (25 pesetas to the £).

	Sept. 24, 1910	Sept. 17, 1910	Sept. 10, 1910	Sept. 25, 1909
	£	£	£	£
Gold ..	16,347,229	16,312,976	16,337,282	16,049,671
Silver ..	31,049,253	31,018,404	30,973,955	31,621,190
Foreign Bills ..	5,476,386	5,432,634	5,380,875	4,065,661
Discount and Short Bills ..	30,809,414	30,706,872	30,571,895	30,551,541
Treasury Account ..	25,130,854	25,054,167	24,913,802	25,377,802
Notes in Circulation ..	68,487,291	68,478,131	68,783,446	67,323,585
Current Account Deposits ..	17,724,714	17,583,553	18,065,729	18,593,554
Dividends, Interests ..	1,221,513	1,259,472	1,328,426	1,242,722
Government Securities ..	6,658,208	6,488,191	5,944,937	6,920,319

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 22, 1910	Sept. 15, 1910	Sept. 8, 1910	Sept. 23, 1909
	£	£	£	£
Coin and bullion ..	8,062,200	7,999,040	8,147,880	6,334,160
Other securities ..	24,988,840	24,375,160	24,468,640	24,301,000
Note circulation ..	31,031,360	33,010,800	32,557,440	29,917,280
Deposits ..	3,561,360	2,650,120	3,352,180	3,484,720

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 23, 1910.	Sept. 15, 1910.	Sept. 7, 1910.	Sept. 23, 1909.
	£	£	£	£
Gold ..	6,232,235	6,214,512	6,198,348	4,969,808
Bills ..	4,710,540	4,817,176	4,643,016	3,333,280
Note circulation ..	10,046,604	10,066,052	10,074,572	7,816,984
Short term advances ..	1,071,438	1,043,956	950,228	1,237,812

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1910	Aug. 10, 1910	July 31, 1910	Aug. 20, 1909
	£	£	£	£
Total cash ..	42,097,760	42,154,640	42,266,000	42,858,040
Inland Bills ..	18,156,520	18,333,240	18,875,950	16,098,840
Foreign Bills ..	2,817,720	2,775,040	2,652,800	2,727,000
Advances ..	3,415,160	3,397,920	3,460,360	2,620,400
Government securities ..	6,028,720	6,092,400	6,064,720	6,962,640
Circulation ..	58,273,000	59,112,480	59,904,680	56,309,000
Deposits at notice ..	4,877,960	4,811,760	5,458,280	5,173,920
Current accounts ..	3,391,440	3,281,160	3,381,200	3,571,440

NETHERLANDS BANK (12 Florins to the £).

	Sept. 24, 1910	Sept. 17, 1910	Sept. 10, 1910	Sept. 25, 1909
	£	£	£	£
Gold ..	10,065,264	10,030,559	9,769,623	10,526,000
Silver ..	1,867,733	1,845,660	1,819,568	3,100,000
Bills discounted, etc. ..	11,216,139	11,205,766	11,331,320	10,111,000
Note Circulation ..	22,504,478	22,432,581	22,381,517	22,956,000
Deposits ..	202,749	268,727	240,432	329,000

BANK OF SWEDEN.

	Sept. 24, 1910.	Sept. 17, 1910.	Sept. 10, 1910.	Sept. 25, 1909.
	£	£	£	£
Gold ..	4,447,000	4,448,000	4,448,000	4,383,000
Balance abroad and Foreign Bills ..	2,139,000	2,224,000	2,318,000	2,180,000
Swedish and Foreign Govt. Securities ..	1,773,000	1,773,000	1,773,000	702,000
Discounts and Loans ..	7,708,000	7,771,000	7,594,000	8,275,000
Notes in circulation ..	10,244,000	10,407,000	10,428,000	9,635,000
Deposits at notice ..	2,113,000	2,023,000	1,956,000	2,083,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 20.	Sept. 21.	Sept. 27.	Sept. 29.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do.	3 months	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Antwerp and Brussels ..	3 months	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂
Hamburg ..	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁷ / ₈
Berlin & German B. Places	3 months	20 ⁶ / ₈	20 ⁶ / ₈	25 ⁶ / ₈	20 ⁷ / ₈
Paris ..	cheques	25 ² / ₃₂	25 ² / ₃₂	25 ² / ₃₂	25 ² / ₃₂
Do.	3 months	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Marseilles ..	3 months	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂	25 ⁴ / ₃₂
Switzerland ..	3 months	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂
Austria ..	3 months	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂	24 ³ / ₃₂
St. Petersburg and Moscow	3 months	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂	25 ⁵ / ₃₂
Italian Bank Places ..	3 months	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁷ / ₃₂
New York ..	60 days	—	48 ¹ / ₁₆	—	—
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Lisbon ..	3 months	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆
Oporto ..	3 months	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆
Copenhagen ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Christiania ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Stockholm ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 ² / ₃₂	25 ² / ₃₂	Antwerp ..	short	25 ³ / ₃₂	25 ³ / ₃₂
Brussels ..	chqs.	25 ³ / ₃₂	25 ³ / ₃₂	Italy ..	sight	25 ³ / ₃₂	25 ³ / ₃₂
Amsterdam ..	sight	12 ⁰ / ₁₆	12 ⁰ / ₁₆	Constantinople	3 mths	109 ³ / ₅	109 ³ / ₅
Berlin ..	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Rio de Janeiro.	90 days	17 ¹ / ₁₆	17 ¹ / ₁₆
Hamburg ..	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Buenos Ayres ..	90 days	48 ¹ / ₁₆	48 ¹ / ₁₆
Vienna ..	sight	24 ⁰ / ₃₂	24 ⁰ / ₃₂	Calcutta ..	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
St. Petersburg.	3 mths	93 ¹ / ₁₆	93 ¹ / ₁₆	Bombay ..	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
New York ..	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong ..	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
Lisbon ..	sight	51 ¹ / ₁₆	52	Shanghai ..	T.T.	2 ¹ / ₁₆	2 ¹ / ₁₆
Madrid ..	sight	27 ⁰ / ₃₂	27 ⁰ / ₃₂	Singapore ..	T.T.	2 ¹ / ₁₆	2 ¹ / ₁₆
				Yokohama ..	4 mths	2 ¹ / ₁₆	2 ¹ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	—	January 23, 1908.	2 ¹ / ₁₆ 2 ¹ / ₁₆
Berlin ..	—	September 26, 1910.	4 4 ¹ / ₁₆
Hamburg ..	—	September 26, 1910.	4 4 ¹ / ₁₆
Amsterdam ..	—	Sept. 16, 1910.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Brussels ..	—	September 29, 1910.	2 ¹ / ₁₆ 2 ¹ / ₁₆
Vienna ..	—	May 7, 1908.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Rome ..	—	January 27, 1908.	4 4 ¹ / ₁₆
St. Petersburg ..	—	May, 1909.	— —
Madrid ..	—	August 21, 1901.	4 4
Lisbon ..	—	January 9, 1908.	5 ¹ / ₁₆ 5 ¹ / ₁₆
Stockholm ..	—	January 22, 1910.	4 4
Copenhagen ..	—	May 11, 1910.	4 4
Calcutta ..	—	July 2, 1910.	— —
Bombay ..	—	Sept. 23, 1910.	— —
New York call money ..	2 ¹ / ₁₆ —	—	— —

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills ..	2 ¹ / ₁₆ —	3 ¹ / ₁₆ —
Three months ..	2 ¹ / ₁₆ —	3 ¹ / ₁₆ —
Four months ..	3 ¹ / ₁₆ —	3 ¹ / ₁₆ —

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES, CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 12.	Thurs., Oct. 13.	Fri., Oct. 14.
Wed., Oct. 26.	Thurs., Oct. 27.	Fri., Oct. 28.

Another week of dull inaction has been passed on the Stock Exchange, and the general course of prices has been downwards. Labour troubles are not causing so much anxiety as they did, or, at any rate, they have ceased to be a market factor of importance, but their place has been more than filled by the tightening of money rates, not only here but in other centres. The Imperial Bank of Germany took the lead with an advance from 4 to 5 per cent., and the Bank of England has followed with a move from 3 to 4 per cent. in the official minimum, while call money in New York has hardened appreciably. Over and above all is the apathy of the public, which has lasted so long that it can only be explained on the assumption that people have no free resources to gamble with. They are tied up in various directions—particularly in Rubbers and Rhodesians—and until they can get out, or accumulate fresh funds elsewhere, they have no choice but to stand aside gloomily looking on. The Mexican Railway dividend provided a pleasant surprise, but there has been little else of a cheering character.

THE ACCOUNT.

By general agreement the account settled on Thursday was even smaller than its predecessor, and it was arranged without the least suspicion of difficulty except perhaps in the Rubber section, where the bull position proved to be considerably larger than had been generally anticipated. The banks charged $2\frac{1}{2}$ to 3 per cent. to money brokers, and 3 to $3\frac{1}{2}$ per cent. elsewhere, so that credit was plentiful enough and carry-over rates easy. In fact, there was again more scarcity of stock than of money, and it is evident that investors have been quietly taking such things as Home Rails off the market. In this section, however, the general rate was 4 to 5 per cent., against $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. last time. On Foreign Government bonds the usual rate was 3 per cent., but it was a little more on Peruvian Corporation preference, and a little less on Turkish and Spanish Fours. The general rate on American Railroads was $3\frac{1}{2}$ per cent., against 3 per cent., and on Argentine Rails $4\frac{1}{2}$ per cent., against 4 per cent. On Hudson's Bays as much as 4s. to 5s. was paid. On Rubbers and Oils the charge was 6 per cent. and upwards, and the backwardations foreshadowed on Malaccas and a few other things did not materialise. On Mines and other speculative things the usual rate was 6 per cent., but it was rather less in some prominent cases.

CONSOLS, TRUSTEE SECURITIES, &C.

Dearer money has naturally had more effect in the Consol market than elsewhere, as it is a common experience that a 4 per cent. Bank rate does nothing much to restrict speculative business. Consols at one time touched 80, the lowest price recorded since 1848, the immediate cause being the offer of a block of £50,000 in a market that was eager for buyers, not sellers. The price rallied smartly almost immediately afterwards, but it fell back again, and on the week there is a loss of $\frac{1}{4}$ to $\frac{3}{8}$. Most of the other securities in this class are also lower, and India issues have dropped $\frac{3}{4}$ to 1, while Bank of England stock has lost $\frac{1}{4}$. London County Council stocks have fallen $\frac{1}{4}$, but Corporation loans generally have been steady, and a few have even moved up a point, or more. Colonial issues show scarcely any changes, although there has been a moderate business in some of them, but a few Colonial and Foreign Corporation Stocks have again moved upwards.

FOREIGN GOVERNMENT SECURITIES.

Most of the movements among Foreign Government bonds have been favourable, but except in Japanese

and a few Argentine securities there has been very little business. The rise in the German Bank rate naturally had an unsettling effect, but a more serious influence was the Turco-Roumanian military convention and its bearing on the always inflammable situation in the Near East. Paris gave little support, but one or two Russian issues improved on the official denial of any impending conversion scheme. Danish 3 per cent. bonds advanced 3, but Turkish were lower and Greeks also were weak. Several Chilian issues gained a point.

HOME RAILWAY STOCKS.

Practically all the changes in the Home Railway market are adverse, and business has again dropped to a very low level. Among the more prominent issues the declines seldom exceed $\frac{1}{4}$, and it is the continued stagnation that is most distressing to dealers, as they get no encouragement to bid for stocks, and the market is easily moved against them either way. Traffics on the whole continue very satisfactory, and the various labour troubles are causing less apprehension. Although in several cases the disputes are extremely trumpety in their immediate origin, the real cause behind them is dissatisfaction with the increased cost of living, creating unrest and an inclination to quarrel on the slightest provocation or none. It is surprising, not that there have been all these recent disputes, but that they have been much less serious than might have been expected. Berlin has been furnishing an illustration of what may happen when hunger drives and passions are inflamed.

INDIAN AND COLONIAL RAILWAYS.

There has been a rather general fall in the Indian Railway section, prices being in many cases $\frac{1}{4}$ to 1 lower, while one or two East Indian stocks have lost $1\frac{1}{2}$ to 2. On the other hand, Great Indian Peninsula guaranteed stock has gained $\frac{1}{4}$. Dealings, however, have been few and far between, and the movements are not of much significance.

Among Colonial Railways Canadian Pacifics and Grand Trunks have practically monopolised attention, and business has been quite active in them. Canadas have again touched 200, which is about four dollars up on the week, but a similar amount below the highest this year. The August statement was considered very satisfactory, a gross gain of \$1,828,000, resulting in an increase of \$728,000 in nett earnings. The nett increase for the two months is \$1,733,000. The Grand Trunk statement, on the other hand, was disappointing. A gross increase of £1,300 is turned into a loss of £30,300 in nett revenue, while for the two months there has been a decrease of £62,500 in gross receipts, and of £48,050 in nett receipts. This sent prices down a little, but nevertheless there is a gain on the week of $1\frac{3}{8}$ on the ordinary and of 1 on the third preference. Midland of Western Australia income debenture stock has fallen 3, while New Cape Central income stock has risen a similar amount.

AMERICAN AND FOREIGN RAILWAYS.

Dealings have fallen to a very low level in the American market, and even in Unions, which maintain an appearance of activity the transactions are far from numerous. Prices have fluctuated a good deal within narrow limits, and on balance most things are a fraction lower, but Chesapeakes have risen 2, and Illinois Centrals 3. There has been a general appreciation in the bond market, but there are few signs of business, and it looks as though the marking-up had been done mainly for effect. Certainly the outlook, political and otherwise, cannot be encouraging to the bosses, in spite of ex-President Roosevelt's loud talk, which is more than suspected of being intended as a substitute for action. The bosses can bear a lot of hard words if their tariffs and trusts are left untouched, but there are plenty of indications that the people will not be so easily put off with that kind of thing as they have been on some previous occasions.

Foreign Railway stocks are nearly all lower. The most exciting incident was the declaration of a dividend at the rate of $\frac{3}{4}$ per cent. on Mexican ordinary, which has received nothing for 13 years, and the small dis-

tribution made then was only paid out of the arrears of the Government freight account. The full dividend is of course paid on the second preference, and the market would probably have been satisfied with that, although estimates ranged from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. on the ordinary. Prices spurted sharply, carrying the ordinary to $51\frac{1}{2}$ and the seconds to $95\frac{1}{2}$, but there was some reaction before the close and on the week fractional declines are shown. The Buenos Ayres Western and Buenos Ayres Great Southern dividends were just up to expectations, but the figures were not regarded very favourably and prices drooped, carrying the rest of the market along with them. Losses of $\frac{1}{2}$ to $1\frac{1}{2}$ are numerous throughout the list, but Cordoba and Rosario, Interoceanic debentures and United of Havana issues have improved.

BANKS AND BREWERIES.

Only a few changes are recorded among Bank shares, and they are about equally divided between rises and falls. London and River Plate shares are up 1 and London and Hanseatic $\frac{1}{2}$, while Hongkong and Shanghai and National Provincial shares are down $\frac{1}{2}$.

Nearly all the steam has gone out of the Brewery market. A number of advances are recorded, but falls predominate, and dealings have been reduced almost to vanishing point. Allsopp $3\frac{1}{2}$ per cent. debenture stock has fallen 3, City of London preference 6, and Watney Combe preferred ordinary 2, while Ind, Coope irredeemable debenture stock is up 3 to $25\frac{1}{2}$. There are still good bargains to be picked up in this market, but things like these had better be avoided.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Little of interest has occurred in the Commercial and Industrial section and business is about as scanty as ever. Aerated Bread shares have been very weak and have fallen $\frac{1}{4}$. British Insulated and Helsby Cables are down $\frac{1}{2}$, while Henley's have gained a trifle. City Offices 3 per cent. debenture stock is up 3 and Eastman Kodak shares have advanced 15 on the good dividend. Daimler shares have improved a fraction on the amalgamation scheme, and several hotels—the Carlton, De Keyser's, the Hotel Cecil, and Frederick Hotels—show small gains. Liebig's have lost $\frac{1}{2}$, while James Nelson and Sons and River Plate Fresh Meat shares are higher. And so it goes all through the list—small irregular movements with seldom any sign of business.

In the Electric Lighting and Power group there has been a sharp fall of 7 in Montreal Light, Heat and Power stock after its recent dazzling advance. Mexican Light and Power is again up $\frac{1}{2}$, but Shawinigan Water and Power has lost a point.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

In the Financial, Land and Investment group Hudson's Bays have fallen $\frac{1}{2}$ and Pekin Syndicates and Peruvian Corporation issues have also been weak, these being the only things in which there is ever much of a market. Scottish Australian Investment stock is up $2\frac{1}{2}$, and Western Canada Land debenture stock 1, while Trustees and Executors ordinary has fallen 1.

Several movements of $\frac{1}{2}$ to 1 are recorded among Financial Trusts and they are mostly favourable, but they may be passed over as there is practically no sign of business in them.

GAS, INSURANCE, IRON, COAL AND STEEL.

Among Gas stocks Alliance and Dublin Consumers' ordinary has risen $2\frac{1}{2}$; otherwise there is nothing to mention.

Several Insurance shares are a fraction higher and Royal Exchange stock has advanced 2, a few buying orders having come on the market.

The Iron, Coal and Steel section would be almost a blank but for the Carnegie Steel Trust which attracts half a-dozen or so dealings per day, such is the power of its billion odd dollars. But the market will be livelier when the price comes back to 30 or 40, and it may not have very long to wait. Canada Iron Corporation bonds and United Collieries debenture stock fell 2.

NITRATE, OIL, TEA, RUBBER, &C.

Nothing occurred in the Nitrate group except a rise of $\frac{1}{2}$ in London Nitrate shares. Business in Oils centres mainly on Shells, the fall in which has been arrested,

so we may hope the company is at least holding its own against the Standard Oil crowd. There has been a fair number of dealings in Burmahs without moving the price, and only trifling changes are shown among the others, but the tone has been rather weak.

Prices are generally lower in the Tea and Rubber divisions. Rubbers have been particularly weak on troubles connected with the settlement, rumours of difficulties in Mincing Lane and among some of the Trust companies, and a growing belief that the price of the raw material is likely to fall sharply. These contingencies are to some extent interdependent and are not inherently improbable. Beaufort Borneos have fallen $\frac{1}{2}$, Bukit Rajahs 1, Colonial Rubber and Produce Investment $\frac{1}{2}$ (to $0-\frac{1}{2}$). Highlands $\frac{1}{2}$, and Kuala Lumpurs, Malaccas, P.P.K. (Ceylon), and United Serdang $\frac{1}{4}$ each. It is evident that there is a great deal of clearing up to be done before the market can be regarded as in a healthy condition, quite apart from intrinsic merits and the prospects of the industry.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

Among Telegraphs and Telephones Anglo A. continues to recede, and the price has fallen $\frac{1}{2}$ in the week, but Direct United States shares are up $\frac{1}{2}$. National Telephone deferred has fallen 2.

In the Tramway and Omnibus section there has been a run on London General stock, which is up 5 on balance. Mexico Tramways have risen $1\frac{1}{2}$, and Rio Tramways 4, the latter again attracting most of the business. The other changes are not of much importance.

FRIDAY EVENING.

Markets were fairly cheerful, although there was an almost complete absence of business everywhere. Consols rose $\frac{1}{8}$, Foreign stocks were steady, and Home Railways hardened a little. Yankees, too, were good all day, closing near the best. Canadian Pacifics rose to $200\frac{1}{2}$, and Grand Trunks improved on bear closing, while in South American Railways the only notable change was a further drop in B.A. Western ordinary. Amongst Miscellaneous things Hudson's Bays were quoted at 103, but Rubber shares were dull on the price of the commodity, which was no better than 6s. 2d. per lb. Kaffirs were harder, and Tanganyikas especially were up on bear covering.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: $2\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to $89-\frac{1}{2}$, $2\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to $77\frac{1}{2}-8\frac{1}{2}$, Irish Lnd. Stk. Red. 1933 and Acct. $\frac{1}{2}$, to $81\frac{1}{2}-2\frac{1}{2}$, Excheqr. 3 p.c. 1915 $\frac{1}{2}$, to $99-\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to $92\frac{1}{2}-3$, Bank of England $4\frac{1}{2}$, to $254-9$, India $3\frac{1}{2}$ p.c. Acct. 1, to $92\frac{1}{2}-3$, do. 3 p.c. Acct. $\frac{1}{2}$, to $79\frac{1}{2}-80$, do. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $66-7$.

CORPORATION AND COUNTY STOCKS.—Rise: Douglas (I. of M.) 3 p.c. 1, to $82-4$, Newcastle-on-Tyne $2\frac{1}{2}$ p.c. 1, to $74-6$, Tunbridge Wells 2, to $88-90$, Douglas $3\frac{1}{2}$ p.c. Red. 1, to $96-8$. Fall: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to $85\frac{1}{2}-6\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. Cons. and Acct. $\frac{1}{2}$, to $98\frac{1}{2}-9\frac{1}{2}$.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to $84\frac{1}{2}-5\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rise: S. Australia 1911-20 1, to $101-9$. Fall: Queensland 3 p.c. Ins. $\frac{1}{2}$, to $84-5$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Fitzroy (Melbne.) 1, to $102-4$, Melbourne (C.) 4 p.c. Dbs. 1, to $101-3$, Mowbray Mun. 2, to $102-4$, Rio Jan. (Fed.) 5 p.c. Gd. Bds. $\frac{1}{2}$, to $100\frac{1}{2}-1\frac{1}{2}$, Rosario (C.) Ld. 1, to $57-61$, Santos (C.) 1910 $\frac{1}{2}$, to $103-4$. Fall: Pt. of Bahia 5 p.c. Db. 1, to $88-9$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine $3\frac{1}{2}$ p.c. Ext. $\frac{1}{2}$, to $81\frac{1}{2}-2\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to $91\frac{1}{2}-2\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to $91\frac{1}{2}-2$, do. 1895- $\frac{1}{2}$, to $100-1$, do. Fundg. Bds. $\frac{1}{2}$, to $104-5$, do. Lloyd Bras. Bds. $\frac{1}{2}$, to $95-\frac{1}{2}$, B. Aires 3 p.c. 1, to $72\frac{1}{2}-3$, do. 1910 Ext. $\frac{1}{2}$, to $98\frac{1}{2}-9\frac{1}{2}$, Chilean 1887 1, to $94-6$, do. 1893 1, to $93-5$, do. Coquimbo Rly. 1, to $92-4$, do. Scrip 1910 $\frac{1}{2}$, to $100-\frac{1}{2}$, Danish 3 p.c. 3, to $87-91$, Japan 1907 $\frac{1}{2}$, to $104\frac{1}{2}-5$, Russian Nicolas Rly. 1, to $93-5$, do. III. 1891 2, to $92-6$, Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $76-\frac{1}{2}$, do. 1896 $\frac{1}{2}$, to $102-3$, do. 1905 $\frac{1}{2}$, to $100-1$, Danish 1894 1, to $82-6$. Fall: Argentine 1888-9 $\frac{1}{2}$, to $101-2$, Bulgaria 1909 $\frac{1}{2}$, to $91-\frac{1}{2}$, Colombian Con. $\frac{1}{2}$, to $43-4$, Dutch 1896-1905 all 1, to $88-91$, Greek Rnts. 1889 $\frac{1}{2}$, to $37\frac{1}{2}-8\frac{1}{2}$, Para (Ste.) Gd. Bds. and 1907 1, to $96-8$, Russian 1822 1, to $112-6$, do. 1906 $\frac{1}{2}$, to $105\frac{1}{2}-\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to $100\frac{1}{2}-\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$, to $87\frac{1}{2}-8\frac{1}{2}$, Turks 1909 $\frac{1}{2}$, to $84\frac{1}{2}-\frac{1}{2}$, Dutch 3 p.c. Certs. 1, to $87-90$.

HOME RAILWAYS.—Rise: Metropolitan Surp. Lds. 1, to $66-8$, N. Staffs. 1, to $86-8$. Fall: Barry Ord. 1, to $154-7$, do. Dfd. 1, to $69-72$, Gt. N. "A" $\frac{1}{2}$, to $44\frac{1}{2}-5$, Brighton Pld. 1, to $132-4$, Pt. Talbot 1, to $13\frac{1}{2}-4$, Taff V. $\frac{1}{2}$, to $74\frac{1}{2}-5\frac{1}{2}$.

Debenture.—Rise: Cambrian "A" 1, to $95-7$, do. "B" 2, to $85-7$, do. "C" 2, to $75-7$, do. "D" 1, to $45-7$, District 6 p.c. Frp

1, to 141-3. Fall: Gt. N. 1, to 81-2-1/2, Barnsley 1889 and 1, to 104-6, S. Ws'n "A" 1, to 82-1/2, Midland 1, to 68-1/2-9-1/2. Neath "A" 1, to 88-90, do. "B" 1, to 77-9.

Guaranteed.—Rise: S. Yorks. June 1, to 87-9.

Preference.—Rise: G. N. of Scotland "A" 1, to 98-100, District 1st 1, to 79-81, Plymouth Devonport 1, to 103-5. Fall: Barry 1st 1, to 125-7, do. 4 p.c. 1, to 100-2, do. 3rd 1, to 98-100, Gt. Central

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83 1/2	80	Consols (2 1/2 p.c.) Money ..	80 1/2	80 1/2
83 1/2	80 1/2	Do. Account (Oct. 5) ..	80 1/2	80 1/2
86 1/2	82 1/2	Local Loans (3 p.c.) ..	82 1/2	82 1/2
89	86	London County (3 p.c.) ..	86 1/2	86 1/2
89 1/2	85	Metropolitan Water Board (3) ..	85 1/2	85 1/2
92 1/2	92 1/2	Transvaal Loan (3 p.c.) ..	93	93
92 1/2	92 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	93 1/2	93 1/2
94 1/2	92 1/2	Do. 5 p.c. Stk. red. 1948 ..	90 1/2	79 1/2
94 1/2	92 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	67	66 1/2
94 1/2	92 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63
95 1/2	95 1/2	Argentine 4 p.c. Rescision ..	96 1/2	96
97 1/2	97 1/2	Brazil 4 p.c. Rly. Guarantees ..	90	90 1/2
97 1/2	95 1/2	Chilian 4 1/2 p.c. 1886 ..	95	96
105 1/2	103	Chinese 5 p.c. 1896, Gold ..	102 1/2	105
102 1/2	100	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2	100 1/2
106 1/2	103 1/2	Cuba 5 p.c. 1904 ..	103	103
103 1/2	99 1/2	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
96 1/2	94	Hungarian 4 p.c. 1881 ..	94 1/2	94 1/2
98 1/2	97 1/2	Japan 4 1/2 p.c. (and series) ..	98 1/2	98 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	93 1/2	93 1/2
94 1/2	91 1/2	Do. 4 p.c. 1910 ..	93 1/2	93 1/2
95 1/2	100 1/2	Mexican 5 p.c. 1899 ..	102	102
98 1/2	94	Portuguese 3 p.c. New ..	68	68 1/2
95 1/2	92 1/2	Russian 4 p.c. 1889 ..	94 1/2	94 1/2
98 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	94	94
94 1/2	92 1/2	Turks 4 p.c. Unified ..	92 1/2 xd	92 1/2
112 1/2	103 1/2	Brighton Ord. (7 1/2) ..	110	110
90	82 1/2	Do. Def. 4, 1909) ..	90	89 1/2
89 1/2	83 1/2	Caledonian Ord. (3-3 1/2) ..	85 1/2	83 1/2 xd
26	22 1/2	Do. Def. (nil-1 1/2) ..	22 1/2	22 1/2 xd
73	62 1/2	Central London (3-3) ..	64	64
54 1/2	44 1/2	Do. Def. (3, 1909) ..	47	45
14 1/2	10 1/2	Chatham Ordinary ..	12 1/2	12 1/2
30 1/2	27 1/2	City and South London (1 1/2-1 1/2) ..	28	28
56 1/2	48	Furness (1 1/2-1 1/2) ..	51	50
25 1/2	20	Great Central Pref. ..	22 1/2	22 1/2
130	102	Do. Def. ..	119 1/2	119 1/2
69 1/2	59 1/2	Great Eastern (4-1 1/2) ..	65	64 1/2
95 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4) ..	92 1/2	92 1/2
48 1/2	40 1/2	Do. Def. (1 1/2, 1909) ..	47 1/2	47 1/2
127 1/2	118 1/2	Great Western (7-4) ..	121 1/2	121 1/2
49 1/2	53 1/2	Hull and Barnsley (4-3 1/2) ..	68	68 1/2
92 1/2	86 1/2	Lanc. and Yorks. (4-3 1/2) ..	88 1/2	88 1/2
45 1/2	37 1/2	Metropolitan (1-1 1/2) ..	38	38 1/2
25 1/2	17 1/2	Metropolitan District ..	21 1/2	21 1/2
63 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	62	62
62 1/2	56 1/2	Do. Def. (2 1/2-2 1/2) ..	61 1/2	61 1/2
68 1/2	64 1/2	North British Pref. (3-3) ..	65 1/2	64 1/2 xd
32 1/2	27 1/2	Do. Def. (2 1/2-2 1/2) ..	29	28 1/2 xd
135 1/2	127	North-Eastern (7-5) ..	128 1/2	128 1/2
137 1/2	130	North-Western (7-5 1/2) ..	134 1/2	134 1/2
77 1/2	65	South-Eastern Ord. (5-1) ..	76	76
40 1/2	29 1/2	Do. Def. ..	38	37 1/2
142 1/2	131	South-Western Ord. (8-4) ..	139	139
49 1/2	39 1/2	Do. Def. (1 1/2, 1909) ..	45 1/2	45
127 1/2	95 1/2	Atchison Shares (6) ..	102 1/2	101 1/2
122 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	103 1/2	108
94 1/2	68	Chesapeake & Ohio (4) ..	78 xd	80
103 1/2	119	Chic. Mil. & St. Paul (7) ..	126	124 1/2
53 1/2	21 1/2	Denver Shares ..	31 1/2	31 1/2
87 1/2	67 1/2	Do. Pref. (5) ..	75	74 1/2
35 1/2	21 1/2	Erie Shares ..	26 1/2	27
150 1/2	130	Illinois Central (7) ..	133	136
164 1/2	138	Louisville & Nashville (6-7) ..	147 1/2	147 1/2
52 1/2	28 1/2	Missouri and Texas ..	32 1/2	32 1/2
130 1/2	110 1/2	New York Central (5 1/2) ..	117 1/2	116 xd
21 1/2	9 1/2	Norfolk and Western (4-5) ..	100	99 1/2
51 1/2	40	Ontario Shares (2) ..	42	42
70 1/2	64 1/2	Pennsylvania (6-6) ..	66 1/2	66 1/2
88 1/2	58 1/2	Reading Shares (3-3) ..	73 1/2	74 1/2
142 1/2	108 1/2	Southern Pacific (6) ..	116 1/2	117
35	19 1/2	Southern ..	24 1/2	23 1/2
21 1/2	15 1/2	Union Pacific (10) ..	17 1/2 xd	17 1/2
27 1/2	14 1/2	Wabash ..	17	17
203 1/2	182 1/2	Canadian Pacific (7-3) ..	196	199 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	26	27 1/2
69	50	Do. 3rd Pref. ..	56 1/2	57 1/2
108 1/2	101	Argentine Gt. West (7-5) ..	108	107
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	125	123 1/2
95 1/2	85 1/2	B. A. and Pacific Ord. (4-3) ..	94 1/2	94
131 1/2	124 1/2	B. Ay. Western Ord. (8-6) ..	131	129 1/2
109 1/2	96 1/2	Central Argentine Ord. (7-5) ..	108	107 1/2
104 1/2	88	Do. Def. (6) ..	104	104
90 1/2	83	Central Uruguay (5-4) ..	90	89 1/2
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89 xd	89
72 1/2	57	Do. Income Db. Stk. (7 1/2-6-20/0) ..	62 1/2	62
5 1/2	3 1/2	Cuban Central ..	4 1/2	4 1/2
71 1/2	63 1/2	Leopoldina (3 1/2) ..	67	66 1/2
52 1/2	34	Mexican Ord. Stk. ..	51 1/2	49 1/2
142 1/2	132 1/2	Do. 1st. Pref. (8-8) ..	140 1/2	140 1/2
95	72 1/2	Do. and Pref. (2 1/2-2 1/2) ..	94	93 1/2
152 1/2	112	Nitrate Ord. (30-30/0) ..	152	152 1/2
214	198 1/2	San Paulo Brazilian (12-12) ..	212	212
85 1/2	76 1/2	United of Havana Ord. (2) ..	84 1/2	85 1/2
14	9 1/2	Coats, J. and P. (35-30) ..	13 1/2	13 1/2
53 1/2	49 1/2	Do. Pref. (20) ..	51 1/2	51 1/2

1894 1, to 45-9, Gt. Northn. 1896 1, to 77-9, Chatham Arbit. 1, to 80-1, do. 2nd 1, to 46-8.

INDIAN RAILWAYS.—Rise: Bombay Baroda 3 p.c. 1, to 90-1, G.I.P. Guar. 1, to 95-1-1/2. Fall: Baris 1, to 102-1/2, do. Ex. Deb. 1, to 90-2, Burma 2 1/2 p.c. 1, to 106-8, do. 3 p.c. 1, to 73-9 1/2, E. Indian "C" 1, to 218-2 1/2, do. Def. An. 2, to 93-5, do. "D" 1, to 109-11, do. 3 1/2 p.c. Deb. 1, to 92-3, E. Bengal "B" 1, to 222-1/2, G.I.P. 3 1/2 p.c. Deb. 1, to 92-3, do. Scrip. 1, to 72-3, Scinde Punjab "B" 1, to 228-3 1/2, S. Punjab Pf. 1, to 97-8, Nizam's Stk. 1, to 109-10.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 78-80, Manitoba S.W. 1, to 114-6, New Cape Cent. Inc. Deb. 3, to 53-7, Atlantic and St. Law. 1, to 149-51. Fall: Canada Northn. Land Gt. Bds. 1, to 100-2, Mid. of W.A. 6 p.c. 3, to 82-5, Rhodesia 4 p.c. 1, to 88-90.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" 1, to 74-8, Chicago G.W. Pfd. 1, to 46-9, Erie 1st Pfd. 1, to 44-1/2, Nat. of Mex. 2nd Pfd. 1, to 32-1/2, St. Louis Bridge 4, to 124-9, Union Pac. Pfd. 1, to 93-1/2, Wabash Pfd. 1, to 37-1/2. Fall: G.N.R. 1, to 129-31, Nat. of Mex. 1st Pfd. 1, to 71-1/2, Northn. Pac. 1, to 118-20, Rock Island Com. 1, to 31-1/2-2 1/2.

Bonds (Currency).—Rise: West Shore 1st Mt. 1, to 102-5.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 102-4, do. Adj. 1, to 98-101, do. Stmp. 1, to 97-9, Baltimore 1925 1, to 96-8, do. 1925 1, to 94-6, do. 1990 2 1/2, to 97-100, Chicago G.W. 1, to 88-91, Chicago Rock Island 1934 1, to 92-4, Cleveland Cin. 1993 1, to 95-7, Colorado and Southn. 1, to 100-3, Denver 1936 1, to 98-100, do. 1955 1, to 96-8, Erie Prior Ln. 1, to 87-9, do. Gen. Ln. 1, to 77-9, do. 1920 2, to 123-6, do. N.Y. 1, to 120-3, Illinois 1953 1, to 104-6, Kansas City Term. 1, to 102-4, Lake Shore 1997 1, to 92-4, Louisville 1st Mt. 1, to 124-7, do. 1931 2, to 111-4, Nat. of Mex. 1951 1, to 87-9, Northn. Pac. Prior Ln. 1997 1, to 203-5, Oregon and Calif. 1, to 106-8, Pennsylvania Co. 1921 1, to 106-9, Pittsburg Cinn. 1940 2 1/2, to 108-10, Reading 1997 1, to 102-4, Nat. of Mex. 1957 1, to 97-1/2 p.c., do. 1977 1, to 92-4, St. Louis and San Fran. 1, to 89-91 p.c. Fall: Southn. Pac. 1949 1, to 94-6.

Bonds (Sterling).—Rise: Pennsylvania R.R. (Phil. and Erie) Gen. 1, to 117-20. Fall: Pennsylvania R.R. 1948 1, to 104-6, U. Pac. R.R. 1, to 98-9.

FOREIGN RAILWAYS.—Rise: Alcoy and G. 1, to 29-31, Antofagasta 4 1/2 p.c. Db. 1, to 106-8, Armavir-Touapsé 1, to 99-1/2, B.A.G.S. (1912) 1, to 111-1/2, Central Uruguay W. Ext. Dbs. 1, to 89-90, Cor. and Ros. 1st Pf. 1, to 103-5, Costa Rica Stk. 1, to 36-7, Gr. Russian 1, to 88-91, Interceanic 4 p.c. Db. 2, to 93-5, Manila 5 p.c. Pfce. 1, to 31-1/2, do. "B" 1, to 76-1/2, Mex. Sthrn Ord. 1, to 100-1/2, Mex. N.W. 1, to 85-6, Moscow-Windau 1, to 92-5, U. of Havana 5 p.c. Irred. 1, to 105-7, do. 4 p.c. Dbs. and Stk. both 1, to 84-6. Fall: Aguas Blancas 1, to 100-1/2, Antofagasta Dbd. 2, to 129-31, Argent. N.E. Stk. 1, to 43-1/2, B.A. and Pac. 1st Pf. 1, to 112-4, do. 1st Pfce. and 1st Db. both 1, to 102-4, B.A. Wstn. Ext. 1, to 111-1/2, Cartagena (Col.) 1, to 8-7/8, Cent. Argent. 7 p.c. Pf. Cons. 1, to 160-2, Cent. Uruguay 5 1/2 p.c. Pf. 1, to 11-1/2, Cor. Cent. 2nd Db. (Orig.) 1, to 94-5, Entre Rios 1st Pfce. 1, to 99-1/2, Gt. N. Cent. of Col. 1, to 52-5, Gt. W. of Brazil 4 p.c. Dbs. (issued at 90) 1, to 31-2, do. (issued in Exchange) 1, to 93-4, N.W. of Uruguay 2nd Pf. 1, to 11-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Brit. of Sth. Am. 1, to 25-1/2, Imp. Ottoman 1, to 16-1/2, Lon. and Brazil 1, to 31-1/2, Lon. and Riv. Plate 1, to 61-1/2. Fall: Ag. of Egypt Ord. 1, to 78-1/2, Hongkong 1, to 86-1/2, Nat. of Egypt 1, to 20-1/2, Nat. Provincial f 12 pd. 1, to 40-1/2, Parr's 1, to 42-1/2.

BREWERSIES AND DISTILLERIES.—Rise: Bass 4 1/2 p.c. Deb. 1, to 103-6, Brampton Pf. 1, to 88-1/2, Cannon "B" 1, to 65-8, Farnham U. Ord. 1, to 54-1/2, Hancock (N.Z.) 1, to 90-3, Hodgson's Kingston 1, to 5-1/2, Ind. Coope 4 1/2 p.c. Deb. 1, to 58-61, do. Irred. Deb. 3, to 24-7, Lion Perp. Pf. 1, to 13-5, Lovibond Pf. 1, to 4-1/2, Ohlsson's Ord. 1, to 33-1/2, Parker's Burslem Pf. 1, to 74-1/2, Tamplin "B" Deb. 1, to 71-4, Threlfall's Ord. 1, to 1-1/2, do. Pf. 1, to 1-1/2, Whitbread 4 p.c. Deb. 1, to 86-91. Fall: Allsopp Pf. 1, to 5-8, do. 3 1/2 p.c. Deb. 3, to 35-9, do. Income Deb. 1, to 10-3, Bartholomay Pf. 1, to 3-1/2, Cannon Pf. 1, to 4-1/2, Charrington 1, to 71-4, City of London Pf. 6, to 35-40, Denver Pf. 1, to 2-1/2, Indianapolis Pf. 1, to 5-6, Milwaukee and Chic. 1, to 52-5, St. Louis Ord. 1, to 2-1/2, do. Pf. 1, to 78-1/2, Simonds (H. and G.) 1, to 80-2, Stretton's Derby 4 p.c. Deb. 1, to 80-3, Watney, Combe Pfd. Ord. 2, to 14-7.

CANALS AND DOCKS.—Rise: Suez 1, to 214-9. Fall: Regent's 1, to 36-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aux Classes Lab. Deb. 1, to 102-5, Bodega Pf. 1, to 4-1/2, Brit. Westinghouse Elec. 6 p.c. Deb. 1, to 101-3, Canada Car and Foundry Bds. 1, to 107-1/2, Carlton Hotel Ord. 1-32, to 1-1/2, City Offices 3 p.c. Deb. 2 1/2, to 60-5, Daimler Motor Ord. 1, to 2-1/2-3 1/2, De Keyser's Hotel Ord. 1, to 1-1/2, E. India Sugar Fact. Pf. 1, to 1-1/2, Eastman Kodak Com. 15, to 420-30, Faudels Deb. 1, to 77-82, Fredericks Hotels Pf. 1, to 5-1/2, Henley's Telegraph Works Ord. 1, to 12-3, do. Pf. 1, to 5-1/2, do. Deb. 1, to 107-9, Hotel Cecil Pf. 1, to 2-1/2, India Rubber Gutta Percha Ord. 1, to 14-1/2, do. Deb. 1, to 98-100, Ingersoll Rand Stk. 3, to 108-13, Liberty and Co. 1, to 13-1/2, Lockhart's 1, to 11-1/2, Louise and Co. Ord. 1, to 1-1/2, MacArthur (W. & A.) Deb. 1, to 87-90, Maple and Co. Pf. 1-32, to 1-32-13-32, Mappin and Webb Deb. 1, to 101-3, Martinez Gassiot Ord. 1, to 1-1/2, do. Pf. 1, to 4-1/2, Mazawattee T. Pf. 1, to 3-1/2, Nelson and Sons (James) Ord. 1-32, to 1-32-5-32, New Pegamoid 1, to 1-1/2-1 1/2, Nobel Dynamite (Warr) 1, to 18-1/2, Power Gas 1, to 1-1/2, Quaker Oats Pfd. 1, to 103-8, Rio Flour Mills Deb. 1, to 101-3, River Plate Fresh Meat Ord. 3-32, to 1-1/2-1 1/2, Spratt's Patent Pf. 1, to 5-1/2, Tierra del Fuego Develop. 1, to 102-4, Van den Berghs Pf. 1, to 5-1/2, Waygood (R.) Ord. 1, to 1-1/2, Westn. Canada Flour Mls. 1, to 105-7, White, Tomkins and Courage Pf. 1, to 4-1/2. Fall: Aerated Bread 1, to 3-1/2, Arthur (Robt.) Theatres 1-32, to 1-1/2, Osprey 1-32, to 31-32-1-1-32, Assam Railways Pfd. "A" 1, to 18-1/2, Bell's U. Asbestos 1, to 1-1/2-1 1/2, Br. Ins. and H. Cables Ord. 1, to 6-1/2, Charron 1, to 1-1/2, Dick Kerr Pf. 1, to 1-1/2, Doulton 1st Mt. 1, to 86-9, Ilford Ord. 1, to 1-1/2, Internat. Tea 1, to 5-1/2, Liebigs Ext. of Meat 1, to 22-4, Moss Empires Deb. 1, to 101-5, Palace Theatre 1-32, to 1-1/2, Pears (A. and F.) Ord. 1-32, to 1-1/2-32-25-32, Rio City Improvements 2nd and 3rd Dbs. both 1, to 101-3, Rosario Drainage 1-32, to 19-32-21-32, Rover 3-32, to 25-32-29-32, Union Cold Storage Deb. 1, to 97-9.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. 1, to 68-78, Metrop. Pfce. 1, to 41-51, Mex. Lt. and Power 1, to 89-90, Mid. Corp. for Power Dist. Debs. 1, to 96-8, Monterey 1, to 92-3, Fall: Mex. Lt. and Power Bds. 1, to 94-5, Montreal 1, to 153-8, Shawinigan 1, to 109-11.

FINANCIAL, LAND AND INVESTMENT.—Rise: Bromboro Port Est. Deb. 1, to 101-2, Charter Tst. and Agcy 1-32, to 1-10, Forestal Ld. Deb. 1, to 102-4, Freehold and Leasehold Pfce. 1, to 72-2, Gen. Reversionary and Inv. 1, to 99-102, Land Co. of Chiapas 1, to 1-2, Land Corp. of Canada 1, to 2-10, Santa Fé and Cordova 1, to 4-5, Santa Fé Ld. 1-32, to 2-5-32-7-32, Scot. Australian Inv. Ord. 2, to 112-5, Trustees, Exors. and Sec. Insc. Pref. 1, to 93-5, West. Canada Deb. 1, to 97-9. Fall: Australian Est. and Mt. Ord. 1, to 64-7, Corp. of W. Egypt (Bearer) 1-32, to 1-10, Egyptian Delta Ld. and Inv. 1, to 1-10, Egyptian Inv. and Agcy. 1-32, to 1-10, Egyptian Ld. and Gen. Tst. 1-32, to 5-32-7-32, Hudson's Bay 1, to 101-3, Java Inv. Loan and Agcy. 1, to 1-10, Law Deb. Corp. Deb. 1, to 98-101, Pekin Synd. 1-32, to 1-10, do. Shansi Shrs. 1-32, to 1-10, Peru Corp. 1, to 11-1, do. Pfce. 1, to 38-1, Port Madryn 1, to 2-10, Trustees, Exors. and Sec. Ord. 1, to 80-2.

FINANCIAL TRUSTS.—Rise: Bankers Inv. Deb. 1, to 101-3, Consol. Tst. 2nd Pfd. 1, to 96-8, Govt. Stk. and Other Secs. Pfd. 1, to 100-2, Merc. Inv. and Gen. Pfd. 1, to 106-8, do. Defd. 1, to 105-7, Merchants' Deb. 1, to 99-100, Mex. Cent. Ry. Secs. "B" Debs. 1, to 82-4, Omnium Pfd. 1, to 98-100, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 95-7. Fall: African City Props. 1-32, to 21-32-25-32, Aglo-Fch. Merc. and Fin. Corp. 1, to 1-10, Brit. Steamship Defd. 1, to 63-5, East Internat. Rub. and Prod. 1, to 1-1, London Defd. 1, to 72-4.

GAS.—Rise: Alliance and Dublin Consumers' 1, to 86-8, Cape Town and Dist. Deb. 1, to 50-1. Fall: Commercial Deb. 1, to 79-81, Continental Union Ord. 1, to 97-9.

INSURANCE.—Rise: Gresham Life 1, to 38-7, Law Union and Rock 1, to 51-2, Lond. and Prov. Marine 1, to 1-10, Marine 1, to 36-7, Ocean Acc. 1, to 59-61, do. 1 pd. 1, to 11-12, Royal Exchange 2, to 189-92, Union Marine 1, to 53-6.

IRON, COAL AND STEEL.—Rise: Cammell, Laird 1, to 31-10, Cory (Wm.) Pref. 1, to 51-8, Lake Superior Bds. 1, to 90-1, U.S. Steel 1, to 70-2. Fall: Bengal Iron and Steel 1-32, to 13-32-17-32, Canada Iron Corp. Bds. 1, to 101-3, Dunderland Iron Ore Pref. 1, to 1-10, Guest, Keen Ord. 1, to 21-3, Richardson, Westgarth Ord. 1, to 1-10, Utd. Collieries Debs. 2, to 38-42, Vickers Ord. 1-32, to 2-1, Worthington Iron Ord. 1, to 1-10.

NITRATE.—Rise: Aguas Blancas Debs. 1, to 103-5, London 1, to 103-11.

OIL.—Rise: Commonwealth Pfd. 1, to 8-8, Lobitos 1, to 1-10. Fall: Anglo-Persian Pfce. 1-32, to 17-32-19-32, Kern River 1, to 23-32-25-32, Pacific 1, to 1-1, Russian Pet. "B" Debs. 1, to 55-60, Spies 1, to 1-10.

SHIPPING.—Rise: Elder Line Deb. 1, to 102-4, N.Z. Shipping 1, to 103-11. Fall: Colombia Nav. Debs. 1, to 80-1.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. Deb. 1, to 102-4, Dumont Coffee Ord. 1, to 33-4, do. Pf. 1, to 102-1, do. Deb. 2, to 102-4, Eastn. Produce and Estates Ord. 1, to 31-8, Java United Plantn. 1, to 1-10, San Paulo Coffee Pfd. 1, to 4-5. Fall: Cachar and Doars Ord. 1, to 11-1, Colonial Rub. and Prod. 1, to 0-1, Consol. Estates 1, to 6-6, Deviturai Rub. and Tea 1, to 27-32-31-32, Doars Tea Ord. 1, to 38-7, Imperial Tea Ord. 1, to 1-10, Jhanzie Tea 1, to 6-8, Jugra Ld. and Rub. 1 pd. 1, to 1-2, do. 5s. pd. 1, to 1-1, Lungia (Sylhet) Tea 1, to 11-2, Malacca Rub. Debs. 2, to 108-13.

TELEGRAPHS AND TELEPHONES.—Rise: American 4 p.c. Bds. 1, to 94-6, do. Conv. 2, to 104-6, Direct U.S. 1, to 16-7, U. River Plate Pf. 1, to 51-8, W. India and Panama Ord. 1, to 1-10, do. 1st Pf. 1, to 98-1. Fall: Anglo-Amer. Pfd. 1, to 109-11, do. Dfd. 1, to 202-7, National Pfd. 1, to 104-5, do. Dfd. 2, to 121-3.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 1st Pf. 1, to 4-10, do. 4 1/2 p.c. Deb. 1, to 95-7, Brisbane Elec. Ord. 1, to 6-6, B.E.T. Pf. 1, to 2-10, Calcutta Ord. 1, to 4-5, Cape 1-32, to 1-10, L.G.O.C. Ord. 5, to 45-9, do. Pf. 1, to 8-3, do. 4 p.c. Deb. 1, to 91-6, do. "B" 3, to 83-8, do. "C" 3, to 77-82, Manaoas 1, to 87-8, Manila 1, to 97-9, Metropolitan Ord. 1-32, to 2-7, Mexico Com. 1, to 129-3, do. Gen. Cons. 1, to 98-9 p.c., Para Elec. Db. 1, to 98-100, Rio Jan. Shs. 4, to 106-7. Fall: Bir'ham and Mid. 1, to 79-82, Br. Columbia Prp. Pf. 2, to 108-11, Potteries Pf. 1, to 1-10, Rio Jan. 50-yr. Mt. 1, to 94-5.

WATERWORKS.—Rise: Montreal Water and P. 1, to 93-5.

LONDON PRODUCE MARKETS.

SUGAR.—Extreme depression was apparent in this market during the week, and while considerable activity predominated on speculative account, this cannot be said of actual trade, same being again reduced to a minimum, as buyers naturally hold aloof, pending supplies of new sugars. The immediate effect of such measures has been to diminish the premium on old crop parcels. Under the influence of unusually extensive selling, prices for beet further collapsed, while the market ruled very unsettled at times. From the principal districts favourable weather is recorded. Tate's No. 1 cubes, now 21s.; No. 2, 20s. 6d.; fine granulated, 19s. 4 1/2d. Lyle's granulated, 18s. to 19s.; and yellow crystals, 17s. Crystallised West India quite neglected. October first brands of German granulated, sold, 13s. to 12s. 4 1/2d.; November-December, 12s. 9d. to 12s. 3d.; and April-August, 13s. 2 1/2d. to 12s. 7 1/2d. f.o.b. Hamburg. September beet, sold, 11s. 1d. to 10s. 4 1/2d., 10s. 6d. and 10s. 4d.; October, 10s. 9 1/2d. to 10s. 4 1/2d., 10s. 5 1/2d. and 10s. 3d.; November-December, 10s. 9 1/2d. to 10s. 4 1/2d., 10s. 5 1/2d. and 10s. 3d.;

May, 11s. 1d. to 10s. 8 1/2d., 10s. 8 1/2d. and 10s. 6 1/2d. f.o.b. Hamburg.

COFFEE.—A moderate quantity offered in auction, evidenced continued good support, prices ruling firm to in some case distinctly dearer. Future delivery market unsettled as a rule, but a fair amount of business resulted. Santos: December done, 43s. 9d., 43s. 4 1/2d., 44s., 43s. 9d., and 44s. 3d.; March, also May, 42s. 1 1/2d. to 42s. 9d., 42s. 1 1/2d., 43s., and 42s. 9d.

COCOA.—A small and unrepresentative supply brought to auction met with slow support, though what sold fetched full rates. Fair to good bold Ceylon realised 65s. to 68s. 6d., medium size Java 65s. to 65s. 6d., and fair to good red Honduras 53s. 6d. to 54s. 6d.

TEA.—Indian sales this week met a rather quiet demand, the tendency being irregular and easier for most descriptions. Fine and useful liquoring sorts, however, realised generally firm rates,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 30.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	9 9-13 6	10 6-14 6
polarisation			Italian	9 6-10 6	10 6-11 6
Tate's Cubes, No.			Danish	9 3-11 6	10 0-11 9
Ditto, No. 2	1 1 6	1 0 6	Wool —per lb.		
Fine granulated ..	0 19 7 1/2	0 18 10 1/2	Australian		
Lyle's granulated ..	18/6-19/6	16/-17/-	Scoured Merino	10-2 2	1 4-2 3
German granulated, first marks			Scoured Cr'ssbr'd	9-1 9	10 0-1 1 1/2
f.o.b.	0 14 7 1/2	0 14 7 1/2	Greasy Merino	0 7 1-1 4	0 5 1-1 4
German Cubes f.o.b.	No De 14/9	P. pr. 15/11	Greasy Crossbred	0 8 1-2	0 9 1-2 1/2
French Cubes f.o.b.	Nominal.	Nominal.	New Zealand		
Crystallised, West			(scoured) Merino	1 4 1-2 0 1/2	1 4 1-2 0 1/2
India	16/9-19/6	16/9-19/6	Greasy Crossbred	0 6 1-1 1/2	0 8-1 1/2
Beet, 88% f.o.b. ..	0 11 9	0 10 1	Cape snow white	1 7 1-2 0 1/2	1 7 1-2 0 1/2
Tea —per lb., duty			River Plate greasy	0 6 1-1 0 1/2	0 6 1-1 0 1/2
sd. lb.	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 6 1-1 6 1/2	0 6 1-1 1 1/2	Para, fine hard ..	—	—
Broken	0 6 1-2 6	0 6 1-2 3	Spot	0 7 2	0 6 2
Orange	0 6 1-2 4 1/2	0 6 1-2 4 1/2	Iron —per ton.		
Broken	0 7-2 6 1/2	0 7-2 4 1/2	Cleveland, cash ..	2 9 1 1/2	2 9 0
Pekoe Souchong ..	0 6 1-1 1 1/2	0 6-1 0 1/2	Coal —per ton.		
Ceylon Pekoe ..	0 6 1-1 1 1/2	0 6-1 0 1/2	Durham, best ..	0 16 0	0 16 0
Broken	0 6 1-1 1 1/2	0 6 1-1 0 1/2	Seconds	0 15 0	0 15 0
Orange	0 7-1 2 1/2	0 7-1 1 1/2	East Hartlepool ..	nom.	nom.
Pekoe Souchong ..	0 6-0 8	0 5-0 8	Seconds	nom.	nom.
China	10 1-1 11	10 1-1 11	Stearns, best ..	0 10 0	0 10 0
Cocoa —per cwt.			Seconds	0 9 0	0 9 0
duty 1d. per lb. ..	s. s.	s. s.	Lead —per ton.		
Trinidad—per cwt.	53 0-63 0	55 0-62 0	English Pig ..	£ 13	£ 13 2 6
Grenada	48 0-55 0	51 6-56 0	Foreign soft ..	£ 12 1/2-12 1/2	£ 12 1/2-12 1/2
West Africa ..	46 0-49 0	46 0-51 0	Quicksilver —per		
Ceylon Plantation ..	58 0-74 0	58 0-74 0	bottle first hands	8 12 6	8 7 6
Guayaquil Arriba ..	60 0-66 0	55 0-66 0	Spelter —per ton.		
Coffee —per cwt.			O.B.	£ 23 1/2-£ 23 1/2	£ 23 1/2-£ 24
duty 1ad. per lb. ..			Tin —per ton.		
East India	52 0-78 0	52 0-78 0	English Ingots ..	£ 155 1/2-£ 156 1/2	£ 155 1/2-£ 156 1/2
Jamaica	50 0-115 6	50 0-115 6	Do. bars	£ 156 1/2-£ 157 1/2	£ 156 1/2-£ 157 1/2
Costa Rica	46 0-75 0	46 0-75 0	Strait cash	£ 148 5 1/2	£ 148 5 1/2
Provisions —			Tin Plates, per box	14/- up.	14/- up.
Butter , per cwt.			Copper —per ton.		
Australian finest ..	114/-118/-	114/-118/-	English, Tough ..	£ 59-£ 59 10	£ 59 1/2-£ 59 1/2
Irish Creameries ..	112/-116/-	112/-116/-	per ton	£ 59-£ 59 10	£ 59 1/2-£ 59 1/2
Dutch ditto	112/-114/-	114/-116/-	Best Selected ..	£ 59-£ 59 10	£ 59 1/2-£ 59 1/2
Russian finest ..	106/-108/-	106/-108/-	Sheets	70 0 0	70 0 0
Normandy baskets ..	94/-118/-	94/-118/-	Standard	65 1 3	55 5 0
Danish finest ..	114/-117/-	114/-117/-	Jute —per ton.		
Brittany rolls ..	10 6-13 6	11 0-14 0	Native firsts for		
Bacon —per cwt.			sh'pm't Sep.-Oct.	17 10 0	17 0 0
Irish	75 0-81 0	77 0-82 0	Oils —		
Continental	72 0-78 0	75 0-81 0	Linseed, per ton ..	£ 45 1/2-£ 45 1/2	£ 42 1/2-£ 42 1/2
Canadian	68 0-75 0	74 0-77 0	Rape, ref. English ..	£ s. d.	£ s. d.
American	75 0-79 0	77 0-81 0	casks	28 5 0	28 10 0
Hams —per cwt.			Brown English ..	26 10 0	26 0 0
Irish	98/-108/-	98/-108/-	naked	34 0 0	33 0 0
Canadian	74 0-90 0	76 0-92 0	Cott'n Seed, crude	£ 32-£ 39	£ 31-£ 38
American	49 0-92 0	48 0-95 0	Ditto, refined ..	0 52-0 6 1/2	0 52-0 6 1/2
Cheese —per cwt.			Petroleum Oil, per		
Edam	38 0-64 0	38 0-64 0	8 lbs.	0 52-0 6 1/2	0 52-0 6 1/2
Canadian	53 0-55 0	53 0-56 0	Water White ..	0 61-0 7 1/2	0 62-0 7 1/2
Gouda	40 0-62 0	40 0-62 0	Oil Seeds, Linseed		
English Cheddar ..	58 0-68 0	58 0-68 0	Calcutta—per 410		
Wilts loaf	0 0-0 0	68 0-70 0	lbs. afloat ..	3 17 0	3 14 0
New Zealand ..	56 6-57 6	0 0-0 0	Rape, Cawnpore, brown, Aug-Sept.	2 1 0	1 19 3
Rice —Rangoon—			Tobacco —duty, unmanufactured		
open charter, new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4/11 per lb.		
cwt.	7 3-7 6	7 3-7 6	Maryland & Ohio		
Moulmein	nom.	nom.	per lb. bond ..	0 9-1 0	0 9-1 1
Bassein	7 3-7 6	7 3-7 6	Virginia leaf ..	0 6-1 0	0 6-1 1
Saigon c. f. and i.	6 6-7 0	6 6-7 0	Kentucky leaf ..	0 4 1/2-0 5	0 5-1 0
			Latakia	0 10-1 6	10-1 10
			Havana	2 0-4 0	2 0-4 6
			Manila	0 7-2 3	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load	47/6-87/6	47/6-87/6
			Indian Teak ..	1200/-500/-	1200/-500/-

but medium and common kinds continue weak: Ceylon auctions passed off with a good demand for medium to fine grades at full to dearer rates, but common sorts were only saleable at a further decline. Java offerings were accorded fair support at steady rates except for common kinds, which tended in favour of buyers.

SPICE.—Pepper quiet, without material alteration in prices. Fair black Singapore on spot, sellers 4 1/2d.; December-January shipment, 4 1/2d.; January-March, sold 4 1/2d.; Lampung, October-December, sellers 3 1/2d., c.f. and i. Fair white Singapore on spot, sellers 7 1/2d.; October-December shipment sold 6 1/2d.; November-January, 6 31-32d.; December-January, 7d.; January-March quoted 7 1/2d. Cloves firmer and in fair request. Zanzibar, January-March delivery sold 6 1/2d. to 6 3/4d.; March-May, 6 1/2d. to 6 3/4d.; October-December shipment, 5 1/2d. to 5 1/2d.; November-January, 5 1/2d., 6d. and 5 1/2d.;

January-March, 5½d. to 5¾d., c.f. and i. Auctions of small extent proceeded quietly. Ginger: Calicut, A cut sold 85s. to 90s.; B, 75s.; D, 47s. Nutmegs quiet but steady.

VANILLOES.—149 tins Seychelles in auction experienced good support at an advance of 2s. for fine descriptions and 6d. to 1s. for inferior. 6 to 7½ inches sold 17s. to 17s. 6d.; 6 to 6½, 12s. 6d.; 5 to 6½, 11s. 6d. to 15s.; 5½ to 7, 11s. 6d.; 7 to 7½, 11s.; 8 to 8½, 11s. 6d.; 4½ to 6½, 9s. 9d. to 10s. 6d.; 5 inches, 13s.; 5½ to 6 inches, 14s.; 4½ to 6, 11s. to 11s. 6d.; 3 to 4, 5s. 6d. to 10s.; 2½ to 6, 9s. 3d. to 11s.; 3 to 5½, 9s. 9d. to 10s. 6d. per lb.

Rice neglected at late rates as far as Europe is concerned.

JUTE opened the week lower, but assumed a steadier tone later, though business was kept down all through. Native first marks, September-November, sold £17 to £16 10s. and £16 12s. 6d.

HEMP.—Manila in slow request, but in spite of very large receipts, values were steady, owing to sellers exercising some reserve. F.C., September-November, done £20 5s.; October-December, £20 10s.; and dock, £20 7s. 6d. New Zealand idle.

SHELLAC in retail request respecting spot parcels, with quotations nominally unaltered. Fair free T.N. quoted 82s. For future delivery, a moderate trade done at irregular rates. T.N., October, sold 81s. to 81s. 6d.; December, 83s. to 83s. 6d.; and 82s. 6d.; March, 85s. 6d. to 85s. and 85s. 6d.

GAMBIER quiet, with cases, September-October, quoted 26s.

COPRA in quiet demand, but sellers required steady prices. Business was effected in Manila, September-October, to Marseilles, at £24 7s. 6d. to £24 5s.; F.M., Straits, ditto, £25 7s. 6d.; and South Sea Islands to London, £26, c.f. and i.

RUBBER steadily declined. Fine hard Para, spot and near, now quoted 6s. 5d.; October, sold 7s. to 6s. 5d.; November-December, 6s. 11½d. to 6s. 5d.; and January-February, 6s. 9d. to 6s. 4d.; ball, November-December, sellers, 4s. 5d.

GUMS.—In auction, Animi ruled lower for strong descriptions. Zanzibar, ordinary to good pale and amber strong sorts, £11 2s. 6d. to £14 7s. 6d.; pea and bean, £8 15s. to £10 2s. 6d. Copals generally easier. Sambas, good pale scraped, 80s. Pontianac, pale to dark scraped, 72s. to 73s. Kauri very quiet. Bush chips, specky coated, 38s. to 39s. 6d. Damar slow. Singapore, fair pale, 56s. to 57s.

OILS.—Linseed, spot pipes, £42 15s.; barrels, £43. Hull, spot, £42 5s. Rape, ordinary brown (naked), spot, £26. Cotton, crude, spot, £33 5s.; refined, sweet, £38 10s.; and ordinary pale, £31. Coconut, Ceylon, spot, £43; Cocoin, spot, £51. Turpentine, American spirits, on spot, 53s. 9d. to 54s. Petroleum, American, 5½d. to 6½d.; Russian, 5½d. to 5½d. Soya oil, spot, barrels, £33 5s. Rosin, common strained, on spot, 15s. 3d.

TALLOW.—In auction 1,000 casks were offered, and 750 sold. Fine mutton 1s. up, other descriptions being unchanged. Australian mutton: fine, 41s. 6d.; fair to good, 38s. 6d. to 39s. 6d.; dark to dull, 37s. to 37s. 3d.; hard, 39s. 6d. Beef: sweet, 38s. 6d.; fine, 38s.; fair to good, 37s. 3d. to 37s. 6d.; dark to dull, 36s. 6d. to 37s. Market letter unchanged. Town tallow, 37s. 3d.; melted stuff, 28s. per cwt.

LINSEED.—Market quiet, and gave way sharply. London: Calcutta, spot, 73s.; afloat, 73s.; September-October, 73s.; April-June, 60s.

RAPESEED dull and lower. Ferozepore, September-October, 41s. 3d.; brown Cawnpore, ditto, 39s. 6d.; yellow Guzerat, September-October, 45s. 6d.; yellow Cawnpore, October-November, 44s. 9d.; Jamba, September-October, 33s. 3d.

COTTONSEED quiet and easier. London: Egyptian, afloat, £9 11s. 3d.; October, £8 13s. 9d.; November-January, £8 12s. 6d. per ton.

WOOL.—Public sales proceeded with general animation, and opening rates were fully maintained in all cases. Compared with July currency, all merinos and fine crossbreds ruled firm to slightly dearer, medium and coarse crossbreds being 5 to 7½ per cent. higher. Merino lamb steady and crossbreds 5 per cent. up. As generally expected, the American section proved poor operators.

CORN (Mark Lane).—Market movements at this exchange during the past week have been disappointing to sellers, trade being very quiet and the tendency of prices—wheat from abroad in particular—on the downward grade as a rule. English wheat is in sufficient supply for requirements and the general quality fair, while in moderate request. Millers are not slow to entertain farmers' terms. Prime reds, delivered up, are held for 34s. per quarter, 504 lbs. Imported descriptions, through ample shipments and other adverse causes, though offered at a lower range, fail to meet with desired response. No. 1 Northern Manitoba, 39s. 6d. ex ship. Australian, on spot, 39s. 9d. Choice white Karachi, 37s. landed. Good to fine South Russian, 37s. to 38s., ex quay. Flour without material alteration, but general tendency in buyers' favour. Iron Duke, 25s. 6d., ex store. Town households, No. 1, 28s. per sack, delivered to the baker. Grinding barley is slightly cheaper, without, however, being pressed for sale. Odessa, 17s. 9d., ex warehouse. Imported oats are plentiful and neglected, Petersburg being the chief source of supply. Useful light qualities, 14s. to 14s. 6d., ex quay. Plate about 14s. 1½d., landed. Maize is offered at rather less money—chiefly Plate—at 22s. 9d., landed. Odessa, ex ship, 23s. 9d., and landed, 24s. 6d. to 25s.

METALS.—Copper continued to move steadily until the middle of the week, with a moderate amount of business passing, and values of standard, cash, touched £55 2s. 6d., three months £55 18s. 9d. Realisations attended Thursday's dealings, and after declining 5s. the above closed at £54 17s. 6d. and £55 13s. 9d. The situation remains free of any fresh developments. Tin has been an irregular market, while more subdued, this week. After fairly active covering of near dates and forward buying last Tuesday, Straits for cash fluctuated to £159 7s. 6d., three months to £159. Heavy selling in the East and freer offers here on Thursday, with slackness of de-

mand, resulted in a smart set-back, both cash warrants and three months settling down at £157 12s. 6d. Lead steady. Foreign, £12 15s. to £12 17s. 6d., as to position. Spelter nominal. Ordinary brands, £23 10s. to £24. Zinc sheets have been raised. V.M.S., £28 7s. 6d., f.o.b. Antwerp, Silesian, £27 15s., f.o.b. Stettin, latter being nominal. Antimony remains at about £28 to £30 per ton. Iron easier. Quicksilver reduced. Importers' price, £8 7s. 6d. per bottle.

COTTON (from our Manchester correspondent).—A decidedly firm tone has prevailed in our market during the past week, and various matters have occurred to cause producers to adopt a stronger attitude towards buyers. Gradually order lists in both yarn and cloth are being extended, and then during the last day or two the Fern Mill dispute has become more serious, with the possibility of a lock-out. Raw cotton advices, on the whole, from America have been rather bullish, and prices all round are being fairly well maintained. Very favourable advices continue to come through from Egypt, and rather easier rates have prevailed in long stapled cotton in Liverpool. There is every prospect of a large output, but no reliable estimate of the yield has yet been issued. The piece goods demand has been of considerable dimensions, and more buying has taken place for China than for a long time back. Certain well-known makers of staple goods have booked heavily for distant delivery, and looms which have been standing idle are being got to work again in Preston, Blackburn and Accrington. The inquiry for India has been healthy, and although many offers have been unworkable the turnover reaches very fair proportions. The minor markets of the Continent have given fair support in goods of a miscellaneous character, and merchants with stocks have sold at higher rates than for many months back. Prices in most kinds of goods tend to go against buyers. Heavy cloths have been in rather increased request. Full rates have had to be paid for anything wanted in printing fabrics. Numerous sales have been arranged in cloth suitable for home consumption. American yarns for home use have been stiff in quotation and prices have hardened, especially in the medium and finer numbers. Rather extreme rates have been paid in some quarters for stock lots to be sent in at once. Spinners on the whole are strengthening their position and weak places are gradually being eliminated. In shipping bundles business has been done, but many offers have been impracticable. Bolton yarns have not been very active, but speaking generally prices are maintained in spite of the easier tendency in Egyptian cotton. There is nothing to hand this week (say Sir Jacob Behrens and Sons) to encourage hopes of lower prices for American cotton. According to the Census Bureau report just issued, there was a decrease in the supplies last season of 3,327,000 bales as against the previous season, and we start this season with 544,000 bales less than the year previous; if, therefore, the mills are to be properly supplied a large crop will be required if prices are to be kept within bounds. Whilst spot quotations in Liverpool have given way, all quotations for future delivery have advanced, and are now well over 7d. per lb., some positions being 8d. per lb. dearer than a fortnight ago. The Ginners' third report and also the Washington Agricultural Bureau report will be published on Monday next, October 3. Egyptian cotton has lost ground, not only for prompt, but also to some extent for distant delivery. Sales have been restricted to urgent requirements, and the demand at present rates is likely to continue poor in view of the lower prices for new crop months.

FRIDAY'S MOVEMENTS.

SUGAR.—Market very depressed all round. Tate's cubes, granulated, and also crushed reduced 6d. per cwt. No. 1 cubes now 20s. 6d., and No. 2 20s. Cane sorts idle. German granulated dull and easier. Ready parcels nominal. October first brands, sellers, 12s. 3d.; November-December, 12s.; and January-March, 12s. 3d., f.o.b., Hamburg. Weigh of roots in Magdeburg district without leaves 599 grammes, and sugar contents 17.93, against 531 and 17.02 respectively at same time last year. Beet market further collapsed under extensive selling. September done, 10s. 1d.; October, 10s. 0½d. to 9s. 11½d. and 10s. 0½d.; November-December, 10s. 0½d. to 10s. and 10s. 0½d.; and May, 10s. 4½d. to 10s. 3½d. and 10s. 5d., f.o.b., Hamburg.

COFFEE.—Public sales ruled firm all round. Futures quiet and rates easier. March sold 42s. 7½d. to 42s. 3d.; May, 42s.; and July, 42s.

JUTE quiet, but sellers reserved and asked higher prices. Native, first marks, September-November, sellers, £17.

HEMP steady. F.C., January-March sold £21.

RUBBER dull, and rates continue to decline. Para, fine hard, spot and October-November quoted 6s. 4d.; November-December, 6s. 3½d.; and January-February, 6s. 3d.

METALS.—Tin easier. Cash closed £156 15s., and three months £156 15s. English ingots £155 to £156. Copper tended dearer. Standard cash closed £55 5s., and three months £56 1s. 3d. Electros £57 15s. to £58. Lead maintained. English £13 2s. 6d., foreign £12 15s. to £12 17s. 6d. Spelter steadily held. Ordinary brands £23 10s. to £24. Iron rather steadier. Cleveland 49s. cash.

OILS.—Linseed, spot pipes £42 10s., barrels £42 15s. American turpentine, spot 53s. 9d. to 54s.

The London Hydraulic Power Company have just issued a new illustrated booklet giving the objects of the company and a description of their works with the conditions of supply. The progress of the company during the last 28 years is narrated, and the comparison of hydraulic power with electric is interesting to the users of both kinds of power for lifts and other contrivances. The pamphlet can be obtained at the offices of the company, 9, Bridge-street, Westminster, S.W.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. E. A.—United Railways of the Havana 5 per cent. preference stock.

D. T.—The latest news is that there is hope. The management is better and the developments promising. Therefore the speculation seems promising.

G. C. K.—We do not think the widow lady should buy these shares. There is no open market for them, and the property they are issued on is of very uncertain value.

A. M.—(1) Excellent; see last week's hints; (2) middling only, but still passable; (3) first-rate of its class, equal to No. 1; (4) good also, though not, perhaps, very marketable.

G. G. C.—No; there is a smudge on this company, and we do not like its future much.

Deva.—Yes; we think the investment a judicious one, likely to turn out well for a permanent holder. There is no market and no price yet, as the issue has not been made.

A. E. (Glasgow).—We do not consider the bonds you mention suitable for a permanent investment. The immediate future of the enterprise is too uncertain, and the men in control, though honest enough, are dangerously venturesome.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 2,700 tons, 339 ozs.; cyanide, 336 ozs.; slimes, 72 ozs.

Brilliant.—Stockholm, clean up from 1,170 tons gave £4,700, inclusive of £1,100 extra from copper plates; Brilliant Level Winze, clean up from 13 tons gave £57.

Briseis Tin.—Shipped 8 tons of tin, all Briseis.

Broken Hill Proprietary.—Produced 353,855 ozs. silver, 6,740 tons soft lead, 53 tons antimonial lead. Zinc concentrates: 7,434 tons, containing 92,715 ozs. fine silver, 473 tons soft lead, 3,407 tons zinc.

Chinese Engineering.—Output of coal, 20,500 tons, sales 21,000 tons, consumption 850 tons.

Duff Development.—Week Sept. 17, 17 ozs.

Esperanza.—22,402 tons; bullion produced, \$154,500; concentrates, \$382; profit, £9,485.

Foldal Copper and Sulphur.—Ore produced (including 916 tons product from mixed ore mined), 6,096 tons; ore shipped, 3,397 tons.

French Bobs.—867 ozs.; bullion value, £3,250.

Frontino.—Value of gold for Sept., £10,410; cost, £8,250.

Henderson's Transvaal Estates.—Tweefontein Colliery: Output, Aug., 19,524 tons.

Hyderabad Deccan.—Output of coal, 45,946 tons, against 34,069 tons.

Mungana.—2,509 tons delivered to Chillagoe smelters; metals paid for, 37,445 ozs. silver, 144 tons copper, and 133 tons lead.

New Ravenswood.—Crushed 929 tons, producing 95 tons concentrates, value £1,062; tailings plant produced 23 tons concentrates, value £363; expenditure, £2,925.

North Broken Hill.—5,520 tons produced 920 tons concentrates, containing 637 tons lead and 18,032 ozs. silver.

Oroville Dredging.—Gross returns week ended Sept. 17, \$7,833.

United Rhodesia.—Jumbo: 3,660 tons, 1,353 ozs.; properties on tribute, 2,645 tons, 566 ozs. Mayo (Rhodesia): 626 tons, 167 ozs. Inez: 900 tons, 74 ozs.—total value, £9,750.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	38	34	Lunuvu, £1	18	18x
Anglo-Malay, 2/-	23/	23/	Mabira Forest, 15/- pd.	18	18
Banteng, £1	24	24	Madagascar 17/6 pd.	12pm	12pm
Batu Caves, £1	16	16x	Malacca Ordinary, £1	74	74
Batu Tiga, £1	48	48	Malayalam, 15/- pd.	3pm	3pm
Beaufort Borneo, £1	24pm	24pm	Membakut, £1	17x	17x
Bukit Kajang, 15/- pd.	24pm	24pm	North Borneo State, £1	17x	17x
Bukit Mertajam, 1/- pd.	3/	3/3	Nyassa, 5/- pd.	17x	17x
Bukit Rajah, £1	152	15	Pataling, 2/-	24	24x
Cicely Ordinary, 2/-	24	2x	Pelmadulla, £1	48	48
Do. Preferred, 2/-	24	2x	Perak, 2s.	8/6	8/
Consolidated Malay, 2/-	21/	23/6	P.P.K. (Ceylon), £1	28	28
Damansara, £1	62	64	Rubber Est. of Ceylon, £1	24	24
Eastern Internal, 12/6 pd.	24pm	24pm	Rub. Est. of Johore, 15/- pd.	17x	17x
Federated Selangor, £1	152	152	Rub. Invest. Trust, 10/- pd.	3pm	3pm
General Ceylon, £1	31	3x	Sapong Rubber & Tob., £1	17x	17x
Glen Bervie, 12/6 pd.	12pm	12pm	Sapumalkande, £1	17x	17x
Glendon, 15/- pd.	34pm	34pm	Seaford, £1	74	74x
Golconda, £1	52x	52x	Selangor, 2/-	37x	37x
Golden Hope, £1	52	52	Seremban, £1	48	48
Highlands & Lowlands, £1	52	52x	Sialang, 15/- pd.	12pm	12pm
Inch Kenneth, £1	123	132	Singapore Para, £1	3	3
Kamuning (Perak), 1/- pd.	5/6pm	5/ pm	Straits S. (Bertam), 2s.	7/	7/
Kepong, £1	52x	52x	Sumatra Para, £1	10/9	10/13
Keptigalla, £1	24	24	Sungei Kapar, 2/-	14/	12/9
Klangang Production, 2s.	21/6	22/6	Sungei Salak, £1	34	38
Kuala Lumpur, £1	74	74	Sungei Way, £1	5x	5
Labu, 2/-	14/	13/6	Tanjong, 18/- pd.	17pm	17pm
Lanadron, £1	52	52	Tebrau, 12/6 pd.	28pm	28pm
Langkat Sumatra, £1	23	23	Tenom Borneo, £1	24	24
Lan-kon, 17/6 pd.	17/6	17/6	Tremelbyke, £1	52	52x
Lanka Plantations, £10	74	74	United Lankat, £1	48x	48x
Ledbury, £1	34	34	United Serdang, £1	5	5
Linggi Plantation, 2/-	50/6	45/9x	United Sumatra, 2/-	8/4	8/x
London Asiatic, 2/-	11/	10/9	Vallambrosa, 2/-	40/6	39/3
Lumut, 13/- pd.	2pm	2pm	West Jeque, 1/- pd.	2/	2/

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES WESTERN RAILWAY, LTD.

Receipts for the year ended June 30 last rose £3,650 to £2,300,510, but the increase in working expenses was £30,704, their total being £1,300,317. It followed that the nett revenue of £1,000,193 fell off £27,054, but £30,411 more at £176,150 was brought forward and £8,660 came in as interest, exchange, transfer fees, &c. The ultimate result was an income larger by £12,018 at £1,106,455. Much more money, however, has been absorbed in dividends and interest. An interim payment at the rate of 6 per cent. on the ordinary stock required £37,195 more, and the 4 per cent. extension shares of 1912 required £39,584, while income-tax took £7,817 more. The consequence was that after meeting these charges for the first half of the year the balance of £553,444 remaining was £78,019 down compared with the previous year. The board, however, meets all preferential charges and makes up the dividend on the ordinary stock to 7 per cent. for the year by a final payment at the rate of 4 per cent.—free of income-tax for the last time. This will leave £12,612 less at £163,538 to be carried forward, and nothing at all as against £100,000 a year ago has been this time credited to reserve; neither does the staff again get £1,000 or the benevolent fund £5,000, as they did then, the board having had to cut down all assignments of the kind because of the smallness of the revenue and the increase in the charges it has to bear. And more capital will be wanted forthwith, because the underground works in connection with the tunnels at Buenos Ayres City—now happily to be constructed in conjunction or agreement with the Anglo-Argentine Tramway Company—will demand much money, while the extensions of the lines into the interior are by no means finished. Therefore, resolutions will be proposed at the forthcoming general meeting to increase the capital of the company by £2,000,000 to £20,000,000. As analysed in the report of the general manager, last year's business may be considered as good as could have been expected. Just when the promise was bright of an excellent grain harvest December frosts came and caused serious damage to the wheat and oats, at that time almost ripe. This is the chief cause of the decrease in the revenue and the general stagnation shown. Decreases in the goods receipts amounted to £69,800 or 4.52 per cent., but the average receipt per ton mile rose slightly to 0.866d., owing to the greater economy in working the traffic. In general goods traffic there was only a slight falling off, and no doubt business would revive very quickly were the current year's harvest to be satisfactory. During the past financial year 55 miles of the line now building from Los Toldos to Meridiano were opened for traffic, and a second section 95 miles long came into working on July 15 last. Steady progress is being made with the remainder of the work. Dealing generally with the position, the general manager, Mr. Lertora, observes that several competitive lines in the company's district are now beginning operations, and will probably draw off a certain amount of the company's traffic, and the map which accompanies the report shows only too plainly that competition is going to be keener than ever in the future. Lines seem to run side by side more closely almost than our own trunk roads to the North, but they soon diverge sufficiently to give them all elbow-room, and as the country fills up there ought to be business for all. At the same time, the tendency is more and more pronounced to push out into the new Western countries, each line or system there forming a district to be all its own.

STANDARD BANK OF SOUTH AFRICA, LTD.

A substantial proof of the improvement taking place in South African internal conditions is furnished by the report for the June half-year. It discloses a profit of £144,100 or £39,161 more than that of the first half of 1909. Of this increase, however, £16,426 is to be attributed to the balance of £37,825 brought forward from the December half-year. Even so the product of the twelve months' business is eminently satisfactory, and the directors, after setting aside £15,000 to bank premises and making provision for bad and doubtful debts and contingencies, give the shareholders a bonus of 5s. per share, in addition to the 25s. per share paid in dividend, thus raising the rate of distribution to 12 per cent. per annum, the bonus being equal to 2 per cent. per annum, and the ordinary dividend to 10s. In addition the officers' pension fund receives £10,000 as against nothing a year ago, and still £13,675 more is left to carry forward at £41,188. We regret to note that our old acquaintance, Mr. Frederick Greene, has resigned his seat on the board after having taken for nearly thirty-five years an active interest in the direction of the bank's affairs. Changes in the balance-sheet are symptomatic of better employment for money as well as of enlarging resources. Notes in circulation are up £229,153, deposit and other liabilities £576,336 higher, and acceptances £163,380 higher. Bills receivable are also up more than £119,000. Cash in banks, &c., and in hand, is, on the other hand, down £426,205, but the total is still handsome at £3,600,173. Loans on securities have increased £647,000, and bills discounted and advances are £781,442 up, while the increase in bills of exchange purchased and current at June 30 is £76,480. Bank premises show an increase of £13,956 in the valuation, and a small sum has been added to the cost of furniture and fittings, but the bank is continually extending its branches. Gross profit, it may be added, was £36,623 up at £380,856, and working expenses £11,524 up at £235,303, this being exclusive of an increase of £2,362 in the amount allowed for rebate. The total of the balance-sheet is now £26,509,191.

BANK OF AUSTRALASIA.

A good deal of lost ground was recovered by this bank in the six months ended April 11. Gross profits, after making the usual deductions and giving in addition a 10 per cent. bonus to the staff, amounted to £364,821, or an improvement of £26,783. Management charges absorbed £2,931 more at £142,539, and rates and taxes took an extra £4,230 at £28,559, the increase being mainly in London. Nett profits, therefore, were £19,612 up at £193,723, and with £17,471 brought forward the surplus available was £20,288 better at £211,194. The dividend paid is the usual one at the rate of 12 per cent. per annum or £2 8s. per share, but the directors double the bonus at 16s. per share, and after again putting £50,000 to reserve they write £18,000 or £6,000 more off bank premises account, carrying forward £15,194 or £1,712 less. The larger business of the half-year is reflected in the balance-sheet by increases of £820,596 to £17,000,503 in deposits, and £416,415 to £2,589,632 in bills payable and other liabilities. There is, however, a decrease of £38,733 to £514,008 in the note circulation. Specie, bullion, and cash balances are £151,990 lower at £3,848,994, but money at call and short notice has risen by £1,377,000 to £3,025,000. British Government securities are £142,541 up at £1,069,728, while other investments have been reduced by £37,895 to £491,336, and bills receivable, advances, &c., come to £15,021,437 or £12,445 more. The policy of writing down bank premises liberally has brought this item down by £29,535 to £150,843 during the past year.

YOKOHAMA SPECIE BANK, LTD.

In the June half-year the gross profits of this the most prominent bank of Japan rose 1,074,387 to 13,064,236 yen, this total including 1,167,408 brought forward. Deducting 10,101,059 yen, or 1,107,049 yen more than a year ago, for interest, taxes, current expenditure, rebate, bad and doubtful debts, bonus to staff, &c., 2,963,177 yen, or 32,664 yen less, is left for division, and of this 350,000 yen, or 50,000 yen less, is added to the reserve fund, and after meeting the dividend at the usual rate of 12 per cent. per annum, a balance of 1,173,177 yen, or 17,336 yen more, is left to carry forward. Comparing the figures with those of a year ago, the changes are seldom of a striking description, but the reserve fund shows an increase of 750,000 yen, and the reserve for doubtful debts is 138,000 yen higher. On the other hand, as indicating the slowness of trade, notes in circulation are down 1,132,245 yen, and deposits 4,986,619 yen lower. Bills payable are also down 8,690,613 yen, and amongst the assets, cash in hand and with bankers is 9,874,670 yen lower, while investments in public securities show a reduction of 6,286,804 yen, but bills discounted, loans and advances form an item up 371,225 yen, and bills receivable, &c., are 2,480,733 yen higher. Bullion and foreign money is down 1,478,118 yen, and bank premises, properties, &c., up 835,255 yen, the total of the balance-sheet being 228,573,899 yen.

BELFAST BANKING CO., LTD.

Nett profits for the year ended July 31 showed a recovery of £840 at £69,891, and with £53,637 or £13,406 more brought forward the disposable total was £14,246 better at £123,528. Out of this dividends are paid as usual of 20 per cent. on the "old" shares and 8 per cent. on the "new," and £638 is carried to superannuation supplemental fund. The directors, however, consider it advisable to transfer £25,000 to investments reserve, against nothing last time owing to the continued depreciation of high-class investments, so that the sum carried forward is reduced by £10,747 to £42,890. A further expansion of the business is shown by the balance-sheet items, the note circulation being £47,312 larger at £543,104, and liabilities on deposit and current accounts £170,473 up at £5,215,246, while bills received for collection are £4,024 down at £35,921. Against these Consols, although written down from 82½ to 80, remain at £500,000, but other investments are £128,803 less at £900,993. Cash is £45,394 smaller at £732,992, but bills discounted, advances and loans have risen by £379,533 to £4,620,659. Bank premises have been reduced by £2,221 to £71,288.

DELHI AND LONDON BANK, LTD.

An increase of £656 to £25,613 is shown in the gross profits of this bank for the half-year ended June 30, but against this expenses absorbed an extra £940 at £16,754. The balance brought forward was a little smaller at £3,244, making the nett surplus £358 down at £12,103, but the dividend is maintained at the rate of 4 per cent. per annum. Reserve fund, however, is credited with £500 less at £1,000, and after giving £65 more at £623 to provident fund the sum carried over is increased by £77 to £3,727. Current and deposit accounts, &c., have risen by £132,906 to £1,366,666, and loans on security are £3,000 higher at £23,000, but bills payable are £25,234 down at £30,010, and balances between head office and branches, &c., come to £86,412 or £7,256 less. On the other hand, cash is £22,750 lower at £199,023, and advances and bills discounted are £1,535 down at £1,223,884, while Government securities show an increase of £11,828 at £120,728, and other securities an increase of £117,301 at £277,805.

BATH STONE FIRMS, LTD.

In the half-year ended June 30 last profits rose £1,444 to £6,488, but as £3,485 less at £3,560 was brought forward, the nett total distributable is really £2,039 down at £10,000. An interim dividend at the rate of 5 per cent. is, however, again paid, leaving the balance to carry forward at £4,332, which is just down the amount of the decreased available total. It is stated that ample provision has been made for the maintenance of plant and machinery, and that £2,652 has been added to the provision for depreciation and exhaustion of mineral,

raising the total thus assigned to £121,688. During the half-year the acquisition of the business of Marsh, Son and Gibbs, Ltd., was completed, and the purchase money is included in the accounts, the changes in which, however, are not of sufficient importance to warrant us in giving space to their analysis. A turn seems to have come for the better, and we hope it will continue and that next report will show a still greater improvement. It may then be interesting to go into details. Only one or two facts need be mentioned now—the company owes creditors £17,945 more, including the £15,000 due to its bankers, and debtors and bills receivable represent debts due to it of about £650 more. Capital expenditure during the half-year seems to have been £12,325.

WILLANS AND ROBINSON.

Another disastrous record is shown in the report for the half-year to June 30 last. The profit on manufacturing account was only £11,772 or £5,500 less than in the corresponding period, and after providing for debenture interest, depreciation, and other charges there is a loss of £8,002, which raises the debit balance to £15,269, against a credit balance of £6,015 a year ago. Work in progress shows an increase of £54,400 at £78,340, and investments are up £16,400 at £28,020, but debtors are £87,000 lower at £81,732, cash in hand is £48,340 less at £995, and cash in the hands of trustees for the redemption of debenture stock is £20,725 less at £442. The report states that the unsatisfactory result of the half-year is due to low selling prices and the scarcity of orders. More work is now in hand, but prices are lower than ever. The improved turbines made by the firm are giving excellent results, and increased sales are anticipated. The agreement with the Diesel Engine Company has been terminated, and the company will now be able to sell Diesel engines wherever required. The Queen's Ferry Works are under option to a syndicate, and it is hoped that an early sale will be effected. But it is a sad story from first to last.

BRITISH GAS LIGHT CO., LTD.

This old company owns gas works in Hull, Norwich, the Potteries, Trowbridge, and Holywell, together with tar works at Yarmouth, and appears to have enjoyed a considerable measure of prosperity during the six months ended June 30. Profits from the various undertakings amounted to £48,384, or an improvement of over £14,000, most of which came from the Norwich works. A balance of £85,334 was brought forward, and after meeting debenture interest and transferring the Hull surplus profits of £4,723 to reserve the disposable surplus was £92,955. Out of this the regular dividend at the rate of 10 per cent. per annum is paid, together with a bonus of 2s. 6d. per £20 share or 1¼ per cent. The capital is £490,000, and the various debenture issues aggregate £397,000, and in addition the company has £244,977 from premiums on shares and debenture stock, £69,798 from profits on realisation of assets and sales of land, and a reserve of £50,232. Against these the property account stands at £1,258,448, exclusive of £6,021 for land in the different towns, and £6,747 for sundry assets at Yarmouth. Liabilities to sundry creditors come to £8,543, and the company apparently does not do business on credit as sundry debtors are trifling, but cash totals £30,944.

ANGLO-BRITISH COLUMBIA PACKING CO., LTD.

After several lean years, during which profits dwindled almost to vanishing point, this company had a sudden return to prosperity in the twelve months ended June 30. Proceeds of sales jumped by £46,609 to £201,159, and instead of a decrease of £23,768 in stocks on hand at the end of the year there was an increase of £23,019, making a total improvement of £100,397 at £224,180. On the other hand, expenses took an extra £60,262 at £179,245, leaving a nett profit of £44,934 or £43,135 more, and with £22,936 brought forward the available balance was £36,934 up at £67,870. Bearing in mind the liability to extreme fluctuations, the directors confine themselves to raising the dividend on the ordinary shares from 8 per cent. to 12, and in addition to putting £22,346 to general reserve against nothing last time, they set aside £3,500 for income-tax reserve and £8,000 for equalisation of dividends, and carry forward £24,023 or £1,088 more. Stocks of salmon show an increase of £12,838 at £66,545, and sundry debtors are £33,795 up at £61,137, while cash has dropped by £4,263 to £8,140, and on the other hand £13,949, or £7,570 less is due to creditors. The necessity for depreciation seems to be still ignored, and the only change in property account is a decrease of £680 to £57,500 as the result of sales of land, &c. Against this, however, the sum now set aside for reserve has been invested in real estate in Vancouver. With regard to the current year, the directors describe the salmon pack as a moderate and expensive one, but they add that advantage was taken of an active demand at high prices to dispose of the whole of the catch, and that a satisfactory result is assured.

WALKER AND MEIMARACHI, LTD.

In their report for the twelve months ended April 30 the directors say that economic conditions in Egypt had undergone but little change for the better, but they express themselves as decidedly hopeful for the future. Apart from the general conditions, this company's business was affected unfavourably by the competition of other firms established in Cairo within the last three years. Another cause is found in the fact that foreign and native residents in Cairo are now habitually leaving that city during the summer months, so that sales from May to September only provide sufficient to defray expenses. The turnover in the twelve months under review again showed a decrease, but the gross profit obtained showed a higher percentage than in previous years. All of this, however, was absorbed by heavier expenses, and nett trading profits were

actually £2,281 smaller at £4,025. Outgoings were rather lighter, but it has been thought advisable to set aside £1,500 for doubtful debts, and the loss on the year is therefore £2,978 compared with £482 for 1908-9, making the debit balance to date £5,855. Changes in the balance-sheet are small, but it may be noted that the company is still carrying in the books as an asset £49,246 for land sold, and as a liability £21,228 for profit on the sale not yet realised. With regard to these, the directors state that every endeavour has been used to expedite the legal actions for the recovery of the land, but no final decision has been given by the Egyptian Courts. The defaulting purchaser has made use of every resource to prevent the company from regaining its own, but the decision is to be given in October, and is naturally expected to be in the company's favour. Other assets, which require attention at an early date, are the £16,961 for share issue expenses and re-organisation of business, and £3,722 for debenture issue expenses.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

A further decrease of £2,849 to £99,619 is shown in the sales of gas during the June half-year, but as meter rents yielded a little more, and receipts from residuals were £5,006 up, the total income was £2,647 better at £156,303. On the other hand, the coal bill was £6,414 heavier, but cannel and oil cost £9,060 less, and there was also a big decrease in cost of repairs and maintenance. Distribution expenses were higher, but on balance the outgoings, including the usual £1,250 put to annuity account, and £2,000 written off, were £6,458 down at £108,532. Adding £438 brought forward and deducting £7,306 or £963 more for interest, the available surplus was £40,903, or an improvement of £8,581, and there is therefore no need to take anything this time from reserve, which a year ago was drawn upon for £4,035. The ordinary share capital has been consolidated into stock carrying a uniform dividend at the rate of 5 per cent. per annum, and the nominal amount was increased by £625,868 in the process, so that the distribution at the rate fixed absorbs practically the same sum as the old dividends of 10 and 7 per cent. per annum, leaving £4,370 to be carried forward. An issue of £32,000 debenture stock was made during the half-year, against which capital expenditure was only £9,993, and the debit balance of £22,245 has been converted into a credit of £11,518, in addition to which reserves now aggregate £58,856, while the bank overdraft has been reduced by £13,445 to £2,921.

BUXTON LIME FIRMS CO., LTD.

The new capital brought in during recent years seems to have at last brought fruit as business in the twelve months showed a substantial increase in spite of the continued slackness in the building trade. Sales of lime, stone, &c., gave £307,810 or £45,093 more, but sales of materials, stores, coal, &c., fell off by £1,984 to £7,400, while on the other hand outgoings in all directions were heavier, the cost of carriage, &c., especially, being £21,822 up. After allowing for difference in stocks at the beginning and end of the year the gain in nett profits was £5,418 at £37,529, and as £4,380 less at £170 was brought forward the available surplus was only £1,038 larger at £29,920. Out of this the dividend of 4 per cent. is repeated and another £10,000 is transferred to reserve, leaving £1,208 or £1,038 more to be carried out. Liabilities to trade creditors are £15,784 up at £52,358, but the increase is offset by a reduction of £14,540 to £19,402 in the bank overdraft, while debtors and shares in other companies, &c., have risen by £2,718 to £63,393. Property account, after deducting £6,815 suspense expenditure written off, is £8,455 higher at £680,630, against which the reserve now amounts to £56,025, and is invested in new collieries, freehold quarry lands, &c.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1911, as compared with the corresponding periods of the preceding year.

	Quarter from 1st July to 30th Sept., 1910, compared with the corresponding quarter of the preceding year.			
	Quarter ending 30th September, 1910.	Quarter ending 30th September, 1909.	Increase.	Decrease.
Customs	£ 8,290,000	£ 6,346,000	£ 1,444,000	—
Excise	12,971,000	7,352,000	4,719,000	—
Estate, &c., Duties	5,243,000	5,064,000	179,000	—
Stamps	2,108,000	2,300,000	108,000	—
Land Tax	70,000	—	70,000	—
House Duty	330,000	10,000	320,000	—
Property and Income Tax	6,291,000	1,720,000	4,571,000	—
Postal Service	4,475,000	4,230,000	245,000	—
Telegraph Service	905,000	915,000	—	30,000
Telephone Service	505,000	415,000	90,000	—
Crown Lands	85,000	85,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	711,482	616,310	65,172	—
Miscellaneous	456,337	417,884	38,453	—
	41,540,819	29,721,194	11,849,625	30,000
			£ 11,819,625	Nett Increase.

	Period from 1st April to 30th September, 1910, compared with the corresponding period of the preceding Year.			
	Period ending 30th Sept., 1910.	Period ending 30th Sept., 1909.	Increase.	Decrease.
Customs	£ 15,892,000	£ 14,807,000	£ 1,085,000	—
Excise	19,355,000	14,174,000	5,181,000	—
Estate, &c., Duties	12,951,000	11,528,000	1,423,000	—
Stamps	4,712,000	3,825,000	887,000	—
Land Tax	620,000	50,000	570,000	—
House Duty	1,610,000	280,000	1,330,000	—
Property and Income Tax	30,924,000	5,006,000	25,918,000	—
Postal Service	7,945,000	7,530,000	415,000	—
Telegraph Service	1,645,000	1,045,000	600,000	—
Telephone Service	905,000	805,000	100,000	—
Crown Lands	195,000	185,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	716,482	651,310	65,172	—
Miscellaneous	1,393,514	929,562	463,952	—
	98,923,996	61,415,872	37,508,124	—
			£ 37,508,124	Increase.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Period from 1st April to 30th September, 1910, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending 30th Sept., 1910.	Period ending 30th Sept., 1909.
BALANCES IN EXCHEQUER ON 1ST APRIL:—	£	£
Bank of England	2,071,120	5,080,368
Bank of Ireland	760,128	1,270,059
	2,831,248	6,350,427
REVENUE, as shown in Account I.	98,923,996	61,415,872
ADVANCES REPAID—		
Bullion	940,000	200,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	13,000,000	14,500,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—
Under the Telegraph Acts, 1892 to 1907	—	400,000
Under the Public Buildings Expenses Act, 1903	—	80,000
Under the Public Offices Site (Dublin) Act, 1903	—	10,000
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	2,000,000	1,500,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	9,500,000	8,000,000
By other Advances	1,500,000	500,000
	£ 149,590,246	92,956,299

ISSUES.	Period ending 30th Sept., 1910.	Period ending 30th Sept., 1909.
	£	£
EXPENDITURE—		
National Debt Services	10,341,359	10,311,218
Development and Road Improvement Funds	10,000	—
Payments to Local Taxation Accounts, &c.	3,375,501	3,864,082
Other Consolidated Fund Services	826,327	834,926
Supply Services	63,654,427	59,433,257
Total Expenditure chargeable against Revenue	78,207,614	74,443,483
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	350,000	500,000
Under the Military Works Acts, 1897 to 1903	150,000	—
Under the Public Buildings Expenses Act, 1903	30,000	80,000
Under the Public Offices Site (Dublin) Act, 1903	20,000	10,000
ADVANCES—		
Bullion	870,000	470,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	71,725	90,000
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	14,500,000	14,500,000
War Stock and War Bonds issued under the War Loan Act, 1900	21,000,000	—
SURPLUS REVENUE, 1907-8—		
Applied under Section 9 of the Finance Act, 1908	1,000	—
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND	2,000,000	—
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	25,000,000	—
Other Advances	5,000,000	500,000
	147,200,339	90,593,483
BALANCES IN EXCHEQUER—		
Bank of England	1,482,391	1,541,214
Bank of Ireland	907,516	821,602
Total Balance	2,389,907	2,362,816
Treasury, Sept. 30, 1910.	£ 149,590,246	92,956,299

Rhodesian Mining and Land Co.—The registered address of the Giant Mines of Rhodesia, Ltd., will, on and after to-day (Saturday) be situated at 5, Moorgate Street, E.C., where the London and Rhodesian Mining and Land Co., Ltd., will in future act as secretaries.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Balance of 4 per cent. on the ordinary stock, making 7 per cent., tax free, carrying forward £124,049.

Buenos Ayres Western.—Balance of 4 per cent. on the ordinary stock, making 7 per cent., free of income-tax, for the year, carrying forward £163,537.

Demerara.—2 per cent. per annum on the ordinary stock for half-year ended June 30.

Nitrate.—Interim on the ordinary (unconverted) and the preferred converted ordinary at the rate of 3½ per cent., payable Nov. 1.

BREWERIES.

Benskin's Watford.—In face of the heavy increase in licence duties, the directors of Benskin's Watford Brewery Company have decided not to pay any dividend on the preference shares on Oct. 1.

Hardy's Crown.—Quarterly of 2½ per cent., free of income-tax.

Southdown and East Grinstead.—Interim at the rate of 8 per cent. per annum (8s. per share), less income-tax, on the ordinary shares for past half-year.

MINES.

Anaconda Copper.—50c. per share, payable Oct. 19.

Butters Salvador.—3½ per cent.

De Beers Consolidated.—20 per cent. (10s. per share) on the deferred.

Ivanhoe.—Second quarterly interim of 5s. per share in respect of 1910.

La Rose Consolidated.—2 per cent. for quarter.

Mount Morgan (Queensland).—1s. per share.

New African Company.—5 per cent., carrying £11,000 forward.

New Jagersfontein.—6s. per share for half-year ended Sept. 30.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim of 15s. on the ordinary shares.

Atlas Assurance.—Interim on account of 1910 of 2s. per share, free of income-tax.

Babcock and Wilcox.—Interim of 10 per cent. (actual).

Bandarapola Ceylon.—Interim of 10 per cent. per annum for half-year ended June 30.

Brisbane Electric Tramways Investment.—Interim of 4s. per share, as compared with 3s. 6d. per share last year, payable Nov. 1.

City of Santos Improvements.—Interim of 2½ per cent. for 1910 on the ordinary shares, tax free.

Coltress Iron.—8 per cent. per annum on the ordinary shares for year ended July 31 (less interim dividend paid in April), together with a bonus of 6 per cent., making 14 per cent. for the year. Writing £36,352 off for redemption and depreciation, £3,000 is added to blast furnace relining reserve, £10,000 to ordinary reserve, with £17,534 forward.

Eastern Telegraph.—Second quarterly interim of 1½ per cent. on the ordinary stock, tax free, payable Oct. 15.

Eastman Kodak of New Jersey.—Extra of 10 per cent. upon the common stock, payable Dec. 1. The usual quarterly dividends will be paid on Jan. 1, 1911.

Ederapolla Tea of Ceylon.—Interim of 10 per cent. per annum for half-year ended June 30.

Freehold Assets.—Half-yearly interim at the rate of 8 per cent. per annum, payable Oct. 25.

London and Brazilian Bank.—Interim of 12s. per share, free of income-tax, for half-year ended July 31, being at the rate of 12 per cent. per annum.

Gas and Commercial Securities.—Final, at the rate of 6 per cent. per annum, free of income-tax, making 5 per cent. for the period to Aug. 31.

Highland Tea of Ceylon.—Interim of 5 per cent. per annum for half-year ended June 30.

John Barker and Co.—8d. per share, less income-tax, on the ordinary shares for past half-year.

Kelani Valley Tea.—Interim of 6 per cent. per annum for half-year ended June 30.

London Asiatic Rubber and Produce.—Interim of 2s. 4d. per share, less tax.

Mexican Light and Power.—1 per cent. on the ordinary shares for quarter ended Sept. 30.

Mount Vernon Ceylon Tea.—Interim of 8 per cent. per annum for half-year ended June 30.

New Zealand and Australian Land.—Out of profits of year to March 31 last 4 per cent. on the ordinary stock, with 4 per cent. bonus, free of income-tax.

Peter Robinson.—At the rate of 7 per cent. per annum (3s. 6d. per share), less income-tax, on the ordinary shares for past half-year.

Poonagalla Valley Ceylon.—Interim of 10 per cent. per annum for half-year ended June 30.

Reuter's Telegram.—Interim of 4s. per share for half-year ended June 30.

Rosario Drainage.—At the rate of 1½ per cent. for year ended June 30, payable Oct. 15.

Salar del Carmen Nitrate.—Interim of 1s. 6d. per share, free of tax.

Selaba Rubber Estates.—Interim of 5 per cent. (actual), payable Oct. 15.

St. George Rubber Estates.—Interim of 15 per cent. per annum for half-year ended June 30.

Scottish Ceylon Tea.—Interim of 6 per cent. per annum for half-year ended June 30.

United States Lumber and Cotton.—Half-yearly interim at the rate of 6 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and September 24, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Sept. 24, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Sept. 25, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,050,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	15,395,000	14,490,000
Excise	—	18,987,000	13,972,000
Estate, &c., Duties	—	12,728,000	11,282,000
Stamps	—	4,639,000	3,784,000
Land Tax and House Duty	—	2,220,000	331,000
Property and Income Tax	—	30,661,000	4,845,000
Post Office	—	10,555,000	9,571,000
Crown Lands	—	195,000	165,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	716,313	651,310
Miscellaneous	—	1,387,284	923,682
Revenue	—	97,486,597	60,443,292
Total, including balance	—	100,317,845	66,793,719
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	940,000	200,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	—	400,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11 and £7,500,000 in 1909-10)	—	11,000,000	8,000,000
Total	—	135,152,847	76,982,719

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Sept. 24, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Sept. 25, 1909.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	10,333,301	10,272,569
Payments to Local Taxation Accounts, &c.	—	10,000	—
Other Consolidated Fund Services	—	3,375,501	3,564,082
Supply Services	—	762,160	746,759
	—	57,226,422	53,618,207
Expenditure	—	71,707,384	68,201,617
OTHER ISSUES.			
For Advances for Bullion	—	870,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	—
For Treasury Bills (net amount)	—	2,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	250,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	32,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £21,000,000 in 1910-11)	—	26,000,000	500,000
	—	124,100,109	69,851,617
Balances in Exchequer:—	1910.	1909.	
Bank of England	Sept. 24.	Sept. 25.	
	£	£	
Bank of England	9,782,222	6,282,600	
Bank of Ireland	1,270,516	849,502	
Total	11,052,738	7,132,102	
	135,151,847	76,983,719	

MEMO.—Treasury Bills outstanding on September 24, 1910:—

Bills issued by Public Tender £14,000,000

Bills otherwise issued 3,900,000

Total £18,000,000

Treasury, September 27, 1910

Baku Russian Petroleum.—Estimated production of crude oil for week ended Sept. 10, 1,888 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Sept. 25, 669,250 poods, or 9,181 tons. Total for year 13,519,545 poods, or 218,057 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending September 24, 107,000 poods, or 1,725 tons.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.—Slowly this company is pulling round, and last year closed June 30 it made a gross profit of £12,942, or £10,844 more than in the preceding year. This is covered by interest charges with £2,906 to spare, which was written off the debit balance brought from the previous year, bringing it down to £751. We may note that capital expenditure continues, £8,812 having been laid out within the year, but that is perhaps unavoidable, and the supply of electricity increased 6,434 horse power in the year, with good prospect of much further increases.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
4	Apex	3 1/2	3 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1 1/2	Bantjes	2 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
16	Central Mining, £12	16	16	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	14/9	Ocean Consolidated	14/9	15/
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
10 1/2	Ferreira	10 1/2	10 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	2	2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	98	Robinson Gold, £4	98	98
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	Roodport United	2 1/2	2 1/2
2 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
3	Gold Mines Invest., £4.	3 1/2	3 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	18 1/2	Transvaal Cons. Land	18 1/2	18 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	2 1/2	Weigedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	20/9	West Rand Consols	20/9	20/6
4	Meyer and Charlton	3 1/2	3 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
24 1/2	Mozambique	24 1/2	24 1/2				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	14/6	Simmer Deep	14/6	14/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

16 1/2	De Beers Deferred, £2/10	16 1/2	17	1 1/2	New Vaal River D.	1 1/2	1
17 1/2	Do. Preferred, £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Det. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

2 1/2	Bechuanaland Ex.	12/	11/6	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Ab. Sham. T.	2 1/2	2 1/2
3 1/2	Eldorado Banket	3 1/2	3 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
2 1/2	Enterprise	2 1/2	2 1/2	3 1/2	Rhodesia Exploration	3 1/2	3 1/2
1 1/2	Etna Development	1 1/2	1 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
1 1/2	Mashonaland Agency	17/3	17/	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

9/9	Abbotiakoon	9/9	9/3	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	8/3	New Bibianis, 16/ pd.	8/3	8/
2 1/2	Ashanti Goldfields, 4/	2 1/2	2 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
8/	Broomassie	8/	8/3	1 1/2	Do. Investment	1 1/2	1 1/2
2 1/2	Champion Gold Refs.	2 1/2	2 1/2	34/6	Prestea Block "A"	34/6	33/6
19/6	Fanti Consolidated	20/	19/	2 1/2	Taqaah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	3	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/3	Wassau	7/3	7/3
1 1/2	Lucky Chance	1 1/2	1 1/2	6/	Do. West Amal.	6/	6/

AUSTRALIANS.

9/9	Associated	9/6	9/6	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
5/3	Do. Mtn. Blocks	5/6	5/3	6 1/2	Kalgurli	6 1/2	6 1/2
2/3	Chaffers, 4s.	2/6	2/3	17/	Lake View Cons.	17/	17/
5/6	Golden Horseshoe, £5	5 1/2	5 1/2	5/3	Lon. Aust. & Gen. Ex. 5/	5/6	5/3
21/6	Great Boulder, 2/6	21/9	20/6x	2 1/2	Mount Boppy	2 1/2	2 1/2
6/	Do. Perseverance	6/	6/3	10/	Oroya Black Range	10/	10/
13/	Great Fingall	13/	17/6	1 1/2	Oroya Exploration	1 1/2	1 1/2
1 1/2	Gwalia Consol., 2/6	1 1/2	1 1/2	12/	South Kalgurli	12/	12/
8/	Hainault	8/	8/	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	76/3	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	4 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
36/6	Broken Hill Prop.	36/6	1 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	34/3	1 1/2	Namaqua, £2.	1 1/2	1 1/2
4 1/2	Do. 13/ pd.	4 1/2	34/3	34/6	N'ndydroog, 10/	34/6	34/
3 1/2	Do. North	3 1/2	34/3	18/6	Ooregum 10/	18/6	17/
3 1/2	Do. South	3 1/2	23/	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
3 1/2	Camp Bird	31/9	32/6	6 1/2	Otavi Mines & Rly. £5	6 1/2	7 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	5/6	Pahang Consols. 5/	5/6	5/6
7/6	Champion Reef, 2/6	71/9	71/9	66 1/2	Rio Tinto, £5	66 1/2	66 1/2
13/3	Del Oro	13/	13/	1 1/2	Russian Mining	1 1/2	1 1/2
27/3	El Oro	27/6	27/3	pm	St. John del Rey	14/	13/6
2 1/2	Esperanza	2 1/2	13/9	3 1/2	Spaskey Copper	3 1/2	3 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	6 1/2	Waihi	6 1/2	6 1/2
3 1/2	Lena	3 1/2	3 1/2	6 1/2	Waihi Grand Junction	6 1/2	6 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	13/6	Zinc Corporation	13/6	13/9
3 1/2	Mexico of El Oro	3 1/2	3 1/2	2 1/2	Do. Preference	2 1/2	2 1/2
3 1/2	Mount Lyell	32/	32/				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 24	£14,000	— £22,000	1	£562,500	+ £76,200
Algeciras (Gibraltar) ..	" 17	£41,653	+ £4,319	1	£416,038	+ £3,122
Antofagasta (Chili) and Bolivia ..	" 25	15,990	+ 3,580	1	952,170	+ 114,025
Arauco ..	July *	7,612	— 332	—	—	—
Buenos Ayres & Pacific	Sept. 24	76,496	+ 10,141	1	955,125	+ 112,289
Buenos Ayres G. Sthn.	" 25	85,023	+ 14,245	1	919,213	+ 19,082
Do. Western	" 25	40,078	+ 1,019	1	487,129	+ 22,422
Do. Ensenada	" 25	493	+ 115	1	8,346	+ 2,642
Central Argentine ..	" 24	102,648	+ 19,516	1	1,295,438	+ 212,023
Cent. Ur'g'ay of Mte Vid.	" 24	11,188	+ 539	1	119,398	+ 5,973
Do. Eastern Ex.	" 24	3,161	— 140	1	58,375	+ 19,082
Do. Northern Ex.	" 24	1,640	— 114	1	18,927	+ 335
Do. Western Ex.	" 24	1,589	+ 235	1	15,620	+ 1,814
Cordoba Central ..	" 25	5,760	+ 70	1	69,410	+ 3,135
Do. Northern and N.-W. Argtn. Ex.	" 25	16,065	+ 1,140	1	204,520	+ 19,440
Do. B. Ayres Extn.	" 25	4,625	+ 1,385	1	58,375	+ 28,005
Cordoba and Rosario ..	" 25	6,550	+ 1,015	1	80,715	+ 5,530
Costa Rica ..	Aug. 20	7,700	+ 738	1	47,221	+ 737
Cuban Central ..	Sept. 24	5,024	+ 25	1	66,986	+ 2,647
Entre Rios ..	" 24	8,100	+ 1,900	1	85,600	+ 20,243
Gt. West of Brazil ..	" 24	12,946	+ 3,309	1	395,973	+ 50,042
Int.-Oceanic of Mexico (including Mex. Sthn.)	" 14	\$140,500	+ \$22,390	11	\$1,704,500	+ \$355,640
La Guaira and Caracas	Aug. *	6,000	+ 750	8*	50,000	+ 5,250
Leopoldina ..	Sept. 24	32,019	— 805	1	909,842	+ 69,016
Manila ..	" 24	\$31,088	+ \$3,231	1	\$1,811,522	+ \$213,207
Mexican ..	Aug. *	\$746,800	+ \$82,100	2*	\$1,466,200	+ \$109,000
Do. ..	" *	\$369,400	+ \$74,300	2*	\$2,826,600	+ \$107,800
Mexican ..	Sept. 21	\$144,900	+ \$1,800	11	\$1,960,500	+ 182,000
Nitrate ..	" 15	28,759	+ 2,471	35	443,410	+ 93,993
Ottoman ..	" 24	12,307	+ 2,218	1	105,862	+ 2,285
Paraguay Central ..	" 24	\$150,220	+ 30,860	1	\$1,700,010	+ \$242,190
Peruvian Corporation ..	Aug. *	\$744,519	— \$33,051	2*	\$1,517,899	+ \$39,398
Puerto Cabello & Valencia	" *	2,750	+ 1,000	8*	22,000	+ 3,750
Salvador ..	Sept. 24	\$16,250	— \$2,000	12	\$207,750	+ \$13,620
San Paulo ..	" 18	71,152	+ 1,914	11	58,941	+ 73,547
Taita ..	Aug. *	21,255	+ 3,795	2*	40,475	+ 10,575
United of Havana ..	Sept. 24	16,229	+ 3,104	1	200,703	+ 23,724
Western of Havana ..	" 24	4,907	+ 4	1	60,156	+ 1,660
Zafra and Huerva ..	Aug. *	12,833	— 310	8*	90,950	+ 1,129

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE	
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Sept. 3	4,72,000	+ 54,000	8	43,11,000	+ 5,73,000
Bengal & N.-W.	Aug. 27	2,35,440	+ 27,605	8	20,15,500	+ 1,62,853
Bombay & Baroda ..	Sept. 24	7,90,000	+ 1,08,000	8	96,38,000	+ 10,01,000
Burma ..	" 27	3,45,103	+ 31,050	8	22,90,078	+ 1,38,748
Delhi Umballa ..	Sept. 24	38,600	+ 7,600	8	4,83,600	+ 59,800
East Indian ..	" 24	16,44,000	+ 3,02,000	8	1,81,15,000	+ 20,11,000
Gt. Indian Penin.	" 24	10,79,200	+ 1,51,300	8	1,16,22,900	+ 11,57,105
Indian Midland ..	" 24	2,07,500	+ 20,300	8	20,64,200	+ 1,16,934
Madras and S.	" 3	5,99,510	+ 80,407	8	58,72,907	+ 4,05,389
Mahratta ..	" 3	5,99,510	+ 80,407	8	58,72,907	+ 4,05,389
South Indian ..	Aug. 27	4,44,492	+ 17,267	8	35,58,621	+ 10,67,000
Southern Punjab ..	Sept. 17	66,992	+ 14,995	8	7,72,952	+ 2,03,190
Do. Extension	" 17	17,936	+ 6,009	8	2,21,008	+ 37,321

COMPANY MEETINGS.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

A meeting of the holders of the 6 per cent. cumulative income debenture stock of the Midland Railway Company of Western Australia, Limited, was held on Thursday at Winchester House, E.C., for the purpose of considering a scheme for the reorganisation of the debenture and share capital. Mr. W. Capel Slaughter (chairman) was voted to the chair.

The Secretary (Mr. A. J. Barber) having read the notice convening the meeting,

The Chairman, in moving the formal resolutions, said: My colleagues and I recognise that it is the 6 per cent. debenture stockholders who are most interested in the proposals for the reorganisation of the share and debenture capital, and I can assure you that we are delighted to be at the close of a very long period of what has sometimes been very difficult negotiation. The need for a scheme in your interests arises from various causes. At the present time the condition of our capital account is, perhaps, best described as water-logged, and it cannot fail to be appreciated that that position is detrimental to the status and esteem in which the company is held. For some few years past the company has been emerging from a close grappling with the difficulties which had previously confronted it, and during the last four or five years has been able to present to its shareholders year by year a creditable, and, I think, a satisfactory account of what has been done. It is very desirable that the capital account should be put upon a very much better and stable basis, because we consider that this constant piling up of arrears of interest upon what is really the chief security of this company is a thing which cannot but be a detrimental factor. A further point is that it is always open for the company at any half-yearly interest date to disregard entirely the question of the arrears of interest upon your stock, and to compel you to accept £100, plus a premium of 15 per cent., in satisfaction of all capital, all arrears of interest, and your premium upon redemption. That is a position which we have felt for some time it was hardly fair to ask the 6 per cent. debenture stock holders to continue. Let me briefly recall to your minds what the position is. The capital amount of your stock which is issued is £973,723, and the nett revenue cannot be placed at a higher figure than £50,000 a year. On that £50,000 a year there exists to-day a prior charge of £22,300 a year, and that figure is, in respect of the new 4 per cent. first mortgage debenture stock which we propose should be issued to provide funds for redeeming these stocks, likely to be practically unchanged; and although we talk of issuing £600,000, which would require obviously £24,000 a year to provide for, I may point out that if we do issue that amount, that will provide a sum of £40,000 or £50,000 of working capital, the interest upon which must obviously be deducted in making a comparison between what are the prior charges now existing and those which are projected in our scheme. Assuming the figure to be £23,000 or £24,000, it follows that the balance of revenue would be less than 2½ per cent. upon the capital of £973,000 odd of your stock. The arrears of interest due at June 30, 1910, were £701,080, and, apart from the scheme, it cannot be doubted that those arrears of interest must year by year for some time to come be considerably augmented. The share capital is £1,240,000, divided into two classes. There are 200,000 ordinary shares of £6 each, upon which the sum of £1 has been paid, leaving £5 uncalled, the cancellation of which is part and parcel of the scheme which you are asked to sanction to-day. The remainder of the capital is £40,000, in 40,000 founders' shares of £1 each. Of the 200,000 ordinary shares, over 160,000 were at the time of the death of the late Mr. Bond, who was the vendor to this company, registered in his name, and one may fairly say, without any disrespect to Mr. Bond or to his estate, that his liability for such a sum as that, or indeed any serious sum, may be practically disregarded. I think we have done the best we could do in coming to the conclusion that a compromise was better than allowing things to continue, because you must remember that in any scheme the consent of the shareholders is absolutely necessary. In return for the sacrifices which you are asked to make you are getting practically 86.66 per cent. of the equity or reversion in the estate and property, and the shareholders get the balance. Of course, the balance must be looked at in this way: at the present moment you suffer some diminution of interest or right to interest in the difference between the £24,000, which is the 4 per cent. upon the £600,000 of second debenture stock, and the £58,000 which is the 6 per cent. upon your present stock; but that diminution must be set against the right, if the company succeeds to a period of great prosperity, to a large accession of income. We should have preferred the simpler plan of not representing the arrears at all. But all schemes are matters of compromise. Rather than abandon the presenting to you of a scheme which we could recommend, we felt that we were justified in yielding to the views expressed by others, who expressed very strong views that those arrears of interest should be separately represented.

Mr G. V. Shillinglaw, London manager of the National Bank of Australasia, said that, as representing that institution, he would second the resolutions.

The resolutions were then put and carried.

Prior to the meeting above reported there were held an extra-

ordinary general meeting of the company, separate class meetings of ordinary and founders' shareholders, and meetings of the 5 per cent. prior lien and the 5 per cent. cumulative income debenture stockholders, at which resolutions approving the scheme were adopted.

A poll was taken at certain of the meetings, and resulted as follows:—

Six per cent. cumulative income debenture stock: In favour of the resolutions, 6,910 votes; against, 48; majority in favour, 6,862.

Prior lien debenture stock: In favour, 683 votes; against, none.

Founders' shares: In favour, 33,176 votes; against, 2; majority in favour, 33,174.

Ordinary shares: In favour, 32,203 votes; against, none.

No poll was demanded at the extraordinary general meeting (at which the resolutions were carried with one dissentient), or at the meeting of the holders of the 5 per cent. cumulative income debenture stock (at which the resolutions were carried unanimously).

BRITISH, FOREIGN AND COLONIAL CORPORATION.

The statutory meeting of the British, Foreign and Colonial Corporation, Ltd., was held on Wednesday at the offices, 88, Bishopsgate Street Within, Mr. John Robert Tennant presiding.

The Secretary (Mr. S. A. Sharpe) having read the notice calling the meeting and the auditors' certificate,

The Chairman, in the course of his address to the shareholders, said: The corporation has been formed primarily to act as expert advisers to the public in the investment of capital, having regard to the most profitable return on the money compatible with the safety and stability of the original amount involved. It is probably no exaggeration to say that not more than one person out of every 100 who has control of capital has any notion of the proper way to invest it. An individual is left a legacy, or the profits of his business or profession are such as to require the investment of a sum of money. He invites the advice of friends, who, in all good faith, recommend him to invest in this or that security which yields a certain rate of interest in some outside enterprise whose securities are not known on the Stock Exchange, "because I know they are doing very well." So they may be, but when it comes to realising, and he wants his capital back again, he finds, owing to unforeseen causes, the greatest difficulty in doing so. Then there are others who, with an idea of increasing their capital, place their money in a stock because they hear from one source or another that it is "good for a rise." They do not take the trouble to try and find out why it is "good for a rise," and even if they did try they would have no special facilities for obtaining information. I may say here at once that we have nothing to do with business of this nature. It is hardly to be supposed that any individual, especially a busy professional or business man, can obtain the information, even if he could find the time, to thoroughly analyse the merits or demerits of the thousands of securities in existence, not to mention new issues, many of them apparently offering the same amount of interest. This, then, is what the British, Foreign and Colonial Corporation can help him to do. The essentials of successful investment may be summarised under four heads:—(1) To average the risk by spreading one's capital in equal parts and in securities of the same grade over the whole of the earth's surface, adopting for this purpose certain well-defined investment areas. (2) To keep a sharp watch over the general trend of events—the value of money, the crop outlook, the course of trade, political conditions, &c., in the different countries comprising each investment area. (3) To follow carefully the development of each undertaking in which money has been invested, and with this end to scrutinise searchingly the annual reports and balance-sheets and any other particulars available. (4) To watch the quotation of all securities of similar grade and class in the same investment area, including new issues offered for public subscription, and to change from one security into another of equal quality as soon as the discrepancy of price and general conditions warrant such a course. With the means at our disposal we think we can do better for the investor than he can for himself. We have nothing to do with speculation or speculative business. From time to time we may join in the guaranteeing of new issues, such as Government and municipal loans, and securities of undoubted excellence, which we should have no difficulty in obtaining; but you may be quite sure that the same strict scrutiny will be applied in every case, as is done with already quoted securities by our statistical department. We have a complete information department, deriving its opinions and advices from our agents and correspondents in all parts of the world, and based upon the daily course of events which may influence the stock markets. We, of course, do not claim to be a philanthropic institution, and we expect to make good profits for our shareholders, but we do claim that by benefiting them we shall be benefiting investors who give us their business. Our publishing department has completed the production of a book entitled "A Primer of Scientific Investment," orders for which are being received from the trade in a very satisfactory manner.

DICK, KERR AND CO.

The ordinary general meeting of Dick, Kerr and Co., Limited, was held on Thursday at the Cannon Street Hotel, Mr. John Kerr presiding.

The Secretary (Mr. Frank Mott) having read the notice calling the meeting and the auditors' certificate,

The Chairman referred with great regret to the death of Mr. George Flett, the late managing director, as the result of a motor accident at Birmingham on July 27. Mr. Flett had been associated with the company for nearly 30 years. Mr. Rutherford, who had for a number of years acted so ably as assistant managing director, had been appointed managing director. Other arrangements as to the management were receiving the close attention of the board. Continuing, the Chairman said: Regarding the past year I am sorry to say the views I expressed at our last meeting—and I might also include the year before—as to the extreme competition in the electrical trade have proved only too true. Naturally, with a demand none too brisk, prices were likely to rule low, but in many cases figures were quoted by some firms below the cost of production. In times of depression all industrial concerns have to face restricted profits, but there is a point where discretion should cry a halt. Foreign competition also helps to aggravate matters. After three years of dull times a period seems at hand when there will in many directions be a great expansion of electrification in this country and abroad. When this is realised there will, I trust, be plenty of work for all concerns engaged in the industry. The earlier anticipation of progress in electrification may have been disappointing, but in some respects the delay may prove, after all, of advantage to buyer and seller. The year now being dealt with must be equally a disappointment to you and the directors. The future is brighter, and, without holding too optimistic views, your directors are of the opinion that the work at present on hand and in prospect makes the outlook distinctly encouraging. In a period such as we have gone through it may be a satisfaction to you to know that in matters of depreciation and other provisions your directors have in no way departed from precedent, and everything has been dealt with in the most careful and conservative manner as in the past. The policy of keeping in reserve a goodly sum in times of prosperity has been fully warranted. Your directors feel justified in trenching on the carry forward on this occasion, but it is their earnest hope that it will be the last. The financial position is one of comfort. After due consideration your board decided to take up the manufacture of steam turbines, and arrangements of a satisfactory character have been concluded to make turbines under the Bergmann patents. It is hoped that this departure will be the means of increasing our business in large alternators, for which we have a good reputation. The works have been maintained in a high state of efficiency, and everything is being done to cheapen the cost of production while maintaining the highest standard of workmanship. If I might respectfully suggest it to the financiers of this country, it would be to their ultimate advantage, as well as to the advantage of our industrial concerns, if they could use their good influence to see that as far as possible the money provided by the British investor was expended as regards material in providing employment for our own people. The Chairman concluded by proposing a resolution adopting the balance-sheet and report and sanctioning the payment of the ordinary and preference dividends as recommended.

The Deputy-Chairman (Mr. Claud T. Cayley) seconded the motion, which was carried unanimously, and a vote of thanks to the chairman, the directors, and the staff terminated the proceedings.

Imperial Japanese Government 5 per Cent. Exchequer Bonds (Tobacco Monopoly).—The Yokohama Specie Bank, Limited, much regret that, in consequence of an omission from the cable which advised the redemption of the above-described bonds, it was announced in August last that the whole of the bonds would be redeemed on September 30, whereas they are now informed by mail that only those bearing mark "B" are redeemable on that date.

SAN PAULO AND MINAS RAILWAY CO., LTD.—Progress seems to have been made in the year ended March 31 last, but owing to the time occupied in completing the bridge over the Rio Pardo, and to heavy rains, it has been found impossible to complete construction within the contract period. Funds to meet interest on the debentures and other current charges of the company have, however, been provided by the contractors of the Franco-Brazilian Financial and Commercial Society. During the year about £74,000 seems to have been spent on construction, and the discount on the issue of debenture bonds has increased £36,186, £126,020 having been added to the debenture debt during the year, raising it to £253,200, exclusive of the debt of £20,688 for rolling stock, also secured by debentures.

GOOMERA (CEYLON) TEA ESTATES CO., LTD.—Although there was a decrease of 33,271 lbs. at 278,050 lbs. in the output for the year ended June 30, the average price was 0.45d. better at 6.25d., and the company also sold 1,038 lbs. of rubber at 8s. per lb. gross. Nett profits, therefore, were £384 up at £1,028, and as a credit balance of £344 was brought forward against a debit of £300 last time the available total was £1,372 or £1,028 more. Out of this the directors pay off two years' arrears of preference dividend and write £300 off coast advances, leaving £472 to be carried forward. No depreciation has been allowed on plant and machinery since 1903-4, when £100 was written off, and property account stands at £18,717, exclusive of £907 for rubber cultivation. Coast advances, too, are decidedly heavy, and even after deducting the amount now written off stand at £1,739.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ABRIDGED PROSPECTUS.

The Subscription List will be opened on Monday, the 3rd day of October, 1910, and will be closed on or before Wednesday, the 5th day of October, 1910, at 4 p.m.

MADEIRA - MAMORÉ RAILWAY COMPANY.

AUTHORISED BOND ISSUE.—£3,000,000 6 PER CENT. FIRST MORTGAGE 60-YEAR BONDS, of which £1,800,000 have been purchased, as to £900,000 by the Port of Pará and as to £900,000 by the Brazil Railway Company, who have agreed to finance the construction of the Madeira-Mamoré Railway, in order to provide the difference between the cost thereof and about £2,700,000 contributed by the Federal Government of Brazil under the provisions of its contract for building the railway.

THE BANK OF SCOTLAND AND THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, are authorised to receive subscriptions on behalf of the Port of Pará for the

£ 50,000 6 per cent. First Mortgage 60-year Bonds.

Guaranteed and Convertible as above-mentioned.

AT THE PRICE OF 92½ PER CENT.,

payable as follows:

£5	0s.	on Application.
£17	10s.	on Allotment.
£35	0s.	on 15th November, 1910.
£35	0s.	on 15th December, 1910.
£92	10s.	per £100 Bond.

or the whole may be paid up on allotment or on any Tuesday up to the 15th day of November, 1910, under discount at the rate of 6 per cent. per annum.

Interest at the rate of 6 per cent. per annum will be charged on overdue instalments.

A full half-year's interest coupon in respect of the Bonds now offered for subscription will be paid on 1st April, 1911.

The issue of £3,000,000 6 per cent. First Mortgage 60-Year Bonds of the Madeira-Mamoré Railway Company is secured by a Deed of Trust in favour of the Empire Trust Company of New York, U.S.A., as Trustee, dated 1st October, 1910. The Bonds are secured by a mortgage pledge on the lease of the Madeira-Mamoré Railway granted to the company by the Federal Government of Brazil in pursuance of Decree No. 7,344 of 25th February, 1910, and on the concession granted by the Government of the State of Mato Grosso for the development of the resources of 1,000 square miles of land adjacent to the Railway, and also by a specific first charge on all immovable property, real and personal, which the company may hereafter acquire with Bonds, forming part of the said issue, and also by a general floating charge on all the assets and property of the Company. The Bond issue may, under the provisions of the Deed of Trust, be increased for the specific purposes therein mentioned.

The Bonds will be dated the 1st October, 1910, and are redeemable at par on the 1st October, 1970, by means of annual payments commencing 1st October, 1915, to be applied in annual drawings at par or by purchase of the Bonds on the market or by tender if they are at or below that price, or the whole or any part may be redeemed at 102 per cent. at any time on six months' notice, or on the Company going into voluntary liquidation, or amalgamating with any other company or companies.

The Bonds are to be bearer, but can be registered as to principal at the holder's option in London at the Company's Office.

The interest on the Bonds will be payable half-yearly on 1st April and 1st October by means of coupons attached to the Bonds.

The following information *inter alia* is supplied by the President of the Madeira-Mamoré Railway Company and of the Port of Pará:—

RAILWAY AND LEASE.—The Madeira-Mamoré Railway Company is constructing a railway of 210 miles round the series of cataracts and rapids on the Madeira and Mamoré Rivers, the most important affluents of the Amazon, for account of the Brazilian Government, which contributes about £2,700,000 towards the construction of the railway, and has granted to the Madeira-Mamoré Railway Company a lease for the operation thereof for sixty years in consideration of receiving a percentage of the gross annual revenue, varying from 5 per cent. until 31st December, 1931, 10 per cent. from that date to 31st December, 1951, and 20 per cent. thereafter until 31st December, 1971, and 20 per cent. of the part of the net revenue of the Company which exceeds 12 per cent. on its capital as defined by the lease, but the Government does not receive any interest on or other return in respect of the £2,700,000.

The railway will connect the navigation of the Amazon and Madeira Rivers below the Madeira Falls with the 2,500 miles of navigation in Bolivia above these falls, thereby providing a quicker and cheaper route, via Pará, for the transport to Europe of the valuable export products of Bolivia.

TERRITORY SERVED.—The Madeira River is the natural means of communication between the Amazon and the interior country, comprising over one-third of the area of Bolivia, and also for part of the Acre territory and of the State of Mato Grosso, which form part of the Republic of Brazil. These lands, covering over 475,000 square miles, are rich in tropical products of all kinds, with extensive herds of cattle, and with valuable minerals; they are intersected by numerous navigable rivers which all flow into the Madeira River and form a system of transportation extending to several thousand miles. This system of transportation has been hampered in the past owing to the existence of a series of dangerous rapids, for a distance of 210 miles along the rivers, which prevented navigation for that distance except by canoes, which only the Indians were able to handle under incredible difficulties and at great risk and loss of life and merchandise, this latter loss averaging about 20 per cent.

CONSTRUCTION.—The first section of the Railway, consisting of 55 miles, between Porto Velho de Santo Antonio and Jaci-Paraná, was put into operation in June, 1910; rails have since been laid over a further 32 miles, and it is anticipated that the River Mutum-Paraná, at mile 109, will be reached by the end of this year.

OPERATION.—Although Jaci-Paraná, the terminus of the section already in operation, is virgin forest, and although, in order not to interfere with the work, the operation is confined to one single train per week in each direction, the traffic already gives very satisfactory returns, as each train brings in on an average for the round trip £500, i.e., £20,120 per annum. When the line is opened to Mutum-Paraná—an important point on the present canoe navigation—the traffic should increase considerably, and it is estimated that the gross receipts from the operation of the line to this point should from the commencement be at least £20,000 per year.

The Indians take one month for the down trip and six weeks for the up trip in order to cross the rapids as far as Villa Bella; the railway will permit of this same journey being accomplished in one day. The present transportation charges, for the journey are practically pro-

hibitive, amounting to £60 per ton coming down and £90 going up river; these will be reduced by over 50 per cent. by the Railway Company's tariff, and the present large loss of life and merchandise will be avoided.

The traffic from the interior is already of such importance that the transportation charges paid on goods yield about £500,000 per annum. Mr. Louis Edgar Sanceau, who till lately, and for six years, was a representative of the Booth Steamship Line at Iquitos in the Amazon, recently made an expedition to La Paz Bolivia, and through the Rivers Beni, Mamoré and Madeira. He confirms the above statement, as to the great resources of the country, and makes the following estimate of the earnings therefrom in the immediate future:—

Taking as a basis the existing export and import traffic of the basin tributary to the Madeira-Mamoré Railway, and by applying the rates approved by the Federal Government, the revenue from the railway when it commences to operate from Villa Bella at the confluence of the Beni River, about the commencement of 1912, will be (at the exchange rate of 16d.):—

REVENUE.—15,000 Tons Freight to and from—	
Jaci-Paraná Abuna and Villa Bella	£375,000
Operating expenses	£125,000
Government Percentage	18,750
	<u>143,750</u>
Net Revenue	<u>£231,250</u>

and two years after the entire railway is placed in operation about the end of 1912 the net annual revenue should be over £550,000.

The said net revenue of £231,250 will provide the annual fixed charges in respect of the said £1,800,000 of Bonds of the Company and leave a surplus of £123,250, irrespective of the guarantee of the Port of Pará.

LAND CONCESSION.—The Company also owns a concession from the State of Mato Grosso for the development of the agricultural and mineral resources of more than 1,000 square miles of land adjacent to the Madeira-Mamoré Railway. This land is covered by immense forests of the best Para Rubber, and is rich in gold.

PORT OF PARÁ—CONVERSION RIGHTS.—The business of the Port of Pará, at the mouth of the Amazon, will be greatly augmented by the traffic which the Madeira-Mamoré Railway will create. The Port Company has purchased £900,000 6 per cent. first mortgage 60-year bonds of the Madeira-Mamoré Railway Company, and has decided to sell such bonds and is now offering for sale £450,000 thereof, on which it will endorse its guarantee and give the holders thereof the option of converting the same at any interest date up to the 1st April, 1916, at the holders' option, into 6 per cent. participating preferred stock of the Port of Pará at par at the parity of exchange.

PORT OF PARÁ REVENUE.—The receipts up to the present from the portion of the Port Works which have already been put in operation enables the Board to estimate that the net earnings from operation for the half-year ending December, 1910, will amount to about £27,000. In 1911 the net earnings should amount for that year to £273,000 at exchange of 16d.,* which is sufficient to provide the service of the annual fixed charges of the Port of Pará and the interest, viz., £27,000, on the Bonds of the Madeira-Mamoré Railway Company, now offered for sale, and leave a substantial surplus.

The works of the port now under construction should be nearly finished at the end of 1911, and should be entirely completed before the end of 1912, when the net revenue will, it is estimated, be (at the exchange of 16d.)* about £400,000.

An official quotation on the London Stock Exchange will be applied for in due course.

A brokerage of one-quarter per cent. will be paid on accepted applications bearing a broker's or a banker's stamp.

Full Prospectuses, upon the terms of which application will alone be received, and Forms of Application can be obtained of the Bank of Scotland Head Office, Edinburgh, and 19, Bishopsgate Street Within, London; of the Manchester and Liverpool District Banking Company, Limited, 75, Cornhill, London; of the Head Office, Manchester; of Liverpool; and of the other branches of the respective banks; at the London Office of the Company, 23, Bishopsgate Street Within, London; and of Messrs. Kiteat and Aitken, 120, Bishopsgate Street Within, E.C., the Brokers to the Issue.

1st October, 1910.

* The Exchange is now 17½d.

[Applications for the Bonds may be made on the Form printed below.]

MADEIRA-MAMORÉ RAILWAY COMPANY

No. 10.

Sale of £450,000 Six per cent. First Mortgage Sixty-Year Bonds.

To the Board of Directors of the
PORT OF PARÁ,

23, Bishopsgate Street Within, E.C.
Gentlemen,—I hereby apply for and request that you will sell and allot to me £ of the above issue of 6 per cent. First Mortgage Sixty-Year Bonds of the Madeira-Mamoré Railway Company, and I hereby agree to buy, take, and accept the same or any less amount thereof that you may sell and allot to me upon the terms of the Prospectus dated the 1st day of October, 1910.

I enclose a remittance for £ being the deposit which is payable on application at the rate of £5 for every £100 Bond applied for, and I agree to pay the further instalments payable in respect of the Bonds sold and allotted to me in accordance with the terms of the said Prospectus.

Ordinary Signature
Name (in full)
Address
Occupation
Date 1910.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
29th September, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
29th September, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
29th September, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
29th September, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

The Rate of Interest on Deposit Accounts repayable on demand will remain as hitherto at TWO AND A-HALF per Cent. and on Drawing Accounts at TWO per Cent. when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
29th September, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
29th September, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
29th September, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day RAISED to TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No 112, Bishopsgate Street, London, E.C.,
29th September, 1910.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
29th September, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
29th September, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
29th September, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO-AND-A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 60, Lombard Street, E.C.,
29th September, 1910.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO-AND-A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
29th September, 1910.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 29th September, 1910.

Capital Subscribed	...	...	£1,500,000
Paid up	...	...	750,000
Reserve Fund	...	...	580,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO-AND-A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
29th September, 1910.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	£4,233,325
Paid Up Capital	...	846,665
Reserve Fund	...	440,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To TWO-AND-A-HALF per Cent. per annum at Call, to TWO-AND-THREE-QUARTERS per Cent., at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager,

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.
29th September, 1910.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will be CLOSED on or before the 6th October, 1910.

HUMBER COMMERCIAL RAILWAY AND DOCK COMPANY.

(Incorporated and authorised by the following special Acts of Parliament: The Humber Commercial Railway and Dock Acts, 1901, 1904, and 1908; The Great Central Railway Acts, 1905, 1907, and 1909.)

SHARE AND DEBENTURE CAPITAL.

	Authorised.	Already issued.
750,000 Ordinary Shares of £10 each	£1,500,000	£1,000,000
30,000 Special Shares (Redeemable) of £10 each	300,000	300,000
Borrowing Powers	599,996	400,000
	£2,399,996	£1,700,000

DIRECTORS.

Sir ALEXANDER HENDERSON, Bart., Buscot Park, Faringdon, Berks, Chairman (Chairman of the Great Central Railway Company).
 Sir GEORGE DOUGHTY, Waltham Hall, Lincolnshire.
 R. N. SUTTON-NELTHORPE, Esq., D.L., Scawby Hall, Lincolnshire (Director of the Great Central Railway Company).
 W. PURDON VICARS, Esq., Anstey Pastures, Leicester (Deputy-Chairman of the Great Central Railway Company).

SECRETARY.

O. S. HOLT, Marylebone Station, London, N.W.

The Directors are prepared to receive applications for allotments at par for the remaining

50,000 ORDINARY SHARES OF £10 EACH.

Ranking *pari passu* with those already issued,

Upon which a dividend of 4 per cent. per annum is secured by the rent payable in perpetuity by the Great Central Railway Company.

Payable
£1 0 0 per Share on application,
£3 0 0 " " on allotment,
£3 0 0 " " on the 30th November, 1910, and
£3 0 0 " " on the 28th February, 1911.

The Shares will carry interest at 4 per cent. per annum from the date of instalments.

Allottees may pay in full upon allotment or at the date of any instalment, and interest at 4 per cent. will accrue upon such pre-payments.

The Company is constructing, under the authority of Parliament granted by the Acts mentioned above, a Dock at Immingham on the River Humber, about five miles from Grimsby.

The whole Dock area has now been excavated to the full depth, the mooring buoys have been laid down, and the foundation difficulties at the entrance have been successfully overcome. Some of the lock gates are in course of erection, and the greater part of the materials for the other gates is on the ground ready for erection. The works of the company are so advanced that the completion of the Dock is confidently expected in the course of next year. The Western Jetty is already in use for the shipment of coal.

The works include a Lock-pit 840 feet long and 90 feet wide, with a depth on the sill of 48 feet maximum and 28 feet minimum, a central basin 1,100 feet square and an arm 1,250 feet by 375 feet, together with a timber pond covering an area of 6 acres. The equipment is of the most modern and powerful description, and ample marshalling, storage and warehouse accommodation are provided for. The Dock works were designed and are being carried out under the advice of Sir John Wolfe Barry, who was selected not only on account of his eminence as an Engineer, but also because his peculiar knowledge of the estuaries on the east coast placed him in a position to choose the best possible site for the purpose. As now in hand, the undertaking is such as will furnish the finest coal shipping port of the North of England, and there is ample space for extension when required. The Dock estate comprises nearly 1,000 acres having a frontage to the seaboard of over a mile and a half in length, with soundings of 60 feet and upwards immediately adjacent. The railway portion of the Company's undertaking will consist of some 156 miles of siding and main lines of railway so laid out in connection with the existing railway system that the Docks will be linked up with the coalfields by several independent routes.

NOTICE is hereby given, in conformity with a requirement in that behalf contained in the special Acts of Parliament, that the Company has, under those Acts, power to pay interest out of capital until the expiration of the time limited for completion of the Works, at a rate not exceeding Three per cent. per annum. The Company will, in the exercise of this power, pay interest during construction on the amount for the time being paid up on the Shares now offered for subscription, and under the terms of the above-mentioned Agreement the Great Central Railway Company will contribute a sufficient sum to make up the rate of interest so paid to Four per cent. per annum, from the date of payment upon such Shares until the lease before referred to comes into operation (but will take against this contribution any earnings of the undertaking in the meantime).

Applications should be made on the form accompanying the Prospectus, and sent with the deposit to the Company's Bankers, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C., or to Williams Deacon's Bank, Ltd., Mosley Street, Manchester.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from the Company's Bankers or from Mr. O. S. Holt, the Secretary, at the Offices of the Company, Marylebone Station, London, N.W., or from Messrs. Lawson and Ormrod, 4, Norfolk Street, Manchester, or Messrs. W. I. Carr, Sons, and Tod, 22, Finch Lane, London, E.C.

29th September, 1910.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

The Subscription List will close on or before Wednesday, 5th October, 1910.

DOMINION OF CANADA.

CITY OF MONTREAL.

Issue of £1,000,000 4% Sterling Registered Stock.

Due 1st May, 1950.

Principal and Interest will be paid at the Bank of Montreal, 47, Threadneedle Street, London, E.C. Interest will be paid half-yearly on the 1st May and 1st November. A coupon for £1 10s., payable 1st May, 1911, being interest at 4 per cent. per annum on instalments, will be attached to the Scrip.

ISSUE PRICE £101 1/2 PER CENT.

Payable as follows:	£5	0s.	per cent.	on Application.
	£21	10s.	"	on 12th October, 1910.
	£25	0s.	"	on 30th November, 1910.
	£25	0s.	"	on 16th January, 1911.
	£25	0s.	"	on 13th February, 1911.
	£101	10s.		

Payment in full may be made on or after 12th October under discount at the rate of 3 1/2 per cent. per annum.

THE BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., having purchased the above-mentioned £1,000,000 Sterling 4 per cent. Registered Stock of the City of Montreal offer the same for subscription at £101 10s. per cent.

The Stock is issued in pursuance of the Charter of the City and amendments thereto, and By-laws passed in pursuance thereof.

The following information is furnished by the City Authorities as on 1st May, 1910:—

	At par of exchange.
1. Consolidated debt inclusive of present issue	£ 8,816,033
2. Taxable Real Estate, 1909	£ 55,613,014
3. Property exempt from taxation	£ 14,173,082
4. Water Works and other properties owned by the City (included in above-mentioned £14,173,082)	£ 3,082,192
5. Revenue for 1909	£ 1,211,597
6. Rate of taxation—one per cent. with 3/4 of one per cent. for Protestant School and 2/4 of one per cent. for Catholic School.	
7. Population about 500,000.	

Applications must be made for even multiples of £100 on the form accompanying the prospectus and lodged with the Bank of Montreal, 47, Threadneedle Street, London, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

In case of a partial allotment the surplus deposit will be applied towards payment of the amount due 12th October, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Provisional Scrip Certificates to Bearer will be issued against Allotment Letters, and when fully paid will be exchanged for Registered Stock Certificates.

Application will be made in due course for an official quotation for the Stock on the London Stock Exchange.

The Stock will be registered and transferable by deed at the Bank of Montreal, London, and may, at the option of the holder, be transferred to a Register in Montreal.

Interest Warrants will be forwarded by post to the holders of Stock at their registered addresses. In the case of joint accounts, the Warrant will be forwarded to the person first-named in the account, unless written instructions to the contrary be given.

Prospectuses and Forms of Application may be obtained at the Bank of Montreal, 47, Threadneedle Street, London, E.C.
 London, 1st October, 1910.

The IDEAL Policy

Enables Policy holders to reap the benefits of their investments during their own lifetime, and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance.

Write for Free Prospectus.

GOOD PROSPECTS FOR ACTIVE AGENTS
City Life Assurance Company, Ltd.
 6, Paul Street, Finsbury, London, E.C.
 M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members Issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
 Secretary to the Committee of the Stock Exchange.
 Committee Room Stock Exchange London E.C.

The Investors' Review.

Vol. XXV. (January to June, 1910.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C

RUSSIAN RAILWAY $4\frac{1}{2}\%$ BONDS

Guaranteed by the

IMPERIAL RUSSIAN GOVERNMENT.

ISSUE OF - - - £998,060

(Roubles 9,431,667)

in Bonds to Bearer of £20 (189 Rs.), £100 (945 Rs.), and £500 (4,725 Rs.) each.

£595,960 $4\frac{1}{2}\%$ Bonds of the Troitzk Railway,

£402,100 $4\frac{1}{2}\%$ Bonds of the Kokand Namangan Railway.

£998,060

The Principal, and Interest are unconditionally guaranteed by the Imperial Russian Government, as sanctioned by His Imperial Majesty the Emperor of Russia on 13/26 April, 1910.

LLOYDS BANK LIMITED and THE RUSSO-CHINESE BANK

Are authorised by the Anglo-Russian Trust, Limited, to receive applications for the purchase of the above-mentioned Bonds

at the Price of $97\frac{1}{2}$ per cent.

PAYABLE AS FOLLOWS:—

	Per £20 Bond.	Per £100 Bond.	Per £500 Bond.
Upon Application	£1 0 0	£5 0 0	£25 0 0
Upon Allotment	2 0 0	10 0 0	50 0 0
On 31st December, 1910	4 10 0	22 10 0	112 10 0
On 28th February, 1911	6 0 0	30 0 0	150 0 0
On 31st March, 1911	6 0 0	30 0 0	150 0 0
	<u>£19 10 0</u>	<u>£97 10 0</u>	<u>£487 10 0</u>

Payment in full may be made under discount at the rate of 2 per cent. per annum on allotment, or on any of the dates fixed for payment of the instalments up to the 28th February, 1911.

The Bonds will bear the seal of the Imperial Russian Government, and the facsimile of the signature of the Representative of the Imperial Government, and in respect of both principal and interest will be free of all present and future Russian Taxes.

Principal and interest will be payable in England in pounds sterling at Lloyds Bank Limited, 72 Lombard street, London, E.C., and Branches, and at the Russo-Chinese Bank, 41 Threadneedle street, London, E.C., or at the option of the holder in St. Petersburg, at the Russo-Chinese Bank, or at the Offices of the Railway Companies at the parity of 94.50 Rs. per £10.

Interest will be payable on the 1st April and 1st October in each year.

The Bonds will be redeemed at par by Annual Drawings, commencing on 1st January, 1914, and terminating 1st April, 1994. The Railway Companies have the right from the year 1920 to increase the Redemption Fund or to repay the whole or part of the loans at par on giving three months' notice. Bonds drawn will be repaid on the first coupon date after the drawing has taken place. The list of Bonds so drawn will be published in London and in St. Petersburg.

The Loans have been sanctioned by the Imperial Russian Government for the purpose of providing funds for the construction and working of the Troitzk Railway and the Kokand Namangan Railway.

Scrip Certificates to Bearer with a coupon attached payable 1st April, 1911, for interest calculated from the dates of payment of the respective instalments will be

issued as soon as possible in exchange for Allotment Letters and Bankers' Receipts. Definitive Bonds in denominations of £20, £100, and £500 will in due course be exchanged for fully paid Scrip Certificates.

A quotation on the London Stock Exchange, and on the Stock Exchange, St. Petersburg, will be applied for in due course.

Applications, which must be accompanied by the requisite deposit, must be made to Lloyds Bank Limited, 72 Lombard street, London, E.C., or any of its Branches, or to The Russo-Chinese Bank, 41 Threadneedle street, London, E.C. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment due on allotment, and should there be a surplus after making that payment such surplus will be refunded by cheque. Default in payment of any instalment when due will render all previous payments liable to forfeiture.

Copies of the Prospectus and Forms of Application can be obtained from Lloyds Bank Limited, 72 Lombard street, London, E.C., or any of its Branches, from the Russo-Chinese Bank, 41 Threadneedle street, London, E.C., or at the Offices of the Anglo-Russian Trust Limited, 24 Throgmorton street, E.C., or of Messrs. C. Birch Crisp & Co., 11 Angel court, London, E.C.

Copies of the Statutes of the Troitzk Railway Company and the Kokand Namangan Railway Company, as sanctioned by His Imperial Majesty the Emperor of Russia, can be seen at the Offices of Messrs. Roney & Co., Orient House, New Broad street, London, E.C.

London, 28th September, 1910.

Johannesburg Consolidated Investment Company, Limited.

(Registered in the Transvaal.)

REPORT OF DIRECTORS.

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Thursday, the 13th day of October, 1910, at 11.30 a.m.

The Directors submit herewith the Balance Sheet and Profit and Loss Account of the Company for the year ended 30th June, 1910.

As reflected in the Profit and Loss Account, the net profits of the Company during the year amount to £406,181 18s 7d, which together with £162,609 6s 5d brought forward from the previous year, make a total available profit balance of £568,791 5s 0d.

A dividend of 10 per cent. for the Company's financial year ended 30th June last was declared on the 23rd June, which absorbs £395,000, leaving £173,791 5s 0d to be carried forward to the next account.

The Directors have followed their usual practice of writing down the Company's shareholdings to market values or under as at the 30th June. Their current value is very largely in excess of the amount at which they stand in the Balance Sheet.

The financial position remains one of great strength, the liquid cash assets exceeding the liabilities by the sum of £1,040,885 3s 3d.

During the greater portion of the year under review, the South African market conditions have not been favourable, which fact has somewhat limited the scope of the Company's operations in that direction.

The Directors have to record with great regret the recent adverse reports received from the Company's Consulting Engineer in respect of the New Rietfontein property. Notwithstanding the known irregularity of the reef formation of this Mine, it was not anticipated that the main dyke found in the eastern section would extend to the central and western workings. The Mine is at present being investigated by Professor Lawn, who has just entered the Company's service as Consulting Engineer. In the meantime, it has been considered prudent to reduce the book valuation of the shareholding in this Company to a low figure.

The results from the other producing Mines continue satisfactory. Full reports of their operations are periodically published, and it is therefore not necessary to go further into detail in this report.

The group of Mines with which this Company is associated has, during the year, produced gold to the aggregate value of £2,164,061.

The most important Rand flotations during the year under review have been the Government Areas on the Farm Modderfontein, a compact block of 2,633 claims, also the amalgamation of the Cinderella Deep property with a large number of claims on the Farm Leeuwpoot, under the title of the Cinderella Consolidated Gold Mines, Limited, which property now consists of 2,092 claims. The Directors are pleased to report that they have obtained a large interest in both these Companies on very favourable terms. In the case of the former

this Company has been appointed its Agents, both in London and Johannesburg, and its mining operations will be conducted through the Company's Engineering Department.

Other Mines in the development stage in which this Company is largely interested are the Consolidated Langlaagte Mines and the Van Ryn Deep, operations on which are showing very gratifying results. Although the former has been a producing Mine for some considerable time, the deep level claims of the property are in course of development, and the assays obtained from these claims are very satisfactory. New machinery is being erected, which, when completed, should very largely increase the profits at present being earned.

The Company is also interested in the Randfontein Deep, where the sinking of the shafts is proceeding satisfactorily.

The interests above referred to make effective provision for maintaining and increasing the Company's mining revenue in future years.

In their last Report, the Directors were able to record a decided improvement in the returns of the Carlton Hotel, Johannesburg, and they are pleased upon this occasion to state that this improvement has been more than maintained.

The general conditions as regards property in Johannesburg, where the Company has large interests in buildings and land, have shown distinct signs of improvement during the year under review. There has been a good demand for building sites, which has enabled the Company to do an increased business in this department.

In consequence of Mr J. H. Johns' decision to give up active work, it has been necessary for the Company to appoint a successor to his office of Consulting Engineer. The Board have been fortunate in securing the services of Professor Lawn, whose qualifications and experience are well known in the mining world.

In terms of the Articles of Association, four of the Directors, viz: Sir Robert Baxter Llewellyn, K.C.M.G., Mr Charles Marx, Mr John Munro, and Mr H. A. Rogers, retire by rotation, and offer themselves for re-election.

Messrs J. P. O'Reilly and Henry Hains, the Auditors of the Company in Johannesburg, and Messrs Chatteris Nichols & Co., the Auditors in London, retire from Office, and offer themselves for re-election.

By Order of the Board,

THOMAS HONEY, London Secretary.

London, 1st October, 1910.

BALANCE-SHEET, 30th June, 1910.

Dr.	CAPITAL AND LIABILITIES.	£	s	d
Authorised Capital (under Resolution of 23rd November, 1905)	£4,500,000	0	0	
Of which £4,345,000 is Registered Capital.				
Capital Issued	3,950,000	0	0	
Reserve Fund	250,000	0	0	
Sundry Creditors	365,911	18	0	
Dividend (No. 13) of 10 per cent. declared 23rd June	395,000	0	0	
Profit Appropriation Account—Balance	173,791	5	0	
Contingent Liabilities—Uncalled Capital on Investments, &c.	£227,046	2	0	
	£5,134,703	3	0	

Cr.	ASSETS.	£	s	d
Investments in Stocks and Shares	2,717,854	0	10	
Mining Properties and Advances to Mining Companies	125,025	7	1	
Real Estate and Buildings	736,808	3	4	
Loans on Mortgage and Real Estate	141,248	1	9	
Loans at Short Call on Market Securities	£1,370,509	3	0	
Sundry Debtors and Dividends Accrued	85,897	17	5	
Cash at Bankers and in Hand	49,990	0	10	
Office Furniture	1,406,797	1	3	
	£5,134,703	3	0	

S. B. JOEL, Chairman, }
A. R. STEPHENSON, } Directors.

THOMAS HONEY, Secretary.

We report that we have examined the above Balance Sheet, dated the 30th June, 1910, with the books and vouchers of the Company in Johannesburg and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also verified the Securities in South Africa.

J. P. O'REILLY, }
HENRY HAINS, } Auditors.

Johannesburg, 6th July, 1910.

Incorporated Accountants.

We report to the Shareholders that we have audited the accounts of the London Office of the Johannesburg Consolidated Investment Company, Limited, dated the 30th June, 1910, and have obtained all the information and explanations we have required. The audited accounts of the Johannesburg Office have been properly incorporated in the above Balance-sheet and Profit and Loss Account, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have also verified the Securities in London.

CHATTERIS, NICHOLS & CO. Chartered Accountants,
Auditors.

London, E.C., 12th August, 1910.

PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1910.

Dr.	£	s	d
To Directors' Fees, Salaries, Office and other Expenses, Johannesburg, London and Paris, less amounts received from other Companies	34,574	2	11
„ Balance, being realised profit for the year carried to Appropriation Account	406,181	18	7
	£440,756	1	6

Cr.	£	s	d
By Profits realised on Stocks and Shares, Dividends, Commissions and Sundry Receipts, less amounts written off	440,756	1	6
	£440,756	1	6

PROFITS APPROPRIATION ACCOUNT.

Dr.	£	s	d
To Dividend No. 13 of 10% declared 23rd June, 1910	395,000	0	0
Balance carried to Balance Sheet	173,791	5	0
	£568,791	5	0

Cr.	£	s	d
By Balance of Profit and Loss Account at 30th June, 1909	162,609	6	5
Do., at 30th June, 1910	406,181	18	7
	£568,791	5	0

SIXTY-FIRST REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED
(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS
AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On SATURDAY, 10th SEPTEMBER, 1910.

CAPITAL PAID UP	-	-	Yen 24,000,000.
RESERVE FUNDS	-	-	Yen 16,600,000.

PRESIDENT—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq.	VISCOUNT YATARO MISHIMA.	ROKURO HARA, Esq.
RIYEMON KIMURA, Esq.	HYOKICHI BEKKEY, Esq.	MASNOSKE ODAGIRI, Esq.
YUKI YAMAKAWA, Esq.	KOKICHI SONODA, Esq.	TCHUNOSUKE KAWASHIMA, Esq.

AUDITORS.—YASUNORI ASADA, Esq., TAMIZO WAKAO, Esq.

Branches:

ANTUNG-HSIEN.	HONOLULU.	NAGASAKI.	SAN FRANCISCO.
BOMBAY.	KOBE.	NEWCHWANG.	SHANGHAI.
CHANGCHUN.	LIAO YANG.	NEW YORK.	TIELING.
DAIREN (Dalny).	LONDON.	OSAKA.	TIENTSIN.
HANKOW.	LYONS.	PEKING.	TOKIO.
HONG KONG.	FENGTIEN (Mukden).	RYOJUN (Port Arthur).	

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 30th June, 1910.

The Gross Profits of the Bank for the past Half-year, including yen 1,167,407.⁶⁴ brought forward from last Account, amount to yen 13,064,236.¹¹, of which yen 10,101,058.⁶⁹ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 2,963,177.²³ for appropriation.

The Directors now propose that yen 350,000.⁰⁰ be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,440,000.⁰⁰ The Balance, yen 1,173,177.²³, will be carried forward to the credit of next Account.

BARON KOREKIYO TAKAHASHI, Chairman.

Head Office, Yokohama, 10th September, 1910.

BALANCE SHEET, 30th June, 1910.

LIABILITIES.				Y	ASSETS.				Y	Y
Capital (paid up)	...	...	...	24,000,000. ⁰⁰	Cash Account—	...	...	...
Reserve Funds	...	...	...	16,250,000. ⁰⁰	In Hand	...	...	14,181,623. ¹³		
Reserve for Doubtful Debts	...	...	...	606,636. ⁹⁶	At Bankers	...	...	8,784,552. ⁰⁸		
Notes in Circulation	...	...	...	3,612,748. ⁴⁰						22,966,175. ²⁰
Deposits (Current, Fixed, &c.)	...	...	...	114,423,252. ¹¹	Investments in Public Securities	...	...	...		14,269,190. ⁰¹
Bills Payable, Bills. Re-discounted, Acceptances, and other Sums due by the Bank	...	...	...	66,711,166. ⁴⁵	Bills Discounted, Loans, Advances, &c.	...	...	...		65,245,412. ⁸⁰
Dividends Unclaimed	...	...	...	6,918. ⁰⁹	Bills Receivable and other sums due to the Bank	...	...	...		121,195,742. ⁰⁶
Amount brought forward from last Account	...	...	...	1,167,407. ⁶⁴	Bullion and Foreign Money	...	...	...		1,513,086. ⁰⁷
Net profit for the past Half-year	...	...	...	1,795,769. ⁶⁸	Bank's Premises, Properties, Furniture, &c.	...	...	...		3,384,292. ⁴⁸
				Yen 228,573,899. ¹⁶						Yen 228,573,899. ¹⁶

PROFIT AND LOSS ACCOUNT.

Y.	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	10,101,058. ⁶⁹
To Reserve Fund	350,000. ⁰⁰
To Dividend— (yen 6. ⁰⁰ per share for 240,000 shares)	1,440,000. ⁰⁰
To Balance carried forward to next Account	1,173,177. ²³
	Yen 13,064,236. ¹¹
By Balance brought forward 31st December, 1909.	1,167,407. ⁶⁴
By Amount of Gross Profits for the Half-year ending 30th June, 1910	11,896,828. ⁴⁷
	Yen 13,064,236. ¹¹

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, } Auditors.
TAMIZO WAKAO, }

The Investors' Review

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter, 1840.

Paid-up Capital. £1,000,000

Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

SCOTTISH WIDOWS'

ESTABLISHED
1815

FUND

ASSETS
£20,000,000

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Business Requirements, Marriage Settlements,
Dependants, Old Age, Death Duties.

PARTICULARS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW SQUARE.

LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1860.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,000,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,310,000.

Reserved Liability of Proprietors, £5,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.
 Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
 Sir David Miller Barbour, K.C.S.I.,
 K.C.M.G.
 Robert E. Dickinson, Esq.
 Hon. Sir Chas. W. Fremantle, K.C.B.
 Rt. Hon. Sir W. F. Hely-Hutchinson
 P.C., G.C.M.G.
 E. Brodie Hoare, Esq.
 Horace Peel, Esq.
 Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
 Undivided Profits, £140,046.

Hon. President - LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
 President - R. B. ANGUS, Esq.
 Head Office and Board of Directors - MONTREAL.
 Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
 THOMAS SKINNER, Esq.)

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	648,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

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allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Passing Events.

It is a pity in some respects that the revenue is coming in so well. Allowing for the fact that upwards of £27,000,000 of arrears, owing to last year's dispute with the Peers, is included in the total, it seems that considerably over £10,000,000 in excess of last year's receipts have been gathered during the first six months of the current fiscal year, the gross increase on the comparison of years being £37,508,000. It may be that the present quarter will modify this to some extent, but we cannot be certain on that point, although it has not started brilliantly, but when we find Excise yielding £4,719,000 more in the first six months and Customs £1,444,000 more, there is reason to fear that the Government will be in a position next March to indulge in further bursts of extravagance, to launch out for instance, upon a working-class insurance scheme that before many years are over may cost the country many millions of money. And we may feel sure it will gratify further cravings on the part of War Office and Admiralty busy-bodies and scare-raisers, who are hurrying us forward to our ruin by constant augmentations in the naval and military expenditure. But the country is prosperous, we are told, and obviously that is so. It can carry its load without apparent difficulty, and nobody dreams of endeavouring to economise, least of all the Chancellor of the Exchequer and other members of the Cabinet. Yet only £13,000,000 of the Treasury bills form of floating debt has been redeemed, and part of that will probably have to be borrowed again before the end of the year.

As for the *gaspillage* of the services, here is the *Morning Post* telling us that Mr. Haldane is going to set aside "a large sum" in next year's budget in order to create a Farnborough dépôt for aeroplanes, provide a training ground, an experimental station, practically a "home of flight" for the British army. What earthly practical good is to come of that kind of thing? Men who are still sane in military circles see none whatever. An aeroplane is of no use, even supposing a "dirigible" one to be relied on could be discovered, in a high wind, or in a night attack, and of precious little use for "scouting" during the day. All this aviation business seems to us one of those symptoms of the moral and intellectual disease which, like a fungoid growth, seems to take possession of the minds of nations at certain stages of their decay. To waste money in the present stage of aviation in the construction of air machines, and the provision of "docks" or sheds therefor seems to us ridiculous, but it is to be feared that Mr. Haldane is not the kind of man to put his foot down. The War Office clique has got his ear, and he is ready to obey it to the uttermost, no matter what extravaganza dance it allures him to perform. Well, the revenue is magnificent.

Mr. Arthur Balfour, the leader of "His Majesty's Opposition," long ago confessed that he never read newspapers, and his speeches always bear witness to the truth of that statement. They are of their kind, save when the right hon. gentleman is in a bad temper, beautiful speeches, but dreamy and upper-worldly to a degree no other statesman of our day has attained. He delivered a long harangue on Wednes-

day in Edinburgh and it does not seem to have pleased his supporters, for they say very little about it. The *Daily Mail* passed it by in silence, the *Times* backed him up languidly, and only the good old *Morning Post* played loyalty without grimace. The truth is Mr. Balfour said too much about labour and land, and never goes far enough for the Protectionist extremists; he having a clear enough intellect of his own and a high capacity for seeing to the bottom of fallacies which his position compels him to suppress as much as possible.

But yet he did prattle away very gracefully about Preference and the good it would do; did it all the better because he is obviously quite innocent of acquaintance with what is passing in the hard, beggar-my-neighbour world around him. He told his listening if somewhat bewildered audience that he believed the sentiments amongst the "sister" States were those in which Canada had led, and that the other colonies would follow, "producing a great coherent and fruitful policy which would bind together the great empire by bonds of commerce as well as by bonds of affection," and there is no denying the mirage-like attractiveness of the picture, only unfortunately we do the bulk of our trade with other parts of the world and all Canada's efforts at preference and reciprocity have not done much to stimulate its commerce with other and outlying portions of the empire—its "sisters." In that valuable annual, the *Canada Year-Book*, the official publication of the Ottawa Government, students will find a summary statement about the foreign trade of the Dominion for a period of forty-two years, and it shows that whereas in these years the total exports of Canada to Great Britain have exceeded £491,000,000 in value and those to the United States about £340,000,000 in value, the total exports to all the world outside these two countries came to less than £97,000,000. These are the aggregates for the whole period. So there is great scope for the exercise of Preference if Canada's trade with other parts of the world than Britain and the neighbouring Union is to be stimulated, but then the Canadian iron people, as we said last week, are yelling their loudest for an increase in the obstruction placed in the way of imports from the Mother Country. Is that "affection?" Mr. Balfour must not look at facts, it is much more pleasant to dream.

So much is scientific tariff eloquence always with us, and so beautifully vague does it continue to be, that we cannot resist now and then giving a few samples of what may be described as tariffs in being. Here are some items from the Canadian tariff which the *Grain Growers' Guide* of Western Canada has been picking out for the enlightenment of farmers. The list embraces only a few of the items of the tariff, as the newspaper from which we take it is careful to explain, but it is such a choice little sample that we offer it to those who are telling us we ought to establish a high tariff against the "foe," whoever the foe may be—the foe that buys our goods, of course, being the worst enemy of all—with a "preference" to colonies that are all more or less eager and determined to drive British manufactured goods out of their domestic markets. Would they be kind enough to explain to us where the "science" comes in here? Thanks to the tariff the farmer in Western Canada pays from 50 to 75 per cent. more for his tools than

he would have to do did they come in duty free. Does that "benefit" him?

SOME CANADIAN TARIFF ITEMS.

Rice cleaned per 100 pounds.....	75c.	Ice	Free
Biscuits not sweetened....	25½%	Lime juice (crude)	Free
Biscuits sweetened	27½%	Mineral water, not in bottles.....	Free
Mowers	17½%	Rolled iron, rolled steel and pig iron drawback, when used in the manufacture of machines, harvesters, binders	99 %
Plows	20 %	Corkwood	Free
Traction engines	20 %	Clays	Free
Threshers	20 %	Raw cotton or cotton wools	Free
Fanning mills	25 %	Cotton yarn	Free
Stoves	25 %	Woollen and worsted yarn used by manufacturers	Free
Window shades.....	35 %	Wool	Free
White cottons	25 %	Uncut diamonds	Free
Dyed cottons.....	32½%	Hides	Free
Cotton	20 %	Buckram used in hats and bonnet shapes	Free
Woollen yarn	20 %	Hatters' plush of silk or cotton, hatters' bands, bindings and hat sweats, hatters' tips and sides when cut to shapes, and cashmere when cut to shape	Free
Woollen blankets.....	35 %		
Undershirts, drawers, and knitted goods.....	35 %		
Boots, shoes, and slippers	30 %		
Hats, caps, hoods, and bonnets	35 %		
Gloves and mitts	35 %		
Socks and stockings.....	35 %		
Ready-made clothing	35 %		
Clothes wringers	35 %		
Cotton bags	20 %		
Harness	30 %		
Rice uncleaned	Free		

It is with genuine regret that we have to record the death of Sir Patteson Nickalls. He had long been a distinguished member of the Stock Exchange, which he joined in 1862, and was well known and respected for his high-minded and honourable methods of conducting business; in former days also for his daring as an operator. A more genuinely straightforward man we never met. There was no double dealing about Sir Patteson, and he was a man distinguished by his loyalty to the political principles he believed in just as much as to the bargains he did in the market. For some years back he has not been much in the City, having practically given up his business to two of his sons. But he almost to the last took a keen interest in public affairs, and was throughout life a loyal supporter of the Liberal party. Many people will remember the hostility displayed against him during the Boer War because he was opposed to that war.

One day he was mobbed and thrown down on the floor of the Stock Exchange itself, and had it not been for the interference of another friend of ours of quite different political opinions, but equally a loyal high-minded gentleman, he might have been badly maltreated because of the heated passions dominating the thoughtless mass of the membership at that time. Sir Patteson never swerved or abated in his zeal for his party in politics, and we well remember being summoned by him in urgent haste to go to town one morning when we were very busy and it was extremely inconvenient, in order to help him to put together some financial facts and criticisms for a politician now gone to his rest, who had a speech to make that day in the House of Commons. There was no resisting Sir Patteson. But he has been failing for some time. In the very last letter we had from him he said he was losing his vigour, not from any special disease. "My disease," he said, "is chiefly *Anno Domini*." We hardly believed him, and thought it was pessimism, but he knew better, and when one thinks of the strenuous and often exciting life he led as a leader in the market, one can hardly be surprised that he has passed away at the comparatively early age of seventy-four. Spare and wiry in habit, he was worn out by his nerves, and has gone now, the last of the band of brothers once so prominent in the Stock Exchange. He will be much missed by many.

The Government Statistician at Brisbane has issued a useful little pamphlet giving a summary of the principal figures relating to Queensland. The colony has an area of over 670,000 square miles, or 429 million acres, of which 15,300,000 acres are cultivated. This vast area supports a population of only 578,000 per-

sons, so that there is room for plenty more. The imports in 1909 amounted to £10,188,000 and the exports to £14,844,000, while the revenue was £5,730,000 and the expenditure £5,720,000. The number of cattle in the country was 4,712,000 and of sheep 19,594,000, the principal products of which were 24,593,000 lbs. of butter and 129,668,000 lbs. of wool. It is not a great wheat country, but on the other hand it produced 134,600 tons of sugar. As regards minerals the output of gold was 455,600 ozs., of silver 1,001,000 ozs., of copper 14,490 tons, and of coal 756,600 tons. With all this natural wealth, there ought to be a very comfortable living for everybody, but the public debt is over £79 per head, involving an interest charge of nearly £3 per head, and that is rather a serious burden.

It is small wonder that the Young Turks in Constantinople should be furious with M. Camille Pelletan and the *Matin* newspaper. This well-known politician and one of the most independent of French journalists has been writing some articles for the *Matin* which contained a good deal of what may be described as the brutal truth about affairs in Turkey. If the French people listen to him, those who contract for the newest Turkish loan will be allowed to keep it themselves. M. Pelletan maintains that the methods of Abdul Hamid are still in force in Turkey, and he has very good grounds for saying this. The actual leaders of Constantinople are nothing but continuers of the "Red Sultan," he avers, and not least in their capacity to devour millions on millions of money. Hundreds of millions—the writer of course, refers to francs—have melted away in the hands of the present Turkish Government. Apart from the normal budget resources, the hoard of the deposed Sultan, the yield of the loans already contracted, the millions paid by Austria as indemnity for Bosnia and Herzegovina, have all disappeared without leaving a trace behind them; yet this is the Government which is now clamouring for more European capital to be lent to it without guarantees, and threatening all sorts of things should that capital not be forthcoming. It is doing this from a city practically in a state of siege, a city without authority over the Empire, for throughout the country, as General Cherif has written, rebellion is growling. Albania, Arabia, Mesopotamia, Kurdistan, Syria and Macedonia are all in a state of more or less ill-suppressed or half-triumphant revolt.

In these circumstances no one can foresee the convulsions which may be in store for Turkey, but who would have thought that the "splendid," "peaceful" revolution over which all Western Europe went jubilant should have come to this already. M. Pelletan goes on to point out that French influence is being ousted by German, and there perhaps he becomes somewhat prejudiced and chauvinistic. It is none the less true that the present masters, as far as they are masters, of Turkey's destinies, have continued the Germanising policy of Abdul Hamid. He did not allow officers in the Turkish Army to go to France to be instructed because they might imbibe Liberal ideas there. They were sent to Germany, and "at the present time the Governments of Smyrna, Bagdad and the Yemen are in the hands of men who zealously serve German interests." The moral of all this appears to be that if the Young Turks want more money they had better go to Germany for it and leave France in peace from their clamours.

A news agency has circulated an epitome of the Argentine Finance Minister's statement which beats us. Things seem to be mixed up considerably, and we can only hope that Dr. Iriondo was much more lucid in his original statement than the summary would lead us to suppose. One or two facts, however, emerge from the dull jumble of figures, and amongst them the fact that in spite of its rapid development the Argentine Republic appears to be still considerably dependent upon borrowed money in order to make ends meet. To be sure, it is spending that money on

public works, such as railways for example, which it is building in rivalry with some of the lines belonging to foreign owners, but also on some objects which seem to be less likely to yield remuneration. However, during the eight months of the current year just elapsed the demandable debt is said to have been reduced by \$4,121,200 paper, and thanks to the loan issued last year, the balances of the Republic in London reached at the end of August the handsome total of \$27,087,312 paper. Of this, however, \$13,516,312 represented the proceeds of the last loan not yet spent. For the eight months to date the expenditure reached \$171,672,000 paper, representing 64 per cent. of the authorised amount for the entire year. Whether that year will end with a surplus or not we have not the least means of judging from the confused summary quoted.

Now that "war" has broken out between the great rival interests in oil represented on the one side by the Rockefeller combination, and on the other by the Rothschild-Nobel-Samuel financial power, we hope the Government of this country will be stirred up to put an end to the importation of low-flash oil. No small portion of the wealth that the Rockefellers and their associates can boast of has been accumulated through the freedom given to them to murder the people of this country by selling a dangerously explosive oil. In most of the States of the North American Republic the Rockefellers have found it impossible to market this deadly rubbish; an instinct of self-preservation having barred it out. Thanks, however, to much House of Commons lobbying of a very loathsome description, and the subornation of some so-called "scientific experts," they have managed to keep British ports open to one of the deadliest articles of daily use the country receives from any part of the world. This explosive rubbish they sell at a magnificent profit, and naturally it is nothing to them that British citizens are killed or maimed by it pretty well every week. Cannot the opponents of the Rockefellers bring sufficient influence to bear upon the Government to put a stop to this infamy, and to shut our ports henceforth to low-flash oil?

An article of considerable interest, to us at any rate, was published in Wednesday's *Financial News* dealing with the iron ore contracts of the United States Steel Trust. As readers of THE INVESTORS' REVIEW know, we have never had any faith in the stability of this monster combination, and in spite of all its apparent success we are inclined to the belief that we shall live to see it in ruins. It is, however, a brilliant, blatant product of high and dry Protectionism, and we are consequently all the more amused to find such a lucid description of its methods and aims in a paper like the *Financial News*, which is one of the chosen organs of the Protectionist party in this country. The article states that the Steel Trust was created as "a futile effort to absorb all the principal iron and steel plants in order to establish a monopoly." It dreamed the dream of the Protectionist, in short, and thought that by first getting hold of the raw material and the crude manufactures, it could step by step arrive at the position of being able to control the whole iron and steel manufacture of the United States. As a matter of fact, it never came within sight of attaining this ideal at any point, but the dream impelled its originators and conductors to speculate in ore lands, and the interest of this *Financial News* article lies in the description it gives—not for the first time it may be stated, for the *Financial Times* went over the same ground at least two years ago—of the royalties the Trust bosses agreed to pay in order to grasp control of the Lake Superior iron ore deposits. Most people will remember the tremendous noise made over the acquisition of the ore lands of the Northern Pacific Company and the gamble that arose thereupon. Now it seems we are coming to the other side of the story. Under the Hill lease, as it is called, the Trust contracted to pay a royalty on all ore mined, starting at 85 cents per ton, and rising to \$1.19 cents by 1917,

"with a strict stipulation as to the actual minimum." There was to be a yearly increment of 750,000 tons of ore extracted until a maximum of 8,250,000 tons per annum was reached.

We are now at the fourth year of the Hill lease, and the Trust does not want all the ore it contracted to extract and pay a royalty upon. The contract, however, obliges it to pay the royalty on the entire quantity, whether it takes out the ore or not, and consequently it is now paying royalties of about \$1 a ton upon iron stone that remains in the mines. Instead of going up steadily as a consequence of the gradually increasing monopoly power of the Trust, the consumption of ore has actually dwindled, and the Trust made less steel in 1908 than it did in either of the two previous years. In fact, the output is not now up to the standard of these earlier years, and the competition of less handicapped rivals is beating it. But it may be all right for a little time yet, because the Trust can easily arrange between the various component elements in its composition to effect inter-deals so as to evolve a profit sufficient to show the power to pay a dividend. Only when the end does come we rather think it will be sensational enough to make Mr. Andrew Carnegie wish he had died earlier. Some of the rivals of the Trust, for example, are now paying 7 to 10 cents a ton royalty against the Steel Trust's \$1 for the ore they consume, and Lake Superior has been out-distanced by other sources of supply. It seems that there is abundance of ore in Cuba available for the Pittsburgh furnaces, and doubtless other parts of the United States itself and of Canada are capable of finding any quantity of raw material for whoever wants it.

During the month of September the export of wheat from countries that form the chief sources of our supply was one-eighth larger than in September, 1909. North America has sent less, only 1,272,000 qrs against 2,270,000 qrs, but Argentina and Uruguay have forwarded 903,000 qrs. as compared with 196,000, Russia 4,895,000 qrs. as against 4,170,000, the Danube Valley countries 3,380,000 qrs. against 1,865,000 qrs., and both India and Australia have sent a little more, particularly Australia, shipments from which have been 536,000 qrs. as compared with 310,000 qrs. in September last year. Altogether 12,310,000 qrs. came to Western Europe last month, and a year ago the total was only 9,735,000 quarters. There is obviously no danger whatever that we shall be short of wheat no matter whether the United States are able to continue shipping the grain to us or not.

The full report of Henry Clay and Bock and Co. now available does not throw much fresh light on the disastrous position to which we referred a week or two ago. Including the arrears of cumulative preference dividend the debit balance amounts to over £250,000 as against a total paid-up capital of £329,400, so that the bulk of the shareholders' money would appear to be already lost, and judging by other examples of Yankee management in similar cases there is little chance of its recovery in the near future. The accounts lend additional colour to the suspicion we expressed with regard to the troubles being the result of the kind of forestalling speculations in which the Yankees are so fond of indulging. It may be recalled that the past year's losses are attributed to the high prices obtaining for leaf tobacco, which prevented the company from marketing its goods at a profit, and yet the directors found it necessary to reduce the value of leaf tobacco on hand on December 31 by £46,296 to bring it to the basis of current prices. The actual amount written off is £50,260, and where the difference comes in is nowhere traceable in the accounts, but the value of the stock is reduced to £273,870 or £156,400 less than last year. It is scarcely conceivable that this can be a legitimate trading loss, and in any case it is hopelessly at variance with the excuse given for the disastrous results of the year's operations. But the incident is quite typical of Yankee methods, and we can

only hope that there are not many shareholders left at their mercy here.

When peace has been arranged there is no room for recrimination. All we have to do, therefore, in mentioning the cessation of hostilities in the cotton trade is to congratulate Mr. Askwith on his success as a mediator. He has worked hard and with a singleness of purpose that should be carefully remembered by both masters and workpeople in Lancashire. We may regret that a conflict ever broke out, and yet it was from one point of view nothing more than an illustration of the tough elements entering into the composition of the Lancashire men's character. Each side was confident that it was in the right, and the leaders were determined to stick to their guns. The terms of settlement show how narrow was the field of conflict, for the man, George Howe, over which the whole disturbance arose, has been given work at another mill, and all the mills will be restarted on Monday next just as if nothing had happened. The fight has cost the hands £100,000 it is said, and perhaps it may have cost the masters a little money, although that is by no means certain. However, it is well over and done with, and perhaps the experience will not be too dearly purchased if it marks a step in the progress of conflicting interests towards enduring harmony.

There is a piece of work wanted which the Statistical Department of the Board of Trade could perform better than any other organisation. It is very much wanted at the present time. Scarcely a day passes but what one or other of the reactionary and unpatriotic newspapers of the country publishes statements about the rise in prices arranged to mislead the public. The ordinary journalist, however honest and enlightened, has neither the time nor the means to enable him to refute some of these misleading statements off-hand, but the Board of Trade could give him the power to do so with the help of our Commercial Attachés and Consular Agents on the Continent, in the United States, in Argentina and Brazil, &c., and with the help of Government publications in Canada, Australia, and New Zealand. What is wanted is an authoritative comparison with our figures, first of the scales of wages existing among groups in the metal and textile trades of France, Germany, the United States, Italy, and any other country whose statistics might be pertinent to the subject in hand. Along with this we ought to have comparative tables of the average cost over, say, five years past, not only of the daily articles of consumption used by the bulk of the people in each country, but of their clothing and housing. Were authentic statistics such as these got together relating to protectionist nations and placed alongside similar statistics relating to the working population of the United Kingdom, those who are struggling to maintain Free Trade principles in the face of the muddy torrents of falsehood and misrepresentation, would have weapons at hand that they might be depended on to use with skill and effect against the enemies of the country. The suggestion is commended to the attention of the Government.

Standard Bank of South Africa, Ltd.—The Hamburg agency has been removed to 27, Alsterdamm.

The Commercial Banking Company of Sydney, Ltd., has opened a branch at Bay Street and Botany Road, Botany, Sydney.

HOBART ELECTRIC TRAMWAY CO., LTD.—Traffic and other receipts for the year ended December 31, although adversely affected for a short time by the New South Wales coal strike, showed a substantial increase over any preceding year at £27,724. Working expenses at the same time were lighter, owing to a smaller outlay on repairs and maintenance, and nett profits, after providing for debenture interest, &c., amounted to £8,281. Of this £3,985 is put to general reserve, and a dividend of 5 per cent. is paid, leaving £1,997 to be carried forward. Capital expenditure is split up under three heads, the aggregate of which is £106,094, and although this is the sixteenth annual report the reserves, all told, only come to £6,810. Creditors at £1,190 exceed debtors by £445, but cash stands at £8,818. The balance-sheet would look cleaner if several small items, such as bell punches acquired in 1905 and cost of obtaining electric light and power set were eliminated.

Buenos Ayres Great Southern Railway Co., Ltd.

Few people would have been surprised, although some might have been disappointed, if the board of this great Argentine railway company had reduced the dividend for the past year. It, however, has found itself able to pay 4 per cent. for the second half of the year, thus completing the payment of 7 per cent. for the entire year, the same as before. This looks a remarkable performance in view of the severe consequences to the most important branches of traffic resulting from the great drought of last year. Gross receipts declined £47,575, and the management was only able to reduce working expenses by £14,441, the figures being as in the following table:—

	1908-9.	1909-10.	Difference.	Per cent.
Gross receipts	£ 4,649,499	£ 4,601,924	— 47,575	1.02
Working expenses	2,531,193	2,516,752	— 14,441	0.57
Nett receipts.....	2,118,306	2,085,172	— 33,134	1.56

The reduced nett balance thus shown was lessened by the larger amounts received as interest on investments in allied companies and by the profit on remittances, transfer fees, general interest, &c., the one giving £22,205 more and the other £5,039 more. The balance from the previous year, however, was £3,331 less at £170,171, but the final result was an increase of £22,146 in the revenue from outside sources, bringing it up to £246,667, and consequently the entire free revenue of £2,331,839 was only £8,988 worse than that of the previous year. All therefore would have been most comfortable in spite of the bad season had it not been for the increase in capital charges. The debenture stock took £16,018 more for the 12 months and the increase in the burden of 5 per cent. preference stock was £61,786, so that altogether in spite of some small offsets it took £76,534 more to cover fixed and extension share charges standing ahead of the ordinary stock. Accordingly the balance left for that stock, after meeting the interim dividend of 3 per cent. paid upon it in December last, is down £85,522 to £724,649, and after making the final payment of 4 per cent. on the ordinary stock the balance remaining is £45,522 worse at £174,649. Last year, however, the general reserve received £25,000, the pension fund £10,000, and the staff benevolent fund £5,000, while this year none of these funds get anything at all.

Working expenses seem to have been well kept down. The average mileage worked for traffic rose last year 54 miles to 2,770, but the working expenses were kept down to 54.69 per cent., or an increase of $\frac{1}{4}$ per cent. only on the previous year. Passenger traffic increased 12.10 per cent. in numbers, and yielded 7.26 per cent. more in money. There was also an increase of 9 per cent. in the receipts from luggage and parcels, but the total weight of goods handled during the year fell off 5.56 per cent., and the receipts therefrom 5.77 per cent. There was a decrease of nearly 11 per cent. in the number of animals carried, and of 6.92 per cent. in the earnings from that branch of the business.

As usual, full details about the year's traffic and other matters are found in the appended report of the general manager. There is, however, nothing remarkable in the statements either of the manager or of Mr. White, the chairman of the local committee, so that they must be read in the pamphlet. Mr. White points out that the exports of the Republic still exceed imports—as they should do in a growing country dependent on borrowed capital—and the excess was singularly even last year with that for 1908, viz., \$94,594,433 gold, compared with \$93,032,605 gold the year before, yet the export of both wheat and maize was much smaller in the past harvest year than in the previous one. Prospects for the current year seem to be still a little doubtful, though better than they were a year ago. Ploughing was retarded by the drought in the Province of Buenos Ayres at the early part of the

season, and in the North locusts have made their appearance, but were forced back by a fall in the temperature. On the whole, then, the Republic makes great and rapid progress, and many kinds of public works are contributing to add to the solidity of its wealth. To these public works the Great Southern contributes its share, and its expenditure on capital account amounted last year to £2,449,356, bringing the total up to £42,215,745. On capital account only £1,436,703 seems to have been received during the year, but the company seems still to have ample means to go on with for the present, although the balance in hand has been reduced by £1,013,049 to £1,265,665. And the unexercised capital powers enable the company to create and issue £2,500,000 more in stocks and shares, and to raise £2,044,000 additional on loans. All the money and more will be required to fulfil the programme in hand. There are nearly 700 miles of new line more or less in hand now including the transit across to Chile. And in view of the demands on account of these lines and of further concessions granted, the board proposes to issue £2,000,000 in 5 per cent. preference shares, ranking *pari passu* with the existing 5 per cent. preference stock. The shares will, in the first place, be offered to the proprietors at a premium of £1 per £10 share.

The Investment Hints' Ladder.

Following the lines laid down last week, here are three securities which seem to us to deserve the attention of investors. First we place the Russian 4½ per cent. loan of 1909, of which a small part only is dealt in on the London market. Its aggregate is £55,000,000, or thereby, and our share is somewhat under £6,000,000. The price has risen since the date of issue, and it is now slightly above par. The yield is therefore barely 4½ per cent., and as drawings at par commence in January, 1910, after which date the Russian Government may pay off the whole loan at that figure on due notice given, there is no probability of any appreciable further rise in the price. The bond, however, should be a good one for many years to come, and by setting aside the interest in excess of 4 per cent. received, say, for the first two years, to cover the risk of slight loss on redemption, there can be no great harm in giving 101 for the stock, if it cannot be got at 100½. But it will very likely slip back a little as the monetary difficulties on the Continent develop towards the end of the year, and the effort should be made to pick it up at 100. Coupons are paid in January and July.

A security, which on the basis of the last two dividends yields about £4 17s. per cent., is the ordinary stock of the Highland Railway, whose traffic receipts for the current half-year point to a possible slight increase in the distribution next April. If, however, the stock can be bought at 35, it would do to mix with others, having some chance of increase in capital value.

Rising still in the scale of yields, we suggest the £1 shares of the Egyptian Markets Co. at 1½, that price giving the holder about 6 per cent., reckoning the average of the last two dividends, or the shares of the affiliated Egyptian Salt and Soda Co. should do well. They ought to be picked up at par or a little less. At par they would give about £6 5s. per cent. on the same mode of reckoning. Things in Egypt are mending in a satisfactory manner, and the prospects there are that prosperity will return to the country in no small measure during the next twelve months; consequently, these shares are a good speculative purchase.

The dividends of the Highland Railway are paid in April and October, and those also of the Egyptian Markets Co., but those of the Salt and Soda Co. are distributed in June and December.

On and after October 17 the registered offices of the following companies will be at 6, Laurence Pountney Hill, London, E.C.:—Lanadron Rubber Estates, Ltd., Ledbury Rubber Estates, Ltd., Cluny Rubber Estates, Ltd., South American Light and Power Co., Ltd.

Some Bucket Shop Circulars.

Towards the end of August a subscriber was kind enough to send us a batch of circulars issued by sundry ephemera of the bucket shop type. A study of literature of that sort is interesting from several points of view, and to us most of all because we are continually in quest of light on the workings of the human mind in relation to money matters and speculation. We used to lean towards the opinion that a pinch of fact or an occasional lapse into the truth was necessary for success in extracting money from the multitude, who will, who must, gamble, but we become less confident of the wisdom of that point of view as we gain experience, and a perusal of the papers before us has made us disposed to think that the more completely the assertions in them are separated from any resemblance to the truth, the greater may be their success with the pleasure-seeking public of our day. The one essential qualification is boldness in assertion. No hesitations must be shown, never any doubt admitted, as to the completeness of the "success" promised. Occasionally a bucket shop circular does, apparently, condescend to refer to incidents affecting markets and to draw the inferences suitable for the "deal" contemplated, but that is a dangerous course always, and the experienced deal only in flat assertion combined with naked magic, the undraped falsehood of the professor of infallibility.

One of the circulars on our desk—we do not say whose, because we have no intention of giving any sort of advertisement to those who practise this modern form of the old confidence trick—promises "450 per cent. profit," or, "after deduction of our commission, a clear profit of £40 10s. on every £10 subscribed," and appeal is made to the results of "our last four special stock combines." Said results do not quite support the assertion emphasised in large type, but they are brilliant enough on paper to dazzle the itching multitude, and the details on page 3, by which the claim is supported, are just such as tend to drive conviction home, and such as anyone could make up after the event—most likely that is how they were made up. No mention is ever made of the instances where stocks take a course not reckoned on, and none is necessary, because these "special stock operations," "special combines," and infallible bull operations are seldom or never entered upon in the way alleged. They are imagined gambles, and the object aimed at is to obtain the five, ten, twenty, or fifty pound notes of the dupes. Success in that enterprise generally leads to a change of address and name, never of necessity to "stock operations" of any real sort. Now and then a man or a "firm" emerges from the bird-lime or magic crystal stage, and makes an effort to carry on a gambling business in the ordinary way, but for one who succeeds in making a living by that sort of outside stockbroker's trade there are dozens and scores who fail, and, in failing, leave those who trusted them with money or securities the poorer by as much as they have been fooled out of. Within the last nine months at least two flaring advertising and circularising outside punting shops have disappeared from view, and the multitude of the obscure, who never attain to the dignity of insolvent debtor to newspapers, on account of unpaid-for advertisements, cannot be counted. Always among the ruck of such is the bamboozler from the United States—superficially the smartest scalp-hunter of his kind on earth, and the most completely unscrupulous, likewise often the stupidest. But to delineate or name any of the tribe would be to give them a welcome "leg up." We can only say that THE INVESTORS' REVIEW is never in any danger of incurring bad debts through inserting their advertisements.

Among the papers sent us are quite a number from a firm which has annexed a pretty well-known old name—it may or may not be its own, probably is not, for names are chosen to facilitate the performance of the purse transfer trick, and are generally no more real than the alleged transactions carried through with "success." The persistence of this shop appeared to argue a greater vitality than usual, and its methods were

amateurishly cunning—in a way, well calculated to beguile—crude, and delusive, if plain bulling and bearing was aimed at, something quite otherwise if the aim were “honest” purse emptying. “Increase your income,” one of the circulars advises; “£100 invested secures a dividend of 171 per cent. per annum, payable by fortnightly or monthly remittances; capital guaranteed against loss.” There is much more of the same sort, all downright flint-cold romance of the most goby-gulling description, but probably none the less enticing for that. “By simultaneously opening a bull and a bear operation,” says the circular, “an investor is independent of the movements of the stock market, and a profit is sure to be made.” That looks plausible, does it not?—until you come to think it over, when it is found to be just such a statement as might pass current for wisdom in Colney Hatch, and, therefore, deemed quite good for the purpose in hand. A player is only “independent of the movement of the stock market” when he buys a security and pays for it; he is at its mercy always if he buys what he cannot pay for, and sells what he does not possess; but you cannot prevent gambling and the transfer of money to the pockets of volunteer stakeholders by bald truths of that kind. We should infer from the style and contents of efforts like these that this particular bucket-shop has very little experimental knowledge of Stock Exchange business. Explaining its ability to “guarantee” against loss punters who trust it with their money, it effloresces into spidery eloquence after this style:—

Under the ordinary way of speculating the public are invited to send a cover as a 1 per cent. margin for the purchase of a certain quantity of shares, and when that margin, through a fall in the market, is exhausted, they are either invited to supply further cover or the transaction is closed with a loss to the operators. The result, therefore, is that people with a limited capital are bound to lose their money, because it so frequently occurs that before a rise sets in the price recedes on account of professional manipulation. Clients who are invited to invest with us are treated in an entirely different way. When we receive certain information about the rise of a certain stock we buy in the market a large quantity, and even should the price drop four or five points we have the means and the facilities to protect the deal. Now, it is well known, especially in the American market, that no matter how low a price may drop for the time being, a short time afterwards a reaction sets in and the previous rise is resumed. Therefore, the movements of the market are entirely indifferent to clients who entrust their business to us, so long as they leave the choosing of the stock in our hands, as well as the control of the transaction. It is an undeniable fact, and thousands of people, to their sorrow, have to confess it, that a man with limited means who is induced to speculate on the ordinary terms offered him is bound to lose in the end, but being entrusted with vast amounts of money from our different clients, we occupy the same position as the great magnates in New York, who, having the necessary means at their command to see the transactions through, can command success.

In reading one feels that this insane-looking “bluff” must be of Yankee origin, and although the circular goes on to mention rubber, and to make an egregiously wrong prediction about the course of the rubber share market, we suspect that here also we are merely in contact with the Apache of the West out for scalps and plunder. A firm strong enough to withstand the pressure of Wall Street lurches and lunges would not require to feed the revenue of the post office with tens of thousands of circulars asking subscriptions of £5 and upwards in order to enter upon “complex” stock deals. “We stand in the unique position of having protected every transaction without calling on any client for further cover,” a circular of June last brags. So there was a loss on the “deal” then, in spite of its complexity? No? “Every deal has been duly sustained, and no money has been lost to any of the subscribers.” Just so; but the bucket shop keepers in question go on to say that they have only meanwhile met the heavy slump in Yankees out of their own resources, and on that assertion found an appeal for more money. Now is the time to buy more for an average. What has happened “will not occur again this year.” “On 75 shares”—particulars of which are inserted in the circular with a forecast to a fraction of a dollar of the extent to which prices will recover, presumably within the new account—“for which

we require a cover of £15,” the profit will be “£114 7s. 6d.,” also within one account no doubt. But supposing the further money is not sent, or that the shares already bought, on which there is a loss of from 4½ to 14½, do not rally? What then? In these cases “holders of 50 Unions” would have “to find a further £145 to protect their deal.” The “guarantee” of capital is consequently a guarantee that gains will be lost, nothing more—not even a guarantee that the shares were really bought on which you are made to appear as standing to lose so much. But the mystification is rather cunningly done. For all that, we rather think this “system” of trading has failed to “guarantee” the firm conducting it against the usual fate of such. Only, if it has been unable to go on finding differences without calling on dupes to pay up at once, there is nothing to prevent the man or men behind its mask from starting afresh at another address and with a new and still more “respectable” name. This is a free country, especially free, it would seem, for *chevaliers d'industrie*, who live by tempting an esurient public to punt with “cover” and “margins” in stocks and shares. And the more successful the hocus the greater would appear to be the immunity from danger. After all, do the votaries of share punting and bucket shop magic occupy so very much lower a level than the titled and other gentlemen—M.P.’s, a large number of them—who systematically and with perfect immunity from danger, assist in swindling the public by means of over-capitalised or fraudulent joint-stock companies, or by unreal balance-sheets? If you reproach them, they only answer as the panther of the bucket shop answers, “What would you? We must live.” Punish them! Call them to account! Never in this world.

The Rubber Slump.

All sorts of rumours are current in our Rubber market as to the cause of the depression and everybody has a different one, the truth being that there are many influences at work tending to produce, not only a passing slump, but an indefinitely long period of depression. Amongst the most potent of these is the collapse of the automobile industry in the United States to which allusion was made in these columns several weeks ago. The Yankees last year took about half the total output of rubber, and the major part of this has been used up in the output of machines for which there is now no market. Until stocks are worked off and business generally in the United States becomes more healthy, there does not seem to be any probability that last year's consumption of rubber can be approached, still less equalled, in the United States. Then there is the trouble in Shanghai, where the speculation in rubber shares, and in the gum itself, has been wilder even than in London. The crisis there broke out in July, and is still raging. Some of the foreign banks came to the help of the local market some time ago with an advance of £400,000, but the Taotai of the city has had to ask for a further advance of £240,000, and still the difficulties have not been surmounted. Coming back to London, we have reason to believe that the Mincing Lane market is confronted by what can only be described as the usual sequel to bucket-shop speculation. When rubber shares began to be in fashion. Mincing Lane started an outside market in rivalry to the Stock Exchange and for a time did a roaring trade. Stories reached us of obscure individuals who had made fortunes running into millions, according to the imagination of the gossip—and no doubt a certain number of people, shrewd and cool-headed, did make money while the madness was at its height, but a great many of them neglected to realise their fortunes at the top of the wave and are now probably as poor as they were before the excitement began, if not poorer.

For Mincing Lane dealt for all and sundry, and from what we hear the dealers in the Lane have more unpaid differences upon their books than the Stock Exchange itself, and that is saying a good deal. Also we hear, but cannot vouch for it, that some of the firms there, in order to stimulate the appetite of the public for rubber company shares, commenced a vigorous bull campaign in

rubber itself, and at the time they began that move we thought they had everything in their grasp. They would have had, indeed, if the Yankees had not so completely over-stretched themselves, for the supply of rubber appeared to be inadequate to meet demands, and as long as that shortage continued there seemed nothing to hinder bold operators for the rise in driving the price up to anything they pleased. They, however, stuck at round about ros., and now we are given to understand that a good deal of the rubber bought at the top of the market is being thrown out at any price it will fetch. The inference is that until this rubber is absorbed, there can be no recovery in the market, and it cannot be absorbed quickly enough to get out of the way of the new supplies coming forward, supplies which are bound to be much in excess of those of any previous year. We consequently infer that the price of rubber has not nearly reached its lowest. Before the slump is over we may see a good many failures, and there is already an appalling amount of distress in many directions. Tens of thousands of people amongst the public have lost more than they can afford, many of them far more than they are ever likely to make good.

Poor Law Waste and Pensions.

Those who have been opposed to the hasty institution of old-age pensions will find a good deal to fortify them in the latest report of the Local Government Board. It covers that portion of the many functions performed by this Government department dealing with Poor Law, unemployed workmen, and old-age pensions, and we find that in the year ended Lady Day, 1909, the total expenditure on the relief of the poor and matters wholly attached thereto, was £14,717,098. Of this £11,511,107 was defrayed out of local rates, and £2,419,000 came from Exchequer grants. The average cost per head per annum of paupers relieved in England and Wales as a whole was £15 19s. 7½d., or if we separate the metropolis, £26 8s. 1¾d. per head of the population in London, and £14 os. 7½d. per head of the population outside London. In order to keep the machinery running money had to be borrowed, and there can be no question whatever that a great deal of the expenditure ought to be saved, and just as little that the saving should have taken place either concurrently with or in anticipation of the institution of any old-age pension scheme.

For what has happened? The figures for old-age pensions are given up to March 31 last, and show that 441,489 people in England and Wales receive the 5s. per week out of a total of 699,352 recipients for the whole United Kingdom. Did the money thus disbursed appreciably influence the usual pauper expenditure? We do not gather that it did, and no intelligent observer ever expected that it would. The people who have benefited by the old-age pensions were those who, by family help or through savings, had been able heretofore to exist without coming on the rates. As Mr. Court, the Inspector for Cornwall, Devon, and part of Somerset says, "the least satisfactory part of the Act is that the pension money goes in many cases, not to provide the pensioner with comforts in his old age, but to enable him to increase the amount he will have to leave at his death; or even during the pensioner's lifetime it goes into the common stock of the well-to-do household, in which the pensioner lives." After reading that how hollow does the eloquence seem which sought to cast a halo of ardent humanitarianism and benevolence over the institution of these old-age pensions. They have not done the good intended, and they have not reduced the cost of pauperism at all. They are simply an additional burden laid upon the back of an already overloaded taxpayer, but that fact will not hinder the Government from proceeding further along the same road, and all without taking the most initiatory step towards a reform of the abuses of a Poor Law administration which reeks with abuses from top to bottom. The cost of pauperism is only lessened by the diminution in the number of those who are in receipt of relief, and that in turn depends

upon the state of the labour "market." But the fixed outlay of the workhouses and asylums increases on the average of years without reference to the number of the paupers lodged.

Another source of expenditure which forms as it were an excrescence of the Poor Law system, and might very well have been a component part of a root and branch reform of that system is the Unemployed Workmen's Act. It is not administered under the Poor Law, but directly under the Local Government Board—is a move in the campaign of bureaucratic centralisation, in short—and seems to have absorbed £145,000 in the year ended March 31 last. At least £142,085 was paid out under the grant, no less than £92,520 of it in London. This is exclusive of £9,153 appropriated out of balances in the hands of distress committees left over from the preceding year, and possibly the money may do some good. We are not disputing that point; only asking where the Act fits in if it has no relation with pauper administration? How are two sets of officials prevented from clashing with each other, overlapping in their work? Would it not also have been possible in reforming our Poor Law system to have incorporated the surveillance and marshalling of unemployment with the other duties of Poor Law officials, so as to have avoided that multiplication of bureaucratic posts about which an outcry only too well grounded has begun to be heard in the Press, especially the opposition and reactionary Press—when it has a moment to spare from concocting romances about tariffs.

Portugal in Revolution.

What interests us most at present in the news from Portugal is what is not in it, as one may say. Just before the Republican party broke into rebellion and put the Royalists, or at any rate the Royal family, to flight it was stated in Paris that failing to get anybody to take up a new loan, the then Portuguese Government intended to tide over its immediate difficulties by issuing 3,000 contos of paper money. That intention alone might have been enough to stir up the Republican minority of the population to have one more try to overthrow a Government whose strength has always been in the carefully nurtured ignorance of the people. Said people are naturally amongst the most peaceful and law-abiding in Europe and they possess a country which should abound in wealth, but it has been in a state of decay almost since the time of Prince Henry the Navigator, one may say, assuredly since the day when Philip II. of Spain annexed it amid scenes of the most diabolical cruelty, cruelty not exceeded by anything perpetrated upon the helpless natives of Mexico and Peru or upon the schismatics of the Netherlands. And ever since we can remember Portugal has been wallowing in a hopeless quagmire of debt, notwithstanding the natural riches of the country and the laboriousness of the people. Its impecuniosity and helplessness have been the source of many great fortunes to the financiers of London and Paris, and as long as they could make money out of its miseries they kept the farce going.

We can remember well how one of these mighty financiers used to play with Portuguese probabilities of default. Rumours would fly round the City that the Portuguese Government was not going to pay the next coupon on the debt. Alarmed holders of the bonds would rush then to sell, and bears crowd into the market with them. This financier sat quietly in his den and smiled sweetly as he bought all the bonds offered at the lowest. Then, perhaps the night before the notification of the coupon payment should be made, he would arrange to borrow money, paying sometimes up to 25 per cent. in order to get enough to complete the necessary sum. Next morning with the news that the money was forthcoming up bounded the bonds, and a large addition was made to the operator's fortune. Portugal and the public lost. Will the Republican party which for the present dominates the capital be able, if finally triumphant, to work itself clear of this horrible quagmire of interminable and fraudulently multiplied debt, and find also the means to educate the generations to come so

that Portugal may be delivered from the domination of superstitions and from rogues of all types? That is the problem which interests us.

September and Nine Months' Foreign Trade.

For the month of September alone there is a slackening off in what might be called the rate of progression. Imports have increased only about 4.3 per cent. for the month as compared with an increase of 8.34 per cent. for the nine months. Exports maintain their

IMPORTS.

	September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
General Merchandise	£ 48,014,655	£ 49,476,275	£ 51,600,395	+ 2,124,120
Gold	4,966,711	4,521,303	3,301,161	— 1,220,142
Silver	932,261	1,148,448	845,315	— 303,133
Total	53,913,627	55,146,026	55,746,871	+ 600,845

EXPORTS.

	September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 31,621,206	£ 32,801,024	£ 36,964,261	+ 4,163,237
For. and Col. M'dse..	5,287,814	6,464,143	6,808,109	+ 343,966
Gold	5,083,759	6,446,698	6,654,300	+ 207,602
Silver	1,222,644	517,116	921,412	+ 404,296
Total	43,215,423	46,228,981	51,348,082	+ 5,119,101

IMPORTS.

	Nine months ended September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
General Merchandise	£ 435,778,431	£ 449,781,337	£ 487,311,888	+ 37,530,551
Gold	35,638,313	40,055,219	43,663,221	+ 3,605,002
Silver	7,816,116	9,297,074	10,567,715	+ 1,270,641
Total	479,232,860	499,134,230	541,542,824	+ 42,408,594

EXPORTS.

	Nine months ended September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 285,663,002	£ 277,337,314	£ 318,577,044	+ 41,239,730
For. and Col. M'dse..	57,714,780	67,377,601	78,441,288	+ 11,063,687
Gold	34,813,302	32,510,891	36,835,955	+ 4,325,064
Silver	10,053,137	9,334,627	9,426,004	+ 91,377
Total	388,244,221	386,560,433	443,280,291	+ 56,719,858

VISIBLE BALANCE OF TRADE.

	September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports.. ..	£ 53,913,627	£ 55,146,026	£ 55,746,871	+ 600,845
Exports.. ..	43,215,423	46,228,981	51,348,082	+ 5,119,101
Excess value of imports over exports	10,698,204	8,917,045	4,398,789	— 4,518,256

	Nine months ended September.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports.. ..	£ 479,232,860	£ 499,134,230	£ 541,542,824	+ 42,408,594
Exports.. ..	388,244,221	386,560,433	443,280,291	+ 56,719,858
Excess value of imports over exports	90,988,639	112,573,797	98,262,533	— 14,311,264

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

lead, but still the increase for the month is only about 12.7 per cent., as against an increase of nearly 15 per cent. for the nine months, and re-exports are hanging back in a somewhat pronounced manner, although

still 5.3 per cent. better for the month compared with last year. For the nine months, however, the increase is nearly 16½ per cent. in these exports of foreign and colonial merchandise, so that take it altogether the trade of September, excellent though it was, gives some indication of a toning down of business in other parts of the world. Ours is still the most prosperous and expanding trade any nation can show, but the rate of expansion is not so violent now as it was earlier in the year. That is just as well, for it is worth noting that up to the end of September the visible balance of trade in our favour is £14,311,000 less than it was a year ago, although still nearly £8,250,000 better than the exhibit for 1908. We may be overbuying in fact, or, what is sometimes worse, buying too dear for our profit.

It is expedient, although it should not be necessary, to emphasise the fact that our imports have grown principally in raw materials and in such half-manufactured articles as ought to be classed among raw materials, or if not so classed they should be put in a separate category by themselves. Why should "iron and steel and the manufactures thereof" be all put under one heading, or other "metals and the manufactures thereof," or yarns and textile fabrics? Yarns, at any rate, are a raw material and so are most of the forms of iron, steel, copper, and other metals as received here in a semi-manufactured state. Last month while the imports of food, drink, and tobacco again showed a diminution compared with September, 1909, and also compared with September, 1908, raw materials show an increase of £3,417,000, and the increase in articles described as "wholly or mainly manufactured" was only £921,000. Nearly half the increase in the value of raw materials imported must be ascribed to raw cotton, and it is by no means due to price, the quantity received last month having risen about 378,000 cwt., or nearly 117 per cent., while the increase in the yield was barely 140 per cent.

A decline is noticeable in the exports of coal for the past month, and the export trade in raw materials was inelastic throughout, but in manufactured articles it was very good indeed, and when we come to the display for the nine months its aggregate is altogether dazzling, being about £985,000,000 with gold and silver bullion included, on both sides of the account. The total value of imports of every description for that period has been £541,543,000 and of exports £443,280,000. We have, however, exported relatively more gold than we have imported, and the demand for silver has also been in excess of the receipts. This probably is the natural consequence of the larger business done in merchandise, and still more of the heavy commitments of the country to new undertakings abroad. To some extent the larger export of precious metals represents export of capital, although for the nine months the actual totals of gold and silver imported exceed the totals exported, in spite of the fact that exports have been relatively larger than imports.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Sept. 17, 1,971 tons. (Exclusive of leased plots.)

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending October 1, 111,000 poods, or 1,790 tons.

SAMUEL HEATH AND SONS, LTD.—This business of brass founders made a big stride forward in the year ended July 31, and increased its profits by £2,936 to £9,485. A rather larger balance of £442 was brought forward, and after deducting £3,170 or £486 more for debenture interest, directors' fees, &c., the nett surplus was £2,732 up at £6,757. Preference dividend having been met, the ordinary shares get 5 per cent., against nothing, and the depreciation allowance is increased by £1,050 to £2,500, leaving £438 to go forward. During the year £1,600 of the debentures were paid off and the small bank overdraft of £371 was paid off, while creditors are only £473 up at £1,063. Property account was increased by £910 for lease purchased, and after deducting the amount now written off will stand at £44,833 or a nett decrease of £1,590, while investments in debentures have been reduced by £375 to £6,000. Stocks are £1,821 larger at £35,298, and debtors owe £195 more at £22,548, but cash and bills are trifling at £426.

American Business Notes.

As yet we fail to see the effectiveness of the preparations which American bankers are alleged to be now making to step into the gap when English and Continental bankers refuse to accept the cotton bills for the new season's crop. They are extremely valiant in words but apparently still quite refractory so far as the giving of genuine guarantees are concerned, so that chances at present seem to be that they will have to finance this cotton crop. Sham guarantees of authenticated signatures and such like will not satisfy those on this side who have money to risk and lose. It might have been a good thing for business morals if American credit had to stand the additional strain, especially as it is also apparently about to be called upon to finance the Standard Oil people in their world war against competitors. This malignant organisation, the Rockefeller Oil Trust, has issued a manifesto to the effect that notwithstanding the enormous over-production of crude oil there have been floated in the past six or seven months upon the English and European markets over 70 new oil companies for the purpose of exploiting and developing new petroleum fields located all over the world.—The Trust proceeds to describe it as a foregone conclusion that only a very few of these companies will ever successfully reach the producing stage or in any way become even small factors in the world's petroleum business, for it is not to be expected that any already established petroleum companies will be willing to step aside to make room for them.

We may be perfectly sure that the Rockefeller Standard Oil Trust will not step aside. It has declared war in Europe, in Mexico, in Asia, and in the United States itself, against all competitors new and old, and as some of these competitors are quite as powerful, quite as well endowed with genuine wealth as the Rockefellers, the prosecution of this war may put a much greater strain than is now estimated for upon the resources of the Standard Oil banks in New York. Even the greatest of monopoly trusts cannot fight the whole world without sacrificing some of its profits. If, therefore, New York banks have at one and the same time to carry the new cotton crop and to finance the Rockefeller Oil war, we may see some interesting developments on Wall Street before six months are over.

Last week's New York Bank figures cannot have been particularly consoling to the valiant credit wielders there, for a great decrease in strength is shown. While the Associated Banks had to increase their loan average by over £747,000, they had to submit to a loss of £2,100,000 in the specie average and only got about £17,000 of additional greenbacks into stock against this. The deposit average dropped £1,484,000, but so great was the effect of the loss of specie that in spite of this decrease in liabilities, the surplus reserve shrunk by £1,709,000 to a mere £2,056,000. This compares with about £940,000 a year ago but with £8,458,000 two years ago, when the strain upon the banks and finance trusts of New York was very much smaller than it now promises to be. It was in a manner worse with the non-clearing-house banks and trusts, for their loans had to be increased by £1,861,000, against which they only got in about £90,000 altogether in specie and greenbacks, rather more greenbacks than specie. It followed that their reserve was nearly 1 per cent. down compared with the liabilities. These changes, however, are ascribed to the movements of cash and credit incident to the payment of October dividends, whose total was estimated at about £32,000,000, and we are assured by the Press that all will now be well. Money will return to New York, and before the end of the month the banks there will be quite in a position to handle the cotton and maize crops. Well, we shall see. It is not safe to predict too confidently because we can never tell to what extent promises to pay and scene-painted representations of wealth which has no real existence can be stood without flinching by the American people. One correspondent, however, does assert that but for juggling with the figures there would have been no

surplus reserve at all shown by the banks for the past week. In other words, that there was really a deficit which was adroitly tricked up to look like a surplus. Whether that is true we cannot say, and it does not much matter. Neither can we vouch for the truth of the statement that New York sold over £10,000,000 of new bonds in London in September.

What appears to be true according to the New York *Journal of Commerce* is that the September output of new securities on Wall Street was fully £5,000,000 larger than in the same month last year. The nominal amount of railroad bonds emitted during the month was nearly £97,000,000, which is about £10,000,000 less than the output of September, 1909, but, on the other hand, the output of notes was £36,730,000 against £6,733,000, and of new shares £19,321,000 against £18,905,000. Industrial companies were also pretty busy although their bond issue was much less, viz., £42,985,000 as compared with £57,199,000 in September last year. Their issue of notes, too, was very little larger at £7,771,000, which compares with £6,835,000, and their issues of shares came to about £45,000,000 only as against £47,000,000. Still the total output of securities of all descriptions came to £248,575,000, or £5,414,000 more than that of September, 1909, and the question is—where was this mass of new paper placed? Even if we took £10,000,000 of it, as is alleged, the strain upon the native Yankee markets would not have been thereby much relieved. Is it being dumped in the German banks, or in Paris, or Amsterdam, or kept at home?

THE READING SYSTEM.

Those who can go back to the days of Franklin B. Gowan and other conjurers who built up the Reading system on the lines of a monopoly ownership of anthracite coal lands in Pennsylvania will be able to view with a certain sceptical wonder and yet with a measure of satisfaction the exhibit made by this agglomerate for the year ended June 30 last. It is now a sort of triune affair—the Philadelphia and Reading Railway Company, the Philadelphia Coal and Iron Company, and the over-riding and controlling Reading Company. A study of its finances is consequently apt to fog one's mind, but certain facts stand out plainly enough, and if we look at the figures we must recognise that great progress has been made. Singularly enough, however, the progress has not been with anthracite coal, the trade in which appears to be getting slowly killed by the methods of business followed. Last year there was a gain of \$1,039,000 in the receipts from coal traffic, or about 6 per cent. on the figure of the previous year, but none of this came from anthracite coal. On the contrary, the revenue from that continues to decline, and the company has to rely more and more on bituminous or smoky coal for its income. In general business, however, the Reading system has made remarkable progress, and last year its merchandise traffic increased about 26 per cent. in weight and 22 per cent. in receipts. Also the passenger traffic rose some 26 per cent. in numbers and yielded 14 per cent. more in money. We need not give the detailed figures because they bother readers and are not particularly illuminating when we go beyond the gross results which may be given in a few lines thus:—The railway receipts amounted to \$44,214,000, and expenses to \$28,634,000, leaving nett earnings of about \$15,581,000, exclusive of \$1,213,000 from "other sources." Fixed charges took \$10,161,430, leaving \$6,632,375 of free revenue out of which the preference share dividends were paid, and the dividend on the ordinary stock "put upon a 6 per cent. basis" by a final distribution that brought up the return for the past year to 5 per cent. The payment of these dividends still left a surplus, although the Coal and Iron dependent company made no profit at all last year. After covering its interest charges and current expenditure there was a deficiency of \$71,500, as against a surplus of \$67,000 in the previous year, and one of about \$208,000 two years ago. Three years ago, however, the deficiency was almost identical with that of the past year.

It is noticeable that the fixed charges of the railway expand steadily, although the management is able to boast of a reduction in the debt. It amounts to little, but while there is apparently no increase in the fixed obligations on which interest has to be paid, fixed charges for the past year came to \$10,161,430, whereas for 1906-7 they were only \$9,747,246. We might be able to explain this apparent anomaly if it were worth while, but similar facts are so notorious with all Yankee railroads that it does not seem necessary. They must spend money and add to the capital account. On another point, however, statements of general interest are to be noted such as the growth of charges which, according to railroad magnates, demand increase in freights. Last year the gross revenue of the railroad rose \$5,161,000, and nett earnings about \$2,423,000, the wages bill having gone up approximately \$1,580,000 as an average for the year. This meant an addition of \$132,000 per month to the working expenses of the Reading Company, as one of the most consistent and powerful supporters of the demand for increased passenger and freight charges, points out. Well, what of it? Is it not possible to economise in other directions? Surely if the traffic shows such elasticity, increased care in handling it ought to bring abundant set-off against a mere rise in wages. After all the increase was only 6 per cent., or on an average less than half the increase in the cost of living. Included in last year's profits there is \$1,153,146 received as profit on the company's deal in Lehigh Valley Railroad stock.

We must repeat, however, that the show of profits by such an agglomerate as this Reading system can never be very satisfactory because the Coal and Iron property continues to be worked solely for the benefit of the railway revenue. Never at any time is the profit of the Coal and Iron company anything worth mentioning. All its revenue after paying working and fixed charges goes in the form of freight levied by the railroad for carriage to swell its profits. Last year, however, the cost of mining the coal seems to have gone up some 7.6 cents per ton, while the price realised rose only 0.9 cent per ton, so that there were other adverse influences at work beyond the exactions of the railroad company in the matter of freight charges, interest on advances, and so on. Taking the whole system and adding in the revenue gathered by the overriding Reading Company from its holdings in the stocks of other affiliated or controlled properties, we find the surplus of all the companies, after paying the above-mentioned dividend on the Reading Company's ordinary stock, to be \$4,043,000, quite the highest figure reached in the last four years. The total free revenue, in other words, was \$25,933,356, and the total fixed charges \$15,590,632. All improvements, according to the interpretation of the Inter-State Commerce Commission's ruling, must now be charged to capital account. It follows that when the 90 lbs. rail is substituted for the 60 lb. one, as was done on some portions of the Reading system last year, the difference in cost represented by the increased weight has to be carried to capital account. This, however, the eminent president of the system, Mr. George F. Baer, has declined to do, and a sum of \$4,814,000 has been carried to expenditures on property since June 30, 1907, and "charged as an asset."

CHESAPEAKE AND OHIO RAILWAY.

By the purchase of the Hocking Valley Railway and the possession of the old Chicago, Cincinnati and Louisville Railroad, the Chesapeake and Ohio has now become a through road from the sea at Newport News to Chicago, and it claims to have about the shortest line of the sort, while its gradients are so excellent and easy that it was able last year to raise its train load by 26 tons to a total of 701 tons for revenue freight alone and to 733 tons when the company's own goods are included. It, therefore, works its system cheaply, and its management does not seem to be under the necessity to join the clamour for power to increase charges against the public. The gross earnings of

\$31,237,169 were 17 per cent. above those of the previous year, or \$4,606,451, and the nett earnings rose \$2,036,590, or nearly 20 per cent., to a total of \$11,860,637 from all sources, a figure that shows an increase of 25 per cent. on the preceding year, and the board was able to give the ordinary stock $4\frac{1}{2}$ per cent. for the year, as compared with 2 per cent. for the previous year and only 1 per cent. for each of the two years before that. After this there was still a surplus of \$3,622,000 left over. The company is accordingly now, or was last year, earning nearly 9 per cent. upon its common stock, and the future promises to be prosperous. Through its new connections, the road will reach Lake Erie and Lake Michigan as well as the cities of Columbus, Toledo and Chicago. It has its line double-tracked nearly all the way from the seaboard to Cincinnati, and the doubling will soon be finished the whole way, thus giving it a chance of working its business more economically than ever.

THE "SOO" RAILWAY.

Only a few lines need be inserted here about this dependency of the Canadian Pacific, whose official name is the Minneapolis, St. Paul and Sault Ste. Marie Railway. Its earnings for the past year, including the Wisconsin Central, which it has acquired, but which continues to be worked as a separate undertaking, amounted to \$15,407,179, and the nett revenue was \$7,288,857, exclusive of about \$866,000 of outside income. It follows that after meeting the fixed charges of \$3,754,000, \$4,400,442 remained as surplus. For the "Soo" line alone the surplus was \$2,508,762, after giving $6\frac{1}{2}$ per cent. to the ordinary stockholder, who got 6 per cent. in the preceding year and only 5 per cent. in 1907-8. A year ago, moreover, the surplus was barely \$938,000, and two years ago \$819,000. Prosperity would here seem to be just as brilliant as in the case of other distressed roads, and the Wisconsin Central, by which the "Soo" road now gets into Chicago over its own lines, also did very well, although it paid no dividend on its ordinary capital. There was, however, a surplus of \$187,000, after meeting the preferred stock dividends, and with unity of management and consolidation, the line will no doubt give a better account of itself. But capital expenditure will be certain to continue heavy for many years to come.

Continental Memoranda.

Tightening money rates is everywhere having a disturbing influence upon bourses. At the end of the month settlement in Paris carry-over money was 5 per cent. on the *Coulisse*, and although the Bank of France has not weakened appreciably, even it shows some small reduction in its stock of gold. All eyes, however, are turned to London, and speculators on the bourses are keenly interesting themselves in the problem whether the Bank of England rate will again have to be put up. Some bourse reporters, indeed, professed to expect another advance this week, but the Bank was happily able to buy the available gold in the open market last Monday, and that fact did much to allay fears. Everywhere, however, the world of finance is in a condition of unrest, not to say of apprehension. There are so many difficulties ahead, the demand for help is so universal, as to make it impossible to hope for a calm end of the year. Money rates are higher now than they were at this time last year, and the probability is that they will go up still further with consequences in places that no one can foresee or forecast. And again we are struck with the universal shortness of cash. Credit is plentiful; there has been too much credit given, in fact, and the consequence is that the solid resources of banks are being impinged upon everywhere to a disquieting extent.

The president of the Reichsbank, Herr Havenstein, when its rate was raised gave a very impressive warning to German banks to restrain their operations as much as possible because difficult times were ahead. Some people tried to pooh-pooh this warning, but it was only too well grounded, as the latest balance-sheets of the leading German banks made up to August 31

last show. All these banks without exception are more deeply committed to credit operations than they were either at the end of June or on December 31, 1909. Only in the direction of purely commercial business do their balance-sheets occasionally indicate a smaller demand. Take the Deutsche Bank as an example. Its cash has fallen from £5,953,600 at December 31 last to £3,174,350 on August 31. It has advanced about £2,519,000 less on goods, but its assets in the form of bills and short credits have gone up from £28,305,000 to almost £31,000,000, and its current account advances are about £6,743,000 larger. Its current account liabilities are also up, and the same indication is given by most of the other German banks. The cash of the Dresdner Bank, for example, has fallen from £2,478,300 at the end of last year to £1,436,000; the cash of the Disconto-Gesellschaft is down from £2,069,400 to about £1,105,000, and that of the Darmstadt Bank, known as the Bank Fur Handel und Industrie, from £1,873,500 to £1,034,000. The Schaaffhausen Bankverein shows a reduction in its cash, comparing the end of last year with August 31, 1910, of about £525,000, bringing the total down to the insignificant figure of £389,000, yet its current account advances are up nearly £800,000. The National Bank Fur Deutschland is in the same case, cash being down from £904,000 to £387,000, while credits are larger though bills and short-dated Treasury bonds show a slight reduction. No wonder the president of the Reichsbank warned the market to take care.

In France, where credit circumstances are less constricted, the minds of *boursiers* and investors are still pre-occupied with that Turkish loan. In the end of last week it was roundly asserted that all difficulties had been smoothed away, that the loan was to be issued in Paris by the Ottoman Bank with associates, and that the requisite guarantees had been accorded by the Turkish Ministry, Sir E. Cassel having stood aside "at the request of the British Government." This statement was attributed to Hakki Pasha, the Turkish Prime Minister. Where not untrue, it was in advance of the truth, but the probability now is that Turkey will either have to come to terms with French financiers or accept an offer of £6,000,000 said to have been made by German banks—or go into default. So impoverished is the Treasury that unless an advance can be forthwith procured, the payment of salaries will have to be stopped. An appeal was made the other day by the Turkish Government to some French banks to advance it £400,000 as a temporary tide over, but there was no response. France, however, will have to come to the assistance of Turkey because the *haute finance* cannot afford to permit default now, and because jealousy of Germany is acute. The consequences of default would be disastrous, not only to the immediate interests of the French, but probably enough to the peace of South-Eastern Europe. Driven desperate the Turks would very likely dash themselves against their surrounding enemies. The Bourse was disturbed one day this week by a story that some "disagreeable incident" had happened on the frontier of Montenegro. Up to the time of writing, however, it does not appear to be true that the actual issue of the loan has been contracted for, although probable that the option given to the Credit Mobilier group has been extended to the middle of this month to give time for the completion of arrangements. Turkey will have to give way, and we are in a manner sorry that it should be so, for the granting of a loan now will not help to the regeneration, but it may help to prolong the agony of the dying Ottoman Power.

Perhaps the most dramatic-looking incident of the week has been the arrangement of the Hungarian loan. Parisian journalists and politicians were rather chortling over the dilemma into which they had thrown the Hungarian Government by a refusal to allow its loan to be issued in France except on Protectionist conditions designed to ensure the spending of the money, or as much of it as was available, in France, and also on the condition that the affairs of the South

Austrian Railway should be put in order, and the claims of its French bond and shareholders liquidated. The incident gave rise to plentiful abuse of France in Hungarian and Austrian newspapers, abuse that might have had serious consequences in days before all European civilisation had become so completely under the sway of finance. As it is the practical outcome of all the squabbling has been the sale of a Hungarian loan of nearly £21,000,000 nominal to a syndicate headed by the Vienna Rothschilds. In other words, Hungary has fallen back into the arms of Austria, and Vienna and Berlin will have to take charge of her finances for the time being. Nominally the loan is for 500,000,000 kronen, or £20,833,000, but half of this is to be utilised to meet Treasury bills falling due at the end of the year, and will take the form of a renewal of these Treasury bills for three years at $4\frac{1}{2}$ per cent. The other half is to be issued as 4 per cent. Rentes, and three-fourths of the entire loan has been taken firm by the syndicate. The 4 per cent. bonds are meant for consumption in foreign countries, since they are to be printed in various currencies, including pounds sterling, the chief market being Germany. It is expected that besides England, Holland and Switzerland will take a share, and pretty well all the banks in Austria are in the syndicate. Even so, borrowing is a costly business, for the difference between the nominal amount of the new debt and the actual receipts of the Treasury is upwards of £1,400,000, and after paying off 215,000,000 kronen of expiring Treasury bonds and 100,000,000 kronen of current account Government debts, all that will be left to the Hungarian Government to buy guns and ammunition with and otherwise prepare for the coming struggle with Turkey is a mere £6,333,000. For the time being, however, this agitating effort at raising more debt is out of the way, and we wish the group that has charge of the issue joy of their job. They will also have to find money for Austria, and before very long the German Empire must again be in the market as a borrower not to be denied, while early next year, in spite of the diligence with which railway and municipal loans are being created and put on the home and foreign markets, Russia should be coming West for such credit as can be spared. Some day, perhaps, we shall witness a pause, whether through a bankruptcy or not it is useless to guess, but in the meantime the finances of all Powers great and small whirl in a vicious circle, bearing the populations continually downwards, laying upon them additional burdens and sweeping away the basis of old and established securities. World finance, in fact, in some of its aspects, seems to the onlooker to be in the way to devour itself.

Always about this time there are rumours that the Brazilian coffee crop is going to be a bad one, and there seems enough foundation this year for that report to warrant the statement that the crop will not reach the 10,000,000 bags authorised for export. The Government of the State of Sao Paulo has accordingly decided to suspend the legal restrictions and to free the export of coffee from all restraints. At the same time it has given instructions to the European Valorisation Committee to sell no part of the surplus stock so that the present high prices may be maintained. These prices have gone up 30 per cent. in the last three months, and Sao Paulo would seem in a fair way to make a large amount of money by this form of monopoly.

Friction continues between Austria and France over petroleum, and it looks at present probable that France will apply the powers attached to her tariff in order to shut out the Austrian oil from the Republic. Under the tariff it can clap a surtax of 5 francs per 100 kilogrammes on all Austrian petroleum no matter by what channel it enters France. A great deal of the Austrian oil comes in now through Dutch and German ports, but it is the country of origin that is looked to, not the country of shipment. It would not matter whether the Austrian oil was shipped to England and then sent to France, the tax would be imposed. Furthermore, it is asserted that the French Govern-

ment is likely to prohibit the import of petroleum on all the Eastern frontiers, no matter what its origin may be, and French papers allege that this measure may be adopted at any moment by virtue of Article 4 in the law of July, 1836. In the end, we suppose, some agreement will be reached, but for the time being this attitude of France is giving Vienna papers splendid scope for their talents in abuse, and it is a pity that bad blood should be stirred up over so small a matter. After all, we rather sympathise with the Austrian Government in its endeavours to prevent native industries from being ruined by the unscrupulous action of the Standard Oil Trust, and if the war that nefarious combination has now declared against all other petroleum producers in the world should end in its defeat and ruin, few would shed tears.

The contract for the Tientsin-Pukow Railway loan of £4,800,000 in 5 per cent. bonds is understood to have been signed in the middle of last week by the Hongkong and Shanghai Banking Corporation and the German Asiatic Bank. The first slice of £3,000,000 is to be issued soon in Berlin and London in the proportion of £2,000,000 in Berlin and £1,000,000 in London, and no doubt it will go off well, because the security ought to be ample, as the railway will pass through some of the most densely populated portions of the Chinese Empire, and the Chinese themselves are taking to railways like ducks to water.

Apparently the French budget for 1911 is going to be balanced in some fashion after all. The reporter upon it states that as now framed only £178,480 is required to make ends meet. To make this up the Government proposes to increase the legacy duty in the case of heirs having only two children, and they expect £20,000 more from this. The legacy duty when the heir is only one person is also to be increased, and the increase is looked for to give £152,000 additional revenue, so that in the final adjustment there will be a surplus of £13,480. It is not much, and we do not think it will suffice. Old-age pensions are coming along in France, and there, as here, they are going to cost much more than has been reckoned on beforehand.

For the first time since the great amalgamations which brought it into the rank of undertakings with £5,000,000 of capital, the Phoenix Iron Company of Germany is about to raise more money. A general meeting is to be called in order to sanction an increase of the capital by £350,000. The greater part of this will be utilised to pay for the recently acquired Dusseldorf Iron Works, but after this is done £66,000 in new Phoenix shares will remain, and these are to be taken over by the banking syndicate interested at 220 per cent., so that a large amount of new money will be available which is to be utilised to increase the working capital of the Dusseldorf foundry.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for September are compared with those of the previous months up to the corresponding period of last year:—

1909-10.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
September, 1909	2,554,385	100,900	49,690	587,350
October	4,141,850	81,280	72,660	701,370
November	5,486,120	173,330	61,070	887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910	2,254,090	173,990	85,350	1,021,250
February	2,593,505	214,780	330,200	852,230
March	2,884,270	186,900	333,100	597,420
April	2,502,140	209,320	252,000	454,903
May	2,038,050	122,890	153,700	390,880
June	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,772,435	131,900	68,000	431,480
September	2,312,970	79,160	65,100	468,910

Letters of allotment for the issue of £450,000 6 per cent. first mortgage 60-year bonds of the Madeira-Mamoré Railway Company have been posted.

Mr. H. G. Latilla has returned from his trip to South Africa happily completely restored in health. The statement, however, that he is resuming his connection with Mr. Abe Bailey and the "Abe Bailey Companies" is officially stated to be incorrect.

Insurance News.

With regard to the proposed scheme of State life insurance to which we referred last week, it is stated that the already existing Friendly Societies have six millions of working men on their books, and that their accumulated funds amount in round figures to £40,000,000. This is a remarkable record when it is remembered that the great bulk of the contributions are in trifling sums, and that these represent provision for specific objects saved out of wages which are often scanty enough. Of course, the societies discriminate with regard to the question of health, and it is the undesirables or uninsurable people that the Government probably wishes to cater for. But any scheme which involves taxing the thrifty for the benefit of the improvident is certain to meet with strenuous opposition, and the work is so well done by mutual and private effort that it seems extremely doubtful whether it can be improved upon by official interference without involving a grievous burden on the community at large.

Recognising the fact that the scope of accident policies has of late years been extended to include all kinds of sickness, with a corresponding increase in premiums, and that merchants, professional men, and others do not desire the sickness allowance, the General Accident Fire and Life Assurance Corporation has reverted to a scheme which it calls the "Professions" policy. Under this, for a premium of £5 the insured or his representatives will receive £5,000 in case of death by railway or tramway accident, and £2,500 on death by any other accident, with corresponding benefits in the case of loss of limbs, total blindness, and other disablements. There is a good deal to be said for this form of policy, and it will doubtless prove popular. Another feature which the General has introduced is motor-car redemption and horse redemption insurance, which should do well at the present time. Aeroplanes are not yet included, but it may be their turn next.

In Part IV. of the Victorian Year-Book 1909-10 particulars are given of the insurance business transacted in the colony. The number of life policies in force in 1909 was 270,899, as compared with 254,717 in 1908, and with 242,385 in 1907. The total amounts assured in the three years respectively were £35,120,753, £34,057,847 and £33,112,352, so it will be seen that there has been substantial progress. Of the total in 1909 ordinary business accounted for 151,434 policies, assuring £32,714,000, while in the industrial branch the number of policies was 119,465, assuring £2,406,000. The average policy in the former group was £216, and in the latter just over £20. Annuities apparently are not much in favour, the total amount payable per annum having only risen from £23,188 in 1907 to £26,500 in 1909. With regard to other forms of insurance—fire, accident, &c.—the total receipts in 1907 were £765,334, and in 1909 they amounted to £834,300, while the outgoings in the two years were £667,100 and £689,300 respectively. Burglary insurance, it may be noted, brought in only £3,160, so that evidently the risk of loss from this cause cannot be a very serious one. On the other hand, we should have expected live stock insurance to produce more than £16,570 in 1907 and £23,280 in 1909.

The National Fire Protection Association of America has now fourteen years' records of fires in which sprinklers of various sorts were employed. The total number for the period is 8,347, of which 59 per cent. occurred in the daytime and 41 per cent. at night. The fire was controlled by a single sprinkler in 29.9 per cent. of the cases, by two sprinklers in 15.48 per cent., and by three sprinklers in 10.34 per cent., while over 100 were employed in 3.31 per cent. of the cases. The apparatus extinguished 66.25 per cent. of the fires, held in check 40.6 per cent., and mainly owing to defective fittings or water supply worked unsatisfactorily in only 5.16 per cent. of the cases.

LONDON PRODUCE MARKETS.

SUGAR.—General quietness has again to be recorded, and apart from prices of old sugars coming more into line with new, the market has been really quite featureless. The trade manifest no disposition to depart from the hand-to-mouth policy followed for some considerable time past, this being the natural outcome of a very disturbed state of affairs existing in the beet market, also the severe slump which has taken place recently. Fine weather for the European crops leads to the belief that an increase of from 700,000 to 900,000 tons will be realised against last year, and this naturally puts quite a different complexion upon the market. Of home refined, Tate's No. 1 cubes quoted 20s.; No. 2, 19s. 6d.; fine granulated, 18s. 10½d.; Lyle's granulated, 17s. to 18s.; and yellow crystals, 16s. Cane quiet, and crystallised Demerara sold 16s. 6d. to 18s. 3d. Ready parcels of German granulated sold 13s. to 12s. 3½d.; October, 12s. 3d. to 12s.; November-December, 12s.; and May-August, 12s. 4½d. to 12s. 3d., f.o.b. October, beet, sold 10s. to 9s. 11½d., 10s. 1½d., and 9s. 11½d.; November-December at similar prices, and May, 10s. 4½d. to 10s. 3½d., 10s. 4½d., and 10s. 3d., f.o.b., Hamburg.

COFFEE.—Sustained competition awaited the moderate quantities submitted to auction this week and late prices were firmly maintained. Some irregularity was again apparent in the market for future delivery with business, however, still on an extensive scale. Santos, December, sold 44s. 3d. to 43s. 9d. and 44s.; March, 42s. 9d. to 42s. and 42s. 9d.; May, 43s. 4½d. to 42s. 7½d. and 42s. 6d.

COCOA.—No auctions took place this week, and by private treaty actual trade proved of limited dimensions at about unaltered prices.

TEA.—Indian sales this week met with fairly good attention and all grades with quality realised fully steady rates, but common and low medium sorts continue weak. Ceylon offerings passed off with a good demand for all desirable grades, common sorts, however, being irregular and occasionally rather easier. Java auctions proceeded steadily and fair prices were experienced.

SPICE.—Pepper dull, and values for Singapore displayed an easier tendency. Fair black Singapore, on spot, sellers, 4½d.; October-December shipment, sold, 4d.; January-March, 4½d. to 4½d. Lampong steady. January-March sold, 3½d., c.f. and i. Fair white Singapore, on spot, sellers, 7½d.; November-January shipment, sold, 6½d. to 6½d.; September-December, 6½d.; January-March, 7½d. to 7d. Penang, October-December steamer, sellers, 6 11-32d., c.f. and i. Cloves quietly steady. Zanzibar, October-December delivery, sellers, 5½d.; January-March, 6½d.; March-May, 6½d.; January-March shipment, sold, 5½d. to 5 29-32d. Auctions were of very small extent, and passed off quietly.

FRUIT.—There has been a good business doing in Valencia raisins during the week at firm to dearer rates. Half boxes realised 39s. to 41s.; quarters, 42s. to 55s.; and choice up to 64s. Currants quiet but steadily held. Pyrgos sold 26s. 9d. to 27s.; Patras, 32s. to 34s.; and Vostizza, 40s. to 42s. Sultanias firm with a moderate inquiry. Old Smyrnas sold 35s. to 50s. Figs steady. Layers, 40s. to 47s.; pulled, 50s. to 90s.; and naturals, 23s. to 25s. Rice steady, though slow of sale on this side. The steamer Lismore 5,000 tons No. 3 cleaned Rangoon and Bassein, October-November, sold 9s., c.f. and i., Alexandria.

JUTE.—With buyers interesting themselves more freely and stiff advices from Calcutta prices hardened. Native first marks, October-November, usual ports, sold £17 to £17 5s.; new crop, Dacca 2 to 3, spot, Hamburg, £17 10s.; and J. G., lightning circle D to E, September-October, £16 5s. to £16 10s.

HEMP.—Manila firmer, and a generally improved demand predominated. F.C., October-December, done £20 17s. 6d.; S.S., ditto, £20 to £20 5s.; and G.S. at £19 15s. New Zealand dull, unaltered.

SHELLAC.—Spot firmer, and moderate sales on the basis of 82s. for fair free T.N. standard. Futures dearer. December sold, 83s. 6d. to 90s.; March, 85s. 6d. to 92s. 6d.

GAMBER.—Market slow, and rates suffered a decline. Cases, October-November, sold, 25s. 3d. to 24s. 9d., c.f. and i.

COPRA in quiet demand this week, but steady. Malabar, October-November to Hamburg or London, sellers £29 7s. 6d.; F.M., Straits to Marseilles, £25, and Manila ditto, £23 15s., c.f. and i.

INDIARUBBER.—Market irregular, and lower for Para, and trade for the main part slow. Fine hard, near, sold, 5s. 10d. to 5s. 9d. and 5s. 9½d.; distant, 5s. 10d. to 5s. 8½d., and 5s. 9d. Caucho, ball, November-December, 3s. 11d. In auction, 216 tons plantation offered, met with moderate attention at a general decline of 1s. to 1s. 4d. per lb., compared with last sales. Smoked sheet sold 5s. 6d. to 6s.; sheet, 4s. 9½d. to 5s. 3½d.; thick pressed ditto, 4s. 6½d.; biscuits, 5s. 3d. Ceylon sheet, 5s. 0½d. to 5s. 4d.; fine pale crepe up to 5s. 9½d.; biscuits, 5s. 1d. to 5s. 3½d.

DRUGS.—At public sale beeswax ruled steady. West Indian, good pale, £8 2s. 6d. Jamaica, fair pale, £7 12s. 6d. to £7 15s. Mozambique, fair rolls, £7 12s. 6d. Bucha leaves easier. Round yellowish stalky, 3s. 11d.; long greenish, 1s. 1d. to 1s. 2d. Ipecacuanha weaker. Rio, good plump, 6s. 4d. Johore, fair, 6s. Sarsaparilla, Lima, rather rough to fair, 1s. 10s. 1d. Honey rather dearer. Jamaica, liquid amber, 27s. to 28s. 6d.

OILS.—Linseed, spot, pipes, £43 5s.; barrels, £43 15s. Hull, naked, spot, £43 10s. Rape, ordinary brown naked, spot, £24 10s. Crude, cotton, £31 10s.; refined sweet, £38; ordinary pale, £31 10s. Coconut, Ceylon, spot, £43. Cochin, spot, £51. Turpentine, American spirits, on spot, 54s. Rosin, common strained, on spot, 15s. 3d. Petroleum, American, 5½d. to 6½d.; Russian, 5½d. to 5½d. Soya oil, London, spot, barrels, £33.

TALLOW.—At public sale, 880 casks were offered and 761 sold, at an average advance of 6d. Australian mutton, fine, 41s. 6d.;

fair to good, 38s. 6d. to 39s. 6d.; dark to dull, 37s. to 37s. 3d.; hard, 39s. 6d. Beef: Sweet, 39s. 6d.; fine, 38s. 3d.; fair to good, 37s. 9d. to 38s.; dark to dull, 36s. 6d. to 37s. Market letter showed no alteration. Town tallow, 37s. 3d.; melted stuff, 28s. per cwt. London stock, September 30, 10,414 packages, against 12,933 last year. Shipments from Australasia during September, about 4,750 tons against 4,200.

LINSEED.—Market opened strongly, and values hardened sharply, but became quieter later. London, Calcutta, spot, 75s. 6d.; afloat, 75s. 6d.; September-October, 75s. 6d.; April-June, 62s. 3d.

RAPESEED tended dearer. Ferozepore, October-November, 42s. 9d.; brown Cawnpore, ditto, 41s. 3d. Yellow Guzerat, October-November, 47s. 9d.; yellow Cawnpore, ditto, 46s. 3d. Jamba, October-November, 33s. 6d.

COTTONSEED.—Market quiet. London: Egyptian, afloat, £9 5s.; October, £8 10s.; November-January, £8 10s. per ton.

CORN (Mark Lane).—Business progressed very quietly in all directions this week and price changes have not been of any significance, while moving favourably to buyers as a rule. Home-grown wheat is in comparatively small supply both here and in the country, and is offered with some amount of reserve, the tendency of prices being rather steadier. Prime reds delivered at 34s. 6d. per quarter 504 lb. Imported descriptions difficult of sale at asking prices. No. 1 Northern Manitoba 39s. 6d., ex ship; No. 2 club Calcutta 37s. 3d., landed. Supplies of Russian continue on a liberal scale, and the world's weekly shipments are sustained. South Russian ranges between 33s. and 38s., according to quality, ex quay, conditions showing no improvement. Flour slow. Canadian export patents, 30s. landed. Iron Duke, 25s. 6d. ex store. No. 1 town households, delivered to the baker, 28s. per sack. Plate oats are in moderate compass and fairly maintained at 14s. landed. Petersburg light sorts are plentiful and easy. Fair average quality, 14s. 3d. ex quay, 38 lbs. Maize is rather firmer for Plate at 22s. 6d. landed and in moderate demand, European being unchanged.

METALS.—Copper: Statistics for the last half of September, issued at the week's commencement, showed a decrease of 2,529 tons and 1,704 tons in stocks and visible supplies respectively. Influenced by better reports from America and good buying, gradual rises continued until Tuesday, and became further in evidence until the middle of the week, cash standard reaching £56 5s., three months £57 2s. 6d.; but fairly active selling prevailed on Thursday, while the above dates receded to £55 17s. 6d. and £56 5s. Tin exhibited irregularity, and nothing materially fresh arose until last Wednesday, covering of near dates and buying on American account resulting in a sharp advance, Straits for cash fluctuating to £162, three months on the other hand moving up slowly to £159 5s. Selling pressure followed at Thursday's market, and a falling off in the demand led to cash warrants relapsing to £160 15s., forward £158 5s. Lead rather firmer. Foreign £12 17s. 6d., October, to £13 1s. 3d. for January, and spelter (ordinary) remaining nominal at £23 15s. Iron quiet.

COTTON (from our Manchester correspondent).—All matters in our market during the past week have been overshadowed by the dispute between the masters and the cardroom workers, which has resulted in a lockout. Business has been most difficult to arrange in all directions, and for the most part buyers and sellers have adopted a waiting attitude. Trade, on the whole, has been suspended until further developments in connection with the negotiations for a settlement have taken place. An agreement has been arrived at, and the mills will start work on Monday. Raw cotton news has been rather featureless, but prices all round are being well maintained. The figures of stocks and consumption issued by the International Federation have been rather bullish, supplies in spinners' hands at the end of August being much less than 12 months previously. Trading in piece goods for all markets has been of quite small dimensions. Some export houses have been forced to secure supplies in certain necessary goods out of stocks, for which very full rates have had to be paid. Manufacturers on the whole have refused to quote, and transactions all along the line have been arranged with the utmost difficulty. Letters and telegrams from India are of a favourable character, and there are expectations of an increasing consumption in all kinds of cotton fabrics. The position in Shanghai is said to be improving somewhat, and certainly stocks are much less than 12 months ago. There has not been much buying for the smaller markets, both East and West, but operations have not been at a standstill. The general prospects for manufacturers are better than for a long time back. Order lists are more extensive, and the prices ruling are of a more remunerative character than at any time this year. The home trade is a little uncertain owing to the strikes and lockouts throughout the North of England. The distribution of autumn goods, however, has been fairly encouraging. Prices have been distinctly dearer in both American and Egyptian yarns. Stock lots, especially in the finer numbers, have commanded extreme rates. It may be said that supplies in first hands are comparatively low. Salesmen for mills outside the Federation have been sought after, and such producers have been pressed for deliveries. On the whole the outlook for producers is brighter than for many months back. There has been very little doing in export numbers, most of the offers from abroad being quite unworkable.

Sir Jacob Behrens and Sons say that reports to hand this week have not favoured lower prices for American cotton. According to the Ginners' report, the total number of bales ginned up to September 24 amounted to 2,302,000, as against 2,568,150 last year and 2,590,639 the year previous. The Washington Agricultural Bureau makes the condition 65 9, as against 72.1 last month, 58.5 last year, and 69.7 the year previous. The result has been a

gradual rise in prices, although better weather reports and some realising on the part of small holders caused a slight set-back in New York which has been reflected in the Liverpool market. Strange to say, the sales in Liverpool have increased since the labour troubles. The difference in price between the various months has now disappeared, the winter months having advanced considerably, whilst the near months show very little change. Egyptian cotton is neglected, and quotations continue in buyers' favour.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods of all descriptions ruled slow, but spot and near parcels generally steady. Ready German granulated done 12s. 2½d.; November-December, 11s. 9½d.; and May-August, 12s. 1½d., f.o.b., Hamburg. Mr. Otto Licht estimates European

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING OCTOBER 7.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 0 6	1 0 0	French	10 6-14 6	10 6-14 6
Ditto, No. 2	1 0 0	0 19 6	Italian	10 6-11 6	10 6-11 6
Fine granulated ..	0 18 10½	0 18 4½	Danish	10 0-11 9	10 6-12 6
Lytle's granulated ..	18/-19/-	17/-18/-	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 14 7½	0 12 2½	Scoured Merino	1 4-2 3	0 11-2 1½
German Cubef.o.b.	0 15 1½	0 15 3	Scoured Cr'ssbr'd	1 0-1 1½	1 1½-1 1½
French Cubef.o.b.	Nominal.	Nominal.	Greasy Merino	0 5½-1 4	0 6½-1 4
Crystallised, West			Greasy Crossbred	0 9½-1 2½	0 8-1 3
India	16/9-19/6	15/9-19/6	New Zealand		
Beet, 88% f.o.b. ..	0 10 1	0 9 9½	(scoured) Merino	1 4½-2 0	1 0-1 1½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 8-1 1	0 6½-1 1
sd. lb.			Cape snow white	1 7½-1 9½	1 6½-1 10½
Indian Pekoe ..	0 6½-11½	0 6½-10½	River Plate greasy	0 6½-1 0½	0 7½-1 5
Broken ..	0 6½-2 3	0 6½-2 2½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange ..	0 6½-2 0	0 6½-2 0½	Para, fine hard ..	—	—
Broken ..	0 7-2 4½	0 7-2 2½	Spot	0 6 2	0 6 4
Pekoe Souchong	0 6-2 4½	0 5½-0 9	Iron —per ton.		
Ceylon Pekoe ..	0 6½-10½	0 6½-10	Cleveland, cash ..	2 9 0	2 9 6½
Broken ..	0 6½-1 0	0 6½-1 0½	Coal —per ton.		
Orange ..	0 6½-11	0 6½-10½	Durham, best ..	0 16 0	0 16 0
Broken ..	0 7-1 3½	0 7-1 5	Seconds ..	0 15 0	0 15 0
Pekoe Souchong	0 6-0 9½	0 6½-0 7½	East Hartlepool ..	nom.	nom.
China	10½-1 11	10½-1 11	Seconds ..	nom.	nom.
Keemuns	10½-1 11	10½-1 11	Stearns, best ..	0 10 0	0 10 0
Cocoa —per cwt.			Seconds ..	0 9 0	0 9 0
duty 1d. per lb.	s. s.	s. s.	Lead —per ton.		
Trinidad—per cwt.	55 0-62 0	55 0-62 0	English Pig ..	£ 13 2 6	£ 13½ 13½
Grenada	51 6-56 0	51 6-56 0	Foreign soft ..	£ 12½ 12½	£ 12½-13½
West Africa ..	46 0-51 0	46 0-51 0	Quicksilver —per		
Ceylon Plantation	58 0-74 0	58 0-74 0	bottle first hands	8 7 6	8 7 6
Guayaquil Ariba ..	55 0-66 0	57 0-66 0	Spelter —per ton.		
Coffee —per cwt.			O.B.	£ 23½ 24	£ 23½ 23½
duty 1d. per lb.			Tin —per ton.		
East India ..	52 0-78 0	52 0-78 0	English Ingots ..	£ 155-£ 156	£ 156½-157½
Jamaica	50 0-115 6	50 0-115 6	Do. bars ..	£ 156-£ 157	£ 157½-158½
Costa Rica ..	46 0-75 0	46 0-75 0	Straits cash ..	£ 156 15 0	£ 161 15 0
Provisions —			Tin Plates, per box	14/- up.	14/- up.
Butter, per cwt.			Copper —per ton.		
Australian finest	114/-118/-	112/-116/-	English, Tough,		
Irish Creameries	112/-116/-	112/-116/-	per ton	£ 59½-£ 59½	£ 60-£ 60 10
Dutch ditto ..	114/-116/-	114/-118/-	Best Selected ..	£ 59½-£ 59½	£ 60-£ 60 10
Russian finest ..	106/-108/-	106/-108/-	Sheets	70 0 0	71 0 0
Normandy baskets	94/-118/-	94/-118/-	Standard ..	55 5 0	56 5 0
Danish finest ..	114/-117/-	117/-119/-	Jute —per ton.		
Brittany rolls ..			Native firsts for		
doz. lb.	11 0-14 0	11 0-14 0	sh'p'm't Oct.-Nov.	17 0 0	17 2 6
Bacon —per cwt.			Oils —		
Irish	77 0-82 0	72 0-77 0	Linseed, per ton ..	£ 42½-£ 42½	£ 44-£ 44½
Continental ..	75 0-81 0	66 0-74 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian	74 0-77 0	69 0-75 0	casks	28 10 0	26 15 0
American	77 0-81 0	73 0-78 0	Brown English,		
Hams —per cwt.			naked	26 0 0	24 15 0
Irish	98/-108/-	98/-110/-	Cott'n Seed, crude	33 0 0	31 15 0
Canadian ..	76 0-92 0	91 0-95 0	Ditto, refined ..	£ 31-£ 38	£ 31½-£ 38
American ..	48 0-95 0	46 0-94 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs.	0 5½-0 6½	0 5½-0 6½
Edam	38 0-64 0	38 0-64 0	Water White ..	0 6½-0 7½	0 6½-0 7½
Canadian ..	53 0-56 0	53 0-56 0	Oil Seeds, Linseed		
Gouda	40 0-62 0	40 0-62 0	Calcutta—per 410		
English Cheddars	58 0-68 0	58 0-68 0	lbs. afloat ..	3 14 0	3 17 6
Wilt's loaf ..	68 0-70 0	68 0-70 0	Rape, Cawnpore,		
New Zealand ..	0 0-0 0	Nominal.	brown, Aug-		
Rice —Rangoon—			Sept.	1 19 3	2 1 3
open charter,			Tobacco —duty,		
new crop, per	s. d. s. d.	s. d. s. d.	unmanufactured		
cwt.	7 3-7 6	7 3-7 6	3/8, 4/1½ per lb.		
Moulmein ..	nom.	nom.	Maryland & Ohio		
Bassein	7 3-7 6	7 3-7 6	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c. f. and i.	6 6-7 0	6 6-7 0	Virginia leaf ..	0 6-1 0	0 6-1 0

crop at 7,350,000 tons, against a crop last season of 6,185,000 tons. Weight of roots in Magdeburg districts, without leaves, 640 grammes, and sugar contents 18.79, against 547 and 17.61 last year. Beet market flat and lower. October, sold, 9s. 10½d. to 9s. 9½d.; November-December, 9s. 10d. to 9s. 9½d.; May, 10s. 2d. to 10s. 3½d.; and August, 10s. 2½d. to 10s. 2½d., f.o.b. U.K. consumption for September 106,800 tons, against 99,400 last year.

COFFEE.—No public sales held. Futures steadier. December, sold, 44s. 1½d.; March, 43s.; and May, 42s. 9d.

PEPPER.—Market easier. Black Singapore, October-December, sold 3½d.; January-March, 4½d.; and white, October-December, 6½d., c.f. and i.

JUTE easier with sellers of natives, October-November, at £17 2s. 6d.

HEMP steady. F.C., November-January, done £21; G.S., October-December, £20.

SHELLAC easier. T.N., December, done 89s. 6d. to 88s.; and March, value 90s.

RUBBER stronger. Fine hard Para, in various positions, sold 6s. 4d.

METALS.—Tin firmer. Cash closed £161 15s., and three months' £158 15s. English ingots, £156 10s. to £157 10s. Copper steadier on balance. Standard, cash, closed £56 5s., and three months' £57. Electros, £58 10s. to £58 15s. Lead maintained. English, £13 2s. 6d. to £13 5s.; foreign, £13 17s. 6d. to £13 18s. 3d. Spelter unchanged. Ordinaries, £23 12s. 6d. to £23 15s. Iron firmer. Cleveland, cash, 49s. 6½d.

OILS.—Linseed, spot, pipes, £44 5s.; barrels, £44 10s. Turpentine, spot, 54s. 9d. Linseed, old crop, quoted at 77s. 6d.; April-June, 63s.

DOBSON AND BARLOW, LTD.—This business of cotton spinning machinery manufacturers made a profit of £42,310 in the year ended June 30, to which was added £19,375 brought forward. Debenture interest and preference dividend having been met, the ordinary shares get a distribution of 6 per cent., and although nothing is put to reserve the balance carried out is increased by £5,810 to £25,185. Additions to property exceeded the depreciation allowance by £3,796, making the total £414,429, and against this the company has reserves of £105,000, of which £84,365 is invested. Liabilities to creditors amount to £84,649, but on the other hand stocks are valued at £101,772, debtors owe £261,143, and cash and bills come to £71,980, so that the position is a comfortable one.

JABEZ JOHNSON, HODGKINSON AND PEARSON, LTD.—A tremendous jump of no less than £11,651 to £31,279 is shown in the trading profits of this company for the twelve months ended July 31, and with £6,907 or £2,696 more brought in the disposable balance came to £38,186. After meeting debenture interest and preference dividend, providing £3,771 for depreciation, and writing £100 off investments, the ordinary shares get dividends and a bonus, making 9 per cent. for the year against 7 per cent., and £10,000 or £8,000 more is transferred to reserve, leaving £13,116 or £5,459 more to be carried forward. Creditors show an increase of only £812 at £13,401, while debtors have risen by £3,717 to £41,789, and stocks are £4,910 higher at £88,564. Cash, too, is £16,892 up at £22,816, but part of the increase would seem to be due to a loan of £6,000 shown in the previous balance-sheet, having been called in. Property account is £2,647 down on balance at £87,003, and against this the reserve will now amount to £45,000, all, however, in the business.

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(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 9 days ended Sept. 30, \$9,018, decrease \$3,287; aggregate from July 1, \$90,013.

Argentine North Eastern.—Traffic receipts for week ended Sept. 30, £5,549, increase £1,380; aggregate from July 1, £61,848, increase £8,462.

Assam Bengal.—Traffic receipts for 7 days ended Sept. 3, Rs. 1,04,500, increase Rs. 17,866; aggregate from July 1, Rs. 8,41,500, increase Rs. 1,05,403.

Beira & Mashonaland.—Receipts for Aug. £56,890, inc. £11,287.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Aug. £14,809, increase £4,218; aggregate from July 1, £28,715, increase £6,528.

Canadian Northern Railway.—Traffic receipts for 9 days ended Sept. 30, \$453,300, increase \$77,400; total from July 1, \$3,598,000, increase \$870,600.

Cartagena (Colombia) Railway.—Receipts for Aug., £23,676.

Colombian National.—Receipts for Aug., £7,550.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 10, £5,763, decrease £309; aggregate from April 1, £94,867, decrease £988.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 3, Rs. 27,260, increase Rs. 6,137; aggregate from July 1, Rs. 2,76,401, increase Rs. 66,519.

Midland of W. Australia.—Gross revenue for July, £7,707, decrease £152; aggregate from July 1, £7,707, decrease £152.

Midland Uruguay.—Receipts for month of Aug. £5,532, decrease £769; aggregate for 2 months £11,702, decrease £527.

North Western of Uruguay.—Traffic receipts for Aug., \$22,700, increase \$726; aggregate for 2 months \$48,900, increase \$6,562.

Quebec Central Railway.—Traffic receipts for the 4th week of Sept., \$35,867, decrease \$3,019; aggregate from July 1, \$361,279, increase \$49,602.

Quebec and Lake St. John.—Traffic for Aug., \$52,003; decrease \$3,417.

Rhodesia.—Receipts for Aug. £70,284, increase £9,428.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 3, Rs. 23,603, increase Rs. 937; aggregate from July 1, Rs. 2,51,376, increase Rs. 36,966.

Uruguay Northern.—Gross receipts for month of Aug. £1,777, increase £160; aggregate for 2 months £3,522, increase £309.

White Pass and Yukon Railway.—Traffic receipts for period ended Sept. 30 amounted to \$72,076.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 2, £1,174, increase £65; aggregate from July 1 £14,605, decrease £523.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 1, £805, decrease £70; aggregate from July 1, £12,890, decrease £1,121.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 1, £408, decrease £24; aggregate for 14 weeks, £5,122, decrease £354.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 28, £920, increase £79; aggregate for 39 weeks, £32,569, increase £1,799.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 30, £6,320, increase £407; aggregate for 13 weeks, £83,282, increase £5,241.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 30, £34,201.

Burnley Corporation.—Traffic receipts for week ending Oct. 1, £1,404, increase £36; aggregate for 13 weeks, £16,936, decrease £30.

Dublin United.—Traffic receipts for week ending Sept. 30, £5,869, increase £201; aggregate from July 1, £79,430, increase £1,653.

General Motor Cab.—Receipts for week ending Oct. 1, £14,348, decrease £1,385; aggregate from Aug. 1, 1910, £114,749, decrease £8,855.

Hastings and District.—Traffic receipts for week ending Sept. 29, £1,188, increase £81; aggregate for 12 weeks, £18,223, increase £106.

Isle of Thanet.—Traffic receipts for 6 days ending Sept. 30, £643, increase £222; aggregate from Oct. 1, £34,546, increase £2,565.

London County Council.—Traffic receipts for week ending Sept. 28, £42,689, increase £4,533; aggregate from April 1, £1,089,775, increase £138,543. Miles 132½, against 126.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 1, £33,713, increase £348; aggregate for 1 week, £33,713, increase £348.

London United.—Traffic receipts for week ending Oct. 1, £6,755, increase £758; aggregate from Jan. 1, £252,297, increase £10,678.

Provincial Trams.—Traffic returns for week ending Oct. 1, £1,835, increase £74; aggregate for year ended Oct. 1, 1910, £89,576, decrease £215.

Sunderland District.—Traffic receipts for week ending Sept. 28, £439, decrease £18; aggregate for 48 weeks, £20,699, decrease £1,404.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 2, £1,274, increase £99; aggregate for 40 weeks £49,893.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Sept. 30, £45,894, increase £6,823; aggregate from Jan. 1, £1,725,286, increase £203,672.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 26, £15,413, increase £2,313; aggregate from July 1, £30,673, increase £3,270.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Sept., £18,195, increase £2,395; aggregate 9 months £162,990, increase £15,943.

British Columbia Electric.—Nett earnings for Aug., \$109,412, increase \$12,232. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$239,277, increase \$27,579.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Traffic receipts for week ending Oct. 1, Rs. 35,890, increase Rs. 4,564.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,564; Port Elizabeth, £2,617.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £2,525, increase £1,089; aggregate for 9 months, £22,720, increase £4,626.

Kalgoorlie Electric.—Gross receipts for Aug., £3,985; aggregate from Jan. 1, £28,011.

Lisbon Electric.—Earnings for Aug., 139,760 milreis.

Madras Electric.—Traffic receipts for fortnight ended Sept. 30, Rs. 19,213, increase Rs. 331; aggregate from Jan. 1, Rs. 364,833, increase Rs. 20,893.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug. \$52,500, increase \$3,276; aggregate for 8 months, \$418,477, increase \$87,430.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., \$50,500.

Mexico.—Nett earnings for month of Aug., \$266,731, increase \$29,266; aggregate for 8 months \$1,920,807, increase \$131,477.

Monte Video United.—Gross receipts for Sept., £21,360, increase £2,332; aggregate for 11 months, £256,979, increase £25,096.

Pará Electric.—Receipts for week ending Oct. 3, £3,260, increase £345; aggregate for 44 weeks, £145,019, increase £18,244.

Perth (W.A.) Electric.—Gross receipts for week ending Sept. 30, £1,272, decrease £70; aggregate from Jan. 1, £48,335, decrease £6,137.

Puebla.—Nett earnings for Aug., \$45,800, increase \$5,600; aggregate from Jan. 1 \$345,300, increase \$45,800.

Rangoon Electric.—Tramway receipts for Sept., £4,551, decrease £240; aggregate increase for 8 months, £529.

Rio de Janeiro.—Gross earnings for 38th week of 1910, \$47,109, increase \$15,722.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$165,334, increase \$49,741; aggregate for 8 months \$1,203,763, inc. \$220,452.

Twin City Rapid.—Traffic receipts for the month of July, \$682,611, increase \$42,517; aggregate from Jan. 1, \$4,264,859, increase \$374,699. Nett traffic receipts, \$364,017, increase \$1,494; aggregate for 7 months, \$2,198,137, increase \$208,030.

Vera Cruz Electric.—Nett earnings for Aug. \$18,300, increase \$2,500; aggregate from Jan. 1 \$144,100, increase \$27,900.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks.	Amt.	In. or dec. on 1909.	
Barry	Oct. 1	£ 15,815	—	728	191,132	—	£ 8,078
Brecon and Merthyr	" 2	25,300	—	47	30,024	—	807
Cambrian	" 2	6,433	—	115	117,465	—	5,765
Central London	" 1	5,437	—	91	68,710	—	3,927
City and South London	" 2	3,020	—	28	40,001	—	165
Furness	" 2	11,636	—	830	139,950	—	13,471
Great Central	" 2	91,400	—	3,400	1,159,800	—	44,700
Great Eastern	" 2	115,900	—	7,900	1,602,200	—	51,900
Great Northern and City	" 1	13,385	—	40	17,020	—	591
Great Northern	" 1	125,000	—	4,500	1,692,000	—	35,300
Great Western	" 2	285,000	—	7,000	4,008,000	—	151,000
Hull and Barnsley	" 2	12,473	—	159	175,980	—	5,545
Lancashire and Yorkshire	" 2	116,071	—	2,280	1,746,669	—	29,054
Lon. Brighton & S. Coast	" 1	72,814	—	2,554	1,018,574	—	19,393
London & North Western	" 2	333,000	—	17,000	4,337,000	—	113,000
London & South Western	" 2	102,800	—	5,600	1,497,100	—	38,800
London Electric	" 1	13,120	—	155	158,454	—	655
Lon., Tilbury & Southend	" 2	13,263	—	2,020	204,131	—	5,456
Metropolitan	" 2	17,044	—	503	215,680	—	6,971
Metropolitan District	" 1	10,567	—	547	131,315	—	8,089
Midland	" 1	256,800	—	14,000	3,209,000	—	114,000
North Eastern	" 1	212,815	—	5,891	1,889,454	—	57,500
North London	" 2	8,545	—	215	103,257	—	289
North Staffordshire	" 2	20,150	—	596	255,000	—	9,750
Rhymney	" 1	7,057	—	391	80,807	—	800
South Eastern & Chatham	" 1	105,451	—	3,011	1,531,258	—	46,775
Taff Vale	" 2	10,612	—	611	289,074	—	8,205

§ 1 from July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 2	99,597	—	1,445	807,828	—	24,758
Glasgow & South Western	" 1	41,280	—	2,880	304,000	—	12,000
Great North of Scotland	" 1	10,740	—	470	108,400	—	2,240
Highland	" 2	13,963	—	766	128,000	—	3,457
North British	" 2	100,272	—	5,030	912,845	—	14,144

IRISH RAILWAYS.

Belfast and County Down	Sept. 30	3,181	—	235	53,100	—	3,030
Great Northern	" 30	22,774	—	1,330	299,800	—	9,300
Gt. Southern and Western	" 30	34,284	—	1,410	430,274	—	5,272
Midland Great Western	" 30	14,074	—	658	168,117	—	4,833

*From July 1.

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The Investors' Review.**The Week's Money Market.**

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on Thursday, September 29, 1910.)

Norfolk House, Friday Evening.

In addition to the large displacements of credit caused by the usual dividend and interest payments on October 1, there were several transactions of a special character to be financed, including the redemption of Canada 4 per cent. guaranteed bonds and the Royal Mail payment for the Pacific Steam Navigation Company. At the same time the market had to provide nearly £1,000,000 for calls on new issues, and altogether the demand for money was very keen. The pressure for accommodation was increased by the payment for £3,000,000 Treasury bills on Tuesday, and day-to-day loans occasionally cost 3 per cent., while some lenders asked $2\frac{1}{2}$ per cent. for weekly fixtures. With the release of the Government and Bank of England dividends, however, supplies became rather more plentiful, although much of the money is only just finding its way back to the usual channels, and there has been no evidence of any superabundance. The chief difference was that while the rate for day-to-day advances was quoted at $2\frac{1}{2}$ per cent., borrowers who held back were able to get the greater part of their requirements at 2 per cent. Seven-day fixtures have not fallen below $2\frac{1}{2}$ per cent. as a rule, owing to the clearing banks adhering to their rule of not lending below the rate they pay on deposits, and the India Council is now charging 3 per cent. on renewals for a month.

The discount market is still governed chiefly by the gold movements actual and prospective. Last Saturday's shipment to Egypt was considerably larger than had been anticipated, and the drain from that quarter is not yet over, as another £400,000 has gone since, making a total of £4,602,000 since August 27, and a further £1,000,000 is talked of as likely to be taken on Saturday. Even should Egyptian requirements be satisfied, there is every likelihood of India taking her place as a clamourer for gold and "earmarking" may commence at almost any time now. On the other hand, however, the somewhat surprising statement is made that, so far from Brazil requiring gold, a shipment of £750,000 will be made from there to London this week with the possibility of a further £750,000 later. Various theories were current to account for the movement, but the one that was most generally accepted was that it represented an unwanted surplus of the Conversion loan. Up to the close of business on Saturday the bullion brokers would hold out only very faint hopes of the Bank being able to secure any portion of the £750,000 of the metal available in the beginning of the week. Contrary, however to expectations, the Continent withdrew from the market, and by paying charges in addition to its statutory price of 77s. 9d. per oz., the Bank obtained about £500,000. The abstention of the Continental buyers was evidently dictated by a desire not to press the Bank so hardly as to precipitate a further advance in the official minimum. This view finds corroboration in the fact that a Continental inquiry has been felt again this week, but it is possible that we may see a repetition of last Monday's tactics when the £600,000 or so, which will be in the

market next week, comes to be dealt with. Even, however, if Russia, or Germany on her behalf gives way, Holland seems likely to be a competitor, and it is quite possible that India will take a very much larger proportion than usual, as the Indian banks complain that they are unable to get enough remittances to satisfy them, and are talking of taking some other method of meeting their obligations.

Discount rates were inclined to be easier when the Bank's purchase of gold became known, but the supply of bills is small. The demand, especially for short-dated paper, has been very strong and December usances have changed hands at $2\frac{3}{8}$ - $2\frac{1}{2}$ per cent. Full three months' bills were generally dealt in at $2\frac{5}{8}$ per cent., but transactions in very fine parcels have taken place at $2\frac{3}{8}$ per cent. The weakness was ascribed to a Continental demand, but there is very little trace of any fresh buying, and transactions have for the most part been merely for the purpose of replacing maturing bills. Some of the joint-stock banks were also in need of paper to fill up their cases, which they had allowed to run down during the days of uncertainty. Any tendency, however, to let rates slip away was promptly checked by the issue of the Bank return, which was far from encouraging. In addition to the loss of £1,865,000 in gold for abroad, £1,070,700 was withdrawn for the country, and the latter movement will probably continue for several weeks, especially now that the cotton trouble is at an end. The note circulation showed an expansion of £216,000, and the reserve has now dropped to £24,687,000, the proportion to liabilities being $2\frac{5}{8}$ per cent. down at $47\frac{3}{4}$. Public Deposits are £5,173,000 lower, and the "Rest" has been reduced by £609,000 through the payment of the Bank dividends, but in spite of this augmentation of resources the Other Deposits are only £1,703,000 up at £44,142,000. Government securities show a decrease of £285,000, and Other Securities are £638,000 down.

Next week's calls on new issues are for the most part of very little importance, and the total of £1,201,000 is practically made up of two items. The larger of these is the instalment of £800,000 on Irish Land stock due on the 11th inst., whilst the other is £350,000 on Mortgage Company of Egypt debentures payable on the 13th.

SILVER.

Buying orders have come from both India and China this week, and according to Messrs. Samuel Montagu and Co., the tendency of the market would be distinctly healthy but for the reluctance of the speculative group in Bombay to unload when they have the opportunity. Prices have wavered from day to day, but the movements did not exceed $\frac{1}{16}$ d. either way until to-day, when a rise of $\frac{1}{8}$ d. was recorded on bazaar buying. Closing quotations were therefore $\frac{7}{16}$ d. up at $25\frac{1}{16}$ d. per oz. for cash and $25\frac{3}{16}$ d. per oz. for future delivery, but the tone was not over steady at these levels. Remittances to India are in keen demand, and the total applications for the Rs. 40,00,000 Council drafts on Wednesday amounted to Rs. 3,61,45,000 in bills and Rs. 91,00,000 in telegraphic transfers. Of these Rs. 31,88,000 were allotted in bills and Rs. 8,12,000 in transfers, tenders at 1s. $4\frac{1}{16}$ d. and 1s. 4 $3\text{-}32$ d. per rupee receiving about 9 per cent. Special sales have since been made of Rs. 6,29,563 in bills at 1s. 4 $3\text{-}32$ d. Next week another Rs. 40,00,000 will be offered. From April 1 to the 4th inst. the total sales were Rs. 14,41,27,523 realising £9,619,769, compared with Rs. 15,33,17,844 for £10,191,757 up to October 5 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 5, 1910.

ISSUE DEPARTMENT.

		£			£
Notes Issued	.. ..	51,390,055	Government Debt..	..	11,015,100
			Other Securities ..	..	7,434,900
			Gold Coin and Bullion	..	32,940,055
			Silver Bullion ..	..	—
		£51,390,055			£51,390,055

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	14,980,568
Rest ..	3,126,162	Other Securities ..	29,792,188
Public Deposits (including		Notes ..	23,214,145
Exchequer, Savings		Gold and Silver Coin ..	1,472,997
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,619,052		
Other Deposits ..	44,142,295		
Seven Day and other Bills	19,389		
	£69,459,898		£69,459,898

Dated Oct. 6, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 6.		Sept. 28, 1910.	Oct. 6, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,098,103	Rest ..	3,735,424	3,126,162	—	609,262
6,997,596	Pub. Deposits ..	12,791,718	7,619,052	—	5,172,666
45,256,393	Other do.	44,438,867	44,142,295	1,703,428	—
20,649	7 Day Bills ..	15,993	19,389	3,486	—
	Assets.			Decrease.	Increase.
17,707,300	Gov. Securities.	15,265,770	14,980,568	285,202	—
28,582,646	Other do.	30,429,317	29,792,188	637,629	—
23,635,795	Total Reserve ..	27,939,325	24,687,142	3,152,183	—
				5,781,928	5,781,928
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,727,545	Coin and Bullion	27,959,415	28,175,910	216,495	—
34,913,340	Proportion ..	37,348,740	34,413,052	—	2,935,688
45½ p.c.	Bank Rate ..	50½ p.c.	47½ p.c.	—	2½ p.c.
3 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £1,865,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	£1,026,795,000	£981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
Week ending				
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	265,230,000	34,449,000	—
" 24	223,598,000	206,802,000	17,096,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
" 21	270,874,000	210,653,000	60,221,000	—
" 28	216,682,000	267,152,000	—	50,500,000
Oct. 5	351,307,000	280,610,000	70,697,000	—
	11,232,741,000	10,198,561,000	1,034,180,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—bars ..	Saturday—Egypt ..
Tuesday— " ..	Tuesday—Malta ..
Wednesday—Bars ..	Wednesday—Egypt ..
Thursday— " ..	
Friday— " ..	
Nett Efflux ..	
	£1,799,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
4,000,000	6 months	1910.	
1,500,000	4 months	Oct. 28	3 13 8½
3,600,000	6 months	Feb. 4, 1911.	3 8 14
3,000,000	6 months	Feb. 11.	3 1 8½
1,500,000	6 months	Mar. 17.	2 19 9½
*3,900,000	—	April 4.	3 7 11½
17,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 1, 1910	Sept. 24, 1910	Sept. 17, 1910	Oct. 2, 1909
Specie ..	52,322,000	54,418,000	55,106,000	53,484,000
Legal tenders ..	13,564,000	13,546,000	13,706,000	13,244,000
Loans and discounts ..	257,054,000	250,356,000	254,772,000	261,942,000
Circulation ..	9,438,000	9,322,000	9,038,000	10,312,000
Nett deposits ..	255,314,000	256,798,000	256,474,000	265,482,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,057,500, against an excess last week of £3,764,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 1, 1910.	Sept. 24, 1910.	Sept. 17, 1910.	Sept. 10, 1910.
Loans ..	220,668,000	218,716,000	218,796,000	218,712,000
Specie ..	24,132,000	24,090,000	24,342,000	24,056,000
Deposits ..	240,248,000	240,032,000	241,866,000	240,214,000
Legal Tenders ..	4,282,000	4,236,000	4,014,000	3,980,000

PUBLIC INCOME AND EXPENDITURE.

(For 6 days ended September 30.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Service ..
Excise ..	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps ..	Charges ..
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion ..
Post Office ..	Supply Services ..
Crown Lands ..	Bullion Advances ..
Suez Canal & Sundry Shares	Advances for Interest on
Treasury Bills ..	Exchequer Bonds ..
Miscellaneous ..	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Exchequer Bond Issue ..	1897-1903 ..
Ways and Means Advances	Under Public Offices Site
Decrease in Exchequer	(Dublin) ..
balances ..	Surplus Rev. 1907-8 applied
	under Fin. Act, 1908 ..
	Treasury Bills (nett amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid ..
	Increase in Exchequer
	balances ..
£10,100,210	£10,100,210

BANK OF FRANCE (25 francs to the £).

	Oct. 6, 1910.	Sept. 29, 1910.	Sept. 22, 1910	Oct. 7, 1909
Gold in hand ..	133,987,160	134,817,920	135,713,840	144,791,700
Silver in hand ..	33,641,120	33,780,440	33,921,200	35,111,100
Bills discounted ..	38,145,560	39,299,080	39,516,280	27,111,100
Advances ..	24,082,800	22,416,680	22,502,880	21,111,100
Note circulation ..	210,886,760	206,617,560	200,976,520	217,111,100
Public deposits ..	2,386,400	4,643,320	5,000,000	3,000,000
Private deposits ..	22,207,960	25,599,760	22,616,800	21,991,100

Proportion between bullion and circulation 79½ per cent. against 81½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1910.	Sept. 23, 1910	Sept. 15, 1910	Sept. 30, 1909
Cash in hand ..	45,396,650	51,805,500	52,008,350	45,482,000
Treasury Notes ..	2,794,350	3,244,900	3,242,950	3,242,950
Bills discounted ..	76,720,400	55,619,400	50,971,000	65,204,650
Advances on stocks ..	10,197,750	3,543,950	3,770,000	10,179,100
Note circulation ..	102,804,000	77,604,350	75,708,750	101,111,100
Public deposits ..	33,171,700	35,441,250	33,211,550	31,771,100

Note circulation above legal maximum, subject to taxation £30,420,950 against £2,782,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1910.	Sept. 23, 1910.	Sept. 15, 1910.	Sept. 30, 1909
Gold reserve ..	52,453,333	55,538,333	55,448,708	57,448,500
Silver reserve ..	12,340,917	12,591,875	12,511,792	12,279,100
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,936,250	2,926,208	2,771,000	2,900,000
Note Circulation ..	96,657,875	89,179,000	89,500,415	89,600,100
Bills discounted ..	36,470,167	28,945,125	28,726,250	22,218,700

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1910.	Sept. 8/21, 1910.	Sept. 1/14, 1910.	Sept. 16/29, 1909
Gold ..	145,893,357	145,589,145	145,410,912	132,007,300
Silver and subsidiary coin ..	6,947,882	7,246,747	7,716,517	7,400,000
Advances and bills discounted ..	49,168,652	46,561,195	45,668,126	42,257,570
Securities belonging to the Bank ..	8,199,813	7,960,622	8,013,104	7,000,000
Notes in circulation ..	126,920,084	125,619,666	124,556,400	122,797,600
Deposits and current account ..	49,153,519	42,607,418	47,925,760	46,796,500
Treasury account ..	24,558,116	22,919,293	23,224,812	10,000,000

BANK OF SPAIN (25 pesetas to the £).

	Oct. 1, 1910.	Sept. 24, 1910	Sept. 17, 1910	Oct. 2, 1909
Gold ..	16,352,534	16,347,229	16,312,916	16,054,480
Silver ..	31,005,611	31,000,253	31,018,404	31,431,000
Foreign Bills ..	5,401,186	5,401,186	5,432,634	4,411,000
Discount and Short Bills	31,634,339	30,809,414	30,700,262	31,340,000
Treasury Account ..	25,069,058	25,069,058	25,069,058	25,069,058
Notes in Circulation ..	68,747,191	68,487,291	68,478,131	68,000,000
Current Account Deposits ..	17,080,432	17,724,714	17,511,253	18,111,100
Dividends, Interests ..	1,834,369	1,204,213	1,204,213	1,800,000
Government Securities ..	6,309,704	6,008,208	6,488,771	6,311,100

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1910	Aug. 31, 1910	Aug. 26, 1910	Sept. 10, 1909
Total cash ..	41,881,080	42,000,320	42,000,760	42,600,000
Inland Bills ..	18,511,720	18,862,240	18,000,000	18,000,000
Foreign Bills ..	2,777,400	2,756,640	2,817,720	2,600,000
Advances ..	3,838,520	3,837,380	3,418,160	3,000,000
Government securities	6,777,000	6,188,360	6,000,000	6,000,000
Circulation ..	58,839,960	59,211,200	58,273,000	58,000,000
Deposits at notice ..	4,549,240	5,073,720	4,800,000	4,500,000
Current accounts ..	2,808,240	2,840,720	3,174,440	3,400,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 29, 1910	Sept. 22, 1910	Sept. 15, 1910	Sept. 30, 1909
	£	£	£	£
Coin and bullion ..	7,990,440	8,062,200	7,990,040	6,241,560
Other securities ..	25,645,400	24,988,840	24,375,160	25,469,920
Note circulation ..	34,203,640	32,631,360	33,010,800	31,994,080
Deposits ..	2,987,160	3,561,360	2,650,120	2,891,280

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1910.	Sept. 23, 1910.	Sept. 15, 1910.	Sept. 30, 1909.
	£	£	£	£
Gold	6,228,964	6,232,235	6,214,512	4,940,160
Bills	4,969,368	4,740,540	4,817,176	4,053,047
Note circulation ..	10,945,504	10,046,664	10,066,052	8,771,168
Short term advances ..	742,594	1,071,438	1,043,956	1,168,718

NETHERLANDS BANK (12 Florins to the £).

	Oct. 1, 1910.	Sept. 24, 1910.	Sept. 17, 1910.	Oct. 2, 1909.
	£	£	£	£
Gold	10,067,329	10,065,264	10,030,559	10,525,000
Silver	1,821,860	1,867,733	1,845,660	3,041,000
Bills discounted, etc. ..	12,307,041	11,216,139	11,205,766	11,011,000
Note Circulation ..	23,572,532	22,504,478	22,438,581	23,995,000
Deposits	252,876	292,749	268,727	329,000

BANK OF SWEDEN.

	Oct. 1, 1910.	Sept. 24, 1910.	Sept. 17, 1910.	Oct. 2, 1909.
	£	£	£	£
Gold	4,445,000	4,447,000	4,448,000	4,382,000
Balance abroad and Foreign Bills ..	2,339,000	2,139,000	2,224,000	2,516,000
Swedish and Foreign Govt. Securities ..	1,773,000	1,773,000	1,773,000	702,000
Discounts and Loans ..	8,832,000	7,708,000	7,771,000	9,023,000
Notes in circulation ..	11,899,000	10,244,000	10,407,000	11,181,000
Deposits at notice ..	1,822,000	2,113,000	2,023,000	1,667,000

BANK OF NORWAY.

	Sept. 30, 1910.	Sept. 22, 1910.	Sept. 15, 1910.	Sept. 30, 1909.
	£	£	£	£
Gold	2,023,000	1,978,000	1,840,000	1,727,000
Balance abroad and Foreign Bills ..	1,377,000	1,407,000	1,504,000	1,499,000
For'n Gov. Securities ..	542,000	542,000	542,000	632,000
Discounts and Loans ..	2,897,000	2,712,000	2,708,000	2,667,000
Notes in Circulation ..	4,764,000	4,456,000	4,511,000	4,388,000
Deposits	251,000	346,000	358,000	306,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 27.	Sept. 29.	Oct. 4.	Oct. 6.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do. ..	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg ..	3 months	20 5/8	20 7/8	20 6/8	20 5/8
Berlin & German B. Places ..	3 months	25 5/8	20 7/8	20 7/8	20 5/8
Paris ..	cheques	25 23/8	25 25	25 24 1/8	25 23 1/8
Do. ..	3 months	25 24 1/8	25 25	25 24 1/8	25 23 1/8
Marseilles ..	3 months	25 43/8	25 45	25 45	25 46 1/8
Switzerland ..	3 months	25 43/8	25 46 1/8	25 46 1/8	25 47 1/8
Austria ..	3 months	25 57	25 57 1/2	25 57 1/2	25 57 1/2
St. Petersburg and Moscow ..	3 months	24 3/8	24 3/8	24 3/8	24 37
Italian Bank Places ..	3 months	25 1/8	25	24 3/8	25
New York ..	60 days	25 68 1/2	25 70	25 68 1/2	25 70
Madrid and Spanish B.P. ..	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon ..	3 months	50 1/8	50 1/8	50 1/8	nom
Oporto ..	3 months	50 1/8	50 1/8	50 1/8	nom
Copenhagen ..	3 months	18 44	18 44	18 44	18 44
Christiania ..	3 months	18 45	18 45	18 45	18 45
Stockholm ..	3 months	18 45	18 45	18 45	18 45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 24 1/8	25 23 1/8	Antwerp ..	short	25 35 1/8	25 35 1/8
Brussels ..	chqs.	25 34 1/8	25 34 1/8	Italy ..	sight	25 41 1/8	25 38 1/8
Amsterdam ..	sight	12 08	12 06 1/2	Constantinople ..	3 mths	109 32	109 37
Berlin ..	chqs.	20 44 1/8	20 45 1/8	Rio de Janeiro ..	90 dys	17 1/8	18 1/8
Hamburg ..	chqs.	20 43 1/8	20 44 1/8	Buenos Ayres ..	60 dys	48 1/8 d.	48 1/8 d.
Vienna ..	sight	24 06 1/2	24 05 1/2	Calcutta ..	T.T.	1 4 1/8	1 4 1/8 d.
St. Petersburg ..	3 mths	93 50	93 50	Bombay ..	T.T.	1 4 1/8	1 4 1/8 d.
New York ..	sight	4 86 1/2	4 86 1/2	Hong Kong ..	T.T.	1 9 1/8 d.	1 9 1/8 d.
Lisbon ..	sight	52	52	Shanghai ..	T.T.	2 5 1/8	2 5 1/8 d.
Madrid ..	sight	27 05	27 10	Singapore ..	T.T.	2 4 1/8	2 4 1/8 d.
				Yokohama ..	4 mths	2 0 1/8 d.	2 0 1/8 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week.
Paris ..	5	January 23, 1908.	2 1/8
Berlin ..	5	September 26, 1910.	2 1/8
Hamburg ..	5	September 26, 1910.	4 1/8
Amsterdam ..	4	Sept. 16, 1910.	3 1/8
Brussels ..	4 1/2	September 29, 1910.	4 1/8
Vienna ..	4	May 7, 1908.	3 1/8
Rome ..	5	January 27, 1908.	4 1/2
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4 1/2	August 121, 1901.	4
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	4 1/2	January 22, 1910.	4
Copenhagen ..	5	May 11, 1910.	4
Calcutta ..	5	October 6, 1910.	—
Bombay ..	4	October 6, 1910.	—
New York call money ..	2 1/2—2 3/4	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	3 1/2—3 3/4	3 1/2—3 3/4
Three months ..	3 1/2—3 3/4	3 1/2—3 3/4
Four months ..	3 1/2—3 3/4	3 1/2—3 3/4
Six months ..	3 1/2—3 3/4	3 1/2—3 3/4
Three months fine inland bills ..	4—4 1/2	4—4 1/2
Four months ..	4—4 1/2	4—4 1/2
Six months ..	4—4 1/2	4—4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
" " short loan rates ..	—	—
Bankers' rate on deposits ..	2 1/2	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loan ..	2 1/2—2 3/4	2 1/2—2 3/4
for call loans ..	2 1/2	2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 12.	Thurs., Oct. 13.	Fri., Oct. 14.
Wed., Oct. 26.	Thurs., Oct. 27.	Fri., Oct. 28.

Nearly all the influences affecting the Stock Markets have been of an adverse character, and in the circumstances it is satisfactory to find that prices have on the whole been wonderfully steady. Of course, the outstanding incident of the week has been the revolution in Lisbon, which, although long expected, burst with dramatic suddenness at the finish. Fortunately, the market is not deeply interested in Portuguese bonds, but Lombard Street could probably tell of a good deal of paper of one sort or another knocking about. The Jewish New Year holidays have helped to restrict business, which showed some signs of waking up, but the distribution of the Government dividends have helped investment securities, more of the money coming into the market than has usually been the case of late. The welcome end of the cotton lock-out had a favourable effect towards the end of the week, and Home Railways benefited to an appreciable extent. A further serious slump in Rubbers affected all the speculative sections, and the Oil war added to the depression, although there is a general feeling that it will probably do good in the long run. Meantime, however, it has knocked the bottom out of a market which seemed to have very fair speculative prospects, and it cannot be doubted that there is a great future for oil as fuel.

CONSOLS, TRUSTEE SECURITIES, &c.

The monthly settlement in Consols disclosed only a very small open position, but nevertheless the rate was rather stiff at 3 1/2 per cent. which naturally did not please the bulls. The price made up at 80 1/2 as against 81 last time, and 81 1/2 the month before, but allowance must be made for the fact that a quarterly dividend has in the meantime been deducted. Even so the fall has been serious, and the premier security has few friends. The distribution of the Government dividends did not help the market appreciably, such of the money as was re-invested being put into stocks giving a higher yield. Consols at one time dipped below 80, but there has since been a recovery, and with the addition of the contango the price for the November account shows an advance of 1/4 on the week. India stocks have been very firm now that the uncertainty with regard to the new issue has been removed. It takes the form of 3 1/2 per cent. bonds to the amount of £4,000,000, repayable at par by equal annual drawings over eight years. No minimum price is fixed for tenders, and the issue is likely to appeal more to the Money Market than the Stock Exchange. Colonial stocks have scarcely moved, but there was a fair amount of business in Canadian and Australian issues.

FOREIGN GOVERNMENT SECURITIES.

In the market for Foreign bonds the changes are mostly downwards, but to a less extent than might have been expected. Portuguese Threes have of course suffered most severely, being 4 down on the week, but they had been advancing for some time past, and they are still in the neighbourhood of 65, which

is a comparatively high figure. The idea is probably that the new *régime*, once it gets into working order, will introduce financial reforms, but it will be a difficult task, and in the meantime there is likely to be a period of more or less chaos. It depends on the men who come to the top, and as to that there is little information of a reliable character. Spanish Fours are unchanged, but Greek and Turkish securities are lower, and Russians have moved irregularly. Japanese have been weak, but there has been a fair amount of business in them. South American stocks are mostly lower, but there has been an advance of 2 in Costa Rica bonds.

HOME RAILWAY STOCKS.

After suffering several reverses the Home Railway market has again started a forward movement. The chief impetus came from the settlement of the cotton trade dispute, but a series of good traffics helped, and the real investor has been quietly at work picking up bargains. The result is a general advance in prices ranging up to as much as $1\frac{1}{4}$ on Great Easterns. The company shows a substantial increase in gross receipts, and it is hoped that with the economies effected by the working arrangement with the Great Northern and Great Central a large proportion of the gain will figure in the nett earnings. Great Northern, Great Western, North-Western, Lancashire and Yorkshire, North-Eastern and South-Eastern deferred have all received favourable attention, and as the market is rather bare of stock it would not be surprising if further advances were recorded. There has been a good deal of business in the privileged stocks, many of which have risen a point or more.

INDIAN AND COLONIAL RAILWAYS.

The Indian Railway section may be passed over as nothing of interest has occurred in it. In the Colonial group Canadas have been most prominent, and there has been a very large business in them. But the price is a trifle lower on balance, as the bulls were somewhat disappointed with the chairman's statement at the meeting that there would be no "melon-cutting." It is just as well, but the ways of Canadian Pacific finance are a mystery to most people. Grand Trunk ordinary has fallen $\frac{3}{4}$, and the third preference 1, although the market was well enough pleased with the traffics for the last nine days of September. The bull account, however, was getting a trifle top-heavy. New Cape Central income debenture stock has gained 4, and Beira income debenture stock is a fraction higher, but Mashonaland debentures have given way a little.

AMERICAN AND FOREIGN RAILWAYS.

On balance all the leading American Railroad shares are higher, the gains ranging up to three dollars on Erie first preference. Union Pacifics, however, have only managed to put on $\frac{1}{4}$, and interest in the market is steadily waning. Dealings on this side have been reduced almost to vanishing point, and although a braver show is made in Wall Street, the operations are mainly professional. The financial outlook is causing anxiety, and the efforts to shift loans to Europe are not very successful, so that it is difficult to see how the gap in the trade balance is to be filled without gold exports. But the master manipulators do not trouble about details of that sort so long as they can control the market, and it has not yet got out of hand, although a serious break may occur at any moment.

In the Foreign Railway market Argentine stocks are mostly lower. The announcement that the Buenos Ayres Great Southern is to increase its capital by £2,000,000 was not liked. The company has not been so voracious in this respect as the Pacific, but it is felt that Argentine railways generally have been absorbing capital too freely. Another depressing influence has been the announcements that future dividends would be paid less income-tax instead of tax free as hitherto, and this makes an appreciable difference in the yield. Mexican Rails have improved in spite of the damage caused by floods, and the first preference is up 2. Guayaquil and Quito bonds have risen $2\frac{1}{2}$, and Lima

Railway debentures 3. San Paulo stock, on the other hand, has fallen 2.

BANKS AND BREWERIES.

A fair amount of business is reported in Bank shares, but it would appear that sellers have predominated and prices are mostly a trifle lower. Hongkong and Shanghai shares have fallen 1 and several others $\frac{1}{2}$, but London City and Midland and London County and Westminster are a fraction higher.

Business in the Brewery section has dwindled away to very small proportions, but prices have improved in a number of cases. Benskins 4 per cent. debenture stock is up 4, City of London $2\frac{1}{2}$, Meux's 3 and Wolverhampton 2, but Milwaukee and Chicago stock has fallen $3\frac{1}{2}$ and several of the more rubbishy stocks are lower.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

There are the usual small irregular changes in the Commercial and Industrial list, but business has been very poor and there is no decided tendency in any direction. The end of the cotton dispute has not helped textile shares, most of which are a trifle lower and Coats have fallen $\frac{3}{4}$. Canada Cement preference shares have dropped $1\frac{1}{2}$. Frederick Hotels preference shares are up a fraction, and General Hydraulic stock has gained a point. Ingersoll-Rand common stock is up 2, and Quaker Oats 7. Waring and Gillow debenture stock has fallen a point to $51\frac{1}{2}$.

In the Electric Lighting and Power group Montreal Light and Heat stock has fallen 8, Canadian General 2, Mexican Electric Light $1\frac{1}{4}$, River Plate Electricity preference 5, and Shawinigan Water 1, but there is not much sign of business anywhere.

FINANCIAL LAND, &C., AND FINANCIAL TRUSTS.

Nothing of much interest has occurred in the Financial Land and Investment group. Hudson's Bays have fallen a point in spite of better news about the Canadian harvest. Pekin Syndicate and Shansi shares have been rather dull, but leave off unchanged. Peruvian Corporation issues are a fraction lower on a little selling from Paris. Scottish Australian Investment stocks are down, while Trustees' and Executors' debentures are higher.

Among Financial Trusts the movements have been favourable as a rule. Investment Trust deferred is up 4, Merchants' Trust ordinary 2, and several others 1, but there are few dealings to show for it all.

GAS, INSURANCE, IRON, COAL AND STEEL.

Alliance and Dublin Consumers' Gas stock continues to improve, and a further gain of 2 is recorded. Otherwise there is nothing of interest in this section.

In the Insurance group the principal move has been an advance of 5 in Royal Exchange stock. A few others have gained a fraction, and there are two small declines, but they call for no comment.

In the Iron, Coal and Steel group there is little sign of life, but Wm. Beardmore, Wm. Gray, and Wear-dale Steel debentures have each advanced 2. Lake Superior stock is up $2\frac{1}{2}$ and Otis Steel 1. Carnegie Steel Trust shares are a fraction higher, in spite of the gloomy outlook for the industry in the States, but only some half-dozen transactions are recorded per day, so we hope nobody will be much the worse when the debacle comes.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have shown more fluctuations, and prices as a rule are a little higher, but the market is stagnant, and the changes are probably intended merely as a bait.

Oil shares have fallen on evil times owing to the declaration of war by the Standard Oil crowd. Practically everything has fallen, and tired holders have been compelled to throw out their shares. Burmah Oils have been heavily sold from Glasgow, and are down $\frac{3}{4}$ and Shells are $\frac{1}{16}$ lower. It is impossible to foresee how long the disturbance will last or what the effects may be, but investors who have taken up their shares should not be in too great a hurry to part with them.

There was another nasty slump in Rubber shares at the beginning of the week, and prices are again lower nearly all round, although the market rallied a bit before the finish. The position is discussed at more length elsewhere, and need not detain us further. Tea shares suffered to some extent in sympathy with rubber, but several of the better-class securities showed a good deal of resistance to the general tendency.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

Nothing of importance has occurred in the Telegraph and Telephone group, although a considerable number of changes are recorded, mostly in the upward direction. Anglo "A" is unchanged on balance, but National Telephone stocks are higher.

Among Tramway and Omnibus securities London General stock has again attracted a good deal of attention, and has further advanced 2. London United and Metropolitan Electric Tramways are lower, and the Canadian-Mexican group has shown some weakness by way of a change.

FRIDAY EVENING.

Stock markets were good all round, although there was very little business. Consols improved $\frac{1}{2}$ on the easy money situation, and India $\frac{3}{4}$ per cents. again advanced now that the new issue is out. The eight-year bonds were actually dealt in on the basis of 99 $\frac{1}{2}$ fully paid. Home Rails were very strong, as the dealers are short of stock and are rather taken aback by the persistent investment demand. Yankees were strong, but scarcely a bargain was done except in Missouri. There was no change in the Street, which was quite idle. Canadas finished below the best, but Trunks were very firm, while Foreign Rails were rather flat. Kaffirs showed some strength in spite of the absence of business. Oils recovered a little, Shells especially being strong, and Rubbers also rallied on an advance in the price of the raw material.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$, Irish Ld. Stk. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 82 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 82 $\frac{1}{2}$, Excheqr. 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$, Mauritius 1, to 92 $\frac{1}{2}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$, do. 1958 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. 1, to 93 $\frac{1}{2}$, do. 3 p.c. Acct. 1, to 80 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Acct. 1, to 67-8. **Fall:** Bk. of Ireland 2, to 303-9.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 86-7, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99-100, Manchester 3 p.c. Red. 2, to 85-7.

PUBLIC BONDS, &c.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 85-6, Mersey Dks. 3 $\frac{1}{2}$ p.c. Db. 1, to 92-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4 $\frac{1}{2}$ p.c. Dbs. 1, to 102-4. **Fall:** Victoria 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bombay (Tstees. of Pt. of) 1909 and 1910 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Regina Scrip $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rosario (C.) 4 p.c. Stlg. 1, to 57-62, St. John (N.B.) 1946 1, to 100-2, Saratoff 1909 $\frac{1}{2}$, to 97-8. **Fall:** Baku (C.) $\frac{1}{2}$, to 95-6, Gisborne Harb. 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Costa Rica "A" 2, to 45-7, do. "B" 2, to 36-8, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Norwegian 1894 1, to 99-101, Russian 1822 1, to 113-7, do. 1906 $\frac{1}{2}$, to 105 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Treas. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2. **Fall:** Argent. 4 p.c.'s all $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 90 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil 1910 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 102-3, Chilean 1910 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Finland Rly. Bds. $\frac{1}{2}$, to 98-9, Greek 1881 1, to 49-50, do. 1884 $\frac{1}{2}$, to 48-9, do. Mon. 1887 1, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1890 (P. L. Rly.) $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Guatemala 1 $\frac{1}{2}$, to 40-1, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 11 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, Russian 1882 1, to 74-7, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, Turks 1908 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 84 $\frac{1}{2}$, Italian Rnts. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Prussian Cons. 3 $\frac{1}{2}$ p.c. 1, to 90-2.

HOME RAILWAYS.—Rise: Caled. Pfd. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, Glas. and S.-W. Dfd. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. of Scot. Pfd. 1, to 57-9, Gt. N. "A" 1 $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Tilbury 1, to 123-5. **Fall:** Barry Dfd. 1, to 68-71, Metropol. Surp. Lds. 1, to 65-7.

Debenture.—Rise: City and S. Lon. 1, to 100-2, E. Lon. 2nd Chge. "B" 1 $\frac{1}{2}$ to 20-4. **Fall:** E. Lon. 2nd Chge. "A" 1, to 97-9, Gt. W. 2 $\frac{1}{2}$ p.c. 1, to 68-70, N. Brit. 3, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Guaranteed.—Rise: District M.D. Stk. 1, to 86-8. **Fall:** Fishguard, &c., 1, to 95-7.

Preference.—Rise: Alexandra (N. and S.-W.) 2nd 3, to 86-8, Chatham Arbit. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd 2, to 48-50, District Assented 1, to 73-5, Neath 2, to 60-2, North British 5 p.c. 1879 1, to 123-5 $\frac{1}{2}$. **Fall:** Barnsley 1907 1, to 98-100.

INDIAN RAILWAYS.—Rise: E. Indian "B" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 3 p.c. New Deb. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$, W. of I. Portuguese Guar. $\frac{1}{2}$, to 92-6. **Fall:** S. Punjab Ord. $\frac{1}{2}$, to 135-6.

COLONIAL RAILWAYS.—Rise: Alberta Deb. 1, to 106-8, Beira 6 p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -80 $\frac{1}{2}$, Can. Pac. Stg. 5 p.c. $\frac{1}{2}$, to 106-7,

Demerara Deb. 1, to 95-8, Grand Trunk 2nd $\frac{1}{2}$, to 99-100, New Cape Central Inc. Deb. 4, to 57-61, Rhodesia 5 p.c. 1, to 101-3. **Fall:** Mashonaland Guar. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mid. of W.A. 6 p.c. 1, to 81-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chicago G.W. Com. 1, to 24-6, do. Pfd. 1, to 47-50, Erie 1st Pf. 2, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd 3, to 36-8, G.N.R. 1, to 130-2, Minneapolis Com. 2, to 135-8 $\frac{1}{2}$, do. Pfd. 3, to 150-5 $\frac{1}{2}$, Missouri Pfd. 1, to 65-7

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 $\frac{1}{2}$	80	Consols (2 $\frac{1}{2}$ p.c.) Money ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
53 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Account (Nov. 4) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Local Loans (3 p.c.) ..	92 $\frac{1}{2}$	93
89	86 $\frac{1}{2}$	London County (3 p.c.) ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
89 $\frac{1}{2}$	84 $\frac{1}{2}$	Metropolitan Water Board (3) ..	85	85 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	93	91 $\frac{1}{2}$ xd
98 $\frac{1}{2}$	94 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	92 $\frac{1}{2}$	93 $\frac{1}{2}$
84 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	79 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	66 $\frac{1}{2}$	67 $\frac{1}{2}$
64	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63	62 $\frac{1}{2}$
68	95	Argentine 4 p.c. Rescission ..	96	96
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
96	92 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	96	95
105 $\frac{1}{2}$	103	Chinese 5 p.c. 1896, Gold ..	105	102 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	100	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
106	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103	103
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
96 $\frac{1}{2}$	94	Hungarian 4 p.c. 1881 ..	94 $\frac{1}{2}$	94
101	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98 $\frac{1}{2}$	97 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	93 $\frac{1}{2}$	92 $\frac{1}{2}$
105	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	102	101 xd
68 $\frac{1}{2}$	64	Portuguese 3 p.c. New ..	68 $\frac{1}{2}$	64 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1899 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
98 $\frac{1}{2}$	92	Spanish 4 p.c. (Sealed) ..	94	92 xd
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Turks 4 p.c. Unified ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
112 $\frac{1}{2}$	103 $\frac{1}{2}$	Brighton Ord. (7 $\frac{1}{2}$ -3) ..	110	110
99	85 $\frac{1}{2}$	Do. Def. 4, 1909) ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$
89 $\frac{1}{2}$	83	Caledonian Ord. (3-2) ..	83 $\frac{1}{2}$ xd	84 xd
26	22 $\frac{1}{2}$	Do. Def. (nil- $\frac{1}{2}$) ..	22 $\frac{1}{2}$ xd	23 $\frac{1}{2}$ xd
73	62 $\frac{1}{2}$	Central London (3-3) ..	64	64
54 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1909) ..	45	45
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary ..	12 $\frac{1}{2}$	13 $\frac{1}{2}$
36 $\frac{1}{2}$	27 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	28	28
56 $\frac{1}{2}$	46	Furness (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	50	49
25 $\frac{1}{2}$	20	Great Central Pref. ..	22 $\frac{1}{2}$	22
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
69 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Eastern (4-1 $\frac{1}{2}$) ..	64 $\frac{1}{2}$	66 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
48 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	47	48 $\frac{1}{2}$
127 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Western (7-4) ..	121 $\frac{1}{2}$	122 $\frac{1}{2}$
69 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (4 $\frac{1}{2}$ -3) ..	68 $\frac{1}{2}$	69
92 $\frac{1}{2}$	86 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	88 $\frac{1}{2}$	90
45 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan (1-1 $\frac{1}{2}$) ..	38	38 $\frac{1}{2}$
25 $\frac{1}{2}$	17 $\frac{1}{2}$	Metropolitan District ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
63 $\frac{1}{2}$	61 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62	62 $\frac{1}{2}$
62 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	62 $\frac{1}{2}$
68 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (3-3) ..	64 $\frac{1}{2}$ xd	64 $\frac{1}{2}$ xd
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ - $\frac{1}{2}$) ..	28 $\frac{1}{2}$ xd	29
135 $\frac{1}{2}$	127	North-Eastern (7-5) ..	128 $\frac{1}{2}$	129
137 $\frac{1}{2}$	130	North-Western Ord. (7-5 $\frac{1}{2}$) ..	134 $\frac{1}{2}$	135 $\frac{1}{2}$
77 $\frac{1}{2}$	65	South-Eastern Ord. (5-1) ..	76	77
40 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Def. ..	37 $\frac{1}{2}$	39 $\frac{1}{2}$
142 $\frac{1}{2}$	131	South-Western Ord. (8-4) ..	139	139
49 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	45	45 $\frac{1}{2}$
127 $\frac{1}{2}$	95 $\frac{1}{2}$	Atchison Shares (6) ..	101 $\frac{1}{2}$	102 $\frac{1}{2}$
122 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	108	108 $\frac{1}{2}$
94 $\frac{1}{2}$	68	Chesapeake & Ohio (4) ..	80	82 $\frac{1}{2}$
103 $\frac{1}{2}$	119	Chic. Mil. & St. Paul (7) ..	124 $\frac{1}{2}$	125 $\frac{1}{2}$
53 $\frac{1}{2}$	21 $\frac{1}{2}$	Denver Shares ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
87 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Prefd. (5) ..	74 $\frac{1}{2}$	75 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	27	28 $\frac{1}{2}$
150 $\frac{1}{2}$	130	Illinois Central ..	136	137
164 $\frac{1}{2}$	138	Louisville & Nashville (6-7) ..	147 $\frac{1}{2}$	149
52 $\frac{1}{2}$	28 $\frac{1}{2}$	Missouri and Texas ..	32 $\frac{1}{2}$	34 $\frac{1}{2}$
130 $\frac{1}{2}$	118 $\frac{1}{2}$	New York Central (5-6) ..	116 xd	116 $\frac{1}{2}$ xd
111 $\frac{1}{2}$	93 $\frac{1}{2}$	Norfolk and Western (4-5) ..	99 $\frac{1}{2}$	101
51 $\frac{1}{2}$	40	Ontario Shares (2) ..	42	42 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania (6-6) ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
88 $\frac{1}{2}$	53 $\frac{1}{2}$	Reading Shares (3-3) ..	74 $\frac{1}{2}$	75 $\frac{1}{2}$
142 $\frac{1}{2}$	108 $\frac{1}{2}$	Southern Pacific (6) ..	117	117 $\frac{1}{2}$
35	19 $\frac{1}{2}$	Southern ..	23 $\frac{1}{2}$	24 $\frac{1}{2}$
211	171 $\frac{1}{2}$	Union Pacific (10) ..	171 $\frac{1}{2}$	171 $\frac{1}{2}$
27 $\frac{1}{2}$	14 $\frac{1}{2}$	Wabash ..	17	17
203 $\frac{1}{2}$	182 $\frac{1}{2}$	Canadian Pacific (7-9) ..	199 $\frac{1}{2}$	199 $\frac{1}{2}$
33 $\frac{1}{2}$	20 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	27 $\frac{1}{2}$	26 $\frac{1}{2}$
69	50	Do. 3rd Pref. ..	57 $\frac{1}{2}$	56 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Argentine Gt. West. (7-5) ..	107	107
125 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (6-8) ..	123 $\frac{1}{2}$	123
95 $\frac{1}{2}$	85 $\frac{1}{2}$	B. A. and Pacific Ord. (4-3) ..	94	94
131 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Western Ord. (5-6) ..	128 $\frac{1}{2}$	128
109 $\frac{1}{2}$	96 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	107 $\frac{1}{2}$	107 $\frac{1}{2}$
104 $\frac{1}{2}$	88	Do. do. Def. (6) ..	104	103
90 $\frac{1}{2}$	83	Central Uruguay (5-4) ..	89 $\frac{1}{2}$	90
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	89
72 $\frac{1}{2}$	57	Do. Income Db Stk. (72 $\frac{1}{2}$ -20 $\frac{1}{2}$) ..	62	61 $\frac{1}{2}$
54 $\frac{1}{2}$	38	Cuban Central ..	42	42 $\frac{1}{2}$
71 $\frac{1}{2}$	53 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
52 $\frac{1}{2}$	34	Mexican Ord. Stk. ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$
143 $\frac{1}{2}$	132 $\frac{1}{2}$	Do. 1st. Pref. (8-8) ..	140 $\frac{1}{2}$	142 $\frac{1}{2}$
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 2nd Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	93 $\frac{1}{2}$	94 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Nitrate Ord. (3/0-3/0) ..	15 $\frac{1}{2}$	15 $\frac{1}{2}$
214 $\frac{1}{2}$	198 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	212	210
91 $\frac{1}{2}$	76 $\frac{1}{2}$	United of Havana Ord. (2) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
14	9 $\frac{1}{2}$	Coats, J. and P. (35-30) ..	138	124 $\frac{1}{2}$
53 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Pref. (20) ..	510	510

1, to 84-6, Pennsylvania 1915 1/2, to 99-101, Pittsburg Cinn. 1940 1, to 109-11, Southn. Pac. Co. 1949 1, to 95-7, do. 1929 1, to 101-3. **Fall:** Atchison 50-yr. 4 p.c. Conv. 2, to 108-10, Baltimore 1945 1, to 101-3.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 104-6. **Fall:** Alabama N.O. "C" 5, to 93-5, Union Pac. R.R. 1/2, to 97-8 1/2.

FOREIGN RAILWAYS.—Rise: Argent. N.E. "A" Db. 1, to 108-10, do. (Bearer) 1, to 109-11, Armavir-Touapsé 1/2, to 99-100 1/2, Brazil Gt. S. 1893 1, to 96-8, B.A. and Pac. 4 1/2 p.c. Cons. 1, to 103-4, Centl. Argent. 3 1/2 p.c. Centl. Db. 1, to 87-9, Cor. Centl. (C. Northern Sec.) 2nd Db. 1/2, to 100-1 1/2, Costa Rica Stk. 1, to 37-8, Cuba R.R. 6 p.c. 1, to 86-8, do. 1st Mt. 1, to 104-6, Guayaquil and Quito 1st Mt. 2 1/2, to 106-7 1/2, Inter-oceanic 1st Pfc. 1/2, to 94-5, do. 2nd Pfc. 1, to 72-3, do. "B" Db. 1, to 123-5, Lima Db. 3, to 95-8xd, Mex. Strn. Ord. 1 1/2, to 102-3, N.E. of Uruguay Pfc. 1/2, to 14-1/2, Piræus Athens, &c., 1st Mt. 1, to 92-4, Salvador 5 p.c. Mt. Dbs. 1/2, to 73-4, San Paulo 5 p.c. Db. 1, to 115-7, U. of Havana 5 p.c. Cum. Pfc. 1, to 99-101, do. Irred. Db. 1, to 106-8, Zafra 1, to 55-6. **Fall:** Aguas Blancas 1/2, to 100-1, Antofagasta Def. 1, to 128-30, Argent. Gt. W. Pfd. 1, to 112-4, Argent. Trans. 7 p.c. 1/2, to 112-2, Babia Blanca and N.W. Db. 1, to 96-8, Brazil N.E. 1/2, to 87-8, B.A. and Pac. 1st Db. 1, to 101-3, B.A.G.S. Pfc. 2, to 119-22, B.A. Wstrn. Ext. 1912 1/2, to 112-3, Colombian Natl. 2nd Mt. 2, to 104-6, Cor. and Ros. 1st Pf. 1, to 102-4, Cor. Centl. 1st Pfc. 1, to 107-9, Entre Rios Ord. 1/2, to 44-5 1/2, Manila "A" 1/2, to 87-8, Mex. N.W. 1/2, to 84-5 1/2, Puerto Cabello, &c., 2nd Chgo. 1, to 70-3, Royal Trans.-At. 1, to 85-90, Salvador 6 p.c. Pf. 1/2, to 42-5 1/2, S. Manchurian 1/2, to 103-4 1/2.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egyptian 1/2, to 123-13 1/2, Brit. of S. Amer. 1/2, to 26-2 1/2, Cap. and Counties 1/2, to 32-2 1/2, Imp. Ottoman 1/2, to 17-1/2, Lon. City and Mid. 1/2, to 47-8, Lon. County and West. 1/2, to 20-1 1/2, Nat. of Australasia 1/2, to 54-2 1/2. **Fall:** African Bkg. Corp. 1/2, to 48-7 1/2, Anglo-S. Amer. 1/2, to 8-1/2, Barclay and Co. 1/2, to 20-1/2, Chartered of India 1/2, to 57-8xd, Hongkong and Shanghai 1, to 85-6 1/2, Indust. of Japan 5 p.c. Bds. 1/2, to 104-5 1/2, Lon. and Riv. Plate 1/2, to 61-2, Parr's 1/2, to 41-2 1/2, Union of Lon. and Smith 1/2, to 31-2 1/2.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pref. 1/2, to 38-4 1/2, Bass, Ratcliff "B" Deb. 1, to 77-80, Benskin's Watford 1st Deb. 4, to 56-9, do. "B" Deb. 1, to 41-4xd, Bieckert's 5 p.c. Deb. 1, to 93-5, Brampton Pfc. 1/2, to 8-1/2, City of Chicago Pfc. 1/2, to 1-1/2, City of Lon. 4 p.c. Deb. 2 1/2, to 81-5, Farnham Utd. Pref. 1/2, to 8-1/2, Indianapolis Pref. 1/2, to 54-6 1/2, Kenward and Court 1/2, to 2-1/2, Lovibond Deb. 1, to 59-63, Manchester Deb. 1, to 45-8, Marston, Thompson 4 p.c. Deb. 1, to 61-4, Muey's 4 p.c. Deb. 3, to 67-70, Mitchells and But. Ord. 1/2, to 118-2 1/2, do. Deb. 1, to 88-91xd, Parker's Burs. Ord. 1/2, to 74-8 1/2, St. Louis Ord. 1/2, to 28-1/2, Simmonds (H. and G.) 1, to 81-3, Stansfield and Co. 1, to 62-5, Threlfall's Deb. 1, to 78-82xd, Wolverhampton and Dud. 4 p.c. Deb. 2, to 57-61xd. **Fall:** Allsopp Ord. 1, to 4-6, do. Inc. Deb. 1, to 9-12, Ashbys Ord. 1/2, to 44-5, Barclay, Perk. Pf. 1/2, to 32-4 1/2, Cannon Pf. 1/2, to 42-5 1/2, Hoare and Co. 1/2, to 12-2, Ind. Coope 4 1/2 p.c. Deb. 1, to 23-6, Milwaukee 3 1/2, to 48-52.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 3-32, to 11-1, Anchor Cable 1/2, to 101-3 1/2, Asprey 1-32, to 1-1/2, Assam Rlys. 6 p.c. Pf. 1/2, to 112-2 1/2, Assct. Portland Cement Ord. 1/2, to 12-4, do. Pf. 1/2, to 61-1/2, Barker (John) 1st Mt. 1, to 107-12, Bergvik Dfd. 1, to 25-8xd, Borax Cons. 3 p.c. 2nd Db. 1, to 108-11, Bovril Dfd. 1-32, to 1-1/2, Brit. Oil and Cake Ord. 1/2, to 29-32—31-32, Brit. Westinghouse Mt. Db. 1/2, to 61-3 1/2, Bush (W. J.) Pf. 1/2, to 32-3xd, Callard, Stewart, &c. Pf. 1/2, to 2-1/2, Callender's Cable Mt. Db. 1/2, to 103-5 1/2, Charron Ord. 1/2, to 7-1/2, Cook (Edward) Pf. 2, to 64-7 1/2, E. Ind. Dist. and Sugar Pf. 1/2, to 12-1/2, Frederick Hotels Pf. 1/2, to 52-6 1/2, Gen. Hydraulic 1, to 59-64, Gordon Hotels Ord. 1/2, to 2-1/2, Henley's Teleg. Works Pf. 1/2, to 51-1/2, do. Mt. Db. 1/2, to 107-9 1/2, Hollins (Wm.) Pf. 1/2, to 1-1/2, Ilford Ord. 1-32, to 21-32—25-32, Imp. Tobacco. Mt. 1/2, to 105-7, Ind. Rub. &c., Teleg. Works. Ord. 1/2, to 14-5 1/2, Ingersoll Rand Com. 2, to 110-5, Lamson Paragon Pf. 1-32, to 11-1/2, Lever Bros. 1st Pf. 1/2, to 11-1/2, do. "B" 1/2, to 11-1/2, Liebig's Ext. Pf. 1/2, to 51-1/2, Lipton Pf. 1-32, to 1-1/2, Louise Ord. 1/2, to 8-1/2, do. Pf. 1-32, to 19-32—23-32, Lyons (J.) Ord. 1/2, to 54-6, Mappin and Webb Pf. 1-32, to 1-32, 300xd, Millar's Karri, &c., Pf. 1/2, to 1-1/2, do. Mt. Db. 1, to 100-3, Nelson (J.) Ord. 1-32, to 1-1/2, New Pegamoid 1/2, to 8-1/2, New Trinidad Lake Asph. 1, to 104-7, Pears (A. and F.) Ord. 1-32, to 11-1/2, do. Pf. 1/2, to 13-1/2, Pillsbury-Washburn Mt. Db. 1, to 95-9, Pryce Jones Pf. 1/2, to 52-3xd, Quaker Oats Com. 7, to 160-5xd, do. Pfd. 1, to 104-9, Rosario Drainage 1/2 pd. 1-32, to 8-1/2, do. 2nd Db. 1, to 79-81, Salt U. Pf. 1/2, to 31-1/2, Sarsinena Mt. Dbs. 2, to 101-3, Slater's Ord. 1-32, to 1-1/2, Strand Hotel Ord. 1/2, to 1-1/2, Tucuman Sugar 5 p.c. Mt. Dbs. 2, to 101-3, do. 6 p.c. Mt. Dbs. 1, to 101-3, Un. Cld. Storage Pf. 1-32, to 1-32—5-32xd, Van den Berghs Pf. 1/2, to 54-6 1/2, Williams's Ord. 1-32, to 31-32—1-32, do. Pf. 1-32, to 11-1/2. **Fall:** Am. Thread Shs. 1-32, to 1-32—3-32, Aron Elec. Meter Ord. 1-32, to 17-32—21-32, Assct. Portland Cement Mt. Db. 1, to 84-7, Bell's Asbestos 1/2, to 1-1/2, Bradford Dyers Ord. 1-32, to 1-1/2, Canada Cement Pfc. 1/2, to 85-7, Castner-Kellner Alkali 1-32, to 3-32—5-32, City and West End Props. Pf. 1/2, to 38-4 1/2, City Offices Ord. 1/2, to 74-8, Daimler Motor Ord. 1/2, to 2-1/2, Dick, Kerr Pf. 1/2, to 11-1/2, Greenwich Lino. Ord. 1/2, to 1-1/2, Harrod's Stores Pf. 1/2, to 51-1/2, Henley's Teleg. Ord. 1/2, to 12-1/2, Hentschel (C.) 1/2, to 1-1/2, Holborn and Frasn. Deb. 1, to 94-7, Hollins (Wm.) Ord. 1/2, to 1-1/2, Internatl. Harvester Com. 1, to 99-101xd, Lyons (J.) Pfd. 1/2, to 1-1/2, Metrop. Asscn. for Imprvg. Dwells. 1/2, to 70-2, Nobel-Dynamite (Warrants) 1/2, to 172-8 1/2, N. Borneo Trading 1/2, to 2-1/2, Paquin Ord. 1/2, to 1-1/2, Spratt's Patent Ord. 1/2, to 82-9 1/2, Undergd. Rlys. 6 p.c. Inc. Bds. 1, to 37-9, Van den Berghs Ord. 1/2, to 2-1/2, Waring and G. Irred. Mt. 1, to 49-54, Waterlow and Sons Pfd. Ord. 1/2, to 112-12 1/2xd.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide 1/2, to 54-6, Canada General Com. 2, to 110-4. **Fall:** Charing X West-End Pf. 1/2, to 42-1/2, London Ord. 1/2, to 12-1/2, Mexican Elect. 1/2, to 89-1/2, Montreal Light and Heat 8, to 145-8, River Plate Pf. 1/2, to 100-10, Shawinigan Stk. 1, to 108-10.

FINANCIAL, LAND AND INVESTMENT.—Rise: American Freehold Ld. Pf. 2, to 102-6, Argentine Ld. and Inv. Ord. 1/2, to 13-32—15-32, Argentine Northn. 1/2, to 1-1/2, British N. Borneo 1/2, to 1-1/2, Bromberg Port Es. 1/2, to 101-1/2, Land Co. of Chinas 1/2, to 1-1/2, Santa Fé 1/2, to 2-7-32—9-32, Trustee's, Exors. 1st Mt. 2, to 102-4xd, do. Cons. Deb. 1, to 102-4xd, Westn. Canada Ld. 1/2, to 1-1/2. **Fall:** Aus. Estates and Mort. "A" Deb. 2, to 83-6, B.S.A. 5 p.c. Debs. 1/2, to 104-6, Corpns. of Wn. Egypt both issues 1-32, to 5-32—7-32, Debuture Corp. Ord. 1, to 60-2, Egypt Delta 1-32, to 1-7-32—9-32 Freehold and Lea-ehd. Ord. 1/2, to 63-7, Hudson's Bay 1, to 100-1/2, Hyderabad Co. 1/2, to 2-1/2, Peru. Corp. Ord. 1/2, to 102-1/2, do. Pf. 1/2, to 37-8 1/2, Scot. Aus. Inv. Ord. 1, to 111-4, do. 6 p.c. Pf. 2, to 116-9, do. 5 p.c. 1, to 97-100, Trust and Ag. of Aus. Deb. 3, to 94-6xd.

FINANCIAL TRUSTS.—Rise: Bankers' Pfd. 1/2, to 102-1/2, Brit. Inv. Pfd. 1/2, to 116-8, Brit. Steamship Pfd. 1/2, to 109-11 1/2, do. Deld. 1, to 64-6, For. Amer. and Gen. Deld. 1, to 102-4xd, Govt. Stk. and Other Secs. Pfd. 1/2, to 100-2 1/2, Guardian Deld. 1, to 87-9, Invest. Tst. Corp. Deld. 4, to 190-3, do. Debs. both 1/2, to 98-100 1/2, Merchants' 2, to 116-8, Mex. Cent. Ry. Secs. "B" Debs. both 1/2, to 83-4, Municipal Pfd. 1, to 85-7, do. Def. 1, to 50-2, do. Debs. 1, to 101-3, do. "C" Deb. 1, to 89-91. **Fall:** Colonial Secs. Pfd. 1, to 92-4, Deb. Secs. Inv. Pfd. 1, to 85-7, Globe Teleg. 1/2, to 102-4xd, Indust. and Gen. 1/2, to 149-51 1/2, New Oil Props. 1/2, to 11-1/2, Rhodesia Rys. 1/2, to 8-1/2, River Plate and Gen. Pfd. 1, to 100-2, U.S. and S. Amer. Deld. 1, to 80-2xd.

GAS.—Rise: Alliance and Dublin Consumers' 2, to 88-90, Bournemouth "B" 1/2, to 162-1/2, Cape Town and Dist. Debs. 1/2, to 50-1/2, East Hull 9, to 105-7, European 1/2 pd. 1/2, to 23-4 1/2, Gas Light and Coke Pfc. 1, to 104-6, Hong Kong and China 1/2, to 17-1/2, Imp. Continental 1, to 187-9, do. Deb. 1, to 94-6, Maidstone Deb. 2, to 73-5, Tuscan Debs. 1, to 98-100.

INSURANCE.—Rise: Emp. Liab. 1/2, to 13-1/2, Liv. and Lon. and Globe 1/2, to 23-4, Royal Exchange 5, to 194-7, Union Marine 1/2, to 6-1/2. **Fall:** Lon. and Lancs. Life 1/2, to 6-1/2, Lon. Assce 1/2, to 47-8.

IRON, COAL AND STEEL.—Rise: Beardmore Debs. 2, to 92-6, Cammell, Laird Pfc. 1/2, to 47-1/2, Canada Iron Corp. Bds. 1/2, to 102-4, Consett Iron 1/2, to 30-1/2, Gray (Wm.) Debs. 2, to 101-3, Lake Superior 2 1/2, to 24-5 1/2, Otis Steel 1, to 80-3, U.S. Steel 1/2, to 70-1/2, do. Pfd. 1, to 120-1/2, Vickers Pfd. 1, to 108-11, Weardale Deb. 2, to 82-6, Willans and Robinson 1/2, to 1-1/2. **Fall:** Bengal Pref. 1/2, to 64-7, Cammell, Laird Ord. 1/2, to 3-1/2, Dominion Iron and Steel Bds. 1/2, to 95-6 1/2, Guest, Keen Pref. 1/2, to 51-1/2, Pearson and Knowles Ord. 1/2, to 42-1/2, do. Pref. 1/2, to 6-1/2.

NITRATE.—Rise: Aguas Blancas Debs. 1, to 104-6, Anglo-Chilian Ord. 1/2, to 102-11, Loa Bds. 4, to 99-101, London 1/2, to 11-1/2, New Tamarugal 3-32, to 1-1/2, do. Inc. Bds. 2, to 72-4, Pampa Alta Debs. 3, to 99-101, Tarapaca and Tocopilla Debs. 1/2, to 97-8 1/2. **Fall:** Colorado 1/2, to 72-8, Liverpool 1/2, to 164-7 1/2, Pan de Azucar 1/2, to 42-5 1/2, Rosario 1/2, to 52-6 1/2, Salar del Carmen 1/2, to 2-1/2.

OIL.—Rise: Anglo-Persian Pref. 1-32, to 1-1/2. **Fall:** Assam 1/2, to 7-1/2, Bibi-Eybat 1-32, to 1-1/2, Burmah Ord. 1/2, to 38-1/2, California 1/2, to 42-5 1/2, Commonwealth Pfd. 1/2, to 1-1/2, European 2nd Debs. 1, to 10-3, Kern River 1/2, to 21-32—23-32, Lobitos 1/2, to 1-1/2, Pacific 1/2, to 2-1/2, Russian Pet. "B" Debs. 2, to 53-8, "Shell" 1/2, to 31-1/2, ditto Pref. 1/2, to 102-11xd, Spies 5-32, to 1-32—5-32, Trinidad 1/2, to 2-1/2.

SHIPPING.—Rise: Brit. and African Deb. 1, to 100-2, Columbia Nav. Debs. 1/2, to 81-2, N.Z. Shipping 1/2, to 11-1/2, Oceanic Debs. 1/2, to 98-9, do. regd. 1/2, to 97-8 1/2, P. and O. Pfd. 1, to 120-2. **Fall:** Cunard 1/2 pd. 1/2, to 13-1/2, ditto 1/2 pd. 1/2, to 6-1/2, Royal Mail Pfc. 1, to 91-3.

TEA, COFFEE AND RUBBER.—Rise: Dumont Coffee Debs. 1, to 103-5, Kasintoe Rub. 1/2, to 2-1/2, Malacca Deb. 1, to 109-14, Rajawalla Deb. 1, to 96-8, Utd. Serdang 1/2, to 5-1/2, Utd. Sumatra 1-32, to 1-1/2xd. **Fall:** Anglo-Java 1/2, to 1-1/2, Assam 1, to 47-9, Ceylon (Para) Rub. 1/2, to 1-1/2, Chargola 1/2, to 1-1/2, Consol. Tea and Lds. Ord. and 1st Pref. both 1/2, to 84-9 1/2, do. 2nd Pref. 1/2, to 12-1/2, Deviturai 1-32, to 11-1/2, Dumont Coffee Pfc. 1/2, to 104-11, East Prod. and Est. Ord. 1/2, to 2-1/2, Java Utd. 1/2, to 1-1/2, Jokai 1/2, to 13-1/2, Makum 1/2, to 2-1/2, Nirmala 1/2, to 1-1/2, Perak 1-32, to 11-32—15-32, Rajawalla 1/2, to 1-1/2, do. Pref. 1/2, to 11-1/2, Rub. Est. of Johore 1/2, to 1-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Teleg. and Teleg. 3, to 141-4xd, do. Bds. 1336 2, to 106-8, Chili 1/2, to 92-10 1/2, Eastn. and S. African 1/2, to 100-1/2, National Pfd. 1/2, to 104-5 1/2, do. Dfd. 1/2, to 121-1/2, New York 1/2, to 100-1, W.I. and Panama Ord. 1/2, to 1-1/2, do. 1st Pf. 1/2, to 98-10 1/2, do. 2nd 1/2, to 98-1/2. **Fall:** Direct U.S. 1/2, to 16-1/2, Eastn. Ext. Aus. and China 1/2, to 12-1/2, National 3rd Pf. 1/2, to 51-1/2.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 1st Pf. 1/2, to 48-1/2, do. 2nd 1/2, to 41-1/2, Bombay Pf. 1/2, to 102-1/2, L.G.O.C. Ord. 2, to 47-51, do. 2nd Pf. 1/2, to 74-8 1/2, do. "C" Deb. 1, to 78-83, Mexico Com. 1/2, to 130-2, Michigan 1/2, to 97-9 1/2, Para Ord. 1/2, to 7-1/2. **Fall:** British Columbia Dfd. 1, to 137-41, do. Pfd. 1, to 117-21, B.A. Lacroze 1, to 97-9, London United Deb. 1, to 66-70, Metrop. Dfd. 1-32, to 1-1/2, do. Pf. 1-32, to 25-32—29-32, Mexico 1st Mt. 1/2, to 97-8 1/2 p.c., Perth Ord. 1/2, to 8-1, Ran-goon Pf. 1/2, to 54-1/2, Rio Shs. 1, to 105-1/2, do. 1st Mt. 1/2, to 98-1/2 p.c.

WATERWORKS.—Rise: Pernambuco 1st Deb. 1, to 100-2, do. 2nd 1, to 99-101.

The Bank of Montreal announces that letters of allotment for the issue of £1,000,000 City of Montreal 4 per cent. Sterling Registered Stock have been posted.

An Observant "Observer."

Much happiness of a sort must have been afforded to students of the oddities of human nature by the leading article in last Sunday's *Observer*. It told us such lots of things that nobody ever suspected before. Since the General Election, it seems, the Free Traders "have abandoned the 'dog and offal' style of controversy," and adopted two new styles. What these are we do not quite gather, but it is interesting to be informed that "the great and vital contention which occupied Mr. Asquith and his followers almost completely in the early days of the Tariff debate has been permitted by Cobdenism to fall into the background of politics, and for a good and sufficient reason." Mr. Lloyd George has introduced his land taxation budget, and the poster has been changed into "Tax Land not Food." How this differs from the old assertion that "your food will cost you more"—if you levy a toll upon it for the benefit of the tax-devourers and interested individuals or trusts—our coruscating philosopher does not stop to explain, but he is satisfied that the change means failure on the part of the original poster "to stay the Tariff advance," and that "the powerful auxiliary of an alternative proposal had to be invited to stay a tottering fiscal empire." This is as funny as one could wish, and when we are further informed that "the greatest act of political ingratitude recorded for many years was the refusal by the International Free Trade Congress of a motion declaring that the taxation of the land was the alternative to a tariff for revenue," we chortled, beautiful, beautiful. What a merry world it is to live in. No "turn" at the "Empire" could be more funny. And we are delighted with the imagery this comic Irishman uses. "The Cobden Club," he says, "acted the ungrateful part of a man just snatched from drowning, who cuts his rescuer in the street next day." Oh, you naughty, naughty Cobden Club. Are you not ashamed of yourself? But who was drowning?

Here presumably is one change in the line of defence visible to the good hectorer, and he has found another, the incomparable that he is. "Beaten at home," he proclaims, "the Ministerialists, with an invincible determination not to face the inevitable which must extort a reluctant admiration, have taken refuge in the strongholds of Protection abroad." Can you not see the "Cobdenites" all on the scuttle? The *Daily Mail* will have to alter its gag, and to point its readers to the "flight" of Free Trade. We suppose the jumble means that some allusions have been made of the rebellion against tariff infamies now drawing to a head in Germany, France, the United States, Spain, Italy, and by and by, no doubt, in Russia and other countries. The monstrosities and cruelties of the Protectionist system are bearing fruits our Tariffites would rather not mention. But it seems permissible still to look abroad and see what other countries are doing and saying about their slavery, and every Free Trader in all countries we hope may be allowed to be pleased to find that human beings are not so absolutely meek, even in the darkest portions of the earth, as the rich and enthusiastic Protectionist who does not require to apportion his halfpence in the weekly expenditure would have us believe. How can he know or want to know what the poor suffer under tariffs, the great, purseymen? "A demand for the revision of the terrific tariff of the States in favour of certain interests which have not so far been able to exercise any very effective pressure on the fiscal politics of America, is hailed by these extraordinary prophets at home as the dawn of a Free Trade era across the Atlantic." It is a "terrific" tariff then that the people of the United States have to submit to, and the hunger is making men mad over there, it would appear. Why should we be forbidden to look at or hold out a hand to those who are struggling against their fetters we do not know, but the Tariffites appear to resent even the remotest allusion to the efforts abroad after freedom as something that does not contribute to the success of their agitation here. We are tickled much by the

Observer man's furies. They prove that he knows his case lost if the public is provided with facts. To divert attention he assures us that our Free Traders are "excessively annoyed with Mr. Roosevelt because he possesses the effrontery to commit a political paradox by combining a campaign in favour of electoral purity with those Protectionist views which have been shared by nearly every North American statesman of eminence from Alexander Hamilton to Diaz." What a wonderful knowledge this extract displays of North American economic history, does it not? But we gather that there are other sources of wrath. Liberalism, it seems, still clings to the hope that Canada may fall into the mistake of reciprocity in trade with the United States, and that would be horrible, a betrayal of the Empire in Leicester Square, and a defeat to the Tariffite Press. Reciprocity, however, "can be crushed again as it was crushed once before," because—as the *Observer* informs us, and its inner consciousness is infallible—"Canadians have grasped the idea of the vital connection between trade and politics to which the mental standpoint of a semi-cosmopolitan Cobdenism must remain for ever impervious." Behold, this is langwidge indeed. But you must not try to find out what it means; that might give work to the specialist in insanity, and as you might not be able to pay his fees, better leave it there, and be glad to learn that Ministerialists are "vastly mistaken" if they imagine that Tariff Reformers would do anything but rejoice if these ridiculous Free Trade anticipations proved true. Quite so, the Tariff Reformers are ready to rejoice at anything which makes mock of them as far as we have been able to judge, and to perform wonders in the way of self-contradiction, with or without notice. "The objection to remaining an isolated Free Trade Power in the midst of an embattled tariff world is not identical with a disinclination to be a solitary Tariff Empire surrounded by free importing countries." Eh? and is that indeed so? And did anybody say it was not? And does the writer know what he means? We were about to say we wish we did, but that would hardly be true. "Every argument," the good zealot adds, "proves that a Free Trade nation faced with a Protectionist country is in a position of hopeless competitive inferiority, but every Nationalist—he means Irish Nationalist, no doubt, since there never was, never can be, an 'Imperial' Nationalist—is convinced that a change of fiscal rôle between Great Britain and Germany would be infinitely to the advantage of the former." Yea, and is that so? An awful thing to contemplate it must be, since the *Observer* says so, but perhaps we misunderstand? Ah, well, we are compelled to give it up as being altogether beyond the grasp of our mind. Every argument we can think of warns us not to try to guess. What is the change and what the rôle? Does he mean that it would be infinitely to our advantage if Germany were to become Free Trade and we Protectionist? If not, what?

Perhaps the great man of the *Observer* knows and won't tell. That would be mean of him, and were he not a Celt of the over-heated brain we would ask him to write plain English and not what a Cockney cook would call "hotted-up" Irish hash in the style of the United Ireland of William O'Brien's "rebel" days—old style. However, it is all right, for Tariff Reformers are ready to welcome any lowering of foreign tariffs in so far as these reductions are not directed towards "destroying" that "economic cohesion of the Empire," about which they orate so engagingly. What do they mean by that? We are ready to give a prize for the best answer. Has the Empire any economic cohesion? Does the Australian or the Canadian tariff tend to cohere it? Why is India left out? Is it outside the "Empire" of the Protectionists or not? Well, well, it is only an ex-Irish "Nationalist" who is lucubrating, and he cannot be supposed to know about any empire where his kindred do not exist and subscribe dollars. But he has streaks of *ignis fatuus* light now and then in him, just like streaks of lean in well-fed Irish bacon, and when we are told that "if the adoption of Free Trade by our great rivals in protec-

five industry would really spell for them a decrease in their cost of production—and Free Traders still profess to believe that we excel in neutral markets—then their change of policy would increase the severity of the competition from which our working-class population is already suffering to-day." We feel that the good man does not always hit his thumb when he misses the nail. Probably enough increased severity of competition would follow, and we should have to wake up and set to work in a way, bad for proficiency in golf, in order to keep our place. But we should all be producing more and exchanging more, and consequently a universal liberation of trade would be like a universal emancipation of industry. The intellect of the Irish Nationalist cannot grasp that consequence, or see the deadly import of his assertion in relation to the tariff "reform" moanings. But he is an amusing fellow, and we trust he will go on to beat his Protectionist drum and bawl his incoherencies to his heart's content. The world will pursue its course just the same whether he does so or not, but we should feel dull-like on off days without him.

Critical Index to New Investments.

INDIA BONDS.

The Bank of England is authorised to receive tenders for £4,000,000 $3\frac{1}{2}$ per cent. India bonds, repayable at par by equal annual drawings extending over a period of eight years. Of the proceeds £2,250,000 will be used for the payment to be made by the Secretary of State for India on December 31 to the Indian Midland Railway Company in consequence of the termination on that day of his contract with the company. The balance will be applied towards the discharge of £1,776,200 debentures of the Madras and Indian Midland Railway Companies, falling due at various dates in 1911-12, for which the direct liability was, or will be, assumed by the Secretary of State in Council on the termination of his contracts with the respective companies. On October 12 in each of the eight years from 1911 to 1918, both inclusive, one-eighth part of the total amount issued will be redeemed by drawings at par. No minimum price has been fixed for the tenders, which must be sent in by Wednesday, the 12th inst.

SCOTTISH WESTERN INVESTMENT CO., LTD.

Established in December, 1907, with a capital of £500,000, divided into £300,000 $4\frac{1}{2}$ per cent. preference and £200,000 ordinary stock, this company recently increased its capital by £500,000, with a corresponding increase in its borrowing powers. Half of the new capital was issued in £10 shares at a premium of £2 per share, and subscriptions are now invited for a similar amount of 4 per cent. debenture stock at par. The articles of association provide that not more than one-twentieth part of the combined subscribed share and debenture capital, or more than one-tenth of the subscribed share capital—whichever is greater—shall be invested in any one security. A further safeguard is provided by a stipulation that no investment shall be made in any security upon which there is unlimited liability, or in any shares upon which there is limited liability which is to remain uncalled for any period exceeding two years. On January 31 last the company held 78 investments with a total value of £1,054,453, the greater proportion being in railway and street railway bonds and debentures, preferred and guaranteed stocks, and this total will be increased by the investment of the new capital and debenture stock. The nett revenue for the year ended January 31 last amounted to £52,925, and showed an increase of £20,907 over the previous year, and the surplus after paying debenture and other interest was £14,548 up to £33,231. Interest charges will now take £10,000 more, but against this there will be the additional revenue from the new securities purchased, so that the debenture stock looks a good investment.

CHILIAN EASTERN CENTRAL RAILWAY CO., LTD.

This company acquires a concession from the Chilean Government to build, equip, and work a line of 143 kilometres from the Port of Labu to the town of Los Sances, which will serve a district rich in wheat, timber, and minerals, and already producing large quantities of the best coal found in Chili. Its capital is £240,000 in £1 shares, but the funds for the construction and equipment are to be provided by an issue of £832,500 bonds, carrying a Government guarantee for 20 years of a sum equivalent to 5 per cent. interest. The line is divided into two sections, and the guarantee is payable separately, commencing from the completion of each section. Sufficient bonds have already been applied for to enable the company to carry out the contract for the construction of the first section, and arrangements have been made for the placing of the entire issue. The Brazilian Railways Trust having obtained an option on 11,625 £20 bonds at 92 per cent., is offering them for subscription at 95 per cent. or £19 each, the issue being made simultaneously in Brussels and Paris. These bonds form part of a total of 41,625 5 per cent. first mortgage bonds of £20 each, and are redeemable in 45 years by drawings at par, commencing 1916. In addition, the company undertake to utilise three-quarters of its nett profits in cancelling the bonds by drawings at 105, or by purchase until one-third of the entire issue has been paid off, and thereafter to set aside one-half of its profits until the amount outstanding is reduced by 50 per cent. It is expected that the line will be completed in 1913, and the nett profits are estimated at £45,795, with an increase to over £70,200 when the line is in full working order, and in the meantime interest is to be met out of the proceeds of the debenture issue. Nett receipts are expected to commence at £45,795, and to increase to over £70,200, but these figures are merely estimates, and although the prospects may be good enough, the bonds are quite speculative.

JICARO GOLD ESTATES, LTD.

A group of gold mining claims having an area of 139 acres in the Department of Nueva Segovia, Nicaragua, is acquired by this company, which has a capital of £75,000 in 5s. shares. The prospectus states that there are three auriferous lodes of considerable size which have been proved to contain payable gold. One of these has been developed by two levels, and ore blocked out from main with an average width of 5 ft. and a value of 25 dwts. Mining operations on an extensive scale have been carried on in the district, and developments have only been retarded by want of capital. The original owners accept £20,750, but the promoters add £6,750, and ask for payment as to £5,000 in cash and £22,500 in shares, in addition to which they take £3,500 in cash and £4,000 in shares for providing preliminary expenses estimated at £3,250. Subscriptions will be invited for 140,000 shares, of which only 60,000 were underwritten, although the commissions paid were 5 per cent. in cash, 5 per cent. in shares, and an overriding commission of $2\frac{1}{2}$ per cent. in cash.

CINEMATOGRAPH THEATRES INVESTMENT TRUST CO., LTD.—The promoters of this undertaking are nothing if not optimistic and in their view the "unprecedented success which has attended cinematograph enterprises" will secure for this class of investment a permanent place amongst home industrial securities. Accordingly, they have formed the company, with a capital of £50,000 in 10s. shares, to acquire interests in picture theatres, both in the early stages of development and fully established, and to undertake the promotion and underwriting of new ventures. In inviting subscriptions for half the capital, the directors commit themselves to a prophecy that the company will be able to pay dividends of 20 per cent. or more per annum, but the statement is a bald and unconvincing one, and the shares seem a decidedly risky speculation.

GLASGOW OLAMPIA THEATRE OF VARIETIES, LTD.—This company has been formed with a capital of £40,000 in £1 shares to acquire a block of property at Bridgeton Cross, Glasgow, and to erect a high-class music hall or variety theatre. The property was bought from various owners for £5,425, and this sum is stated as the purchase price "exclusive of the payments referred to in the undermentioned contracts." Reference, however, to the contracts shows that £1,385 has to be paid to tenants of the

present buildings as consideration for their removing, and that the promoters are making a profit of £2,750, or over 40 per cent., on the deal. It is estimated that a theatre with a seating capacity for 2,000 persons can be built for £21,500, and subscriptions are invited for 35,000 shares at par. Of these 25,000 have been underwritten for commissions of 7½ per cent. by the promoters, who also take £2,000 in cash, or £1,250 in cash and £750 in shares, for preliminary expenses. No forecast of profits is made, and although the directors endeavour to stimulate the imagination by quoting the results of two London halls, the venture is essentially one for the local speculator only.

TEEKOY RUBBER ESTATE, LTD.—The Dimbula Travancore Rubber Co., Ltd., of Ceylon, having acquired and planted this estate of about 1,800 acres in the Travancore State, Southern India, at a cost of £27,000, is now transferring it to this undertaking. Out of a total capital of £60,000 in £1 shares the vendor takes 27,000 shares in satisfaction of the purchase price and 5,500 for upkeep since October 1, 1909, 11,000 are held in reserve and 16,500 were offered for subscription, but were apparently placed privately, as the abridged prospectus was published "for public information only."

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

E. J. P. B.—We fear No. 1 will have to raise more money soon, and that might depress the price; otherwise they are, on the whole, better worth holding than No. 2.

Ignotus.—First of all we do not think the moment opportune to buy any of these ordinary shares. They all promise to be sensibly lower before the end of the year. This said, we think this is the order of merit: 3, 1, 2, 4, 5. No. 3 is too dear now, but has a great future. No. 1 promises well, and is in strong hands. No. 2 is an infant with excellent nurses and prospects, and No. 4 has fair possibilities; but of No. 5 we have some doubts. (6) A very fine and strong company; the shares are good, but not cheap. (7) These bonds must be all right as affairs are going, but are also full priced, as a good deal more money will be required.

W. G.—(1) Hold off for the present. The future is probably all right, but some relapse in the price may be looked for meanwhile. (2) No, we do not like this thing much. It is a mixture of rotten sticks and green withs. (3) Yes, only try and get the shares at 5 if possible. (No. 1 in second letter.) We do not see much to tempt buying here. The ore is very poor, and you should wait a little. (2) The same advice here, although both properties appear to offer chances in the future. (No. 5 in third letter.) Yes, a dividend seems probable next year, although the company has to do much more work to earn the same money. Its process, however, appears to be an established success, and the company should have a prosperous career. But it will be a while yet before the ordinary shareholders can get much.

F. P.—There need be no hurry. The property should be all right and profitable, but meantime prices will probably go lower. You might therefore hold off a little.

De Haya.—Under our restrictions it is well nigh impossible to give satisfactory answers to the complicated questions put. No reliable security exists yielding the rates you require and likely to be redeemed above that price. But the railroad bond you yourself name should do very well indeed, and either of the city bond issues you mention should also prove satisfactory. The Electric security should be avoided. Costa Rica Railway second debentures.

D. H. C.—The "B" shares are of the nominal value of 1s., and look high priced now. We should be disposed to take the profit on them. The others you might hold, because the prospects of the company are favourable. We doubt, however, if more should be bought at the current premium.

GLENBOIG UNION FIRE CLAY CO., LTD.—Including £707 less at £1,473 brought forward, the nett profits for the year ended August 31 were £23,749, or an increase of £5,276. Of this the directors appropriate £4,000 or £500 more for depreciation, and write £3,000 or £1,500 more off electric plant account, after which they raise the dividend by 2 per cent. to 10 and add £276 to the sum carried out, making it £1,749. Outlay on property account was £2,071, leaving the nett reduction £1,929 at £106,029, but electric power plant is £2,808 down at £14,352. Stocks are £3,262 down at £24,422, but debtors owe £3,518 more at £1,983, against an increase of £709 to £10,301 in sundry creditors, and cash has risen by £8,655 to £31,281.

DIRECT WEST INDIA CABLE CO., LTD.—Not only was the gross income for the year ended June 30 £578 smaller at £20,234, but working expenses rose by £402, and in spite of savings in other directions, the nett revenue was only £4,531 compared with £5,190 a year ago and £6,150 in 1907-8. The balance brought in was £431 less at £33,065, and an extra £249 was spent on repairs and maintenance, so that after paying the two dividends of 3 per cent., as usual, £30,826 or £1,339 less is carried forward. During the year another £7,500 of the debentures was paid off, leaving £36,000 outstanding, and a similar sum was written off property account, but as capital outlay amounted to £2,337, the nett reduction is £5,163 at £22,483. Investments still stand at £68,711, but the depreciation of these at market values is now £3,936 against £2,911 a year ago. Cash shows a further drop of £3,516 at £2,206.

RUBBER OUTPUTS FOR SEPTEMBER.

Anglo-Malay.—59,162 lbs., inc. 10,126 lbs. Nine months 470,875 lbs., inc. 105,807 lbs.
 Batu Caves.—14,728 lbs., inc. 10,653 lbs. Nine months 114,370 lbs., inc. 88,651 lbs.
 Batu Tiga.—9,600 lbs., inc. 5,841 lbs. Nine months 63,869 lbs., inc. 43,838 lbs.
 Bukit Rajah.—36,322 lbs. Six months 193,541 lbs., 72,870 lbs.
 Carey United.—11,250 lbs. Twelve months 107,174 lbs.
 Cicely.—15,345 lbs., inc. 7,725 lbs.
 Consolidated Malay.—25,085 lbs., inc. 4,675 lbs. Nine months 217,570 lbs., inc. 75,875 lbs.
 Damansara.—28,751 lbs. Nine months 225,951 lbs., inc. 83,853 lbs.
 Doranakande.—5,335 lbs. Aggregate 18,372 lbs.
 Federated Malay.—34,145 lbs.
 Federated Selangor.—17,058 lbs. Six months 78,632 lbs., inc. 34,543 lbs.
 Golconda Malay.—18,073 lbs., inc. 8,148 lbs. Nine months 121,692 lbs., inc. 58,673 lbs.
 Golden Hope.—9,180 lbs., inc. 4,804 lbs. Nine months 52,651 lbs., inc. 14,096 lbs.
 Grand Central (Ceylon).—23,329 lbs. Aggregate 59,241 lbs.
 Guayule.—15,456 lbs. Seven months 1,234,240 lbs.
 Harpenden.—12,000 lbs. Nine months 66,730 lbs., inc. 53,104 lbs.
 Highlands and Lowlands.—43,173 lbs., inc. 20,084 lbs. Nine months 371,843 lbs., inc. 137,839 lbs.
 Inch Kenneth.—12,273 lbs. Aggregate 48,094 lbs., inc. 18,767 lbs.
 Jugra.—9,511 lbs., inc. 4,996 lbs.
 Kamuning.—8,900 lbs. Three months 25,700 lbs.
 Kapar-Para.—17,108 lbs. Nine months 115,751 lbs.
 Kuala Klang.—3,181 lbs., inc. 2,550 lbs. Aggregate 22,033 lbs., inc. 19,460 lbs.
 Kuala Lumpur.—49,216 lbs.
 Labu (F.M.S.).—20,648 lbs., inc. 11,648 lbs. Nine months 141,932 lbs., inc. 89,302 lbs.
 Lanadron.—31,097 lbs., inc. 9,977 lbs. Nine months 281,837 lbs., inc. 100,609 lbs.
 Ledbury.—10,633 lbs., inc. 3,863 lbs. Nine months 82,522 lbs., inc. 38,826 lbs.
 Linggi.—78,000 lbs., inc. 30,000 lbs. Eight months 587,500 lbs., inc. 214,000 lbs.
 London Asiatic.—18,678 lbs., inc. 11,496 lbs. Nine months 114,369 lbs., inc. 67,060 lbs.
 Malacca.—33,000 lbs., inc. 6,500 lbs.
 North Hammock (Selangor).—7,408 lbs. Three months 18,261 lbs., inc. 10,293 lbs.
 Pataling.—27,654 lbs., inc. 15,191 lbs. Nine months 235,957 lbs., inc. 135,966 lbs.
 Perak.—13,242 lbs., inc. 1,787 lbs. Six months 70,476 lbs., inc. 15,715 lbs.
 St. George.—6,586 lbs., inc. 4,615 lbs.
 Seafield.—21,095 lbs., inc. 17,021 lbs. Nine months 135,398 lbs., inc. 110,033 lbs.
 Selaba.—8,272 lbs. Aggregate 60,268 lbs.
 Selangor.—36,258 lbs., inc. 6,994 lbs. Nine months 312,953 lbs., inc. 84,826 lbs.
 Seremban.—35,222 lbs., inc. 16,867 lbs. Nine months 281,174 lbs., inc. 117,331 lbs.
 Shelford.—11,800 lbs. Nine months 70,300 lbs., inc. 47,336 lbs.
 Sumatra Para.—17,920 lbs., inc. 9,070 lbs. Three months 44,464 lbs., inc. 16,232 lbs.
 Sungei Choh.—5,350 lbs., inc. 4,094 lbs. Nine months 36,410 lbs., inc. 31,986 lbs.
 Sungei Kapar.—19,000 lbs. Nine months 153,700 lbs., inc. 88,000 lbs.
 Sungei Salak.—4,656 lbs., dry, inc. 3,907 lbs.
 Tremelbye (Selangor).—6,200 lbs. Three months 18,664 lbs., inc. 16,239 lbs.
 United Serdang.—11,824 lbs., inc. 9,431 lbs.
 Vallambrosa.—Six months 202,200 lbs., inc. 34,298 lbs.

HALIFAX AND BERMUDAS CABLE CO., LTD.—An increase of £2,059 to £21,049 was obtained in the gross revenue for the year ended June 30, and at the same time expenses were reduced by £365, and with £17,189 brought forward the nett balance was £2,420 better at £22,927. The dividend is maintained at the regular rate of 5 per cent., and the balance carried forward is raised by £3,238 to £20,427. During the year the debenture debt was extinguished by the redemption of the final instalment of £10,000, and property account is correspondingly reduced to £33,138. Cash is £2,727 higher at £5,671, but changes in the other items of the balance-sheet are too small to be worth noting.

TRAFFORD PARK ESTATES, LTD.—In the year closed June 30 last the profit exclusive of that derived from the sale of land was £484 up at £4,915, but £3,745 less at £5,326 was brought forward, so that the free total of £11,241 is £3,262 down. The directors again pay a dividend of 1½ per cent. on the 611,750 £1 shares and have £2,065 left to carry forward. During the year £1,751 or £2,375 less was received by the trustees from the sale of land, the profit of such sale being down £2,185 to £1,295. This has been transferred to the deferred profit account, making the total balance to its credit £8,658. Further a sale of land effected as at June 24 last, and showing a profit of about £3,850, was completed too late for inclusion in the audited accounts of the year.

The Week in Mines.

What might have proved another trying week has been surmounted without anything more than a further moderate set-back in prices. There were quite enough unpleasant incidents to have upset things pretty badly, but the Bears did not appear to be particularly aggressive, and as comparatively few shares were offered the tendency never became really depressed. Business was rendered more than usually quiet by the absence of the Jews for their New Year celebrations, and at first quotations were disposed to lose ground further. Paris offered more shares than this market cared to take without putting prices lower, and the Rubber situation was alleged to have led to a certain amount of forced liquidation. Rather pessimistic forecasts of the Goldfield's dividend were put about because the company has had far fewer opportunities of making money out of market operations than in the previous twelve months, when the final distribution was 5s., making 7s. for the whole year. Some of the optimists think the display will not be so bad as a big sum was tucked away from last year's revenue under the guise of an insurance against the ultimate working out of the crushing mines. The market was really put to the test on Wednesday, when the news that the Portuguese people had risen against an intolerable régime was received, and came through the ordeal without much damage. Some prices actually rose on that day, and the comparative steadiness was thought to indicate a fairly clean speculative position. Paris was not much upset, and threw over very little South African stock.

GOLD AND FINANCE SHARES.

Incidents of importance have been rare. There was a fairly general but slight set-back in quotations at the opening, chiefly owing to small Paris sales, but Ferreiras stood out with a good rise, and a welcome recovery occurred in Bantjes. In due course the September return was made known, and showed a great improvement on the initial crushing. There was a profit of £3,593 against a loss of £6,042 in August, and in the former month shaft-sinking and development charges approximating 5s. per ton were charged to revenue instead of to capital. Jumpers came into sudden request, and it is reported that an arrangement has been made with the Treasury Company, which in future will be managed by the Jumpers. Twenty of the Treasury company's stamps will be transferred to the Jumpers battery, and profits are to be divided as to two-thirds to the Jumpers and one-third to the Treasury. The scheme will enable the rich pillars of ore between the two mines to be extracted. Revolution day found prices hesitating and dull on the whole. Insiders were naturally reluctant to widen commitments, and, of course, outside buying was not to be thought of.

RHODESIANS AND DIAMONDS.

Early losses in the Rhodesian group were rather wide-spread. Shamva Mines were prominently weak, but Globes received some support and are slightly better on balance. Willoughbys also received attention owing to anticipations of favourable intelligence concerning the company's interests. Tanganyikas, however, failed to benefit from the announcement that the railway had reached the Star of the Congo, chiefly because Paris was a rather free seller. Selukwes had a tumble when the report of Mr. Ackermann, referred to below, was published, dealers coming to the conclusion that the prospect had been rendered less promising thereby. Mozambique relapsed on the Portuguese news. Jagersfontein became prominent in the Diamond division. Buying was on a fairly good scale, and the price had a sharp rise. De Beers and Premiers were dull.

WEST AFRICANS AND AUSTRALASIANS.

West Africans were dull and miserable. No support of a substantial kind is given, and left alone prices usually give way. Spasmodic efforts to revive the market meet with no success, and dealers count the

day a satisfactory one if values are maintained. Broken Hills moved unevenly within narrow limits. Zincs were easier, weakness developed in Golden Horse-shoes, which relapsed to 5 on Continental realisations, and other West Australians were easier. The Oroya Links denies a report that half the treatment plant has been shut down owing to shortage of ore, but it appears that the reserves of payable ore in the Oroya Brownhill leases have not come up to the general manager's anticipations when the property was acquired, and it has been determined to reduce the tonnage treated monthly to 7,000 tons from October 1 until the developments on the Eclipse and Kalgoorlie Amalgamated leases are further ahead. The amount of ore crushed since the Oroya Brownhill mill was acquired until the end of 1910 last was 101,103 tons, the gold recovery being 31,304 ozs. valued at £132,839. Waihis led off well, but all the rise was not maintained.

COPPER, TIN AND MISCELLANEOUS.

The talk concerning the copper outlook was bullish. The monthly statistics showed a further reduction in visible supplies, and it was hinted that the Yankee figures would make a better display. Under these influences the quotation for the metal was pushed up, but share prices did not respond with alacrity. Paris offered Tintos, and the price relapsed, but it picked up a little in the middle of the week, despite the irregularity of Americans. The Great Cobar report sent the shares back, but Mount Elliott improved on the September results. Tin shares improved with the metal. Among Miscellaneous Mexico of El Oro had a bad fall, the Continent offering the shares, but there was a slight recovery before the finish. Camp Birds were easier. Russians lost ground and Indians showed irregularity.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

CAMP BIRD.—The year ended April 30 last was an important one for this company. It witnessed the flotation of the Santa Gertrudis mine, a Mexican property of which much is expected and in which Camp Bird holds a preponderating interest. It is a big affair, the capital being £1,275,000 in £1 shares, and the holding of the controlling company is 1,155,815 shares. In order to finance the purchase and provide the new venture with working capital, Camp Bird issued 280,000 reserve shares at 27s. 6d. per share, and £500,000 6 per cent. debenture stock at 97½, the total sum realised after paying underwriting commission, &c., being £801,516. These debentures are redeemable at 110 per cent. by annual drawings, commencing in December, 1912, or by purchase when obtainable below this figure. Since taking over the property, operations have been greatly retarded for want of power, but this difficulty will shortly be overcome. Developments on the 17th level drives are stated to have proved the width of the vein fully equal to and the grade in excess of the estimates. It is also stated that the developments above the 17th level are promising most satisfactorily, and indicate that far too little credit has been given to the probable production of that section of the mine. A recent cable from the manager at the mine reports that the vein has been cut in the 18th level. It is described as strong and well defined, 16 ft. wide, 8 ft. of which assays \$20 U.S. currency. The new mill of 600 tons daily capacity is now in course of construction, and should be completed by March next. Operations at the Camp Bird yielded satisfactory results, from a revenue standpoint. Tonnage treated was slightly smaller at 79,714, but the value per ton was over £1 higher at £6 16s. 6d., so that the revenue improved by £78,000 to £544,032. The advance in expenditure was unimportant, the total being £154,456 and the balance of profit £389,577, an advance of £69,301. From this profit is provided the final payment of £88,610 to Mr. T. F. Walsh, making, with the previous amounts, the total of 2 million dollars to which he was entitled. After crediting various items and meeting general expenditure, debenture interest, &c., the balance of profit is £386,592, increased to £476,877 by the sum brought forward. Four shilling dividends, making 20 per cent. for the year, absorbed £118,000, directors' remuneration and income-tax £18,265, and £270,608 was set aside for purchase of shares of the Santa Gertrudis Company. The sum remaining to be carried forward is £10,004. The year's development work does not appear to have been attended with very brilliant results, and the profit in reserve shows a heavy falling off. The ore in reserve was estimated at 45,300 tons broken in the stopes and 38,600 dry tons blocked out, making a total of 83,900 tons, which should yield a profit of £284,220. At the end of the previous year the profit was put

at £472,274, so that, in order to produce the past twelve months' results, the mine's resources have been heavily encroached upon. The company holds 574,830 shares out of a total of 3 million £1 shares in the Imogene Basin Gold Mines, but the concern is awaiting this company's developments on the St. Paul and Coronado veins before attempting to raise money to defray the expense of development work in Imogene territory.

GREAT COBAR.—Up to date this company's record has been one of dismal failure, but in effect the directors ask for another chance, and seem confident that the undertaking is now on the high road to success. In the circumstances it may be well for shareholders to give them the opportunity of retrieving the company's fortunes, although their patience has been sorely tried, but another year of failure, should it come about, must be followed by reorganisation and change all round, including the board. The plant as originally designed failed completely to treat commercially the tonnage it was designed for, and it was faulty in many ways from a constructional point of view. The alterations and rearrangements which Mr. Beltinger, the new manager, found himself obliged to suggest were so extensive that they practically involved the remodelling of the whole works with the exception of the power house. This condition of affairs was due largely to the initial error of attempting commercially to smelt so large a tonnage of ore into a converting grade of matte in one operation, and of making no provision for a return to known and proved commercial practice in case the attempt proved unsuccessful, which it did. During the first half of the year, while this remodelling was in progress, it seriously affected the results. The New South Wales coal strike dealt the company another nasty blow, as work was completely suspended early in November, and business was paralysed for something like four months. For the month previous to the enforced closing down the profits were satisfactory considering the price of copper. The smelter and converter department is said to be running smoothly and the working has reached a high state of efficiency. At present 1,000 tons a day are being treated, and as soon as the new storage bins are in commission and filled, that figure will be increased some 35 to 50 per cent. The directors say that the progress and results since the beginning of the present year justify them in expressing confidence that the output and working costs which they have forecasted will be fully realised. In future quarterly statements of approximate results will be issued, in addition to the present output returns. The ore reserves at Cobar and Chesney on December 31, 1909, amounted to 2,383,000 tons of the same average grade as before, or, roughly, 150,000 tons more than the corresponding period of the previous year, while by the end of August last the reserves were put at 3,127,000 tons, including 250,000 tons in the recently acquired Cobar Gold Mine, but excluding 650,000 tons of low-grade ore in the working levels of the Cobar Mine, which the manager believes can later on be treated at a good profit by adopting methods now in use in the United States. The directors propose to create further capital to the extent of 30,000 £5 shares, and the proceeds, when issued, will be applied towards liquidating the debenture debt; we suppose to make good the sinking fund arrears. As to the twelve months' results, the total revenue was about £20,000 better at £491,554, and the expenditure was much the same, so that the balance of working profit was £53,939 against £34,589. Interest on debentures absorbed £41,640, and £11,700 was provided for cost of completing mullock filling at the Cobar mine, part of which belonged to previous years. There was a debit brought forward of £501, and the credit to be carried out is £98. It is a dismal showing, and fully justifies all the hard things that have been said about the company, but if the dividends which the directors promise are soon forthcoming, no doubt shareholders will be willing to forgive the past. Some heavy items for underwriting, discount, &c., remain unliquidated.

ZINC CORPORATION.—In publishing the full details of the results for August shareholders are reminded that they have been informed of the necessity sooner or later of reducing the average grade of the material being treated, in order gradually to incorporate a larger proportion of the lower-grade dumps. This has already been done to a considerable extent, and the output and profits maintained by improvements in the plant. The time having arrived when it was proper that still further adjustment should be made, the directors some time since authorised a further extension of the plant estimated to cost some £10,000, in order to increase the tonnage for the treatment of a lower average grade of material. This extension is now in course of construction, and is expected to be in operation early in the new year. In the meantime cable information is to hand that it may be found necessary to reduce the grade of tailings treated before the extension can be completed.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Mr. Edward H. Liveing has prepared and submitted to the directors, who now issue it to the shareholders, an elaborate report on the position and prospects of the mine. A number of questions are asked and answered to the best of Mr. Liveing's ability, and we propose briefly to touch upon them seriatim. The immense difficulty of drawing up a proper estimate of ore reserves is strongly emphasised, and little surprise is felt that discrepancies have occurred. Mr. Liveing will say nothing definite, but thinks it *probable* that the blocks contain 500,000 tons of ore of between 6 and 7 dwts. grade, with a quite possible error of 1 dwt. either way. With regard to the prospects of the mine in depth, Mr. Liveing thinks the directors are justified in going to the expense of sinking the main Judd shaft a further 300 ft. to total depth of 2,394 ft. and opening out

on the Australia East lode at two lower levels. In answer to the question—Can the costs be further reduced as suggested by increase of plant and improvements in the roasting furnaces?—it is pointed out that until the mine developments show a larger number of payable stopes no increase in plant capacity is necessary or desirable, the difficulty at present being to keep the mill supplied with payable ore. The roasting plant, however, admits of improvement by replacing the Mertons by two more Edwards' duplex furnaces. It is not considered practicable to earn a larger profit by treating only the better portions of the present ore reserves. It appears that every endeavour is made to keep unpayable rock out of the mill, and while a good deal of very low-grade ore does go to the mill, it is a physical impossibility in working the huge stopes with their patchy values to prevent it. Concluding, Mr. Liveing lays out an elaborate plan of exploration and development work, as the mine still contains much unexplored ground at many levels which offers reasonable expectation of further ore bodies or extensions of existing ones being discovered.

WILLOUGHBY'S CONSOLIDATED.—A circular just issued by this enterprise is not wanting in optimism. The directors are quite enthusiastic about the work recently accomplished on some of the mining properties, more particularly the Eileen Alannah, which is situated in the Hartley district in the immediate vicinity of the Cam and Motor claims. The Arizona blocks contain extensions of the Eileen Alannah reef, and these blocks have been recently acquired, as also the tributaries' lease of the Eileen property, including all stocks, stores and machinery on the mine. The price paid for the whole lot is £55,000 cash. That is a lot of money for Willoughby's to find. However, the directors are assured that they are taking no risk in making this purchase and "there is every indication of its developing into one of the very best mines in the country." Development of these properties on a large scale has been authorised, and Mr. Ackermann estimates that the cost of the work will be met out of the profits to be derived from working the small plant to be purchased from the tributaries. This plant will shortly be increased to a capacity of 1,500 tons monthly. If developments continue to progress favourably it should be possible to develop a very large tonnage of ore reserves within a comparatively short time owing to the great width of the ore bodies. Operations in the Queen's mine are also described as most encouraging, and the property will shortly be transferred to a separate company. Development in depth has been delayed by water difficulties which have only recently been overcome, and it has been decided to suspend crushing for six months from September 1 in order to create considerable ore reserves. Work in other directions is progressing steadily, and it seems that cash reserves have been considerably increased since the date of the last shareholders' meeting.

SELUKWE GOLD MINING.—Shareholders' hopes are raised at more or less regular intervals by means of improvement at the mine, but nothing has yet occurred to justify the belief that the prospects have improved in really substantial fashion, and the latest report from Mr. A. H. Ackermann is not particularly inspiring. The statement is a lengthy one, but summing up the consulting engineer points out that at the present moment insufficient development has been carried out on the southern blocks to pass any definite opinion. It will not be wise to become too sanguine about this discovery, but it is considered likely to develop into a valuable asset. The pinching out of the reef in the north and south drives off the crosscut at the seventh level is most unfortunate. Such an occurrence was not to be expected by the indications as seen on the last inspection. The falling off in values on the 10th and 11th levels as development has advanced in a southerly direction is to be regretted, but it is considered very likely that more encouraging results will be picked up further south.

FRANK SMITH DIAMOND.—We gather from the report for the year 1909 that the money to be provided in connection with the transfer of the company's property to the Welgelegen Company has not been really forthcoming. The mining claims have been duly handed over and 170,000 £1 shares in the Welgelegen Company have been handed over to the Frank Smith Company as consideration. The chief object of the scheme was to have additional cash to the extent of £70,000 to work the combined areas with improved methods, and this was arranged under the agreement with third parties. Up to date only £17,500 has been paid up, and as it is not considered advisable to begin work without the full capital being in hand the directors have instructed their representatives of the board of the Welgelegen Company to press that steps be promptly taken to enforce the provisions of the agreement. Revenue for the period was £1,550 and the expenditure £3,183, while £7,761 was provided to make good the difference between the amount realised for diamonds and the figure at which they appeared in the books, as explained in the last report.

MIDDLEBURG STEAM COAL AND COKE.—An all-round improvement took place in this company's position during the year ended June 30 last. Production and sales were substantially better, working costs showed a further reduction, and the gross profits in South Africa rose by £5,404 to £19,750. The entire cost of development work for the year was charged to revenue. The Transvaal Coal Owners' Association came to an end in June, and to prepare for the contingency of a resumption of active competition the directors had completed the equipment of the mine on such a scale that coal could be produced at or under the cost of any Transvaal colliery, while active progress had been made in securing contracts, including that of the Cape Government Railway. Happily a new association followed the old one, and the company's allocation was raised from 13,500

to 17,500 tons per month. The demands so far made point to this quantity being considerably increased, while as certain low-priced contracts run out the average price per ton should show an increase. In all the workings the seam has maintained its great thickness and high quality. The erection of a first-class coking plant is one of the possibilities of the future. A working option has been secured upon the Moorfontein oil shale farm, Ermelo, comprising 2,419 acres. The operations at present are confined to proving the property. After the receipt of reports arrangements will be made for separately capitalising the undertaking. The directors propose to pay a dividend of 6 per cent. on the ordinary shares, and after setting aside £2,500 to form the nucleus of a reserve fund to increase the carry forward from £5,806 to £7,494.

CENTRAL CHILLI COPPER.—This company managed to make a rather better display for the twelve months ended December 31 than it did in the previous year, despite a further drop in the price of copper and a reduction in the amount of ore from outside sources. Numerous low-grade mines in the vicinity of the company's property, the ores from which were formerly purchased, have not resumed work, and the supply of this class of ore has been less than usual, with a natural increase in the competition among purchasers. Happily against these drawbacks can be set an improvement in the general economic conditions in Chili, which resulted in more favourable prices of fuel and materials. Labour-saving economies were also introduced, so that working costs have been lower and the company operated at a profit instead of a loss. Production from the mines was 23,424 metric tons averaging 3.591 per cent. copper, while 20,252 metric tons of ore containing an average of 7.72 per cent. copper were purchased from outside sources. Quantity of ore smelted was 45,459 tons for a return of regulus containing 2,144 tons of fine copper. Working account gave a profit of £13,856 and the final result is a reduction in the debit balance from £12,616 to £5,904. Vigorous and systematic work has been carried out during the year, and while the results of the exploration work at the southern end of the Panuleillo mine were not satisfactory, the work done at the No. 1 shaft is described as hopeful, considerable ore having already been exposed. In the Asuncion mine a winze has been sunk on an ore body showing values in places of from 5 to 6 per cent. copper. The size of the deposit has yet to be proved by further work, which is being actively prosecuted. It is proposed to instal a converter plant for making blister copper and substantially to improve the power-generating plant. As a result a substantial reduction in working costs is looked for, and the work will be carried out as soon as practicable.

INDIAN COLLIERIES SYNDICATE.—This concern did not have a very pleasant experience during the year ended June 30 last. Owing to large stocks and low prices, the market for coal was bad, but the company was fortunate in having profitable forward contracts, so that a fair profit was made. The situation is now improving, but the outlook is still considered uncertain, and the ordinary dividend is to be restricted to 5 per cent., in order to carry forward the substantial sum of £5,037, against £1,284 brought in. For 1908-9 the dividend was 20 per cent. The profit for the year, after providing for the usual depreciation, was £11,195, against £20,720, and in the previous year the balance of the preliminary expenses, amounting to £1,000, was written off before bringing out the revenue. In the twelve months £3,190 was spent on development and £11,330 on buildings, plant, &c.

MOUNT YAGAHONG EXPLORATION AND FINANCE.—For the year ended June 30 the total revenue was £14,185, of which £10,472 came from profit on shares realised, £808 profit on promotion of companies, and £225 underwriting commission. Dividends and interest on loans produced £2,284. General expenditure was £1,048, and it was considered wise to write down certain assets by £3,120. All the quoted stuff stands in the books at well under market valuation, and the small part without a market quotation are taken in at considerably below cost. The whole appears in the balance-sheet at £47,138, and a considerable block was under option on June 30. This has since been called and paid for, and the profit, which is considerable, will come into the current year's accounts. The company retains its interest in the Middleburg Steam Coal and Coke Company, and has 103,187 shares in rubber companies, with options on 208,000 shares. The 50 gold claims at Pilgrims' Rest will be worked by a company, which will also develop the claims in which the Middleburg Steam Coal and Coke and others are interested. The directors propose a dividend of 12½ per cent., carrying forward £4,149.

HAINGOLD GOLD MINES.—Nothing very striking happened to this concern during the twelve months ended May 31 last. The quantity of ore treated showed a modest improvement at 69,068 tons, and the rate of extraction was £1 7s. 1.38d. compared with £1 2s. 10.59d. That is a substantial improvement, and the better result is attributed to treatment of the slimes. On the other hand, working costs rose from 14s. 7.75d. to 17s. 5.18d., slimes being treated only towards the close of the previous year. Value of the gold recovered after deducting realisation charges was £93,065, and the revenue from all sources came to £93,118, but expenses, mine development redemption at 4s. per ton, depreciation, &c., took all but £7,451 of the receipts, this figure being the year's profit. There was a balance brought forward of £4,413, and rather less is carried out after providing for two dividends of 6d. per share. The one reserves are unchanged at 100,000 tons, and the value is the same at 28s. per ton. The plant has been augmented by the addition of another grinding pan, an electric motor in connection with

the roasting machinery, and a pumping scheme for stacking the slimes residues.

BARRAMIA MINING AND EXPLORATION.—This Egyptian company, which was formed in July last year, has made a promising start, and the first report to June 30 shows that gold to the value of £15,727 was recovered. The net profit after writing off £732 for depreciation amounted to £3,276, and the directors have declared a dividend of 10 per cent. on the 2s. 6d. preference shares, leaving £576 to be carried forward. The expenditure on revenue account amounted to £11,580, and in addition £3,547 has been expended on capital account. The amount of ore crushed was 583 tons, which yielded 4,541 oz. or 7 oz. 15 dwt. per ton, but the mill was closed down from October 14, 1909, to February 15, 1910, in order to expedite development work. The shaft has now been sunk to the 250 ft. level, and this will facilitate operations. The mine is situated 63 miles from the Nile across the desert, and a motor-lorry has been purchased for transport purposes, which will do the journey in eight or nine hours as compared with two days occupied by camel.

LISBURN DEVELOPMENT SYNDICATE.—This little company works a lead mine in Cardiganshire, and in the year to June 30 satisfactory progress has been made in opening up the property. The dressing plant having been got into working order, sales of the output commenced in November last, and the gross revenue was £3,129, on which there is a net profit of £1,185. The average price of pig-lead was only £13 as against £20 when the company started, and of course this means a big difference in the profits. After writing off depreciation and part of the preliminary expenses there is a balance of £419, which it is proposed to carry forward, although it would suffice to pay the 10 per cent. dividend on the 4,000 preference shares.

DHARWAR GOLD MINES.—This company has unfortunately reached very nearly the end of its tether. For the year to March 31 last the expenditure amounted to £3,387 and the receipts to £302, so that the debit balance has been raised to £41,611 as against an issued capital of £42,705. When it is recalled that 12,705 £1 shares were issued at a premium of 10s. each the disastrous position now disclosed need not be emphasised. Buildings, plant, &c., are valued at £2,670 and 18,386 fully paid £1 shares in the Dharwar Reefs Gold Mining Company at £4,597, while cash in hand and sundry debtors stand at £1,102 against which there are creditors for £1,980. The directors have apparently been looking out for another property to acquire, but having regard to the financial position it is not very surprising that they have not succeeded in finding anything sufficiently attractive.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunava, £1	1½	1½
Anglo-Malay, 2/-	23/	23/3	Mabira Forest, 15/- pd.	1½	1½
Banteng, £1	2½	2½ xd	Madagascar 17/6 pd.	1½	1½
Batu Caves, £1	16x	15½ xd	Malacca Ordinary, £1	7	7
Batu Tiga, £1	4½	4½	Malayalam, 15/- pd.	3pm	3pm
Beaufort Borneo, £1	4pm	4pm	Membakut, £1	1½	1½
Bukit Kajang, 15/- pd.	24pm	24pm	North Borneo State, £1	7	7
Bukit Mertajam, 1/- pd.	3/3	4/	Nyassa, 5/- pd.	2½	2½
Bukit Rajah, £1	15	15	Pataling, 2/-	2½	2½
Cleely Ordinary, 2/-	2x	2½x	Pelmadulla, £1	43	43
Do. Preferred, 2/-	2x	2½x	Perak, 2s.	8/	8/3
Consolidated Malay, 2/-	23/6	23/	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	6½	7½	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, 12/6 pd.	24pm	24pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	15½	15	Rub. Invest. Trust, 10/- pd.	3pm	3pm
General Ceylon, £1	3x	3x	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12/6 pd.	13pm	13pm	Sapumalkande, £1	1½	1½
Glendon, 15/- pd.	38pm	38pm	Seaford, £1	6½x	6½x
Golconda, £1	5½	5½	Selangor, 2/-	24x	3½x
Golden Hope, £1	5½	5½	Serenban, £1	4½	4½
Highlands & Lowlands, £1	5½	5½	Sialang, 15/- pd.	4pm	4pm
Inch Kenneth, £1	13½	13½	Singapore Para, £1	3	3
Kamuning (Perak), 1/- pd.	5/1 pm	5/1 pm	Straits S. (Bertam), 2s.	7/	7/
Kepong, £1	5½	5½	Sumatra Para, £1	10/1½	10/1½
Keptikalla, £1	5½	5½			
Klangan Produce, 2s.	22/6	22/6	Sungei Kapar, 2/-	12/9	14/
Kuala Lumpur, £1	7½	8½	Sungei Saak, £1	3½	3½
Labu, 2/-	13/6	14/3	Sungei Way, £1	5	5½
Landron, £1	5½	5½	Tanjong, 18/- pd.	1½ pm	1½ pm
Langkat Sumatra, £1	2½	2½	Tebrau, 12/6 pd.	2½ pm	2½ pm
Lankon, 17/6 pd.	17/6	17/6	Tenom Borneo, £1	2	2
Lanka Plantations, £10	7½	7½	Tremelby, £1	5½x	5½x
Ledbury, £1	3½	3½	United Lankat, £1	4½	4½
Lingai Plantation, 2/-	45/9xd	44/3x	United Serdang, £1	5	5
London Asiatic, 2/-	10/9	10/9	United Sumatra, 2/-	8/x	8/x
Lumut, 13/- pd.	3pm	3pm	Vallambrosa, 2/-	39/3	35/3
			West Jeleu, 2/- pd.	2/	2/

Spies Petroleum.—Production for week ended Oct. 2, 589,220 poods, or 9,504 tons. Total for year 14,108,765 poods, or 227,561 tons.

A useful pamphlet upon the Canadian Pacific Railway Company has been issued by Messrs. Harris, Winthrop and Company. It is described as "a presentation of its past progress and future promise," and the description is made good. If anything the pamphlet is a little too sunny, and does not take sufficient account of competition in the future or of other changes likely to arise in course of time; but there can be no doubt at all that the past record of the company's progress has put to shame all forecasts of the pessimists, and the wealth of the company in unsold land alone is well-nigh incalculable. But it is still building further lines, and must do so to ward off competition. Capital will, therefore, have to be poured out in the future as in the past, and it does not follow that it will all be as remunerative as the money already laid out has proved to be. However, this pamphlet is well put together and quite worth reading.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WESTERN RAILWAY OF HAVANA, LTD.

In the year closed June 30 last gross receipts fell off £30,201, and working expenses were reduced £19,355, leaving the nett revenue £10,846 down at £104,392, gross receipts having been £248,264 and working expenses £143,872. The balance brought forward was up £3,353 at £13,050, and the nett revenue from other sources was slightly better, so that the entire available income was brought up to £120,822, or only £7,071 less than that of a year ago. Taxes took £1,337 less, debenture interest £1,687 more, and £3,000 more was paid in interim dividend, while £5,000 was transferred to the renewal and casualty fund, as compared with £16,569 last year to special renewals. The balance available for the final distribution was accordingly only £1,147 less at £54,798, and the board by a final dividend of 8s. per share, subject to income-tax, again gave 7 per cent. on the ordinary capital for the year, but has only £10,798 left to carry forward or £2,853 less than was brought in, and no assignments are made to reserves beyond the £5,000 just mentioned. The poor results are ascribed to the short tobacco crop and the damage by cyclones. New locomotive shops have been erected, but no progress has been made with the construction of the proposed electric extension to the commercial centre at Havana, nor has anything been done with the project of extending the line to Remates, a distance of about 25 miles, but the Vuelta Abajo Steamship Company's entire property has been bought for the company by the board. In his report the general manager regrets that the commercial outlook in Western Cuba is still far from encouraging. Present conditions point to an even smaller tobacco crop next winter, and the lack of confidence in the immediate future exercises a prejudicial effect upon the general revenue of the company. Prospects for the fruit crop are, however, more favourable, and the company has been entirely free from labour troubles of any kind during the past year, so the picture is not all shadow. Capital expenditure would seem to have been £42,453 during the year.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTEVIDEO, LTD.

Earnings for the year ended June 30 rose £20,367 to £577,489, and working expenses were only £454 more at £287,959, so the nett revenue of £289,530 shows an increase of £19,913. Adding in the balance brought forward and other receipts, which at £46,229 in all were £2,741 down, the £335,759 available is £17,172 less, but the company is able to make up the dividend to 5 per cent. for the year, an increase of $\frac{1}{2}$ per cent. from the previous year, after setting aside £10,000 to the general renewal fund, and still has £8,584 left to carry forward or £785 more than was brought in. Hitherto the dividend has been paid tax free, but henceforth the tax will be deducted. Gross receipts of the combined system show an increase of £77,290 compared with the previous year. The balance of the Uruguayan unified exterior debt bonds held by the company were disposed of during the year, and the proceeds, £22,095, credited to the general reserve.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY, LTD.—The balance available was £24,775 up at £97,582, and as £14,192 more came from other sources, including £9,428 from interest, the free balance of £111,775 is £37,967 higher, but the increase of 6d. per share in the interim dividend paid on the ordinary capital and the increased debenture interest and preference dividend charges paid for the first half of the year took £29,554 more altogether, leaving the available balance at the year's end only £8,413 up at £23,742. Out of this the board is to pay a final dividend of 5s. 9d. per ordinary share, which is 1s. 6d. more than was paid a year ago and makes with the interim dividend 9s. 6d. for the year or 2s. more. This is equal to $4\frac{3}{4}$ per cent. per annum as against $3\frac{3}{4}$ per cent., and the balance left to carry forward is up £1,007 at £1,461. In this case also income-tax will in future be deducted before paying the dividend. As with the parent Central company, business was prosperous in the past year and the cultivation of the land is steadily increasing. Relations are cordial with both Government and people, and the board gets prompt payment of all claims for guarantee by the Government.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY CO., LTD.—In the year closed June 30 the nett revenue of £41,098 showed an increase of £1,804, but £2,406 less was received under Government guarantee, so that the total nett balance of £71,353 is for this and other reasons down £744, and the final dividend paid is 3d. per share lower at 3s. 6d., making 7s. 3d. or $3\frac{1}{2}$ per cent. for the year, against 7s. 6d. or $3\frac{3}{4}$ per cent. for 1908-9. The balance left to carry forward is £1,055 or £239 up, while a year ago it was £142 down. It is stated by the manager that the branch of the Rio Grande Railway which will connect with the Northern Extension system at Rivera is progressing satisfactorily. He adds that in spite of prolonged drought conditions are improving in the company's district.

NEW ZEALAND SHIPPING CO., LTD.

The year ended June 30 was a much better one for this company than its predecessor, and the nett profits, after transferring an extra £10,000 at £20,000 to insurance fund, showed a recovery of £13,973 at £56,695. Interest took £16,984 or £1,224 more, and the balance brought forward was £2,653 smaller at £12,856, but the directors are nevertheless able to add a bonus of 2s. 6d. to the regular dividend of 10s. per £8 share, and still have £2,692 more at £15,548 to carry forward. During the year

two steamers of respectively 4,268 and 6,582 tons were sold, and their place will be taken by a new triple-screw passenger boat of 11,130 tons which is to be delivered this month, while a contract has been made for a similar vessel to be delivered next year, and negotiations for a new cargo steamer are nearly completed. Including payments on account of new boats, the cost of the fleet has been increased by £53,262 to £979,484, or a trifle over £8 per ton, against which the reserve and insurance funds now amount to £150,000, and may be said to be separately invested as the company owns securities valued at £112,575 or £34,715 more than a year ago. Sundry creditors have risen by £64,377 to £320,280, bills payable, including £82,400 on new steamers account, are £47,268 up at £104,351, and balances on incomplete voyages come to £30,766 or £10,564 more. On the other hand, debtors are £54,563 higher at £291,633, and cash and bills £7,702 higher at £62,937. A contract has been made with the Canadian Government to establish a monthly steamship service from eastern ports in Canada to Australia and New Zealand, and the service commenced in May.

MANCHESTER LINERS, LTD.

The serious diminution in the export movement from America, due to the partial failure of the cotton and grain crops, had an adverse effect on this particular branch of the business, as it was not always possible to obtain full cargoes homewards. Trade, however, in other directions must have been decidedly better during the year ended June 30, as, in spite of poor American business and of the continued low freight rates, profits were £22,058 up at £38,094. Adding £10,606 or £5,090 more brought in, the amount available was £48,700, or an increase of £27,148, of which debenture interest took £2,187 more and an extra £1,915 was written off debenture issue expenses. Of the balance of £33,602 remaining, the directors appropriate £30,000 to reserve against nothing, and carry forward £3,602 or £7,004 less. During the year a further £16,400 of the first mortgage debentures was paid off, leaving £167,500 outstanding, but £100,000 "A" mortgage debentures were issued, of which £73,600 has been allotted and £25,500 has been deposited as security for a loan of that amount. Allowing for the provision for depreciation now made, the value of the fleet will stand at £702,216 or a nett decrease of £27,734. The additional funds obtained on debentures have allowed the directors to reduce the liabilities to sundry creditors by £42,856 to £21,694, and on bills payable by £62,123 to £8,187, while on the other hand a decrease of £3,783 to £32,500 in debtors is offset by an increase of £3,848 to £8,996 in cash.

SMITH'S DOCK CO., LTD.

In the twelve months ended June 30 last this South Shields company earned a profit of £81,175, after paying £11,166 or £3,166 more as interest on debenture stock and on instalments paid in advance of calls. The balance of £4,997 brought forward was £2,501 higher than that of the previous year, so that as the nett profit was also up £4,324, the free total of £86,172 is £6,825 better, and the directors again write £20,000 off for depreciation, besides assigning £500 more at £2,500 as provision for income-tax. The dividend on the ordinary share capital is again made up to 8 per cent. for the year, although it takes £5,650 more to pay it, and £6,000 is again carried to reserve, leaving £5,672 to be carried forward. The report states that the new shipbuilding yard at Middlesbrough was completed and commenced working in January of this year, securing a considerable amount of business. It is also stated that the issue of the £150,000 of new debentures amalgamated with pre-existing debentures, has been successful, and the debenture debt is accordingly £148,040 higher than it was a year ago. Property is up £53,217 to £811,548, and cash and bills form an item almost £56,000 better at £125,829. Profit on trading was up £9,144 at £95,763.

ROMEO, LTD.

A year ago the directors of this company announced that as the agreement restricting the founder of the business from trading in Canada, Mexico, Central and South America had come to an end they intended to open out in these countries at once. New branches and agencies have since been established both at home and abroad, and sales for the year ended June 30 increased by $24\frac{1}{2}$ per cent. compared with last year, and by 44 per cent. compared with 1907-8. Profits, including £248 received from subsidiary companies for the previous year, were £5,760 larger at £29,458, and after providing £1,561 more for depreciation, interest, directors' remuneration, &c., and writing £2,062 off new branch establishment fund, the nett balance was £18,687 or £1,463 up. Last year, however, £6,000 of the profits was earned prior to the incorporation of the company, and was not available for distribution, so that the disposable surplus, with £1,105 brought in, is really £8,568 larger. The shareholders consequently get a dividend of 10 per cent. for the full year as against a six months' dividend at that rate, but the directors write off only £176 for expenses of additional capital, compared with £869 off cost of transfer of the property and £500 put to bad debts reserve, and carry forward £1,773 or £68 more. Of the 50,000 new £1 shares issued £10,000 or 4s. per share had been called up, and another £5,207 had been paid in advance of calls, raising the paid-up capital to £190,202, of which £65,000 is represented by goodwill. Additions to property account exceeded the depreciation allowance by £900, making a total of £9,043, and plant, &c., is £6,527 up at £28,559, but patterns, patents, &c., owing to the appropriation of the above-mentioned £6,000, show a reduction of £5,159 at £25,168. During the twelve months £2,400 of the debentures was paid off, but floating

liabilities have risen by £13,550 to £41,115, while, on the other hand, debtors owe £2,111 less at £44,644, but stocks are £10,562 larger at £59,548, and cash and bills come to £19,215 or £7,326 more.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LTD.

Diminished imports of live cattle and chilled beef from North America and the reduced pig production in this country have helped to create a readier sale for frozen meat, and notwithstanding that the total importations of the latter in the first half of 1910 exceeded the quantities in the same period of 1909, markets have been satisfactory. Profits of this company for the twelve months ended June 30 consequently showed a recovery of £11,931 at £37,886, and after providing for debenture interest and writing off £8,500 for depreciation, the nett balance, including £1,056 or £605 less brought in, was £11,386 better at £25,942. The directors take advantage of this improvement to restore the dividend on the ordinary shares from 4 per cent. to the 6 per cent. paid two years ago, and in addition they transfer £6,000 to reserve, carrying forward £1,942 or £886 more. Stocks on hand were £26,453 higher at £26,653, but advances against shipments were reduced by £176,011 to £90,091, and £26,977 or £5,790 less was due from debtors and on bills receivable, while cash balances were £115,446 larger at £141,238. Against these, liabilities on bills payable were £71,216 smaller at £122,706, and sundry creditors came to £34,452 or £12,002 more. Property and plant account was reduced by £8,465 to £199,333, and goodwill remains at £67,502.

ROSARIO DRAINAGE CO., LTD.

This company's business continues to grow steadily, and the year ended June 30 saw another 411 houses connected, with an increase of £4,638 to £37,883 in the gross revenue. Of this expenses took £10,930 or £724 more, and after providing for interest and sinking fund on the prior lien debenture stock and interest on the first and second debenture stocks a surplus of £7,185 was left, compared with £3,170 last time. During the year the company's capital was reduced by £159,800 through the cancellation of £1 per share on the preference shares and £3 per share in the ordinary shares, and the two classes were merged into one and subdivided into £1 shares. Of the amount thus provided £47,418 went in extinguishing the debit balance brought forward and £122,381 was written off the cost of the undertaking. With the slate thus wiped clean, the directors are at last in the happy position of being able to declare a dividend, so the new shares get a distribution of 1½ per cent., after which £1,000 is set aside as further provision for sinking fund, leaving £647 to be carried forward. The capital is now £374,000, of which £369,060 has been issued, and the outstanding debenture debt is £430,053, against which the property account stands at £803,775. Creditors at £4,161 and debtors at £2,679 both show increases of £1,176, but bills receivable are £6,569 up at £12,370 and cash has risen by £2,824 to £10,752. A fresh proposal was submitted to the municipality for the adjustment of all questions now pending between the company and the municipality and for the extension of the works to the more populated districts immediately adjoining the present drainage area, but no decision has yet been arrived at.

DENVER UNITED BREWERIES, LTD.

This undertaking is still suffering severely from the Prohibition movement, as although the Prohibitionists were defeated in the city itself at the May election, voting out of licences has taken place in the country districts. The decrease of 5,072 barrels shown in the sales for the year ended June 30, however, seems to have been mainly in the city trade, and is ascribed to the strict enforcement of the Sunday closing law, whereas the drop of 10,900 barrels in the previous twelve months occurred in the country. Prices of materials were reduced, but the nett selling price was also lower, and gross receipts declined by £5,262 to £43,315. Expenses, owing to £4,249 or £3,162 less, being provided for bad debts, &c., took £1,831 less, and after meeting debenture interest the nett balance was £3,011 smaller at £6,463. Adding £18,244 brought forward, the disposable surplus amounted to £24,707 or a decrease of £1,536, but the directors, in view of the financial position of the company, do not see their way to recommend the payment of a dividend on even the preference shares, which last year got half of what they are entitled to. During the year the old "Denver Brewery" was sold, together with certain land adjoining the Zang for £12,549, of which £5,136 was expended in the purchase of debentures at very low rates, and the balance is on deposit. The total reduction in the debenture debt last year was £9,800, leaving £176,800 outstanding, while property account is £19,288 down at £510,172. Liabilities to creditors show a decrease of £10,646 at £11,063, against which debtors owe £58,652 or £10,046 less, and stocks are £3,283 smaller at £28,238. Cash balances, however, come to £10,891 more at £19,674. The directors hope that the prohibition agitation is now at an end for the present, and apparently this hope has led them to think that the present is an opportune time for taking steps to improve the financial position by the provision of further working capital. They state that they have now under consideration the best means of carrying out their idea, and expect to be able to submit a proposal to the shareholders at an early date.

SALINAS OF MEXICO, LTD.

Another very disappointing report has been issued by this company for the twelve months ended May 31. A year ago the directors stated that a new patent furnace with a capacity of 25 tons per day had been erected, and was turning out salt of satisfactory quality. Since then, however, there seems to

have been some hitch, and shareholders are now told that arrangements have been made with the patentees to await the completion of a plant now being erected in Ireland in order that the company may have the benefit of the latest experience in design and construction before making any change. In the meantime the new furnace is not being worked, and a new plan is being tried for the improvement of the company's fortunes, the management of the business, with that of the Pacific Salt Company, having been placed in the hands of an operating committee, consisting of two directors of each company. The agreement is for seven years from January 1, 1910, and "the result has, so far, been satisfactory." Owing to the abundant rains last summer the supply of brine in the wells was ample, and with the exception of mining salt, the demand for which continues to decrease, the tonnage sold was larger than in 1908-9. Gross profits, nevertheless, were £1,136 down at £16,806, and although savings were effected of £818 in administration expenses, and of £90 in the appropriation to plant renewals account, the nett result was a loss of £507 compared with a debit of £320 last time, and the balance brought forward is therefore reduced to £7,823. Expenditure on capital account continues to rise steadily and is another £2,731 up, making the total £533,434, and against this the only reserve is the tiny sum of £2,432, which has to cover depreciation, plant renewals and bad debts. Creditors are light enough at £1,116, but debtors have dropped by £6,104 to £117, and cash is £3,987 down at £8,721, while stocks, including those held by the operating committee, are up by no less than £14,771 at £47,731, and altogether the position looks far from comfortable.

ROBT. REID AND CO., LTD.

Excellent results are shown in the report for the year ended July 19, and we are glad to see that the directors have resisted the temptation to divide up to the hilt. The nett profit amounted to £66,762, and after providing for debenture interest and preference dividend there is a balance of £55,225, including £6,588 brought forward. A dividend of 10 per cent. for the year on the ordinary shares absorbs £15,000 and £15,480 is carried to general reserve fund, raising it to £71,480, the sum at which goodwill figures in the balance-sheet. There is also a special reserve fund of £90,000, while £25,050 is earmarked for redemption of leases and depreciation of fixtures, &c., besides which the substantial balance of £24,745 is carried forward. The item of £433,189 for sundry creditors looks rather heavy, but against it are sundry debtors £229,048, stock in trade £369,464, and shipments in transit £242,000. Still, the business will be all the better for the extra amount of free resources kept in hand.

ROBINSON AND CLEAVER, LTD.

This sadly over-capitalised concern did a little better in the year to July 31 last. Including £3,278 or about £1,000 more brought forward, the profit and loss account balance is £40,047 as against £35,115, and after providing for debenture interest and other charges there is a nett profit of £17,815 against £12,749. This allows of the payment of the preference dividend and £5,000 is placed to reserve against nil last year, leaving £3,401 to be carried forward. The results are just on a par with those for the year 1907-8, and the £250,000 in ordinary shares still goes without a dividend. Properties, plant, goodwill, &c., after deducting depreciation and leasehold sinking fund stand at £467,313 or £7,300 less than last year, and the cash in hand is about £10,000 less at £14,524, but investments are up £5,600 at £58,826 and stocks are £13,600 higher at £173,066. The reserve fund now amounts to £55,000.

LONDON UNITED LAUNDRIES, LTD.

This company has had a most unsatisfactory record, but when it is considered that the chairman is resident in Liverpool and three out of the other four directors in Carlisle, Maryport and Hawick respectively, it may be wondered how the business gets managed at all. However, the address of the fifth director is Walbrook, which at least sounds a suitable place for the washing of dirty linen, and that has doubtless saved the situation. For the year to June 25 last the gross trading profit was £9,398, but repairs and renewals cost £2,797 and discounts, bad debts, &c., £1,525. After providing for debenture interest, directors' fees, and other expenses there is a nett profit of £1,633, and when certain other adjustments have been made there is a balance of £1,770 to be carried forward. The auditors, however, point out that no depreciation has been allowed on freehold property, plant, horses, vans, furniture and fittings, so that the unfortunate shareholders would be wise not to place too much reliance on the early payment of a dividend which the scattered directors anticipate.

UNITED SUMATRA RUBBER ESTATES.

For the year to June 30 the revenue amounted to £22,271, of which £12,049 was derived from rubber and £10,222 from coffee. The nett profit amounted to £15,891, after placing £730 to reserve fund (raising it to £5,000), and it is proposed to pay a dividend of 20 per cent. (against 10 per cent.), leaving £3,305 to be carried forward, against £1,186 brought in. The rubber crop amounted to 31,159 lbs., or more than double the estimate, and it realised an average of 7s. 8.8d. per lb., against 5s. 2½d. per lb. for 8,871 lbs. last year. The coffee crop was also satisfactory, yielding 833 cwt. in excess of the estimate. For the current year the manager estimates a yield of 60,000 lbs. of rubber and 2,500 piculs of coffee. The number of trees to be tapped during the current season will be about 30,000, and the growth of the rubber continues to be satisfactory, while there is a sufficient supply of labour. The cultivated area is 1,735 acres, planted with 161,680 Para trees.

COMPANY MEETINGS.

GOLDEN RHODESIA.

An extraordinary general meeting of the shareholders of Golden Rhodesia, Limited, was held on Monday at Armfield's Hotel, South Place, E.C., to consider resolutions providing for the reconstruction of the company as the Hartley (Rhodesia) Consolidated Mines, Limited, or under some other suitable name—Mr. D. J. Truscott acting as liquidator of the old company. Mr. Arthur Pettingill presided.

The Secretary, Mr. D. J. Truscott, having read the notice convening the meeting,

The Chairman said: This meeting has been convened to consider, and, if you deem fit, to pass, the resolution for liquidation and reconstruction of the company set out in the formal notice calling the meeting. Before I put the resolutions I should like to say a few words regarding the scheme and the reasons which influence my co-directors and myself to recommend it for your acceptance. Your company, from the date of its inception, has laboured under the crucial difficulty of never having had sufficient working capital to carry on its operations, which, unhappily, was aggravated by the prolonged and intense depression in all forms of Rhodesian enterprise and industry which has ruled during the past few years. To remedy the position in which your company has found itself we have from time to time entered into negotiations for the provision of working capital, and on the last occasion with every prospect of a satisfactory arrangement, but unfortunately the death of the original owner and vendor of the mining claims acquired by the company created complications of such a nature that we felt that the only solution of our difficulties was to reconstruct the company. In view of the vastly improved conditions existing in Rhodesia, and of the striking development which the gold industry has achieved during the past 18 months, capitalists and investors alike are now more disposed to employ money in Rhodesian ventures. Such, at any rate, is the opinion of the important group of capitalists who have made the proposals which enable us to submit to you the scheme of reconstruction, which we strongly recommend you to adopt as the best solution of a situation which otherwise must result in liquidation and total loss. A very strong feature of the present scheme is the acquisition by the new company of 60 claims in one of the richest gold-yielding districts of Rhodesia. This property almost immediately adjoins that of the renowned Giant Mines of Rhodesia, and abuts on the claims of the Dwarf Gold Mining Company. The formation of the 60 claims is practically identical with that of the highly profitable and well-known "Giant" mine, and also that of the Enterprise Company's "New Found Out" mine. There is an enormous body of banded ironstone running right through these claims, which can be followed without a break direct to the Giant mine. Samples taken from the surface carry colours, and good values at depth are certain to exist. The main Hartley-Gadzema road intersects the properties, and native labour is easily obtainable. Wood fuel and timber are to be had in abundance, and there is sufficient on the claims to keep the mines going for years to come. The acquisition of these very promising claims will give the new company a mining status of the first importance, and we confidently expect their development will give the company a dividend-earning mine. We might have brought forward a reconstruction scheme before now, but we were not satisfied that the financial backing we had was strong enough to carry the scheme successfully through. The proposal placed before you to-day is so strongly backed that we confidently submit it, and we therefore look to you, in your own interest, to give the new company your whole-hearted and energetic support. I have now to move that the resolutions the secretary has read be adopted.

Mr. Coats seconded the resolution.

Mr. Wileman said: On the strength of the promising character of the company's Banket and Hartley claims, several years ago I and certain Scotch friends bought shares in this company, and have patiently awaited their exploitation. During the interval I have frequently urged on the directors the adoption of various methods for raising working capital and enlarging the scope of the company's operations, but unfortunately the board and the large shareholders allowed many favourable opportunities to be lost. I am tired of the way in which the board has shown its capacity to do nothing, and, in the light of the past, while making every allowance for the inherent difficulties of the position, I cannot but consider the directors responsible for allowing the company to drift into its present impotent condition, and I feel that before we sanction any scheme of reconstruction assurances should be given that the direction of the new company will be confided to men of greater initiative, vigour, and mining experience. Do I understand, Mr. Chairman, that totally new directors will be appointed?

The Chairman: Yes.

Mr. Wileman: Thank you. Now, gentlemen, I understand that there are about 220 shareholders who have paid solid money for their shares, and that the number of shares for which they have paid amounts to something like 120,000 to 150,000. I do not know exactly—do I understand 120,000?

The Secretary: I think that is very near the mark.

Mr. Wileman: Under these circumstances, it is a very important matter that those shareholders should, if possible, make good the loss which to-day stares them in the face if this reconstruction is not carried through, and I am satisfied that

we have an assurance that we are to have a clean sweep of old men and methods, and that we shall have every endeavour used to give us new men and methods, and men who understand mining matters and understand especially how to handle Rhodesian propositions. I am of opinion that shareholders should support this reconstruction for several reasons other than those which I have already mentioned. One important reason is that during the past twelve months splendid mining developments have occurred in Rhodesia. A period of intense mining, pastoral, and agricultural activities is now commencing, and the enormous wealth resulting therefrom will astonish those who fail to grasp the marvellous latent capacities of new and virgin countries, and the manner in which they respond to the vivifying influence of capital and well-directed effort. It seems to me, therefore, that the new company will embark upon its career with every promise of success.

The resolutions were adopted with two dissentients, and the Secretary announced that proxies had been received representing 80,750 shares in favour of the scheme.

DUFF DEVELOPMENT.

The eighth ordinary general meeting of the Duff Development Company, Limited, was held on Tuesday at Winchester House, Old Broad Street, Mr. R. W. Duff (the managing director) presiding.

The Secretary (Mr. Owen Tomlinson) having read the notice calling the meeting and the auditors' report,

The Chairman recapitulated the main features of the past year's working, and called attention to the great efforts which had been made to extend the cultivation of rubber. All reports stated that the growth of the trees was most satisfactory, and at the present moment trees planted barely four years ago were quite ready for tapping and had a larger girth than trees being tapped in many other parts of the Malay Peninsula. Steps had been taken to increase the capacity of the sawmill to meet the ready and increasing demand for sawn timber. Transport facilities had been improved by the addition of a petrol motor launch, which had been doing good service on the Kelantan, and there was no reason why this business should not be worked as a profit-earning concern. Under the new conditions transport and communication between the outside world and the interior of Kelantan should be simple and easy, without taking into consideration the advent of the projected railway from the South. He was not able to say exactly when the projected railway would reach their territory, or what route would be followed, but he was certain that the line would prove of enormous advantage to them. Continuing, he stated that he originally obtained his concession from the Rajah of Kelantan in 1900, and in that year a partnership deed was drawn up between the Rajah and himself which provided the company with the necessary powers and rights of administration. As, however, Kelantan had not at that date acknowledged the suzerainty of Siam, the Siamese Government were not a party to the contract; but they immediately afterwards claimed suzerain powers, and for nearly five years opposed and seriously hampered the powers and rights which had been granted to the company. In 1905 negotiations between the company and the Government of Siam resulted in the drafting and signature by the Rajah of Kelantan of a new agreement which was ratified by the King of Siam and met with the approval of the British Government. The scope of the company's present concession was therefore to be determined entirely by the document of May 28, 1905. Last year the suzerainty of Kelantan was transferred by Siam to Great Britain. When he last went out to the East he was far from desiring to obtain a high price from the Government for the revenues to which the company was entitled. Had he been able to do so with justice to the shareholders, he would have advised the company to surrender its revenues without pecuniary consideration at all, but that was impossible. Sir John Anderson, Governor of the Straits Settlements, accompanied by Sir William Taylor, the Resident-General of the Federated Malay States, visited the company's concession in July last year, and Mr. J. Scott Mason was appointed Resident Adviser to the Rajah of Kelantan. Before his Excellency left Kelantan he expressed himself perfectly satisfied with the way in which the company had conducted its operations, and the consideration which he had shown for their interests since that date had been very gratifying. Mr. Mason, on the Governor's return to Singapore, almost immediately visited the company's headquarters, and went thoroughly into all the branches of its business. They mutually agreed that if it were possible the company should surrender to the Government its rights of taxation, and all other rights which would ordinarily be exercised by a Government, for a monetary payment. He approached the Government with proposals on the basis of £300,000. No advantage would be served in going into details of the negotiations which followed, but the upshot was that he received an offer from the Government of £100,000 for a part of the company's rights. Some of the most valuable revenues which he had proposed to renounce would be left to the company, but the acceptance of the offer would not have served the purpose required—namely, the establishment of the company on a sound financial basis. He was therefore obliged to inform the Government that he could not recommend the acceptance of their offer. The result of the negotiations therefore was that it was decided that the company should retain all its unusual rights, which were very valuable, and that the Government undertook to grant their support and co-operation to the company in its work. Having referred to the practical

value of this co-operation, he stated that the directors had come to the conclusion that they were more than justified in making an issue of debenture stock to the extent of £250,000 at 6 per cent. They intended shortly to offer that amount for subscription, and every £5 of the stock would carry with it the right at any time for seven years to call for an allotment of four fully-paid shares in the company in exchange. To enable the directors to grant that right they must increase the present nominal capital of the company by £100,000, and they proposed to call an extraordinary general meeting on the 12th inst. to pass the necessary resolution. Holders of the stock would, in the directors' opinion, have an excellent 6 per cent. investment, and the conversion right, if exercised, would prove of great benefit to the company. The proceeds of the stock would be employed, first, in redeeming at £105 per cent. the outstanding balance of £54,730 of existing stock. After that, and after defraying the expenses of the issue, a sum of approximately £180,000 would be available for working capital. He was convinced that the company now had a most valuable property, which would in the not very distant future repay them for all the weary years of waiting. He concluded by moving the adoption of the report and accounts.

Mr. Alexander G. Morgan seconded the motion.

The Chairman, in answer to a question, stated that the directors were perfectly satisfied with what the company had, but if at any time the Government should desire to reopen negotiations by making a further offer, the board would give every consideration to it.

The motion was unanimously adopted, and the meeting closed with a vote of thanks to the chairman.

BROOMASSIE MINES.

An extraordinary general meeting of the Broomassie Mines, convened by requisition, was held on Thursday at Winchester House, Old Broad Street, E.C., to discuss the circumstances affecting and leading up to the formation of the company by reconstruction and to consider resolutions providing for the removal of the directors from office and the production for inspection of cablegrams from the mine and of particulars of payments by the company in respect of the expense of reconstruction, and "in respect of alleged debts of the old company." Mr. J. T. Currie, Chairman of the company, presided.

The Secretary, Mr. Eugene Davis, having read the notice convening the meeting,

The Chairman said that it was impossible to classify the various allegations of the requisitionists, but it would seem that the burden of the complaints might be summarised as follows:—That the reconstruction of the company was unnecessary, and that the interests of the old shareholders were adversely affected thereby. That information with regard to the progress at the mine was not communicated to the shareholders in a satisfactory manner, and that the directors were not representative of the general body of shareholders. He (the Chairman) said that never was a better stroke of business done for the shareholders than the recent reorganisation scheme. The scheme was submitted to a general meeting specially convened for the purpose and unanimously adopted. As to the allegations of Mr. Marks that the directors did not give the shareholders proper information with regard to the developments of the mine, his reply to that was that they had adopted the same method of communicating with the shareholders as other West African mining companies, and in addition to the ordinary communications from the mine their manager had instructions immediately to cable to the directors when any fresh strike of pay ore was made, and that information when received by the directors was immediately communicated to the shareholders. As to the suggestion of Mr. Marks that the present board was not representative of the shareholders, he thought the fact that they held proxies from nearly 400 shareholders representing 190,000 shares in the company was of itself a sufficient answer.

Mr. Marks said that he and those associated with him were by no means beaten. Large numbers of the shares were controlled by them. He would be prepared to carry the matter of the reconstruction recession to the Courts. He asserted that many members of the Stock Exchange had been "painted with the Broomassie brush." He said that it was his opinion that things in Broomassie had not been conducted as they should have been. He referred to the steps which he had taken since his return from South Africa and the communications he had had with the company. Broomassie had been the "dark horse" of the Stock Exchange for many years. Getting no satisfactory reply from the board he had no alternative but to state his case in the Press. He asserted that there was a policy of secrecy in the company. When it came to a vote being taken on the questions before the meeting objection would be made to certain groups of shares being used, because it would be equivalent to accused persons going into the jury-box and returning a verdict in their own favour. He asked for details of the arrangement with Messrs. Bewick, Moreing, and Co.

The Chairman, in reply, stated the services rendered by that firm, and said that the fee paid to them was £1,000 a year. In answer to further questions, the Chairman said that only 2s. per share had been called up on the new shares, and no money had been borrowed or agreed to be borrowed.

Mr. Francis moved an amendment to the effect that the meeting strongly deprecated and condemned the action of Mr. Marks, and considered that it was very detrimental to the interests of the company; that his resolutions should be rejected, and that the meeting expressed its confidence in the board of directors and the approval of its policy.

Mr. Williams, a holder of 1,100 shares, which he said cost him nearly 30s. per share, remarked that after listening to the whole discussion he unhesitatingly supported Mr. Marks.

The amendment was then put, and lost on a show of hands, and a poll demanded by the chairman.

The original resolutions were then put to the meeting and carried by a large majority.

The poll was then taken, and it was announced that the result would be declared on Thursday next at the same time and place.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central Argentine.—Final of 3½ per cent., making 6 per cent. for the year on the ordinary stock and 6 per cent. on the deferred.

East Indian.—£1 1s. per cent. on the deferred annuity capital and the deferred annuity capital Class D, in addition to the guaranteed interest of £2 per cent. for the half-year.

Western of Havana.—A balance of 8s. per share, less tax, making 7 per cent. for the year; carry forward £10,797.

BANKS.

Anglo-South American.—Final of 5s. per share, less income-tax, making 10 per cent. for the year, £20,975 utilised in writing down the capital employed in Chili to the basis of 14d. per dollar, £30,000 to reserve, £5,700 to staff pension and guarantee fund, and £48,478 carried forward.

Bank of Adelaide.—Interim for half-year at the rate of 10 per cent. per annum.

INSURANCE.

Commercial Union.—Interim of 7s. per share, free of income-tax.

General Accident Fire and Life.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30, 1910.

Midland Employers' Mutual.—10 per cent. per annum.

Phoenix.—Interim of 12s. per share (free of income-tax), being at the rate of 12 per cent.

Yorkshire.—Half-yearly at 2s. 6d. per share on the £5 shares (10s. paid) and 5s. on the fully paid £1 shares.

MINES.

Hainault.—Sixpence per share, free of taxes, payable Oct. 31.

Middleburg Steam Coal and Coke.—Six per cent. on the ordinary shares for year ended June 30.

Mount Boppy.—Interim (tax free) of 2s. 6d. per share.

Salisbury.—1s. per share.

Sons of Gwalia South.—One shilling per share, less tax, payable 24th inst.

Spassky Copper.—Interim of 2s. 6d. per share less tax.

MISCELLANEOUS.

A. and F. Pears.—On the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year, carrying forward £24,884.

Batu Tiga (Selangor) Rubber.—Interim of 2s. per share, tax free.

Bukit Rajah Rubber.—First interim dividend of 25 per cent., less tax, payable Oct. 17.

Calcutta Electric Supply.—Interim on the ordinary shares for half-year ended June 30 at the rate of 7 per cent. per annum.

Calcutta Tramways.—Interim of 2s. 6d. per share, payable Oct. 20.

California Oilfields.—Interim of 10 per cent., less tax.

Ceylon Tea Plantations.—Interim of 12½ per cent., less tax.

D. and W. Murray.—Final of 5 per cent. for six months on the ordinary share capital, and a bonus of 2½ per cent., £12,000 is applied to the redemption of mortgages, £10,000 added to reserve, £8,000 to rebuilding account, and £8,424 carried forward.

Henry W. Bush and Co.—Twenty-five per cent.

International Linotype.—Interim of 2½ per cent. for the six months ended Sept. 30.

Java Investment Loan and Agency.—Interim at the rate of 10 per cent. per annum, less tax.

L. A. Thompson Scenic Railways Continental.—Interim of 10 per cent., making 20 per cent. paid in respect of the current year.

Maynards.—Ten per cent. on the ordinary shares.

Mexican Light and Power.—3½ per cent. for six months ending Oct. 31 on the preference shares payable Nov. 1.

Milwaukee and Chicago Breweries.—Interim for half-year ended Mar. 31 of 3 per cent. per annum, payable Nov. 15.

Nuwara Eliya Tea Estates.—Interim of 6s. per share.

Premier Oil and Pipe Line.—Interim at the rate of 10 per cent. per annum for three months ended Sept. 30.

Primitiva Gas of Buenos Aires.—Interim of 3s. per share on the ordinary shares, tax free, for half-year ended June 30.

Shaw, Savill and Albion.—Interim of 2s. 6d. per share on the "A" preferred, and 5s. per share on the "B" ordinary shares.

Steel of Canada.—At the rate of 7 per cent. per annum on the preference shares for quarter ended Sept. 30.

Sutherland Steamship.—Interim for half-year to Sept. 30 at the rate of 5 per cent. per annum.

The Stock Exchange.—Interim of £4 per share, payable Nov. 2.

Travancore Tea Estates.—Interim of 10 per cent., less tax.

Val de Travers Asphalt Paving.—Interim of 6d. per share, tax free, for six months ended June 30.

MINING RETURNS.

Anglo-French Navigation.—19,000 tons.
 Associated Northern Blocks.—Treated 1,716 tons for £3,243; tributors treated 213 tons for £424.
 Associated of W.A.—Treated 10,540 tons for £14,025.
 Balaghat.—2,975 tons, 1,013 ozs.; tailings, 7,012 tons, 284 ozs.
 Bantjes.—August: 16,382 tons; loss, £6,042. September: 19,376 tons; profit, £3,593.
 Barranca (Mexico).—850 tons ore milled.
 Farrett.—296 ozs., valued at £1,150.
 Brilliant Extended.—Crushed 4,780 tons for £9,353; cyanide, £2,059; profit, £3,305.
 Briseis Tin.—Shipped 6 tons of tin, all Briseis.
 British Broken Hill Proprietary.—4,850 tons crude ore produced 806 tons lead concentrates, containing 492 tons lead and 20,150 ozs. silver; also 832 tons zinc concentrates, containing 91 tons lead, 341 tons zinc, and 8,320 ozs. silver.
 Broken Hill Proprietary.—33,620 tons dump tailings handled, producing 1,058 tons lead concentrates and 2,538 tons slimes; 7,434 tons of zinc concentrates, assaying 45.83 per cent. zinc.
 Broken Hill Proprietary, Block 10.—Treated 9,111 tons crude ore, producing 1,166 tons concentrates, containing 746 tons lead and 42,348 ozs. silver.
 Broken Hill South Blocks.—11,524 tons produced 2,184 tons concentrates, containing 1,448 tons lead and 19,656 ozs. silver.
 Burbank's Main Lode (1904).—Crushed 1,655 tons, 1,007 ozs. bullion; 1,318 tons cyanide for 367 ozs. bullion; total, 1,374 ozs.; value, £4,550.
 Champion Reef.—16,100 tons, 7,456 ozs.; 21,062 tons tailings, 2,480 ozs.
 Chinese Engineering.—Output of coal, 21,500 tons; sales, 17,000 tons; consumption, 800 tons.
 City and Suburban.—26,783 tons, 8,335 ozs.; profit, £9,001.
 Duff Development.—One dredger week ended Sept. 24. 21 ozs.
 Dundee.—Talana: 11,004 tons; Burnside: 8,857 tons.
 Durban Roodepoort Deep.—Crushed, 20,550 tons, 5,355 ozs.; cyanide, 1,917 ozs.; profit, £6,000.
 East Rand Proprietary.—188,126 tons; 61,266 ozs.; profit, £108,044.
 Elands Laagte.—21,019 tons.
 Ferreira Deep.—Crushed, 28,950 tons; 10,865 ozs.; cyanide, 5,433 ozs.; profit, £37,150.
 Giant of Rhodesia.—Crushed 8,371 tons; 3,386 ozs.; profit, £7,538.
 Glencoe.—18,085 tons.
 Glynn's Lydenburg.—Nett value output, £6,791; profit, £3,916.
 Great Fitzroy.—Smelted, 6,318 tons ore for 663 tons copper matte, containing 195 tons copper, 840 ozs. fine gold, and 5,404 ozs. silver.
 Hutti (Nizam's).—Crushed 3,550 tons; 1,535 ozs.; tailings, 350 ozs.; in copper, 10 ozs.; slag, 110 ozs.
 Jubilee.—4,608 tons; 954 ozs.; profit, £505.
 Kalgurli.—Treated 10,805 tons for £27,493.
 Koffyfontein.—8,200 carats diamonds recovered.
 Kolmanskop.—12,277 carats.
 Lake View and Star.—12,042 tons, 3,364 ozs.; value, £14,297.
 Le Roi No. 2.—Josie—Shipped 2,330 tons ore and 78 tons of concentrates; receipts, £9,197.
 Lena Goldfields.—45 weeks ended September 7.—Gravel drift mined and hoisted 667,630 cubic yards. Total washed from this gravel and 11,992 cubic yards from open cuts 699,198 cubic yards; value of gold realised, £1,460,806.
 Mills' Day Dawn United.—Treated 991 tons; value, £2,300.
 Mount Boppy.—6,834 tons, 1,297 ozs.; cyanide, 1,163 ozs.; slimes, 1,164 ozs.; residues, 197 ozs.; concentrates, 180 ozs.
 Mount Elliott.—Produced 525 tons blister copper, containing 857 ozs. gold and 735 ozs. silver; 25 tons copper contain 41 ozs. gold and 35 ozs. silver, produced from matte on hand.
 Mysore.—20,900 tons, 16,731 ozs.; 16,499 tons tailings, 2,283 ozs.
 Natal Navigation.—28,201 tons.
 New Brilliant Freeholds.—1,163 tons; value, £4,100.
 New Einasleigh.—1,060 tons, assaying 7½ per cent. copper, were delivered during the second half of September.
 New Modderfontein.—Crushed 44,700 tons, 11,350 ozs.; cyanide, 3,453 ozs.; profit, £26,478.
 New Vaal River.—Diamonds registered amount to £11,750.
 Nigel.—4,684 ozs., crushed 13,700 tons; profit, £7,033.
 North Anantapur.—746 tons, 342 ozs.
 North Broken Hill.—Produced 920 tons concentrates, containing 640 tons lead and 18,400 ozs. silver.
 Nundydroog.—7,500 tons, 6,709 ozs.; tailings, 603 oz.
 Ooregum.—11,500 tons, 6,597 ozs.; tailings, 1,060 ozs.
 Oriental Consolidated.—Clean-up, \$106,650.
 Oroville Dredging.—\$6,590; five dredges.
 Pekin Syndicate.—Output of coal, 31,600 tons; sales, 11,500 tons; boiler consumption, 3,200 tons.
 Peña.—Output, 12,600 tons; shipments, 11,869 tons; 85 tons fine copper in precipitate produced.
 Princess Estate.—Crushed 10,115 tons, £10,330; cyanide, £4,675; slimes, £1,679; profit, £5,215.
 Raub.—Crushed 4,650 tons, 832 ozs.
 Roberts Victor.—48,213 loads washed, producing 7,874 carats.
 Rose Deep.—Crushed 59,000 tons, 12,811 ozs.; cyanide, 6,686 ozs.; profit, £27,500.
 St. George's.—17,205 tons.
 St. John Del Rey.—Gold produce, £33,000; yield per ton, 40s. 9d.
 Salisbury.—8,100 tons, 1,870 ozs.; profit, £2,000.
 Scottish Gypmie.—7,900 tons, 2,400 ozs.
 Sons of Gwalia.—Crushed 13,504 tons, 3,601 ozs.; cyanide 1,040 ozs; concentrates, 442 ozs.; current slimes, 430 ozs.; accumulated slimes, 49 ozs.; value, £23,631

South Kalgurli.—Crushed 9,162 short tons, 2,700 ozs.; value, £11,446.

Sudan.—1,186 tons, 502 ozs.

Sulphide Corp.—Produced 3,893 tons lead concentrates, which assayed 27 ozs. silver, 60 per cent. lead, together with 5,608 tons zinc concentrates, assaying 14 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton; 4,624 tons smelted, producing 1,418 tons lead bullion, containing 104,932 ozs. silver, 6,239 ozs. gold.

Talisman Consolidated.—Treated 4,000 tons; profit, £11,546.

Tasmania.—6,730 tons, 1,663 ozs.; cyanide, 74 ozs.; 373 tons concentrates, 902 tons accumulated concentrates, and 168 tons chlorination tailings 558 ozs.

Tingha Consolidated.—13 tons 19 cwt. tin.

Tolima.—85 tons; value, £3,400.

Tomboy.—9,900 tons; value, \$47,500; concentrates, 610 tons; value, \$21,500; profit, \$25,000.

Transvaal Gold Estates.—Net value of output, £31,957; profit, £19,867.

Worcester.—Crushed 5,140 tons, 1,368 ozs.; profit, £2,185.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and September 30, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Sept. 30, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Sept. 30, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	15,892,000	14,807,000
Excise	—	19,355,000	14,174,000
Estate, &c., Duties	—	12,951,000	11,528,000
Stamps	—	4,712,000	3,825,000
Land Tax and House Duty	—	2,230,000	330,000
Property and Income Tax	—	30,924,000	5,006,000
Post Office	—	10,555,000	9,980,000
Crown Lands	—	195,000	185,000
Receipts from Suez Canal	—		
Shares and Sundry Loans	—	716,482	651,310
Miscellaneous	—	1,393,514	929,562
Revenue	—	98,923,996	61,415,872
Total, including balance	—	100,755,244	67,766,299
OTHER RECEIPTS.			
Repayment of Advances for Bullion		940,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Under Telegraph Acts, 1892 to 1907		—	400,000
Under Public Buildings Expenses Act, 1903		—	80,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		2,000,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11 and £8,000,000 in 1909-10)		11,000,000	8,500,000
Total		136,590,246	78,456,299

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Sept. 30, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Sept. 30, 1909.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	10,341,359	10,311,218
Payments to Local Taxation	—	10,000	—
Accounts, &c.	—	3,375,501	3,864,082
Other Consolidated Fund	—		
Services	—	826,327	834,926
Supply Services	—	63,654,427	59,433,257
Expenditure	—	78,207,614	74,443,483
OTHER ISSUES.			
For Advances for Bullion		870,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	90,000
For Treasury Bills (nett amount)		1,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		350,000	500,000
Under Military Works Acts, 1897 to 1903		150,000	—
Under Public Buildings Expenses Act, 1903 ..		30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..		20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £25,000,000 in 1910-11)		30,000,000	500,000
		134,200,339	76,093,483
Balances in Exchequer:—	1910. 1909.	Sept. 30. Sept. 30.	
Bank of England	£	£	
Bank of Ireland	1,482,391 1,541,214		
	907,516 821,602	2,389,907	2,362,816
Total		136,590,246	78,456,299

MEMO.—Treasury Bills outstanding on September 30, 1910:—

Bills issued by Public Tender £10,600,000

Bills otherwise issued 3,900,000

Total £14,500,000

Treasury, September 30, 1910.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
4	Apex	3 1/2	4	3 1/2	Modder "B"	3 1/2	4
1 1/2	Bantjes	2 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 1/2	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	6 1/2	Nourse Mines	6 1/2	6 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	8 1/2	Oceana Consolidated 15/	8 1/2	8 1/2
5 1/2	East Rand Prop.	5 1/2	5 1/2	5 1/2	Rand Mines (New) 5/	5 1/2	5 1/2
10 1/2	Ferreira	10 1/2	10 1/2	10 1/2	Randfontein Estates ..	10 1/2	10 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	Roodpoort United	2 1/2	2 1/2
2 1/2	Goerz and Co.	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop.	2 1/2	2 1/2
3	Gold Mines Invest., £4	3	3	3	S.A. Gold Trust	3	3
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	5 1/2	Transvaal Coal Trust ..	5 1/2	5 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Transvaal Gold Est' ..	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
4	Meyer and Charlton	4	4	4	Wolhuter, £4	4	4
2 1/2	Mozambique	2 1/2	2 1/2	2 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	4 1/2	Rand Collieries	4 1/2	4 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) 3 1/2	1 1/2	1 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	5 1/2	Rose Deep	5 1/2	5 1/2
1 1/2	Goldenhuls Deep	1 1/2	1 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

16 1/2	De Beers Deferred, £2/10 17	17 1/2	17 1/2	17 1/2	New Vaal River D.	17 1/2	17 1/2
17 1/2	Do. Preferred, £2/10 17 1/2	17 1/2	17 1/2	17 1/2	Premier Dia. Det. 8, 2/6	17 1/2	17 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	1	Roberts Victor	1	1

RHODESIAN.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesia Ab. Sham. T.	1 1/2	1 1/2
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Rhodesia Banket	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
1 1/2	Etna Development	1 1/2	1 1/2	1 1/2	Selukwe Columbia	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/ ..	2 1/2	2 1/2	2 1/2	Surprise	2 1/2	2 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

9/9	Abbottiakoon	9/3	9/6	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	8/3	New Bibbians, 16/ pd.	8/3	8/3
2 1/2	Asbanti Goldfields, 4/ ..	2 1/2	2 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
8/	Broomassie	8/3	8/	1 1/2	Do. Investment	1 1/2	1 1/2
2 1/2	Champion Gold Refs.	2 1/2	2 1/2	3 1/2	Prestea Block "A"	3 1/2	3 1/2
19/	Fanti Consolidated	19/	18/9	2 1/2	Taqua Exploration	2 1/2	2 1/2
2 1/2	Globe Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/3	Wassau	7/3	7/3
1 1/2	Lucky Chance	1 1/2	1 1/2	6/	Do. West Amal.	6/	6/

AUSTRALIANS.

9/9	Associated	9/6	9/6	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
5/3	Do. Nrn. Blocks	5/3	5/3	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Chaffers, 48.	2 1/2	2 1/2	17/	Lake View Cons.	17/	17/
5 1/2	Golden Horseshoe, £5 ..	5 1/2	5 1/2	5/3	Lon. Aust. & Gen. Ex. 5/	5/3	5/3
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	20/6x	Mount Boppy	20/6x	20/6x
6/	Do. Perseverance	6/	6/	10/	Oroya Black Range	10/	10/
13/	Great Flingall	13/	13/	16/6	Oroya Exploration	16/6	16/6
1 1/2	Gwalia Consol., 2/6	1 1/2	1 1/2	12/	South Kalgurli	12/	12/
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	76/3	M't. Morgan	76/3	76/3
7 1/2	Anacosta, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
30/6	Broken Hill Prop.	30/3	30/3	5 1/2	Mysore, 10/	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	34/3	Namaqua, £2.	34/3	34/3
4 1/2	Do. North	4 1/2	4 1/2	17/9	N'dydroog, 10/	17/9	17/9
32/	Do. South	32/	32/	23/	Ooregum, 10/	23/	23/
62/	Camp Bird	62/	62/	31/9	Otavi Mines & Rly. £5	31/9	31/9
76/	Cape Copper, £2.	76/	76/	6 1/2	Pahang Consols.	6 1/2	6 1/2
13/3	Champion Reef, 9/6	13/3	13/3	8/	Rio Tinto, £5	8/	8/
27/3	Dolcoath	27/3	27/3	14/	Russian Mining	14/	14/
27/3	El Oro	27/3	27/3	pm	St. John del Rey	pm	pm
5 1/2	Esperanza	5 1/2	5 1/2	43/9	Spassky Copper	43/9	43/9
5 1/2	Great Cobar, £5	5 1/2	5 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	2 1/2	Tharisa	2 1/2	2 1/2
1 1/2	Le Roi No. 2.	1 1/2	1 1/2	8/	Waihi	8/	8/
32/	Lena	32/	32/	30/3	Waihi Grand Junction ..	30/3	30/3
2 1/2	Mason and Barry	2 1/2	2 1/2	13/6	Zinc Corporation	13/6	13/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2 1/2	Preference	2 1/2	2 1/2
32/	Mount Lyell	32/	32/	2 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Oct. 1	£ 27,000	+ £ 27,000	1	£ 27,000	+ £ 27,000
Algeciras (Gibraltar) ..	Sept. 24	£ 45,786	+ £ 45,786	1	£ 45,786	+ £ 45,786
Antofagasta (Chili) and Bolivia ..	Oct. 2	31,750	+ 6,850	1	981,920	+ 120,875
Arauco ..	July *	7,612	+ 332	1	—	—
Buenos Ayres & Pacific	Oct. 1	76,766	+ 10,050	1	1,031,891	+ 122,339
Buenos Ayres G. Stn. Do. Western ..	" 2	89,465	+ 14,554	1	1,038,678	+ 13,666
Do. Ensenada ..	" 2	41,811	+ 5,718	1	528,941	+ 16,794
Central Argentine ..	" 1	105,088	+ 24,541	1	8,880	+ 2,821
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex.	" 1	11,759	+ 2,351	1	1,400,526	+ 236,664
Do. Northern Ex.	" 1	3,559	+ 57	1	131,157	+ 8,324
Do. Western Ex.	" 1	2,148	+ 580	1	35,560	+ 2,273
Cordoba Central ..	" 2	1,747	+ 237	1	21,075	+ 915
Do. Northern and N.-W. Argtn. Ex. Do. B. Ayres Extn.	" 2	5,935	+ 110	1	17,167	+ 2,051
Cordoba and Rosario ..	" 2	16,065	+ 1,105	1	75,345	+ 3,245
Costa Rica ..	Aug. 20	5,240	+ 2,395	1	220,585	+ 20,545
Cuban Central ..	Oct. 1	6,985	+ 1,005	1	63,615	+ 30,400
Entre Rios ..	" 1	7,700	+ 738	1	87,500	+ 6,535
Gt. West of Brazil ..	" 1	4,823	+ 51	1	47,221	+ 737
Int.-Oceanic of Mexico (including Mex. Stn.)	Sept. 30	7,090	+ 2,000	1	71,809	+ 2,596
La Guaira and Caracas Leopoldina ..	Oct. 1	12,050	+ 2,431	13	91,564	+ 22,843
Manila ..	" 1	£ 188,900	+ £ 34,840	13	408,023	+ 54,473
Mexican ..	" 1	6,000	+ 750	9	£ 2,033,600	+ £ 409,400
Do. ..	" 1	32,764	+ 1,456	9	56,000	+ 6,000
Do. ..	" 1	£ 27,518	+ £ 2,755	9	942,606	+ 67,560
Do. ..	" 1	£ 746,800	+ £ 82,100	2	£ 819,040	+ £ 219,452
Do. ..	" 1	£ 369,400	+ £ 74,300	2	£ 1,466,200	+ £ 109,000
Mexican ..	Sept. 30	£ 215,400	+ 44,900	13	£ 728,600	+ £ 107,800
Nitrate ..	" 30	19,240	+ 2,520	39	£ 1,199,700	+ 259,700
Ottoman ..	Oct. 1	13,549	+ 3,943	39	£ 2,650	+ 91,473
Paraguay Central ..	" 1	£ 149,930	+ 48,570	1	119,411	+ 6,228
Peruvian Corporation ..	Sept. *	£ 856,470	+ £ 78,953	2	£ 1,939,040	+ £ 290,760
Puerto Cabello & Valencia	" *	2,750	+ 1,000	8	£ 2,374,369	+ £ 118,351
Salvador ..	Oct. 1	£ 17,750	+ £ 3,740	13	£ 225,500	+ £ 17,560
San Paulo ..	Sept. 25	67,613	+ 2,076	12	£ 616,554	+ 75,623
Taitai ..	" Aug. *	21,255	+ 3,795	2	41,076	+ 61,044
United of Havana ..	Oct. 1	15,571	+ 2,080	2	8,437,600	+ 2,265,649
Western of Havana ..	" 1	4,613	+ 484	8	2,38,032	+ 42,069
Zafra and Huelva ..	Aug. *	12,833	+ 310	8	90,950	+ 1,129

* Months. † Nett. ‡ 9 days. § 14 days. ¶ From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Sept. 10	Rs. 4,63,000	+ Rs. 31,000	8	Rs. 47,74,000	+ Rs. 6,04,000
Bengal & N.-W.	Aug. 27	2,35,440	+ 27,605	8	20,15,500	+ 1,62,853
Bombay & Baroda ..	Oct. 1	7,94,000	+ 96,000	8	1,04,32,000	+ 11,00,000
Burma ..	Sept. 3	3,04,142	+ 65,120	8	25,94,220	+ 2,03,868
Delhi Umballa ..	" 1	52,600	+ 12,600	8	5,16,200	+ 72,400
East Indian ..	" 1	18,70,000	+ 2,89,000	8	1,99,23,000	+ 23,00,000
Gt. Indian Penin.	" 1	10,70,700	+ 1,41,700	8	1,28,84,293	+ 14,72,523
Indian Midland ..	" 1	1,97,400	+ 10,600	8	23,20,877	+ 1,66,713
Madras and S.	Sept. 10	5,92,400	+ 23,262	8	64,65,307	+ 4,28,651
Mahratta ..	" 3	4,49,005	+ 50,374	8	41,07,626	+ 61,044
South Indian ..	" 24	70,808	+ 17,905	8	8,43,760	+ 2,26,649
Southern Punjab ..	" 24	17,024	+ 4,747	8	2,38,032	+ 42,069</

INDIA BONDS,

Bearing Interest at £3½ per cent. per annum, payable half-yearly.

A First Dividend, amounting to £1 3s. 6d. per cent., representing interest accrued from the 12th October, 1910, upon the various instalments as they severally become due, will be paid on the 12th April, 1911.

ISSUE OF £4,000,000 BONDS,
in amounts of £100, £500, £1,000 and £5,000.

Repayable at par by equal annual drawings extending over a period of 8 years.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorized to receive Tenders for this Loan.

The issue is made under the powers conveyed in the East India Loans Act, 1908 (8 Edw. VII., c. 54). £2,250,000 of the proceeds will be used for the payment to be made by the Secretary of State for India in Council on the 31st December, 1910, to the Indian Midland Railway Company in consequence of the termination on that day of his contract with the Company, and the balance will be applied towards the discharge of £1,775,200 Debentures of the Madras and Indian Midland Railway Companies, falling due at various dates in 1911-12, for which the direct liability was, or will be, assumed by the Secretary of State in Council on the termination of his contracts with the respective Companies.

The Bonds will be to Bearer and will be dated the 12th October, 1910. Interest will be payable half-yearly by Coupon due the 12th April and 12th October. The first Coupon, due the 12th April, 1911, will be for £1 3s. 6d. per cent., representing interest accrued upon the various instalments as they severally become due.

On the 12th October in each of the eight years from 1911 to 1918, both inclusive, one-eighth part of the total amount of the Bonds issued will be redeemed at par, the Bonds to be redeemed in each year being determined by lot, and paid off, in accordance with regulations made by the Secretary of State for India in Council. The numbers of the Bonds drawn for repayment on each occasion will be advertised in the *London Gazette* not less than two months prior to the date of redemption.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before Two o'clock on Wednesday, the 12th October, 1910, and a deposit of £5 per cent. on the nominal amount of the Bonds tendered for must be paid at the time of the delivery of the Tender. The deposit must not be enclosed in the Tender.

Tenders may be for the whole or any part of the issue, in multiples of £100. Every Tender must state what amount of money will be given for every £100 of Bonds, and must be at a price which is a multiple of sixpence. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:

So much as, when added to the deposit, will leave Seventy Pounds (Sterling) to be paid for each hundred pounds of Bonds on Wednesday, the 2nd November, 1910.

£30 per cent. on Monday, the 12th December, 1910.

£40 per cent. on Monday, the 9th January, 1911.

The instalments may be paid in full on, or after, the 2nd November, 1910, under discount at the rate of £3½ per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer will be issued in exchange for the provisional receipts. These Certificates, when fully paid, will be exchangeable into Definitive Bonds; due notice will be given in the Public Press when the Bonds are ready for delivery.

Tenders must be on printed forms, which may be obtained at the Bank of England, or any of its branches; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison & Co.), Bank Buildings, Princes Street, London, E.C.; or of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, London, E.C.

The SECRETARY OF STATE FOR INDIA IN COUNCIL reserves the right of rejecting any Tenders.

BANK OF ENGLAND,
6th October, 1910.

DEVELOPMENTS IN THE BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the **BOOK MONTHLY** is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to **SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.**

ADVANCE NOTICE.

A copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will OPEN on MONDAY, the 10th day of Oct., 1910, and will CLOSE on or before WEDNESDAY, the 12th day of Oct., 1910.

THE JICARO GOLD ESTATES, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL £75,000,

Divided into 300,000 Shares of 5s. each, of which 109,000 Shares are to be issued as fully paid to the Vendors (being part of the purchase price) and others, and

140,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT PAR,

Payable as follows:—6d. per Share on Application, 6d. per Share on Allotment, 1s. per Share 14 days after Allotment, and the balance in sums not exceeding 1s. per share at intervals of not less than 14 days between each payment as and when required at 14 days' notice.

DIRECTORS.

WILLIAM JAMES FISHER, J.P. (Chairman of The African Plantations, Limited), 29 Woburn square, London, W.C. (Chairman).

ANSON VIVIAN SQUIRE, R.N.R. (Director of the Premier New Zealand Gold Mining Co., Ltd.), Kingston House, Kew Gardens, Surrey.

GUY EWING (Director of The Great Bonanza Gold Mining Company, Limited), 80 Chancery Lane, London, W.C.

LIEUT.-COL. ALFRED TRITTON WINTLE, 16 Warwick road, Earl's Court, London, S.W.

AGENT IN NICARAGUA.

JOHN MAY, Merchant, Leon, Nicaragua.

BANKERS.

THE LONDON CITY & MIDLAND BANK, LIMITED, Bloomsbury Branch, 127 High Holborn, London, W.C., and other Branches.

This Company has been formed to acquire the group of gold mining claims situated in the well-known mining district of Jicaró, Department of Nueva Segovia, Republic of Nicaragua, Central America.

THE MINING RIGHTS AND MILL SITE.

The following is a list of the mining rights:—

San Cristobal	(held under one title)	400 x 200 Varas.
Aguja de Arra	..	200 x 200 "
La Tranquilidad	..	400 x 200 "
El Tirado (including Socorro)	..	600 x 125 "
Santa Ana	..	600 x 200 "
San Pablo	..	600 x 200 "
El Golpe	..	600 x 170 "
La Concepcion	..	700 x 200 "
San Lorenzo	..	200 x 200 "

The said mining rights together constitute 21½ claims, and in area approximate to 139 acres.

The Mill Site, known as Pilar de la Virgen, acquired for water and power purposes, has an area of 1,000,000 square varas (about 175 acres) with frontage of some 2,700 feet to the River Jicaró.

An exhaustive report on the property, with plans, including assay plan, has been made by Mr E. W. J. Edwards, Assoc.M.I.C.E., Assoc. R.C.Sc., Lond., who, having had charge of and superintended most of the recent development work, on behalf of Mr John May, the agent in Nicaragua above mentioned, has the advantage of an intimate knowledge of the property.

THE ORE BODIES.

The auriferous lodes are of considerable size; they outcrop on the mountains to an elevation of 500 feet above the river, and can be cheaply

ASHLEY G. PAIN, 2 Copthall Buildings, E.C. and Stock Exchange.

DOUGLAS CAIRNEY, 135 Buchanan street, and Stock Exchange, Glasgow.

SOLICITORS.

FRANK SIMMONDS and CARTERS, Broad street House, London, E.C.

AUDITOR.

W. LACON THRELFORD, C.A., 119/120 London Wall, London, E.C.

CONSULTING ENGINEER.

JAMES A. GILMOUR, Assoc. R.S.M. London, 638, Salisbury House, London, E.C.

SECRETARY AND REGISTERED OFFICES.

NOEL SMITH, 5 Broad street Place, London, E.C.

worked for some time to come by means of tunnels. There are at least three distinct main lines of lode, namely, the San Cristobal, the Aguja de Arra and Santa Ana and the Tirado and Socorro, and all the lines have been proved to carry payable gold. The ores carry fine gold well distributed, and by the ordinary amalgamation method, with subsequent cyanide treatment, over 80 per cent. of the total value is recoverable.

ESTIMATED PROFIT ON FIRST YEAR'S WORKING OF MILLING PLANT.

The Engineer's Report shows that the San Cristobal ore has an average value of at least £5 per ton from the ore at present exposed and that after making an allowance of 10 per cent. for loss in treatment and 16s per ton for expenses, a net profit will remain of £3 14s a ton, showing on the working of a plant of 25 tons per day capacity for 300 days in the year a net profit of £27,750.

The Directors, however, prefer to estimate on a conservative basis, and therefore make a further deduction of 10 per cent., and on these figures the following results should be obtained on the first year's working:—

Treatment of 25 tons per day for 300 days, or 7,500 tons at £3 4s per ton net profit	£24,000
To pay 20 per cent. on the nominal capital of £75,000..	15,000

Leaving a Balance available for Reserve, further Distribution of Dividends, &c. of £9,000

Prospectuses and forms of application can be obtained from the Company's Bankers, Brokers and Solicitors, and at the offices of the Company. Dated this 30th day of September, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVI.—No. 667.]

[Registered as a
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SATURDAY, OCTOBER 15, 1910.

[Price 6d.]

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers' Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £20,000,000

Annual Income - £4,500,000

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,500,000.

Reserve Fund £1,750,000.

Reserve Liability of Proprietors £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERTSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,310,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 35, WALL STREET.
 Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
 Sir David Miller Barbour, K.C.S.I.,
 K.C.M.G.
 Robert E. Dickinson, Esq.
 Hon. Sir Chas. W. Fremantle, K.C.B.
 Rt. Hon. Sir W. F. Hely-Hutchinson
 P.C., G.C.M.G.
 E. Brodie Hoare, Esq.
 Horace Peel, Esq.
 Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.
 The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorized Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £187,024 0 0	Reserved Profits .. £31,192 0 0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£350,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

The IDEAL Policy

Enables Policy holders to reap the benefits of their investments during their own lifetime, and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance.

Write for Free Prospectus.

GOOD PROSPECTS FOR ACTIVE AGENTS.

City Life Assurance Company, Ltd.

6, Paul Street, Finsbury, London, E.C.

M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, St. James's Square, London, S.W.

The ANNUAL GENERAL MEETING of PROPRIETORS will be held at the Principal Office of the Society as above, on Friday, the 4th day of November next, at one o'clock precisely, to receive and consider the annual report of the Directors, to fill vacancies among the Directors and to elect Auditors on behalf of the Proprietors.

Four Directors, viz., John Astley Bloxam, Esq., F.R.C.S., Marston Clarke Buszard, Esq., K.C., Thomas Fridgin Teale, Esq., M.B., F.R.C.S., F.R.S., and William Joseph Hutchings Whittall, Esq., retire in accordance with Article 45 of the Laws and Regulations, and two, viz., Sir Walter Roper Lawrence, Bart., G.C.I.E., and Sir Frederick Treves, Bart., F.R.C.S., G.C.V.O., who were appointed by the Board temporary Directors, retire in accordance with Article 51 of the Laws and Regulations, and all being eligible for re-election offer themselves accordingly.

The two Auditors elected by the proprietors, viz., Dr. Robert Jones and George Sheward, Esq., retire in accordance with the Laws and Regulations and being eligible for re-election offer themselves accordingly.

A. D. BESANT, Actuary and Secretary.

October 13th, 1910.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, St. James's Square, London, S.W.

A MEETING of PERSONS assured will be held at the Principal Office of the Society, as above, on Thursday, the 3rd day of November next, at 2 o'clock precisely, to elect two Auditors on their behalf, in place of Henry Averell Daniell, Esq., and Christopher Robert Nugent, Esq., who retire in accordance with the Laws and Regulations, but who are eligible for re-election, and offer themselves accordingly.

At that Meeting persons are entitled to be present and to vote, who have, and for at least six months previously have had on foot with the Society a Policy or Policies amounting to £500 or upwards.

A. D. BESANT, Actuary and Secretary.

October 13th, 1910.

The Investors' Review.

Vol. XXV. (January to June, 1910.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 667.

SATURDAY, OCTOBER 15, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

It is worth noting that for the first time the weekly revenue exhibit contains the entry "land values" against which a first gathering of £10,000 appears. On the whole revenue came in well last week and aggregated £3,781,674, but £1,210,000 of this is due to the Post Office, or £80,000 more than in the corresponding week of last year, and large though the total is it only exceeds that for the corresponding week by £157,762, while supply expenditure was heavy as usual at the date owing to the disbursement of £4,000,000 on account of the National Debt. Altogether £5,584,073 was disbursed and the Government had to put out again £1,500,000 of Treasury bills previously redeemed. The total of the Treasury bills now outstanding is £17,500,000 and the Treasury balances are now down to £3,587,508, or only £580,000 more than at the corresponding date. So, as we have been saying, there will have to be further issues.

The President of the Local Government Board is a Londoner born and bred. He is also a man of artistic tastes and a poetic imagination. When, therefore, he has occasion to discourse upon the glories of London he is prone to wax dithyrambic, and on Monday last he made a glowing speech, in the Guildhall of all places, in praise of beautiful London. It is beautiful, one of the most beautiful cities of the world, and we go all the way with Mr. Burns in most of what he said in its praise, go even as far as to endorse his suggestion that the bloated old Corporation's scheme for a new bridge across the river opposite St. Paul's Cathedral should be enlarged and converted into a great cross-river avenue leading to a new South-Eastern City terminus on the south side of the river, and doing away at one and the same time with the old and but little used, though graceful enough Southwark Bridge, and with the hideous railway viaduct. With sheltered or covered ways for pedestrians that would be an improvement indeed.

There are other aspects of London, though, at which Mr. Burns seems often a little too prone to close his eyes. There is, for instance, the pressure of advancing rates and oppressive rents upon the masses of the people—the one due in part to an unequal system of rating by virtue of which the classes best able to pay escape their fair share of the public burdens, and the other to the syndicates of property-owners who—immune through their exemption from proper rating—combine to keep rents high, and below all stands the privileged ground landlord. Whatever may be done by piling up the debt of London and increasing the rates to beautify it and render it more salubrious, the great mass of its inhabitants must under existing conditions remain on the confines of want always. What is Mr. Burns going to do to remedy defects and grievances such as we have indicated? When all is said, and beautiful though London and its surroundings may be, one cannot without a feeling of profound melancholy contemplate the future of this great, ever-increasing anthill of human beings toiling separated from all direct interests of a solid kind in the land of their birth, and therefore helpless should a period of adversity follow the long prosperity, sustained partly by industry, partly by the

help of unlimited supplies of credit. "O, credit live for ever!" may well be the prayer.

A short account of the work done by the Public Trustee, Mr. J. C. Stewart, appeared in Tuesday's *Evening Standard*, and the mere recital shows how urgent the public necessity was that such a department of State should be constituted. Less than three years ago, when Mr. Stewart took up his work, he had a staff of five clerks; to-day he has 147, and in the office safe there are trusts amounting to £9,000,000, while the value of the prospective trusts, including wills yet to be administered, amount to £33,500,000. No wonder, therefore, that he is going to have new offices on a Kingsway site at a perpetual rental of £2,000 per annum, for more and more of the business must flow in this direction and the profits ought therefore to be considerable even if charges should be modified and cut down as the business becomes more extensive.

Some points, however, still require to be cleared up. One is, what are the Public Trustee's powers of investment? Can he go outside the Trustee groups of securities as defined by law, and, if so, how far? It is no doubt the case that many wills deal with property owned of a kind which could not be embraced in any trust newly formed. In very many cases power is given to continue holding these securities, and the trustee is held immune from losses arising thereupon. This will probably be the case with much of the property handed over to Mr. Stewart's department, but we should like to know what his investing liberties are with regard to the mere moneys given into his hands.

The other point is whether as soon as profits sufficient have accrued a reserve or indemnity fund should not be formed as an additional protection to those who assign their property under trust to be administered by a State department. Without some restriction of this kind the profits would simply go into the general purse, and as taxation is already heavy enough, it would seem advisable to put these profits aside for the benefit of the estates dealt with, to meet any deficiencies that might arise. How much better would have been the position of our Post Office Savings Bank if it had been constituted on a basis that would have permitted it to accumulate a reserve. To-day, as everyone knows, but for the endorsement of the Treasury—of the State, the taxpayer—it would be bankrupt beyond hope. Why, by the way, has the report of the Postmaster-General been delayed so long this year?

Whether the Indian gold standard reserve contains any gold in it or not we do not know, but it probably does not. It holds in India rupees equivalent to £2,534,302, that is the official phrase, and means that the cash is in silver taken at 15 rupees to the £. At the actual value of silver it is very much less—only, in fact, about £1,450,000. In addition to this, the Secretary of State here has £1,423,691 lent on call and short notice in the London market, but the bulk of the reserve is invested in British and Colonial Government securities and Corporation of London bonds, the total of such investments being £15,050,372, so that the reserve altogether amounts to £19,008,365, and most of it is earning interest, which is no doubt economy in the Simla manner. It might be well, though, to devote,

say, half the interest earned to buying gold and storing it up against the day when the said Government will be called to account for its debasement of the currency. But with a reserve composed as it is now it does not look probable that we shall be much incommoded on the London market this winter by any important earmarking of the metal on behalf of India. Why take the trouble when silver and paper do as well?

A small place in the North Island of New Zealand, situated a little north of Poverty Bay and a long way south of the Bay of Plenty, bearing the name of Gisborne, has been excited much recently about the placing of a new loan in London. It must be quite a small town, for its population is not mentioned in the usual colonial handbooks, but it possesses a harbour and a municipality, and this municipality has already borrowed £200,000 here. It is for this very reason, perhaps, urgently in want of more money, and recently his worship the mayor of the town paid a visit to London, no doubt partly for a holiday, but also to try and place a new loan for £175,000. He seems to have done this successfully from his point of view, and we hear that the contractors have been busy trying to get it underwritten on the basis of an issue to the public as a 4 per cent. stock at par. This is a great ambition which we fear cannot be gratified, in spite of the fact that apparently a 2 per cent. commission is offered, but in Gisborne itself there has been a regular storm in a pewter pot about the transaction. "We could have got much better terms from the Bank of New Zealand," the opponents of the Mayor upon the Town Council alleged, and that appears to be the truth, while the defenders of the Mayor assert that he did the very best possible. "But he concluded the loan without leave," is the retort. "He did the best he could," retorted his friends. And the disputants may go to law about it before all is over. In the meantime the British public here need be in no feverish haste to subscribe.

We do not like the look of that "Hudson's Bay and Pacific mystery," as *Truth* calls it this week. That newspaper has been making some statements about a Hudson's Bay and Pacific Railway project, and the Hudson's Bay and Pacific Railway Development Company, Ltd., behind it, which were promptly challenged by the promoters. *Truth* appealed to Lord Strathcona, the High Commissioner of Canada, for confirmation of its statement that the allegations about complicity of the Dominion Government in the scheme put forth by the group were untrue, and Lord Strathcona emphatically declared them to be "an absolute fabrication." The Canadian Government had nothing to do with the affair, and was not going to guarantee principal and interest of the railway bonds. It would appear, however, that the promoters are in the right and on firm ground all the same, and the last answer received by *Truth* from the High Commissioner is anything but satisfactory. The "mystery" ought to be cleared up as speedily as possible for the sake of the Dominion Government's good name. We know it is not its own master in these things, but still we try to expect it to be as straightforward as it can.

We should imagine that the Standard Oil Trust bosses will be disposed to cry "Save us from our friends" when they read Mr. Dvorkovitz's defence of their motives. This Russian gentleman thinks them beautiful philanthropists, and regards the operations of their trust as something well designed to inspire the admiration of good men, not their distrust, but the description given by him of its methods of business do not attune with his adulation. We all knew it before, and yet it is interesting to have the Standard Oil Trust's business system described by an admirer. It does not own oil wells, has nothing to do with the getting of crude oil, says this Russian mystic, its business being to refine oil and sell it to consumers. By establishing a monopoly in the United States it forced producers of crude oil there to sell their commodity at

the Trust's prices and most of them were ruined in the process. The refined oil was also sold at the Trust's price, which was a high one always where possible, and after opposition had been stamped out—by assassination if better could not be. Hence the stupendous wealth of the horde, and yet Mr. Dvorkovitz exclaims, "Who dare say that the Standard Oil Trust will ever jeopardise English petroleum interests?" It lives to destroy all rivals and will, we hope, end by being itself destroyed. Is it true that it has just paid £20,000,000 for oil-bearing lands in Pennsylvania and Wyoming? Dummy companies with nice names would, as usual, get the oil, not the great Trust itself.

Our United States rivals are chagrined that they do not succeed in getting what they deem their fair share of the trade of South America. That great continent is their nearest market, but English and German producers beat them hollow in it from one end to the other. We, at any rate, will continue to beat them unless we get too hopelessly idle, because we can always undersell them or give a much better and more reliable article for the money, and even Germany for a time may keep ahead of a country so honeycombed with corruption and shackled by Customs duties as the United States. Great industrials there, however, are not going to take their defeat lying down, and have accordingly arranged a plan of conquest after their own peculiar manner. A great joint-stock trust has been formed with a capital said to amount to £60,000,000 and into this 150 or so of the greatest United States manufacturers have been gathered with a view to act in concert and force their goods by any and every means upon the Republicans of South America. This combination is to be called the American Manufacturers' Export Association, and amongst the component members are the International Harvester Company, the Westinghouse Electric Company, the National Cash Register Company, the American Laundry Machine Company, and many others. We publish the information for the warning and guidance of manufacturers here. They may depend upon it the competition will neither be scrupulous nor slack.

It is reported from abroad that an American syndicate headed by Mr. Pierpont Morgan is organising a scheme for exporting coal from Pennsylvania and Virginia to the Mediterranean ports. Many years ago a friend of ours, now dead, made a manful effort to start this business, but did not succeed, and we do not know that there is much more prospect of success now, but the story from Italy is that English coal owners have been seriously alarmed over the newest attempt. And well they may be if it be true that American coal can be landed in Genoa for 8s. per ton less than Cardiff coal costs. If that be so, we can only say that the Yankees will be giving their coal away for a time in order to drive out their competitors, so that the price may be put up to a figure that would recoup them. We think, therefore, our colliery owners may view this experiment with a certain amount of equanimity, and allow the American vendors to tire first. Anyhow, coal is so abundant within the United States itself that producers there must be impelled to try to dump their overplus somewhere outside the Republic so as to be able to keep prices high at home.

As we write assurances are coming from various quarters that the Turkish loan is all right and settled with France in spite of the long drawn out wrangle. It may be so, the French Government being so prone to take alarm when it sees ground to dread successful German rivalry; but it will be a pity if any further money is advanced to Turkey except upon the most stringent conditions as to the uses to which it will be put. And we think that the opportunity ought to be taken to settle the Cretan and one or two other pending vexations that the aggressive attitude of the Young Turk party has made burning questions in politics. If the Powers most interested do not intervene effectually to put a stop to the present friction between Turkey

and the Greeks, they will have a nasty war on their hands one of these proximate days. It is really a most indefensible situation which exists in regard to Greece and Crete. The great bulk of the Cretan population wishes the island to become one with Greece and it ought to be allowed to have its way, especially as the so-called suzerainty of Turkey over the island is a perfectly shadowy one that ought to have been summarily ended long ago. Then if the French Government is controlling the terms on which the permission to float a new loan in France is based it ought to do something for Macedonia and Albania, not to speak of other distressed portions of the Turkish Empire. Some effectual beginnings of liberty ought to be given to these provinces and provision made to help them to grow into something like independent States managing their own affairs. We fear unless the French Government does something to lay foundations of this kind, financiers will be actuated merely by their own interests and rivalries, and the plague will continue.

It is extremely difficult to get at the truth about the actual position with regard to raw rubber. During the boom it was generally stated and believed that consumption exceeded supply, and the upward rush of the price certainly seemed to lend colour to the theory, although there were several sceptics on the subject. Whether there ever was an actual shortage such as would justify the high prices ruling in the early part of the year may be doubted, and the heavy fall which has since occurred rather points to the conclusion that there must have been a good deal of manipulation. At any rate, the Board of Trade returns show that supplies have largely increased, the imports and exports for the past nine months and corresponding periods being as follows:—

	1908.	1909.	1910.	Increase over 1909.
Imports—				
Quantity ..cwt.	424,634	514,379	686,430	172,051
Value£	6,032,708	9,547,378	21,404,656	11,857,278
Exports—				
Quantity ..cwt.	247,894	289,270	363,750	74,480
Value£	3,844,279	5,971,247	11,949,416	5,978,169
Retained for consumption ..cwt.	176,740	225,109	322,680	97,571

The average price of the imports this year has been about £31 per cwt. against £18 last year, and yet the imports have increased by 172,000 cwts., or over 33 per cent. It is even more astonishing to find that we have retained 97,570 cwts. more for consumption, an increase of over 43 per cent. We find it very hard to believe that trade requirements can have expanded to this extent, especially in face of the almost prohibitive prices which have been ruling, and we are inclined to think that there must be pretty heavy stocks concealed somewhere. If that is so, the producing companies which have sold their output ahead at high prices are to be congratulated, although it is highly probable that the buyers will find themselves in serious difficulties. In this connection it may be noted that some of the group of companies domiciled in Ceylon House, Eastcheap, recently announced the sale of their 1911 output at 6s. 11d. per lb., but later sales have been effected at 5s. 11d. per lb. The amount involved in these later sales is 55 tons, and the difference in price represents over £6,000.

A circular has been sent to the shareholders in the Denver United Breweries, Limited, containing the proposals of the directors for placing the finances of the company on a sounder basis. The company has been hampered by the lack of sufficient working capital to make loans to customers, and it is also considered desirable to start a bottling department. But owing to prohibition and other restrictive legislation profits have been dwindling for several years past. For the year to June 30 last they were only £17,300 as against £31,760 in 1903, and the arrears of preference dividend

now amount to £40,000. The company is obviously in a sad plight, and naturally can only raise additional funds on very onerous terms. It is proposed to issue £40,000 7 per cent. second debentures at 85, redeemable in 25 years at par by means of a sinking fund of 1 per cent. per annum. The amount of first debentures outstanding is £176,800 and the annual charge is £10,600, so that even on last year's results there would be a fair margin for the service of the second debentures. Without some scheme of the kind the preference holders have little chance of getting anything for years to come, and their position is rather hopeless in any case, but with the introduction of fresh capital the outlook might be improved. We notice that it is proposed to issue the second debentures in bonds of £100 each, which probably places them beyond the reach of the small shareholders, and this is surely a mistake. But perhaps there are no small holders left in the company.

Another instance of a fine business proving bitterly disappointing after being turned into a public company is furnished by W. Hill and Son, Limited. A revaluation of the buildings and plant discloses a depreciation of over £57,000, and, including goodwill, it is proposed to write off altogether £83,750. In order to effect this the capital will be reduced from £165,000 to £81,250, divided into 80,000 preference shares of 15s. each and 85,000 ordinary shares of 5s. each. The preference holders are asked to waive all claims to arrears of dividend, but to compensate them for the reduction in their capital the dividend in future will be raised from 5½ to 6½ per cent. Some objection will probably be raised about the interference with the preference holders' rights, but if the pruning-knife has been applied fearlessly and the company is placed on a sound financial basis, they will be in a much better position than if they hug the delusion that their capital ought to be left intact.

Mr. "Doogood," which is the nearest the average City man can get to the pronunciation of the name of Mr. Charles Duguid, the chief City Editor of the *Harmsworths*, has been discoursing at the London Institution about "auditors and shareholders by one who is neither," and from the average City journalist's point of view he made one or two damaging thrusts. Many reforms are needed in the perfunctory business of auditing, so far as it is practised by the bulk of professional accountants; but reforms are on the way, and some have come already. The outspokenness and, above all, the independence and courage of the accountant auditor are much more in evidence now than they were when we first began—ah, so many years ago—to pore into balance-sheets, and we do not think that the higher ranks in the profession give countenance nowadays to malpractices of any sort by the reticence or ambiguity of their reports. That prospectuses are often adorned with certificates of profits whose morality is open to question is no doubt true, but there is rarely evidence of deliberately concocted falsehood; nearly always, except in the wild cat wilderness, there is something to go by resembling the facts, and very often an expert like Mr. Duguid could easily read into the words the real meaning of the accountants' certificate of this and that.

Auditors are no doubt "influenced by directors to an inordinate degree," but whose fault is that? If the shareholders attended to their own interests from the start and all the time, would the directors have the selection and "influencing" of auditors all in their own hands? We are all "influenced" by our surroundings. Even *THE INVESTORS' REVIEW* cannot always find it in its heart to pronounce sentence of death without appeal on a project whose prospectus it gets an advertisement of from a respectable quarter, although it may never leave its readers in doubt about what its real opinion is, and accountants are just as human as the rest of us. Their courage, like ours, would rise with the growth of the support given to

them by the shareholders whom they serve—with great loyalty often and often also with no small ingratitude as reward. For the average shareholder is not usually a partner in a company because he has any real interest in the business it does. His primary object is to "make money" by selling his shares at a profit, and very often he resents the candour of an auditor because it spoils his chance of unloading on his neighbours with the desired success. Upon this aspect of the subject Mr. Duguid does not appear to have touched, and because he did not much of his criticism was nothing to the purpose. Shareholders can have auditors as outspoken and independent as they like, and if they do not have them always it is because they do not want them.

The French Railway Revolt.

Whether the labour revolt is suppressed and the strikers routed soon or not, the fact that it should have occurred on a scale so extensive is ominous of many things and symptomatic most of all of the extent to which misery and the resulting spirit of anarchic rebellion are prevalent within the French Republic. We do not insist upon the "blessings" of Protection when pointing to this object lesson because no insistence is needed; and it will be suggestive enough to quote from the *Times*, the chief organ of our England's ruin-plotting faction, some allegations of the rebellious railway servants with regard to their grievances and treatment. A correspondent of this newspaper found a communicative workman at Calais, who told him that the strike had taken place because the men were tired of seeing the promises made to them remaining unfulfilled. Also the men resented the intimidation which had been directed against them by their chiefs at the stations. What they were struggling for was a general increase of salary amounting to five francs per week, and rendered necessary owing to the continued dearness of living and the difficulty of providing decently for the up-bringing of a family. They also wanted a better arrangement of the hours of work so as to give more chances of rest from severe labour, certainly a weekly day of rest, enjoyed at present by only a few among the staffs.

The language of the manifesto issued by the leaders is quite in accordance with these statements and at some points a good deal stronger, so strong as to be suggestive of far graver social difficulties than any that have yet come to the surface. The Government is declared to be "in league" against them because "it has always been a prisoner of the railway financial powers," and the *Bourgeoisie* is warned that "we are tired of working for famine wages. We want shorter hours and less hard labour." "You," it goes on, "have some responsibility for the present strike because you have not made your Parliamentary representatives understand that an era of greater justice and equity had become indispensable," and the manifesto winds up thus: "We have remained long enough under the yoke of the railway kings. We wish to claim liberty and to have our work remunerated in proportion to our efforts and to the profits realised by the parasites who are the shareholders of the company." Wild talk this without doubt, but ominous talk likewise.

The latest news is that in some respects the position is on the mend. Sundry leaders of the revolt have been arrested by the Government, and the reservists among the staff of the Northern Company called out for service would appear to be obeying orders amenable to military discipline. Also it is said that the directors of the Northern Railway are assuming a more conciliatory attitude towards the men. On Thursday, however, the electricians in Paris joined the strike, at least partially, and all over France there is an agitation that might end yet in a general cessation of work. Even if the authorities succeed in putting an end to this partial strike it will not have got at the root of the trouble. That lies too deep-seated to be cured by any exercise of authority or despotic orders to return to work, for hunger prevails in France to an extent altogether unknown for two

generations among the working population of the United Kingdom, and hunger nourishes discontent. In no remote degree the position of what are called the lower orders in the French Republic approximates today to that in which the mass of the French people lay sunk during the greater part of the century preceding the Revolution of 1789. The same causes are working to produce the same results. The money collected by a ruinous system of indirect taxation is not now squandered on Court favourites or *parcs aux cerfs*, but it is squandered, eaten up by a locust army of functionaries ever on the increase, devoured above all by a naval and military system which not only consumes increasing amounts of revenue year after year, but puts an increasing strain upon a stagnant population through the withdrawal of so many able-bodied workers to be drilled as fighters at the charges of those left to toil. How this state of affairs is to be changed we cannot in the least conceive, but it is to be feared that the change when it does come will be the product of another revolution.

Kings and the Portuguese Revolution.

One would like to know what kings in general are thinking about the revolution in Portugal. It has been so easy for that little State to turn out its monarch with all his trappings as to make imitations probable. Two or three days before the revolution broke out Manoel is said to have been cheered by the people in the streets of Lisbon, and when he became a fugitive nobody there seems to have taken the trouble even to inquire where he had fled. To the people he had become nothing. Can it be that monarchs everywhere have so little hold over the affections of their people as this? The question is one which said monarchs must often ponder with some measure of apprehension and anxiety, our own monarch included, although nowhere in the world is the sycophantic popular adulation carried so far as it is here. That the revolution in Portugal should have been accomplished with so little bloodshed is another indication that it may not even be possible for monarchs to rely upon their troops, but they had abundant warning of that danger in the French Revolution, so this lesson is not new. They must none the less have disquieting thoughts and moments, especially those of them sagacious enough to grasp the fact that although they are the crown and ornament of a social, political and religious system or constitution of society, they are mostly kept for show and to gratify the baser ambitions of their subjects. And most of them, we take it, are careful to lay by money in safe places so as to be secure from want when whirligigging begins.

Will the new Republican Government in Portugal be able to establish and maintain peace, to turn out the obnoxious religious orders, to institute schools so that the 80 or 90 per cent. of illiterates now in the population may be taught to read and write, and above all will it be able to cleanse the Augean stable of Portuguese finance, adjust taxation on foundations approaching to equity, ensure honesty in the collection and disbursement of the revenue and consolidate or wipe out the floating debt? It is all very well to be jubilant in the hour of triumph, but the real difficulties will now begin to emerge, and what we should fear for the Republic is just that illiteracy and superstitious ignorance of the masses which renders them subject to hallucinations, easily misled by the designing demagogue, whether royalist, anarchist, or republican. Rural Portugal has not been asked its opinion and has not yet volunteered one; but when the poor in the cities find that their bread is as hard to come by and as dear as it was before, that they have to pay as much for their lodgings and that work is no more abundant or better paid than it was when King Manoel was on the throne, it may be ready to revolt again and call back some despot.

We are not particularly sanguine about the ability of the new Portuguese Government to turn deficits into surpluses. Deficits have been chronic in Portugal almost throughout its modern history, and have

amounted to more than £1,000,000 per annum in each of the last two years. The floating debt is consequently formidable, although we do not know its exact amount, but some of this may be liquidated by the sale of the large amount of property accumulated by the Jesuits and by other illegal and unauthorised religious orders that have so long been battenning unrestrained on the resources of the kingdom. None the less is the situation a ticklish one, and the only strong point of hope is the natural wealth of the country. Its trade has been improving a little in recent years, in spite of every obstruction and drawback, but the growth is slow and intermittent, so that it only enables the observer to hope that with greater liberty of trade, internal peace and the liberation of many mortgaged resources, the country may rise to the height of its great liabilities, and enter upon a career of peaceful development. There is in its favour also the resources of its colonies, which, well administered, might powerfully sustain the new order of things.

Last Year's Customs and Excise Revenue.

Hitherto the Excise income has been included in the returns made by the Commissioners of Inland Revenue, and the collection of the Customs has been in the hands of a separate body. Under the new arrangements the Commissioners of Customs have also become the Commissioners of Excise, and that is an undeniable improvement. This change and the delay in passing last year's Budget renders any satisfactory analysis of the figures for the year ended March 31 last almost impossible. One fact, however, must be noted at the outset. Through the refusal of the House of Lords to pass the Budget last year certain taxes lapsed, but so accustomed are the people of this country to pay up that £5,160,000 of duties on tobacco, tea, beer and spirits was deposited voluntarily with the tax collectors and barely £490,000 held back. As soon as the Budget became law all this money was handed over, the last item being received on June 27, and the Lords of the Treasury did well to express their appreciation of the services rendered by the Board of Commissioners and its officers to prevent friction during the interregnum. Some expression of gratitude seems also to be due to those who voluntarily handed over the tax money, although not legally called upon to do so. Through the delays caused by the absence of legal authority for the Budget of 1909-10, the nett amount collected fell short of the estimates by some £6,185,000 according to one reckoning and by £5,759,000 according to another, which includes the deposits held back and paid over in the current year.

It is always interesting to note how the various branches of indirect taxation contribute to maintain the expenditure of the country. In the year ended March 31, 1909, Customs duties produced £29,200,000 and Excise duties £33,992,000, and in last fiscal year the respective figures were £20,348,000 and £31,032,000. These were the sums paid into the Exchequer during the year, and to the £60,000,000 to £61,000,000 odd thus gathered the beer duty in the year just closed contributed £12,531,620 and spirits £14,565,272. Licenses produced £2,700,464, and the tax on railway passenger receipts £322,132. Small amounts were also received under various other heads, glucose and saccharin giving £64,293, home-made motor spirit, the duty on which was only imposed on June 1, 1909, £7,822, patent medicine labels £313,114, and playing cards £29,928. Every little helps, otherwise we should say some of these duties were hardly worth the trouble of collection. Including duties collected by the Commissioners for other departments upwards of £90,000,000 was last year paid by them into the Exchequer.

What will happen now that the new licensing duties and higher duties on spirits are in full force will be most interesting to see. Last year's figures cannot be taken as a guide, but it is noticeable that the yield of

the spirit duties has been shrinking with very little interruption ever since the beginning of this century. In 1901 the yield from home-made spirits was £20,124,000 and last year it was £14,565,272, a drop of nearly £3,000,000 from the receipts of the year ended March 31, 1907. No similar sudden reduction has taken place in the yield of the taxation on beer, although compared with ten years ago it also is down about £1,400,000 in amount. It is pointed out, however, in the report before us that the yield of the spirit duties last year was probably reduced by drawing upon duty-paid stocks in hand. Accordingly, in the opinion of the Commissioners, the clearances for the year are far from representing the true consumption, which cannot be accurately stated. All that is visible so far is an apparent complete failure of the extra 3s. 9d. per proof gallon charged on home-made spirits, helped by the corresponding higher duty on foreign spirits, to increase the revenue. On the contrary, the receipts were £3,240,000 less than in 1908-9 and £2,878,000 less than the Budget estimate. Thus, as the Commissioners explain, the increased duty which was estimated to result in a gain of £1,600,000 actually resulted in a loss of £1,278,000. In other words, the total income from home-made and imported spirits together was only £17,858,372 for the past fiscal year as against £24,417,508 in the year immediately preceding and compared with £25,111,790 in the year ended March 31, 1901. The year 1900-1 was the high-water mark of spirit drinking in this country, and whatever the effect of a penalising duty upon alcoholic drinks may have been or be, it seems plain that the habits of the nation are wholesomely changing by steady steps if slow. In 1901 the consumption of home-made and imported spirits per head was 1.10 proof gallons. By 1906 it had fallen to .91 of a gallon, and last year it was .58 of a gallon. A continuance of this decline must soon be productive of serious embarrassment to a Government that is spending money as if it were possessed of absolutely boundless wealth—£44,000,000 to £45,000,000 for the navy alone in the current year *Truth* says. The consumption of beer is not shrinking with the same speed, but it is so to a degree, which serves to confirm the view that habits and tastes are changing and to add to the anxieties of holders of real estate. In the year ended March 31, 1901, the estimated consumption of beer per head of the population, taking gallons of a 1055 degrees standard, was 31.48 gallons. It had fallen to 27.90 gallons by 1906, and was last year 25.87 gallons. This diminution in beer drinking has probably quite as much to do with the depreciation of licensed property as the Government's imposition of new licence duties.

We are always much interested to see how the distillers are faring, especially the Scotch distillers. In some respects the position is better than it was in the early years of the decade. As recently as March 31, 1904, for example, the total quantity of proof spirits in the bonded warehouses of the United Kingdom was 167,155,504 gallons. From that high point the aggregate fell steadily each succeeding year, until in that ended March 31, 1909, it came down to 154,248,506 proof gallons, of which 114,188,443 gallons were held in Scotland. Last year, however, the figure mounted again to 157,220,074 gallons and the increase fell entirely upon Scotland and Ireland, the Scotch proportion having risen to 115,890,294 gallons and the Irish from 30,025,199 gallons to 31,525,563 gallons, while the stock held by English distillers fell from 10,034,864 gallons to 9,804,217 gallons. Obviously the Scotch and Irish distillery industry is again drifting into an increasingly difficult position, especially in view of the tendency of the spirit-drinking habit to diminish. It will be impossible for the Scotch distillers to go on accumulating stock, and we are therefore surprised to see that the number of distilleries at work in Scotland increased last year by 10. That cannot be a wholesome development in present circumstances, although the 142 at work are 17 below the number at the end of September, 1900. We may have something to say presently about other divisions of the revenue gathered by this department of the tax-collecting service.

United Railways of the Havana and Regla Warehouses, Ltd.

Evidence is given by the report of this company's board for the year ended September 30 last that something more than economy was occasionally exercised during the long period of leanness through which the company has been passing. A vigorous policy of recuperation, however, appears to be in force now, and the property should soon again be in a first-class condition. All that is wanted, or nearly all, is a good sugar crop, and at the time this report was drawn up that could not be deemed assured. Last year the company did remarkably well in the circumstances. Its receipts increased £159,219 to £1,244,962, and the increase in expenses was only £45,545 at £681,289, so that the nett revenue of £563,673 is better by £113,674, and the ratio of expenses is lower by 3.83 per cent. to 54.72 per cent., notwithstanding the liberal increase in outlays upon the property. The management quite candidly admits that rolling stock and permanent way were both allowed to run down a little while revenue was shrinking, and in the past year £34,514 more was put into permanent way, £4,819 more spent on locomotives and £6,224 more on other rolling stock. The general manager states that he is overtaking the arrears in painting and varnishing, and that the appearance of the rolling stock is beginning to be very different from what it was. The permanent way is also being improved, bridges strengthened and locomotives brought up to condition.

Adding in the small profit drawn from the Regla Warehouses, not an increasing profit we regret to say, the total free balance is £564,915 or £111,285 more, a sum that enables the company not only to meet all fixed charges, taxes, stamp duties, &c., and to pay 4 per cent. on the common stock as compared with 2 per cent. for the previous year, but to increase the assignment to the reserve by £5,000 to £85,000 and to give the general renewals reserves £25,000 as against £10,000, while at the same time £5,000 has been transferred to form the beginning of an insurance fund. All these assignments made there is still £12,560 remaining to carry forward, or only £85 less than a year ago. The reserve fund now stands at £285,000, the general renewals fund at £50,000 and the insurance fund at £5,000, besides which £63,263 is held in reserve at the credit of premiums on capital issues. During the year capital expenditure amounted to £89,151, and the manager has requisitioned several additions to the plant which he gives good reasons for wanting. Everything is being done to develop the general business of the line, and its friendly relations with the Government, with the other lines in the island and the establishment of an agency for working up tourist traffic from the mainland are all indications of a vigorous, wideawake management. There was no improvement in the tourist traffic of last year compared with the former year, but hotels in the city of Havana are now said to be very good, and at a meeting of the American Association of General Passenger and Ticket Agents, which was held in the city of Havana on March 28 last, the delegates were said to be very enthusiastic over the prospects of tourist traffic in Cuba. So a good deal of the travelling population of the United States is expected to be diverted to the island during the coming winter. Drought again interfered with the sugar cane plants in their early stages, and an unbroken drought, lasting from December to May, not only prevented any spring sowings, but the growth of the winter plantings. The cane is said to be in a very healthy condition and the plants showing quite a number of shoots, but they are stunted and good rains are required to bring them on. Nevertheless a crop about the same amount as last year's is expected and the railway has meanwhile been doing a good business in conveying new sugar machinery to the mills, the majority of which are making great improvements with a view to the better and more economical extraction of the juice. The exhibit is thus a chequered one, giving

no room for exaggerated expectations of progress, but take it altogether the report and accounts are satisfactory and the prospect is at no point really discouraging.

Mexican Railway Company.

The amount involved is only £8,455, but it is something so unprecedented for the board of this railway company to be able to pay a dividend of any sort on its ordinary capital out of the current earnings that the event deserves emphasis. In all respects the June half of this year was a good one for the old Mexican Railway. Its gross earnings in Mexican currency was \$508,705 higher than in the first half of last year at \$4,229,598, and every department of business contributed to this increase, passengers most of all, although there appears to have been a scaling down of fares as the old first-class has been abolished and the other classes moved up. Working expenses were enlarged by only \$181,906, so the nett revenue was consequently \$326,799 up at \$2,064,572. This converted into sterling at 24.53d. to the \$ produced £211,188, or £33,935 more, and when the small incomes of £139 from the Tlaxcala branch, £4,163 from interest and fees and £999 from difference in exchange, an entry which compares with a loss of £299 twelve months back, are added in the total is brought up to £216,489 or £37,369 more. After providing for interest and sinking fund, writing off £1,667 from the "subsidy to connecting branch standing at suspense," the free revenue of £142,073 is £26,468 higher, just enough to pay the full dividends on the two preference stocks, and to give the ordinary stock for the first time a taste of dividend at the rate of $\frac{3}{4}$ per cent. per annum. A year ago the second preference stock only got a distribution at the rate of $2\frac{5}{8}$ per cent. per annum. The balance left to carry forward is £1,095, which compares with £267 at the credit of second preference stockholders last year.

In the current six months business is continuing good, and the increase in the nett receipts for July and August has been over \$100,000. Evidence of this kind shows how steadily Mexico is making progress, and the directors say in their report that national goods showed an increase over the past half-year of 14,529 tons as compared with an increase of 3,726 tons in foreign goods. Nothing can be healthier than this growth of the internal traffic of the country. The total length of line worked is now 687 miles, this including 30 miles of 2 ft. 6 in. gauge line called the Zacatlan Branch and 33 miles of the Huatusco Branch, which has only a 2 ft. gauge. The Tlaxcala Tramway, about 8½ kilometres in length, was bought on May 1 of the present year, and the Zacatlan Branch gauge was widened by 6 ins. last half-year and 21 freight cars altered to fit the broader gauge. There are 516 miles of standard gauge line and 108 miles of sidings and second track, so that the actual length of line, including the two narrow gauge bits, is about 580 miles, and the average earnings per kilometre in the half-year was \$7,305, an increase of about \$94 on last year. The company is well in credit as to capital, having £305,648 in hand at the date of the balance-sheet, and there does not seem to be much necessity for further large outlays of money, but there is a "renewals account over-spent" amounting to £141,741, which shows an increase of £63,301 on the year's comparison. A year ago £54,648 appeared in the accounts as discount and expenses connected with the issue of the second mortgage debenture stock, but this has now disappeared, and the balance-sheet shows a reduction of £56,194 in the cash balances. These, however, in London and Mexico together still amount to £213,744. Details of the working account for the half-year appear to show that there has been no starving of maintenance of any kind, and although expenses have risen about \$182,000 on the half-year's comparison, the larger outlay is warranted by the greater cost of upkeep and by more work done.

Results of "Investors' Review" Hints.

A legitimate feeling of curiosity induced us to make a comparison between the then and now prices of securities recommended by us a year back to the consideration of investors. Then as always we had no motive for mentioning the stocks and shares brought under the notice of readers except the desire to guide investors and keep them out of snares. In doing this we looked at nothing except facts and reasonable probabilities, for we have no catch-goby formulæ to flourish before them, having no securities, unmarketable or other,

the probability that they will be the object of a monopoliser's gamble one of these days. That has not come off yet, but the interest is paid meanwhile and all the holder has to do is to wait his chance. Taken all over and in view of the restlessness of markets, those who followed the hints of THE INVESTORS' REVIEW and spread their money well last year have little cause to complain now. Whether they can say the same of their "tips" in "mines" and "rubbers," and of their "geographical distribution" assortments, or of the advertising broker's recommendations is for them to state.

The Week's Hint.

A good security should be found in the first mortgage debenture stock of the Aguas Blancas Railway. It is a subsidiary of the Antofagasta, and its 4½ per cent. first mortgage debenture stock enjoys the unconditional guarantee as to principal and interest of that well-known company. Redemption takes place at par by a cumulative sinking fund commencing January 1, 1912, or the stock may be bought in below par. It is therefore unlikely that much advance in the price will occur, but if the stock can be picked up at 101 to 101½ at the outside, it will pay almost 4½ per cent., so very little money will be required to write off the small premium. Interest is payable in January and July, so that there is now three months' interest in the price, making the nett cost little more than par.

Another good security which can be picked up at, or about, 98½, also with three months' interest in it, is the newly issued 4½ per cent. convertible bonds of the Chesapeake and Ohio Railroad Company. These bonds are convertible into ordinary stock dollar for dollar, but that privilege need not be taken into account now, because the ordinary stock is at a considerable discount. Some day, however, it might be valuable, and meanwhile the interest ought to be safe.

Finally, a good industrial share, if it can be picked up, but the capital being small the market is narrow, is the ordinary £1 share of J. Mandleberg and Co., the well-known manufacturers of waterproof goods in Lancashire. For years back the dividend on these shares has been 12½ per cent., but it dipped to 10 per cent. in 1905. There is a reserve fund of £70,000 and a depreciation fund of £49,000 according to the last balance-sheet, and the total capital is only £250,000, so that even if 1½ has to be given for the £1 share, there appears to be substantial assets behind them for the value, and on the basis of a 12½ per cent. dividend, the yield of these shares is over 6½ per cent. per annum. The dividends are distributed in March and September. The 7 per cent. cumulative preference shares at 1½ at the outside are also by no means to be despised.

American Business Notes.

It is reported that the New York Guaranty and Trust Company—which from a mere offshoot and creature of the Mutual Life Assurance Company of the United States has developed into a great credit trust dealing extensively in bills of exchange—has been a free buyer of cotton bills, and it probably counts with good reason upon being able to place these bills in London by help of its endorsement alone. Other New York banks are shy buyers, if buyers at all, and the question of a workable guarantee for such bills remains in abeyance. Sir Edward Holden, who is now in New York, has declined to be drawn on the subject, but he is such a vigorous and resourceful man of business that we should not be surprised were he to induce the New York bankers to enter into some arrangement whereby a large amount of business in cotton bills would flow towards the London City and Midland Bank.

Be this as it may, the New York banks are every week becoming less able to undertake any important extension of credits borne on their own means. The loan average of the Associated Banks is down £2,644,000, not because less credit is wanted in New York, but because these banks have handed over that amount of their liabilities to the outside banks, or,

		SECURITY.	Price at date of mention.	Highest in 1910.	Price on Sept. 29 1910.
1909					
July	3	Venezuela 3½ per cent. Diplomatic Loan	53	59½	57
"	3	Nicaragua	92	87½	86
"	3	United Electric Trams of Monte Video	102		
"	10	1st Deb.	105	105	103½
"	10	Furness 1 per cent. Deb. Sks.	78	79½	78
"	10	Gt. Central 3½ per cent. 2nd Deb.	92	91½	90
"	10	Hull and Barnsley 2nd Deb.	104	106½	105
"	17	English Sewing Cotton Ord. (under par)	47/0	45/	45/
"	17	Egyptian Markets £1 (under par)	24/6		23/9
"	17	Underground Electric Rly. Power Station Debs.	98	100	99
"	17	Oceanic S. can 4½ per cent. Debs.	98	99½	97½
"	24	Cordoba Central Rly. 2nd Mt. Debs.	95	102½	94
"	24	United of Havana 5 per cent. Pf.	96½	102½	99½
"	24	Gas Light and Coke Ord.	104	107½	106½
"	31	Price's Patent Candle	30½	34½	32
"	31	Wabash 1st Refund'g. Exten. 4 per cent. Debs.	78	78½	78
Aug.	31	R. M. S. P. 4½ per cent. Debs.	101	105	103
"	7	Agricultural Bank of Egypt 3½ per cent. Debs.	88	89½	86½
"	7	U. Lankat Plantation Sks.	4½	6½	4½
"	7	Manila Railway "A" Debs.	86	89½	88
"	7	"B" (decidedly spec.)	72½	77½	77
"	14	Cuban Cent. Rly. 3½ per cent. Pf.	102½	101½	101
"	14	District Rly. Assenting Pfce. Sks.	65	74½	73
"	14	Tonopah & Tidewater 4½ per cent 1st Mt. Debs.	104	105	102
"	21	Alliance Assee. £1 Sks.	12½	12½	12½
"	21	£20 Sbs. 44/ pd.	11½	11½	10½
"	21	Western Rly. of Havana 4½ per cent. Deb.	107½	107	105½
"	21	Costa Rica Rly. Ord. £100	33	37½	36
"	28	Agric. Bank of Egypt 4 per cent. Pf.	9½	9½	9½
"	28	Charing Cross Euston & Hampstead Rly. 4 per cent. Deb.	93		quoted.
"	28	Metropolitan Rly. Surplus Lands	67	70	67
Sept.	4	North Eastern Rly. 4 per cent. Pf.	110½	110½	106
"	4	City of Lon. Electric 4½ per cent. 1st Deb.	105	108½	106
"	11	Grand Trunk Pac. Branch (Saskatchewan and Alberta)	99½	102½	100
"	11	Anglo Arsen. Trams 5 per cent. Pf.	4½	4½	4½
"	11	Telephone Co. of Egypt 4½ per cent. Deb.	101	102	100
"	18	A. & F. Pears Pf.	13	13½	13½
"	18	Do. Ord.	34/	35/7½	34/3
"	18	Apollinaris & Johannis 4 per cent. Deb.	71	73½	70½
"	18	Do. Pf.	5½	6½	6
"	18	Nelson Bros. £1 Shrs.	15/	16/9	14
"	25	Argentine G. W. 5 per cent. Deb. Sks. (new issue)	108	113½	110½
"	25	Continental Union Gas Sks.	97	100	98
"	25	Law Union and Crown Insee. 12s. pd.	5½	6½	5½
Oct.	9	United of Havana Ord.	85	91½	85½
"	9	Westn. of Havana Shrs.	12	12½	11½
"	9	U. S. & S. American Trust 2nd Deb.	98	103	100½
"	9	Denny, Mott & Dickson Pfd.	10	11½	11
"	16	City of Quebec 3½ per cent.	93½	93½	92
"	16	Trustees Exec. & Co. Ince. 4½ per cent. Pf.	93	93½	94
"	16	Jokai (Assam) Tea 6 per cent. Pf.	12½	12½	12
"	16	Do. do. Ord.	12½	14½	14
"	23	Brit. Col. Elec. Rly. 5 per cent. Pf.	21/6	22/7½	22/
"	23	Monte Video Telephone 5 per cent. Pf.	16/	18/6	17
"	23	River Plate & Gen. Inv. 4½ per cent. Pf. Stock	104	104	102
"	30	Shawinigan Water & Power 4½ per cent. Deb.	97½	104	103
"	30	Cartagena (Col.) Rly. Mt. Bds.	77	79½	76½
"	30	Bahia Blanca & N.W. Rly. £10 Shrs. guar.	10	10½	10
Nov.	6	Furness Ord.	50	50½	50
"	6	Gt. Eastern	57	59½	56½
"	6	City & S. London	30	30½	28
"	6	Western Telegraph Sks.	13½	14½	14
"	20	Water Board "A" Sks.	86	87½	83
"	20	Anglo-Amer. Teleg. Dfd.	20	30½	26½
"	20	Fine Cotton Spinn'rs Pf.	1	24/	23/3

to "trade off." The result of the retrospect and comparison is here appended, and we venture to submit that it is not discreditable to the plan we follow or to the care exercised. More than 60 securities in all were "named" by us, and of these 33 show increases in prices which are sometimes substantial, seven stood a fortnight ago where they did when recommended, and twenty-two are lower. In most instances, however, where the price is down the fall is hardly more than the turn of the market, and no security in the entire group has proved a trap. All are marketable, all yield revenue and appear likely to continue to yield it, even Metropolitan Water Board "A" stock, which has shrunk in price almost as much as North Eastern Railway guaranteed pref. The worst show is made by Wabash Railway 1st refunding extension debs. which were called attention to last year, not on their merits but on

rather, to the finance trusts whose loan average is up £2,530,000. Worse still, the specie average of the Associated Banks has shrunk £1,946,200 against an increase of only £328,000 in the specie average of the State banks and finance trusts. Greenbacks are also down £292,000 with the Associated Banks, and up only £36,200 with the other credit houses. And notwithstanding a decrease of £5,470,000 in the deposit average of the Associated Banks their surplus reserve has declined £867,000 to a mere £1,190,000. This compares with £910,000 a year ago, and with £6,941,400 two years ago, but at the even date in 1907, or three weeks before the panic, the surplus reserve was only £258,500 less than it was at the end of last week. If adjustments called "cooking" still goes on, then the real position may very well be worse than this, but as exhibited it is bad enough, and warns the banks of New York not to assume too rigid an attitude towards the European bankers who have made up their minds not to be again swindled.

ILLINOIS CENTRAL RAILWAY.

We place this line first amongst the shower of reports rained down upon us this week, because although not the largest among them it is the company best known and most widely invested in on this side. In its year ended June 30 last its gross revenue from its carrying business rose \$4,212,385 to \$57,884,721, and another \$4,545,340 came in from other sources and is described as "income incident to operations," which shows an increase of \$1,072,165, so that altogether the gross income from the business rose \$5,284,549 to \$62,430,062. Of this \$43,320,730 were absorbed in ordinary working expenses, or \$5,712,928 more than last year, and expenses other than working increased \$247,930 to \$2,524,899, so that altogether the increase in current outgoings was \$5,712,928 at a total of \$47,117,242, and taxes took nearly \$248,000 more at a total of \$2,524,899. Altogether, therefore, the expenditure before any money could be regarded as nett revenue rose \$5,960,858 to \$49,642,140. It resulted that the nett income from work done fell off \$676,309 to \$12,680,664, but fixed charges and rents took \$307,635 less at \$8,847,466, so that the final clear revenue of \$7,833,198 is only \$300,938 less, and the company was able to pay the usual 7 per cent. dividend on its capital stock, with \$182,478 left over. A year ago, however, it had \$251,149 left after paying the 7 per cent. dividend on an identical amount of ordinary stock and setting aside besides \$232,267 in replacement of equipment. During the year the company suffered from a strike in the bituminous coal regions of Indiana, Illinois and Kentucky, but yet its revenue was the heaviest ever gathered and showed an increase of 9.25 per cent. on that of the previous year, in spite of a decrease of 16.70 per cent. in the coal traffic. The much larger revenue of \$32,900,974 from general freight showed, however, an increase of 13.65 per cent. Passengers gave 9.35 per cent. more, and the company is obviously in an excellent position although it lost from \$1,000,000 to \$1,500,000 through defalcations effected by a number of its most trusted officials acting in collusion to rob. These men are being prosecuted criminally and some of the money has already been recovered. It does not appear that the increase in the cost of working the business was mainly due to increased wages as more work was done in various directions and the higher cost of raw materials used entered largely into the increase. In this respect the Illinois Central suffers in the same way as its neighbours. Much of the increase in pay, however, only came on towards the end of the year as certain classes of employees got advances in their wages during February, April, and May. No change was made in the capital or funded debt of the company during the year, and it is in a strong financial position possessing several funds of substantial value. During the year, however \$1,556,633 was charged to capital for the company's own line and equipment and \$523,641 spent at New Orleans on the joint account of the Illinois Central and the Yazoo and Mississippi

Company. No addition has been made to the pension fund of \$250,000 during the year.

CHICAGO AND NORTH-WESTERN RAILWAY.

This fine property owns 7,506 miles of line as against the Illinois Central's 4,551 miles, and it worked altogether last year 7,629 miles. Its gross income for the year closed June 30 came to \$74,175,685, or \$8,197,214 more than in the previous year, and, if the increase in taxes is added, the total outgoings come to \$9,227,261 more. Taxes accrued for the year mounted at \$2,979,513 to 4.02 per cent. of the gross income, and after deducting all these charges and also the nett deficit of \$56,941 accruing from outside operations, there remained a clear revenue of \$18,985,612, to which \$2,539,759 from other sources—dividend and interest received, rents, &c.—has to be added, making the entire free revenue \$21,525,371. In regard to the increase in general expenses, it is candidly pointed out that the increase of \$5,342,161 in the cost of labour rose to the extent of only \$738,751 from increased rates of wages, the remaining \$4,603,410 being ascribed to an increase in the number of employees. Most of the increased income arose from freight revenue, which gave 13.57 per cent. more than in 1908-9. The actual tonnage carried, however, increased 19.96 per cent., so that the average revenue received per ton really fell off 5.26 per cent. to \$1.26 compared with \$1.33. Passenger traffic also increased 9.22 per cent., and 1 cent more per passenger was received in fares. In the cost of maintenance, which amounted to \$10,774,338, a large quantity of ballasting is included, indicating that the line is still in course of construction, and no less than 15,880 ft. of wooden bridges was replaced by permanent work. The management also erected 91 new steel bridges on masonry and six on pile supports to replace wooden structures, the length of such bridges replaced being 7,570 ft. Heavier rails are being put in the place of lighter ones, but the respective weights of the rails are not given. The company was able to pay the usual dividend on its capital stock, 8 per cent. on the preferred, and 7 per cent. on the common. This took \$9,832,038 and left \$2,466,459 to carry forward. The common stock dividend, moreover, included one half-year's distribution on the additional stock sold, for the board issued \$30,502,800, or upwards of £6,100,000 worth, of new stock in January 10 last, and the whole was at once taken up. The money was required for the construction, improvement, and equipment of the railway, and such requirements are not by any means at an end. No addition, however, took place in the funded debt during the year. On the contrary, the amount of bonds held by the public and in sinking funds was decreased during the year by \$7,696,000, and at the close of the fiscal year the company held \$20,263,000 unissued bonds in its treasury, or due from trustees, a nett increase of \$8,982,000 on the preceding year. There is still unexercised power to issue about \$45,000,000 of common stock, and as the line is a progressive one, bound indeed to develop in many ways and soon to require double tracking over its main line, all this money and much more will be required. The management is busy now with the new passenger terminal in Chicago and with the elevation of the road beds there as well as in the city of Milwaukee. It is also doing a little in the way of doubling the line, but not nearly enough to keep pace with the rapid development of the traffic.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

This line is one of the Harriman group of roads, and no addition to its length occurred last fiscal year ended June 30. Its system is 3,072 miles long and the gross earnings came to \$26,559,346, or \$1,258,000 more than the earnings for 1908-9. Working expenses, however, rose \$1,519,000 to \$19,186,000, and taxes increased about \$260,000 to \$1,012,918, and after other adjustments the nett revenue of \$6,658,250, including about \$310,000 from other sources than traffic, shows a decrease of about \$190,000. Bond interest rose some \$30,000 to \$4,801,335, and rentals were \$175,000 more, so that in spite of a small decrease in other interest

charges, the total prior charge drafts upon the revenue was \$156,000 larger at \$5,616,787. The nett free income is accordingly down \$345,000 to \$1,041,463, and only \$521,463 was left after paying the 4 per cent. dividend on the preferred stock. During the year \$1,578,000 of new general mortgage bonds were emitted to meet capital expenditure, and the company had also to borrow \$3,600,000 on three months notes maturing September 6 last, and \$2,000,000 on similar bills maturing September 16 were sold at their face value. Since the close of the fiscal year \$10,000,000 of one-year 5 per cent. secured gold notes, maturing on August 1 next, or redeemable at thirty days' notice in the interval, were created and sold, partly to buy first mortgage bonds to the amount of \$3,000,000 issued by the Missouri, Kansas and Texas Company of St. Louis and also to provide for the redemption of the two issues of short-dated notes mentioned above, as well as to give means to pay for additional equipment. The company being in poor credit is no doubt having difficulty at times in financing its capital necessities, but at a special meeting of stockholders held on July 30 last, power was given to create and issue thirty-year gold bonds limited to \$125,000,000 bearing such interest not exceeding 5 per cent. as the board may from time to time determine. This issue will not be made all at once, but it gives the company elbow room, and it undoubtedly requires a great deal of money. Between its own system and those of subsidiaries \$4,361,000 of capital was laid out last year. No prominence is given to the great wages argument, but it is complained that taxes last year consumed 3.81 per cent. of the gross and 13.7 per cent. of the nett revenue.

Many other railroad reports are making their appearance dealing with companies in which investors here have little active interest, but we may mention the results of some of them. The Central Railroad Company being in poor credit is no doubt having difficulty the Reading Company, had no reason to complain of its business in 1909-10, although the income was only \$1,783,000 larger than in the preceding year. The income from investments, however, rose upwards of \$3,350,000 to a total of \$4,414,346 owing to profit on the sale of stock of the Lehigh Valley in which the company held a large investment. It also got two half-yearly dividends of 6½ per cent. each on its holding in the Lehigh and Wilkes-Barre Coal Company, so that the nett income of \$15,192,220 enabled it to meet all charges, to assign \$4,000,000 to additions and betterments, or twice as much as in either of the two previous years, and to pay 12 per cent. in dividends on its stock, or 50 per cent. more, leaving a surplus of \$1,118,483 against \$343,000 the year before.

The Boston and Maine is another road which figures largely in the United States Stock markets, but is not much known here. Its gross revenue rose \$3,828,477 to \$43,357,175, but working expenses were about \$3,072,000 larger, or 72.27 per cent. as compared with 71.50 per cent. in the preceding year. Two years ago, however, the proportion was 74.30 per cent., so here also the wages bill has not yet spelt impending ruin. Taxes, however, were nearly \$300,000 higher at \$2,076,880 and the nett income after all working charges and taxes were paid shows an increase of only about \$556,000 on the preceding year at \$10,723,984. After paying the 6 per cent. dividend on both preferred and common stocks the surplus left is \$783,260.

It may be worth noting that the stock of the United Fruit Company of Boston now included in the New York Stock Exchange Official List has been brought up to \$24,599,000 (say £5,000,000), an additional \$1,125,000 having been added to it on October 1 last. These were issued in payment of the \$225,000 capital still unbought up of Elders and Fyffes, Limited, the well-known shipping company, which is registered in this country, and owns tropical banana plantations and ten ocean-going steamers besides two under construction. It has a share capital of 450,000 shares of £1 each, and by its purchase of this final parcel the

United Fruit Company becomes owner of the whole of it.

For at least a week before it was announced the Wall Street market was being diligently prepared for disappointment over the United States Steel Company's orders on hand, and the guess was pretty near the truth. The public was told to expect a decline of 300,000 tons, and the actual reduction was 379,000 tons, the total of September 30 being only 3,158,000 tons compared with 3,537,000 tons at the end of August. A year ago at September 30 the total was 4,797,000 tons, and the figure now published is very near the lowest on record, but its announcement sent up the price of the common shares as a matter of course because the market was in an optimistic mood owing to Government crop estimates. These show an expectation of a maize harvest exceeding 3,000,000,000 bushels for the first time in the country's history. The wheat crop is also officially declared to be a probable 691,796,000 bushels, or 22,236,000 bushels more than the estimate of the month before. That would still be a crop poorer by about 45,000,000 bushels compared with two years ago, but so alarming were the reports about the harvest current while the stock markets were falling to pieces that everybody felt relieved, and in spite of a hard Money market, became quite bullish in sentiment—only the sentiment did not extend beyond the traders in the room.

Continental Memoranda.

Up to now all Continental bourses have taken the upheaval in Portugal with the utmost equanimity. Portuguese Funds naturally drooped when the first news of the Republican upheaval arrived, but both French and German bourses soon recovered their equanimity and it was useless for them to lose it. In other directions the markets were cheered by the alleged better outlook in the copper trade and by news that the Turkish loan has really been contracted for in Paris after all, with or without the participation of Germany, several of whose banks are said to have been most liberal in their offers of help. Business, however, is not particularly active, and money is getting dearer. The autumn strain upon the Bank of France has caused a loss in its gold and an increase in its note circulation which warns the Paris market to look for stiffer rates on the average than they have had to pay for a long time back. The Reichsbank also shows a large increase in the pressure upon its capacity to evolve credit out of sentiment, and some journalists in Germany are writing in a tone of dread as to what might happen. Nothing will happen so far as we can see, not yet any way. It is true none the less that the note circulation displayed by last week's return shows that the non-taxable limit has been exceeded by nearly £30,500,000. Only twice before, at December 31, 1907, and 1909, was this amount exceeded, and then by merely a few million marks. This year, moreover, as the *Frankfurter Zeitung* points out, the statutory limit of non-dutiable paper money in circulation has been over-stepped nine times against only seven times last year up to the same date, and it anticipates that if developments continue on a par with last year, the Reichsbank will have a dutiable note circulation of £35,000,000 at the end of the present year. Meanwhile this week's return shows a decline of over £10,000,000 in the note circulation paying duty.

In the middle of the week the Paris bourse became clouded by the strike on the Northern Railway, but it took it with greater equanimity than might have been pre-supposed, the general opinion being that the strike cannot last long because the men have not the wherewithal to enable them to hold out. Great reliance, moreover, is placed upon the ability of the Government to substitute army engineers and other labour for the demonstrating idle workers. All the same, the strike even if speedily quashed is a symptom of what is coming. The men may fail this time, but they will not be reconciled to their lot. The causes of discontent are bound to continue because the conditions of

life for the working population of France grow every year more hopelessly inadequate owing to the absorption of increasing amounts of the proceeds of labour by the State. It does not matter by what channels these proceeds are absorbed, although the tariff mode is the most cruel and the most debasing; what is important is the fact that every year more and more of the earnings of the workers in France is swept into the coffers of the Central Government and utilised to sustain the military system and the bureaucracy. The men on the Northern Railway complain that they have not received fair consideration at the hands of the Government of this tax-absorbing State. The one day a week rest has not been accorded to them and their wages have not been raised to a degree corresponding with the increased cost of living, and they are probably right in all their statements, although the companies retort that they have been doing a great deal to ameliorate the position of their workmen. That also is true, we have no doubt whatever. Both sides, in fact, are caught in the same difficulty, and it is useless to fulminate against the greedy capitalist and his exactions. To a large extent he is quite unable to help himself, and railroad shareholders are just as much in danger of losing some portion or all of their dividends as the workman is of being starved, because the State is devouring more and more every year. In defence of the railroad capitalist it is pointed out that the benefit funds or contributions in aid of distress received from the five leading French railway companies amounted to £3,200,000 last year, or half the amount distributed among the shareholders as dividend. And wages are steadily going up. Last year, for instance, the Paris-Lyons-Mediterranean Railway earned £2,500,000 more gross and its working expenses rose £1,920,000, the increase in wages having accounted for £480,000 of this increase. Nett profits were thus very little benefited, and much the same exhibit was made for the year by the Orleans and Eastern Railways. Wages must go up, but they can never go up far enough for the State-created necessities of the people.

Much attention is given on the Continent to the petroleum shindy, and in some quarters it is not taken very seriously. The assertion, indeed, is made that the Standard Oil gang has put out its swaggering manifesto for political purposes in the United States and not for purposes of real war. That was to be expected, because men of the stamp forming that Trust never show their hand, and are more likely than not to be doing something quite different from what they say they are doing; but the decision by the United States Supreme Court as to whether the Trust is a violation of the law or not is coming along soon, and it is hinted that the Rockefellers have issued their call to war in order to enlist "patriotic" feelings in their favour. "Here are we," they say, "conquering a world trade for the Republic, and our enemies are endeavouring to slay us. It is for the citizens of the United States not to dissolve the Trust but to back us up so that we may win." In Austria the declaration of war, real or derisory, appears likely to have the effect of bringing about peace between the conflicting interests there, the latest news being that the Limanowa Company, which is a Standard Oil creature created mostly with French capital, will join the Austrian combination and desert its foster parent. Any way, prices have been driven so low in Austria that the oil war is considered a matter of small importance there. In the East it may be different, because prices have been high in China and India, thanks to the agreement between the Anglo-Dutch combination and the Standard Oil Trust. A real fight there and in the United States itself would be a great public benefit, and we hope it will come.

Apparently the efforts of the Peruvian Government to raise a loan through Paris bankers has failed, the demands of France respecting guano having been cold-shouldered. Here is another chance for Germany. Peru's finances are by no means in a healthy state, and the Government is taking steps to arrange several

small loans. It has appealed to New York, the story goes, and New York is not at the moment in a disposition to lend, so the door is open for the all-undertaking German financier.

As proof of the modernity of the new spirit in Turkey a purely Turkish joint-stock bank has been founded. It is to have a capital of £1550,000 in £11 shares. This capital is to be supplied entirely by Turks, and the management of the bank will be also Turkish. The bank is to interest itself in everything that will favour trade and commerce. It will also grant State loans and will try to cultivate the thrift habit amongst Turks by receiving deposits, its ambition being to free the Ottoman State and Ottoman business from "the yoke of the foreigners." In fact, it aims at being the future State bank in substitution for the existing Imperial Ottoman Bank "which has nothing Ottoman about it except its name." There is nothing like ambition, and as George Herbert said, "he who aims at the moon throws higher than he that merely means a tree."

Russia's great harvest of last year has had a most vivifying influence upon its trade. In the first six months of the current year exports across the frontiers of European countries reached £58,000,000 against less than £53,000,000 for the same period of last year. Food stuffs exported were worth some £38,000,000 compared with £34,000,000, wheat alone accounting for £31,250,000 against less than £27,250,000. Naturally the growth in exports has stirred up the import trade which was valued at £46,500,000 against £36,200,000 in the first half of last year. These enlarged figures show a trade balance in favour of exports amounting to £11,500,000. That is not nearly enough to cover the foreign obligations of Russia, but then the country's credit is for the time being unlimited. To take advantage of the spirit prevailing in Western usury markets the Government is contemplating some large financial operations, not only with railways, but, as was mentioned some weeks ago, in order to obtain money for the improvement of harbours. It is inconvenient and undesirable that the Imperial Government should come into the market directly as a borrower of large amounts of money because it has pledged itself to do nothing of the kind this year, but harbour loans can be issued upon the definite security of the harbour dues, and it is proposed to take this course. Altogether it is estimated that upwards of £22,000,000 will be absorbed in this direction and Western Europe will probably have to find most of the money. Indeed, of this total about £9,500,000 is urgently wanted, and bills will shortly be submitted to the Duma for the purpose of legalising the issue.

According to the report published by the Receiver of the failed Niederdeutsche Bank, the liabilities amount to £1,360,000 and the assets to £268,500. This is on the whole better than we were led to expect.

A new shipping combination is announced from Germany. From January 1 next the Hansa line of steamers will join the freight trade of the Hamburg-Amerika Company between Europe and East Asia. Under the same agreement the Hamburg-Amerika is to share in the freight service of the Hansa line between Europe and India. Hitherto the Hansa line has kept itself completely independent from all its neighbours, but now that it has joined the Hamburg-Amerika Company something like a shipping trust would appear in course of formation, and it is by no means improbable that it will result in increased competition between British and German mercantile navies.

A summary of the Russian budget for 1911 has been made public. It estimates the revenue at £267,000,000 and the expenditure at about £255,000,000, these being the ordinary income and outgo. In addition, an income of £1,250,000 is classed as extraordinary and set against an extraordinary expenditure of £14,750,000. Out of this extraordinary expenditure £230,000 is assigned to the unliquidated liabilities connected with the Russo-Japanese War and another £4,900,000 is demanded by the Ministry of War. To railway exten-

sions about £9,600,000 is assigned, and it is claimed that the whole of the extra outlay will be provided out of the surplus arising on the ordinary budget and the extraordinary revenue, with about £1,150,000 left over.

Insurance News.

In the revised prospectus issued by the Eagle Insurance Company there are several welcome changes, both in premium rates and policy conditions, but in one or two respects the latter are still behind the times. For instance, the restrictions with regard to travel are antiquated, and the provision that the policy will become free from such restrictions at the expiration of three years is much reduced in value by the stipulation that it applies only "in time of peace." Circumstances might easily arise where this would press very hardly on the assured, and it obviously impairs the policy as a security. On the other hand, no exception can be taken to the restrictions with regard to aviation, the policy being voided "if the assured shall die in consequence of engaging in aviation, or any other method of aerial locomotion." Premium rates for whole-life policies have been considerably reduced, and now look very attractive, and there are several alterations in endowment rates, while "term" assurances are offered at very cheap rates for young lives.

American fire losses in August were about £1,000,000 lower than in July but a million higher than in August last year. For the eight months the increase is £2,320,000, most of which is accounted for by the forest fires, which have been so prevalent. The loss in this case does not fall appreciably on the insurance companies, but the wastage is terrible, and we cannot avoid the feeling that a good deal of it might be prevented. Statistics show that the total fire losses in America in 1909 were £37,740,000 against £43,600,000 in 1908, and £103,700,000 in 1906. The average per head ranges from \$2.20 in the South Atlantic division to \$3.60 in the South Central district, whereas the average in Europe is only \$0.33. There ought to be room for an immense saving in the United States, and it will probably be effected by the insurance companies being compelled to exercise greater discrimination in the acceptance of risks.

Figures recently published show that the premiums received for workmen's compensation assurance amounted in 1909 to over £9,000,000, an increase of 14 per cent. as compared with the previous year. But the surplus on working account was only 6.92 per cent. of the premium income, and when provision is made for unexpired liabilities it is very doubtful whether the business as a whole resulted in much actual profit. An advance in rates is accordingly foreshadowed, but considering the increased risks now undertaken there is not likely to be much outcry against this course.

An enterprising office points out how it is possible for certain people to obtain a large amount of assurance for nothing or less than nothing. Unfortunately, it only applies to those hardly-used persons with incomes between £5,000 and £6,000. Under the Finance Act it is provided that if their life premiums bring the nett income to £5,000 or less they escape the super-tax of 6d. in the £ over £3,000, and all that is required is to adjust their life policies to the necessary amount. The 6d. tax on £2,000 is £50, and that will pay the premium on quite a handsome policy.

Owing to the higher premiums (and correspondingly larger commissions) insurance agents have for some years past been urging the greater attractiveness of endowment policies, with the result that they have become increasingly popular. Of course, there are a great many cases which they suit admirably, but there are many others for which whole-life assurance is distinctly preferable, and offices are now paying more attention to this branch of the business. Rates have been cut down, especially for non-profit policies, and where the greatest possible protection is required for a certain sum these offer the best value obtainable. Of course, if the assured survives beyond the ordinary

life expectation the investment will not look very profitable, but the protection afforded during the earlier years must be taken into account, and that is generally worth a good deal.

Critical Index to New Investments.

STRAITS SETTLEMENTS 3½ PER CENT. INSCRIBED STOCK.

Applications are invited by the Crown Agents for the Colonies on behalf of the Government of the Straits Settlements for £2,750,000 3½ per cent. inscribed stock at 95½. The loan is the balance of the amount authorised in 1907, of which £4,159,191 is already quoted in the Official List, and is issued to meet the cost of the extensions of the Tanjong Pagar Docks, the construction of the Singapore Harbour Works and other public works. It is secured in the general revenues and assets of the Government of the Straits Settlements, and is repayable at par on May 15, 1967, by a sinking fund of 1 per cent. per annum, but it may be redeemed at par after May 15, 1937, on six months' notice. A full six months' interest will be paid on May 15 next, although the final instalment of 25 per cent. of the purchase price is not due until January 17, 1911. The stock is a trustee security, and as the existing issue is quoted at 97 it seems reasonably cheap.

BRITISH BURMAH PETROLEUM COMPANY, LTD.'S DEBENTURES.

An issue of £525,000 in 6 per cent. debenture stock at par is announced by this company, which was recently formed to consolidate or acquire a controlling interest in the Rangoon Oil Company, the Rangoon Refinery Company and the Aungaban Oil Company, all Limited, and all possessed of valuable properties of assets valued at £1,500,000. The share capital of the company is £2,500,000 in £1 shares. Allottees of this debenture stock, approximately £500,000 of the proceeds of which will be available for working capital, will receive a transferable option certificate carrying the right until October 31, 1913, to subscribe for one £1 share of the company at 25s. for every £2 of debenture stock. Par is asked for this stock, and it has all to be paid up by April 3 next. The undertaking is a large one, and the prospectus supplies a deal of attractive particulars about profits already earned and prospects. The debenture stock now offered has been underwritten for 3 per cent. commission and an over-riding commission of 1 per cent., all payable in cash, the underwriters also to have the call of 237,500 shares at 25s. per share.

MIDDLESEX THEATRE OF VARIETIES, LTD.—This company has been formed to acquire the old Middlesex Music Hall and the Mogul Tavern, Drury Lane, and to rebuild them as an up-to-date place of popular entertainment to be carried on under the management of Mr. Oswald Stoll. Its capital is £50,020, divided into 50,000 £1 ordinary shares and 400 1s. deferred shares, and £25,000 in 6 per cent. first mortgage debenture stock, of which the ordinary shares were offered for subscription. The purchase price is £32,000 in cash, and the promoter instead of making a cash profit on the deal, subscribes for 300 of the deferred shares, which are entitled to half the surplus profits after 10 per cent. has been paid on the ordinary shares, the remaining 100 shares being taken by Mr. Stoll. Cost of rebuilding and equipping the theatre and tavern is estimated at £32,500, and preliminary expenses, &c., including 6 per cent. commissions for underwriting 45,000 ordinary shares, are put at £5,500, leaving £5,020 for working capital. Mr. Stoll calculates that the probable minimum profit will be £10,000 per annum, exclusive of any income from the tavern and other property, which are expected to produce £1,000 per annum. Mr. Stoll has had plenty of experience of this class of enterprise, and under his guidance the new venture seems to have fair prospects, but the shares are, of course, purely speculative.

ROME INTERNATIONAL AMUSEMENT AND CONSTRUCTION CO., LTD.—The promoters of this concern are by no means modest in their views as to the value of a six years' amusement concession which they have obtained in connection with the Zoological Gardens now being established in Rome. They propose to erect at a cost of £22,000 a scenic railway and other shows of a kind with which Londoners have become very familiar in recent years, and which, they seem to think, will be equally attractive in Rome. Next year is the International Exhibition to celebrate the 50th anniversary of the unification of Italy, and by very rough and ready calculations the promoters arrive at the conclusion that their nett profits should amount to £81,050 for that year and £204,775 for the five succeeding years. For

this prospective Tom Tiddler's ground they accept £5,000 in cash, £19,000 in cash or £1 shares, and £1,000 in deferred shares entitled to 25 per cent. of the profits until the ordinary shares have received 100 per cent., when their proportion will be increased to one-half. The total capital is £75,000, divided into 74,000 £1 shares and 20,000 rs. deferred shares, and 55,000 £1 shares are offered for subscription. Apparently the company has been incubating for some time as the prospectus is dated September 5, and the promoters have in the interval been endeavouring to get the shares underwritten for a commission of 10 per cent.

DUNKWA (G.C.) DEVELOPMENT SYNDICATE, LTD.—An abridged prospectus published "for public information only" states that this company has been formed for the purpose of acquiring, developing and dealing with approved rubber, cocoa, timber estates and concessions in British West Africa. The capital is £20,000 divided into 17,000 6 per cent. participating preferred ordinary shares of £1 each, entitled to 25 per cent. of the surplus profits, and 60,000 rs. ordinary shares. Negotiations are said to be already well advanced for the acquisition of a suitable site at Dunkwa for the erection of plant, machinery, &c., a square mile of land suitable for growing rubber and cocoa, with a mile frontage to the Sekondi-Coomassi Government Railway, and about 13,000 acres of land near Dunkwa for the immediate collection of wild rubber and replanting of rubber and cocoa. Nothing is said of what these are to cost nor of how they are to be paid for, and in the present nebulous condition of the company the shares seem things to avoid, especially as they are not offered for subscription in the ordinary way, but are apparently to be peddled out through the market.

EAST HANTS GAS CO., LTD.—With a capital of £30,000 divided into 1,500 8 per cent. "A" shares of £10 each and a like number of "B" shares unrestricted as to dividend, this company takes over the freehold gas works and business at Bordon, Hampshire, with a view to its extension. At present there are over 200 consumers connected, taking about 4,000,000 cubic feet, but promises have been obtained from another 400 as soon as the mains are extended, and the consumption is expected to increase to 8,000,000 cubic feet. In addition contracts have been made to supply the Siphook and Liss gas companies with a minimum of 12,000,000 cubic feet per annum in bulk, and the revenue from all sources is estimated at £5,262, of which £2,281 will, it is anticipated, be returned as net profit. The purchase price for the gas works and all contracts is £16,500, payable as to £14,000 in cash and £2,500 in "B" shares, and subscriptions were invited for 1,300 "A" shares and 950 "B" shares at par. The venture may have all the chances of success claimed, but it is so tiny that the shares are hardly worth the consideration of investors outside the district interested.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Interim of 2½ per cent. on the deferred, payable Nov. 1.

Bengal and North-Western.—£3 10s. per cent., free of Indian but less English income-tax, for half-year ended June 30.

Bolivar.—3½ per cent. on the preference share capital for year ended June 30, carrying forward £1,408.

Cathcart District.—At the rate of 2¼ per cent. per annum, carrying forward £78.

Entre Rios.—5 per cent. on the first preference stock and 1 per cent. on the second preference stock, placing £25,000 to reserve and renewals, and carrying forward £10,836.

Imperial Chinese Government 7 per Cent. Peking-Hankow Railway Redemption Loan.—Extra in respect of the bondholders' participation in the profits for 1909 amounts to 1.131 per cent. (approximately 1½ per cent.).

Italian Mediterranean.—7.50 lire per share for year to June 30.

Kent and East Sussex.—At the rate of 1 per cent. per annum.

Madras and Southern Mahratta.—5s. per cent., payable Jan. 1, making a total distribution for the half-year ended June 30 of 2 per cent., less tax.

Plymouth and Dartmoor.—At the rate of 1¼ per cent. per annum on the Cattewater Extension shares and of 3s. per share on the preference shares.

Rio Claro Sao Paulo.—Interim of 13½ per cent. per annum for six months ended Sept. 30, payable 26th inst.

Rohilkund and Kumaon.—£3 per cent., and a bonus of 10 per cent., both free of Indian but less English income-tax, for half-year ended June 30.

Shahdara (Delhi) Saharanpur Light.—At the rate of 5 per cent. per annum, with Rs. 79,811 forward.

INSURANCE.

London and Lancashire Fire.—Interim of 8s. per share, free of income-tax.

Northern.—Of 3s. per share, being at the rate of 15 per cent., on account of 1910.

MINES.

Amalgamated Zinc (De Bavy's).—1s. per share, less tax, payable Nov. 9. The directors have decided to create a dividend equalisation fund, and recommend that £25,000 be set aside for that purpose. They propose to pay quarterly dividends.

Camp Bird.—Interim of 1s. per share, tax free, for quarter ending Oct. 31, payable Nov. 19.

Mysore Gold.—Interim, tax free, of 3s. 6d. per share, payable Nov. 10.

Nundydroog.—Interim, tax free, of 1s. 4d. per share in respect of four months ended Aug. 31, payable Nov. 17.

MISCELLANEOUS.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30.

Borax Consolidated.—6 per cent. per annum on the preferred, less tax, for half-year ended Sept. 30, payable Nov. 1.

California Oilfields.—Interim of 10 per cent., less income-tax, for half-year, payable 20th inst.

City of Birmingham Trams.—Of 10 per cent. per annum on the ordinary shares for nine months to 30th ult.

Clan Line Steamers.—Interim for half-year ended June 30 of 5 per cent. per annum, payable Oct. 15.

Consolidated Signal.—6d. per share on the ordinary shares, making 1s. per share for the year, tax free.

Cuba Submarine Telegraph.—6 per cent. per annum for half-year ended June 30, tax free.

Direct United States Cable.—Interim of 4s. per share, tax free, for quarter ended Sept. 30, payable 27th inst.

Douglas and Oliver.—Interim of 5 per cent. for quarter ended Sept. 30.

Enfield Cycle.—At the rate of 7 per cent. per annum on the preference capital for half-year ended Aug. 31 and 5 per cent. per annum on the ordinary shares.

Hope Brothers.—At the rate of 7 per cent. per annum on the ordinary shares, making 5½ per cent. for the year, placing £3,000 to reserve, with £6,275 forward.

Highlands and Lowlands Para Rubber.—Second interim for current year of 10 per cent.

Hodgsons' Kingston Brewery.—At the rate of 11 per cent. per annum, free of tax, for six months ended Sept. 30, making 8 per cent. for the year.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, tax free.

Industrial and General Trust.—Interim for half-year to Sept. 30 of 6 per cent. per annum, less tax, payable Nov. 1.

J. B. Brooks.—At the rate of 11 per cent. per annum on the ordinary shares for past half-year, less income-tax, making 8 per cent. for the year, placing £5,000 to reserve.

Kepong (Malay) Rubber.—Interim at the rate of 15 per cent. per annum for half-year ended June 30, 1910.

Kimberley Waterworks.—Interim of 5 per cent. per annum (3s. 6d. per share), free of income-tax, on the ordinary shares for half-year, payable Nov. 1.

Kuala Lumpur Rubber.—Final at the rate of 45 per cent., making 75 per cent. for the year, placing £20,000 to reserve. The dividend will be paid without deduction of income-tax.

London and Thames Haven Oil.—Interim of 5 per cent. per annum (6d. per share), less income-tax, on the ordinary shares for half-year.

Montevideo Gas.—Interim, payable Nov. 19, of 6s. per share, less tax, for half-year ended June 30.

New Dimbula.—Final of 15 per cent. and 5 per cent. bonus, making 25 per cent. for the year ended June 30.

New Paccha and Jazpampa Nitrate.—Interim of 10 per cent. on the ordinary and of 24 per cent. on the preference on account of current year, both less tax.

New Zealand Shipping.—10s. per share and a bonus of 2s. 6d. per share, both tax free.

Oriental Telephone and Electric.—Interim of 3 per cent. on the ordinary shares, tax free.

Premier Petroleum.—Interim for three months ended Sept. 30 on the preferred stock at the rate of 7 per cent. per annum.

Pundaloya Tea of Ceylon.—Interim of 4 per cent., less tax, on the ordinary shares on account of 1910.

Realisation and Debenture of Scotland.—15 per cent. per annum on the ordinary; 16s. per share on the founders' shares, placing £10,000 reserve.

Second Scottish Investment Trust.—At the rate of 7 per cent. per annum on the deferred stock, less tax, making 6 per cent. for the year; placing £10,000 to reserve.

Spillers and Bakers.—Interim on the ordinary shares of 5 per cent. per annum for half-year to Aug. 31.

NORWICH ELECTRIC TRAMWAYS COMPANY.—Revenue for the year ended June 30 improved by £1,724 to £33,990 and expenses rose by £1,118 to £25,612, leaving net profits £666 up at £8,378. Adding £196 brought forward and £171 from interest, &c., and deducting interest on the mortgage bonds the balance available was £6,107. Out of this £2,500 is put to reserve and a dividend of 1¼ per cent. is paid, leaving £307 to be carried forward. Against a share and loan capital of £330,000 and a reserve of £9,697, construction, equipment, &c., amounts to £332,898, and stocks of coal, stores, &c., are valued at £3,807. Liabilities to creditors at £2,539 exceed debtors by £2,114, but cash comes to £7,832 and the company holds investments of £975.

KORALÉ TEA ESTATES, LTD.—The crop for the year ended June 30 from this company's own estates was 3,600 lbs. larger, but 20,999 lbs. less was made from bought leaves, and although the average price was a trifle better at 7.70d. the nett revenue showed a decrease of £541 at £3,644. Deducting general expenses and adding £382 or £229 more brought in, the surplus was £258 down at £3,497, and after meeting the preference dividend £300 or £200 less is written off Wervesse Factory and £324 is carried forward. Block account and improvements to estates are unchanged at £56,404 and £8,295 respectively, and the company of course has nothing in the shape of a reserve. The planting of rubber has not yet been undertaken seriously, the cost last year having been only £16, making a total to date of £635. Arrears of preference dividend on June 30 amounted to 41½ per cent. in the issued preference capital.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 7, \$8,359, decrease \$3,441; aggregate from July 1, \$98,372.

Argentine North Eastern.—Traffic receipts for week ended Oct. 7, £4,209, increase £155; aggregate from July 1, £66,057, increase £8,617.

Assam Bengal.—Traffic receipts for 7 days ended Sept. 10, Rs. 1,01,500, decrease Rs. 37; aggregate from July 1, Rs. 9,43,000, increase Rs. 1,05,366.

Beira & Mashonaland.—Receipts for Aug. £56,890, inc. £11,287.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Sept., £15,653, increase £4,856; aggregate from July 1, £44,368, increase £11,383.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 7, \$325,900, increase \$27,700; total from July 1, \$3,923,900, increase \$898,300.

Cartagena (Colombia) Railway.—Receipts for Aug., £23,676.

Colombian National.—Receipts for Aug., £7,550.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 20, £5,399, decrease £132; aggregate from April 1, £100,266, decrease £1,120.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 10, Rs. 26,698, increase Rs. 6,319; aggregate from July 1, Rs. 3,03,099, increase Rs. 72,838.

Midland of W. Australia.—Gross revenue for July, £7,707, decrease £152; aggregate from July 1, £7,707, decrease £152.

Midland Uruguay.—Receipts for month of Sept., £8,510, increase £754; aggregate for 3 months £20,212, increase £227.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—Traffic receipts for the 1st week of Oct., \$20,338, decrease \$266; aggregate from July 1, \$381,617, increase \$49,336.

Quebec and Lake St. John.—Traffic for Aug., \$52,003; decrease \$3,417.

Rhodesia.—Receipts for Aug. £70,284, increase £9,428.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 10, Rs. 20,925, decrease Rs. 516; aggregate from July 1, Rs. 2,72,301, increase Rs. 36,450.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Sept. 30 amounted to \$72,076.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 9, £1,254, increase £10; aggregate from July 1 £15,859, decrease £513.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 8, £723, decrease £82; aggregate from July 1, £13,613, decrease £1,203.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 8, £452, increase £46; aggregate for 15 weeks, £5,574, decrease £308.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 5, £858, increase £36; aggregate for 40 weeks, £33,428, increase £1,836.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 7, £6,002, increase £256; aggregate for 14 weeks, £89,284, increase £5,497.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 7, £34,097.

Burnley Corporation.—Traffic receipts for week ending Oct. 8, £1,377, increase £58; aggregate for 14 weeks, £18,313, increase £28.

Dublin United.—Traffic receipts for week ending Oct. 7, £5,498, decrease £38; aggregate from July 1, £84,928, increase £1,566.

General Motor Cab.—Receipts for week ending Oct. 8, £14,900, decrease £1,779; aggregate from Aug. 1, £129,650, decrease £10,635.

Hastings and District.—Traffic receipts for week ending Oct. 6, £1,078, increase £75; aggregate for 13 weeks, £19,301, increase £181.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 8, £594, increase £119; aggregate from Oct. 1, £695, increase £33.

London County Council.—Traffic receipts for week ending Oct. 5, £43,359, increase £3,702; aggregate from April 1, £1,133,133, increase £142,248. Miles 132½, against 126.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 8, £34,408, decrease £548; aggregate from Oct. 1, £39,979, decrease £5,914.

London United.—Traffic receipts for week ending Oct. 8, £6,774, increase £677; aggregate from Jan. 1, £259,071, increase £11,355.

Provincial Trams.—Traffic returns for week ending Oct. 8, £1,797, increase £101; aggregate from Oct. 1, £2,154, increase £209.

Sunderland District.—Traffic receipts for week ending Oct. 5, £470, increase £29; aggregate for 49 weeks, £21,170, increase £1,374.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 9, £1,288, increase £46; aggregate for 41 weeks £51,181.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Oct. 7, £48,795, increase £6,650; aggregate from Jan. 1, £1,774,081, increase £210,352.

Auckland Electric.—Traffic receipts for 28 days ending Sept. 23, £14,595, increase £1,208; aggregate from July 1, £45,268, increase £5,044.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Sept., £18,195, increase £2,395; aggregate 9 months £162,990, increase £15,943.

British Columbia Electric.—Nett earnings for Aug., \$109,412, increase \$12,232. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$239,277, increase \$27,579.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Traffic receipts for week ending Oct. 8, Rs. 63,484, increase Rs. 10,148.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £2,525, increase £1,089; aggregate for 9 months, £22,720, increase £4,626.

Kalgoorlie Electric.—Gross receipts for Sept., £4,212; aggregate from Jan. 1, £32,223.

Lisbon Electric.—Earnings for Aug., 139,760 milreis.

Madras Electric.—Traffic receipts for fortnight ended Sept. 30, Rs. 19,213, increase Rs. 331; aggregate from Jan. 1, Rs. 364,833, increase Rs. 20,893.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept. \$56,900, increase \$15,900; aggregate for 9 months, \$474,597, increase \$102,316.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £50,500.

Mexico.—Nett earnings for month of Aug., \$266,731, increase \$29,266; aggregate for 8 months \$1,920,807, increase \$131,477.

Monte Video United.—Gross receipts for Sept., £21,360, increase £2,332; aggregate for 11 months, £256,979, increase £25,096.

Pará Electric.—Receipts for week ending Oct. 10, £4,053, increase £426; aggregate for 45 weeks, £149,072, increase £18,670.

Perth (W.A.) Electric.—Gross receipts for week ending Oct. 7, £1,261, decrease £142; aggregate from Jan. 1, £49,596, decrease £6,272.

Puebla.—Nett earnings for Aug., \$45,800, increase \$5,600; aggregate from Jan. 1 \$345,300, increase \$45,800.

Rangoon Electric.—Tramway receipts for Sept., £4,551, decrease £240; aggregate increase for 8 months, £529.

Rio de Janeiro.—Gross earnings for 39th week of 1910, \$46,828, increase \$16,453.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$165,334, increase \$49,741; aggregate for 8 months \$1,203,763, inc. \$220,452.

Twin City Rapid.—Traffic receipts for the month of Aug., \$660,656, increase \$19,594; aggregate from Jan. 1, \$4,925,515, increase \$394,293. Nett traffic receipts, \$362,333, decrease \$16,249; aggregate for 8 months, \$2,560,470, increase \$191,780.

Vera Cruz Electric.—Nett earnings for Sept. \$30,000, increase \$12,300; aggregate from Jan. 1, \$174,100, increase \$40,100.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		In. or dec. on 1909.	Gross Traffic for year to date.		In. or dec. on 1909.
		Amt.	In. or dec. on 1909.		Amt.	In. or dec. on 1909.	
Barry ..	Oct. 8	£ 13,495	- 1,642	14	£ 244,537	- 9,779	841
Brecon and Merthyr ..	" 9	2,361	- 34	14	53,184	- 6,050	1,200
Cambrian ..	" 9	6,182	- 285	5	123,548	- 3,921	1,200
Central London ..	" 8	5,511	- 114	14	74,241	- 3,921	1,200
City and South London ..	" 9	3,132	- 667	14	43,133	- 1,418	1,200
Furness ..	" 9	10,011	- 3,390	14	124,004	- 47,999	1,200
Great Central ..	" 9	39,880	- 3,390	14	1,249,004	- 59,380	1,200
Great Eastern ..	" 9	113,800	- 3,390	14	1,701,000	- 59,380	1,200
Great Northern ..	" 8	1,407	- 45	14	18,187	- 636	1,200
Great Northern and City ..	" 8	12,200	- 3,589	14	1,816,100	- 150,000	1,200
Great Western ..	" 9	274,000	- 5,000	14	1,284,000	- 5,000	1,200
Hull and Barnsley ..	" 9	43,286	- 1,011	14	1,789,140	- 29,934	1,200
Lancashire and Yorkshire ..	" 9	112,181	- 6,000	14	1,859,181	- 21,333	1,200
Lon. Brighton & S. Coast ..	" 8	62,701	- 3,039	14	1,800,358	- 125,000	1,200
London & North Western ..	" 9	307,000	- 13,000	14	1,614,000	- 42,800	1,200
London & South Western ..	" 9	96,100	- 4,200	14	1,500,000	- 5,000	1,200
London Electric ..	" 8	12,610	- 85	14	1,000,000	- 5,000	1,200
Lon., Tilbury & Southend ..	" 9	12,050	- 1,270	14	210,450	- 6,125	1,200
Metropolitan ..	" 8	17,082	- 312	14	210,450	- 6,125	1,200
Metropolitan District ..	" 8	10,740	- 309	14	112,000	- 2,000	1,200
Midland ..	" 8	248,000	- 14,000	14	1,517,000	- 125,000	1,200
North Eastern ..	" 8	210,636	- 16,000	14	1,007,000	- 64,081	1,200
North London ..	" 9	8,650	- 28	14	111,000	- 204	1,200
North Staffordshire ..	" 9	18,640	- 51	14	200,100	- 9,810	1,200
Rhymney ..	" 9	7,261	- 111	14	95,885	- 982	1,200
South Eastern & Chatham ..	" 8	110,607	- 12,000	14	1,841,000	- 59,416	1,200
Taff Vale ..	" 9	17,142	- 1,271	14	270,000	- 7,570	1,200

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 9	95,571	- 3,498	10	981,101	- 28,216	1,200
Glasgow & South Western ..	" 8	36,300	- 1,800	10	420,000	- 11,200	1,200
Great North of Scotland ..	" 8	9,240	- 300	10	140,000	- 2,500	1,200
Highland ..	" 9	12,371	- 984	10	141,511	- 4,342	1,200
North British ..	" 9	100,044	- 5,000	10	1,010,000	- 19,091	1,200

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 7	4,971	- 445	8	50,000	- 2,482	1,200
Great Northern ..	" 7	21,000	- 1,111	14	3,100,000	- 100,433	1,200
Gt. Southern and Western ..	" 7	32,010	- 1,111	14	400,000	- 7,103	1,200
Midland Great Western ..	" 7	15,270	- 882	8	181,511	- 5,685	1,200

*From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on Thursday, September 29, 1910.)

Norfolk House, Friday Evening.

No particular change has yet taken place in the money market, where supplies continue so abundant as to be almost embarrassing. On one or two days special circumstances have caused a little extra demand, which sent the rate for call loans up to $2\frac{1}{2}$ per cent., but as a rule borrowers have secured all they wanted at 2 per cent., and it has been almost invariably the case that balances towards the close of business could be picked up at $1\frac{1}{2}$ per cent. The pressure of the ample supplies has had the inevitable effect on the determination of the clearing banks to hold out for at least as much as they are paying on deposits, and the majority have accepted $2\frac{1}{4}$ per cent. for weekly advances. Here and there $2\frac{1}{2}$ per cent. was exacted on old loans continued, but, on the other hand, borrowers claimed to have got part of their needs at 2 per cent. Even the India Council has had to give way and reduce its charge on renewals and fresh loans for a month from 3 per cent. to $2\frac{3}{4}$. Other lenders have also arranged fixtures for a full month at $2\frac{3}{4}$ per cent., or into the early part of November at $2\frac{1}{2}$ per cent.

Bill brokers are still endeavouring to form some idea of what is likely to happen in the near future, and amongst other things are watching the New York ex-

change rather anxiously. America has recently been making December cotton bills freely, and the volume of such paper coming forward has already been sufficient to cause a rapid drop in the exchange. The market, too, is now prepared to see the India Council begin earmarking gold, if not this month, then early in November, and, as the Bank return shows, there is not now very much margin to come and go upon in our stock of bullion. With regard to the new metal offered last Monday, the Continent was once more a competitor, and the Bank was unable to obtain more than about a third of the total. As we said last week might be the case, Holland was the buyer and took about £200,000, paying 77s. 9 $\frac{1}{2}$ d. per oz., including charges, while Indian and trade requirements were also larger. Next week about £700,000 will be available, of which India is expected to take £150,000, and although just at the moment there is no sign of a Continental inquiry, the market will not be surprised if it is revived by the time the metal comes to be dealt with. The Egyptian withdrawals of gold from the Bank have seemingly been in abeyance this week, but that was merely because the railway strike in France disorganised the shipping arrangements. Some £300,000 had been engaged for Wednesday, but the withdrawal was postponed, and it is now said that Saturday's shipments will amount to about £1,000,000. The needs of the Indian banks are far in excess of the weekly offerings of Council drafts, and although special sales of Rs. 20,00,000 have been made in addition, resort was had to the Bank for £40,000 in gold, and the withdrawals are expected to continue. Considerable discussion has raged round the despatch of £700,000 from Brazil to London, and the further complication of the situation by the sale on a 5 per cent. basis of £2,000,000 Treasury bills having a currency of five and seven months. The transaction, coming at a time when it is usual to consider the possibility of gold movements in the opposite direction, puzzled the market, but the movement is generally regarded as being purely artificial. Brazil has large payments to meet here at this time of the year, and it is generally believed that the Government has taken the present course rather than run the risk of weakening the exchange while the question of altering the conversion law is under consideration.

The gold question has already set the market talking of a probable advance in the Bank rate in the near future, and some have gone so far as to say that they would not be surprised to see a change next Thursday. In spite, however, of this prospect, the discount market is finding money too much for it, and quotations are none too strong. For one thing, the supply of bills, apart from the American cotton bills mentioned above, the supply of paper coming into the market is still small, and although buyers are not over keen it is impossible to keep rates hard. Bills maturing within the year were rather sought after and transactions have taken place at $3\frac{1}{16}$ per cent. although $3\frac{1}{2}$ per cent. was the more usual quotation. Three months' bills were occasionally dealt in at $3\frac{1}{2}$ per cent., but this was rather exceptional, and the actual rate for three, four and six months' was $3\frac{1}{16}$ - $3\frac{3}{8}$ per cent., with business mostly at the lower figure.

On balance the Bank lost a further £417,000 in gold for abroad, and in addition the home demands took £217,000, reducing the stocks of coin and bullion to £33,779,000, or just about the level of a year ago. The note circulation, however, showed a shrinkage of £300,000, and the reduction in the reserve is therefore only £334,000. Its total is now £24,353,000, against £22,950,000 at the corresponding date in 1909, but the proportion to liabilities of $46\frac{7}{8}$ per cent. compares with $44\frac{1}{8}$ per cent. Government disbursements exceeded revenue collections by £1,275,000, and as Other Securities are £434,000 higher the market was able, after meeting the small decrease in the reserve, to add £1,357,000 to Other Deposits, raising them to £45,499,000.

Tenders for the £4,000,000 India $3\frac{1}{2}$ per cent. bonds were received on Wednesday, when the applications

amounted to £9,411,700. The prices ranged from £99 17s. 6d. to £85, and tenders at £99 10s. received about 55 per cent., the average rate being £99 11s. 7.25d.

Only two calls on new issues are due next week, the first being £500,000 on Great Indian Peninsula debenture stock and the second £300,000 on Anglo-Argentine Tramways debenture stock, both payable on the 17th.

SILVER.

The market for bars has been decidedly buoyant this week, and prices have risen with very little check to 24½d per oz. for cash and 24½d per oz. for delivery two months forward, levels which have not been touched since March, 1908. They close to-night 1½d. lower for both positions. India and China have both bought freely, and the demand seems likely to continue, as remittances are wanted for China to pay for silk, and the balance of trade in favour of India will probably be large. Support may also be forthcoming from purchases by the Indian Government for currency purposes, and the only point which causes uncertainty is the question as to what action will be taken by the speculative group in Bombay, which has been steadily accumulating stocks of the metal. At present they are believed to be waiting until the Indian Government buying begins, but a spell of dear money might disarrange their plans, and the unloading of this huge amount would be sufficient to unsettle the market. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 2,62,70,000 in bills and Rs. 1,30,00,000 in telegraphic transfers. Of these Rs. 29,83,000 were allotted in bills and Rs. 10,17,000 in transfers; tenders at 18. 4½d. and 1s. 4 3-32d. per rupee received about 11 per cent. Special sales of Rs. 20,00,000 have since been made in bills at 1s. 4 3-32d. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 11th inst. the total sales were Rs. 14,95,07,086, realising £9,980,093, compared with Rs. 15,92,27,844 for £10,586,919 up to October 12 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 12, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,728,985	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,278,985
		Silver Bullion	—
	£50,728,985		£50,728,985

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,980,568
Reserve	3,131,989	Other Securities	30,226,149
Public Deposits (including		Notes	22,853,585
Exchequer, Savings		Gold and Silver Coin ..	14,999,765
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	6,343,633		
Other Deposits	45,499,293		
Seven Day and other Bills	32,432		
	£69,560,367		£69,560,367

Dated Oct. 13, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 13.		Oct. 6, 1910.	Oct. 13, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,111,546	Rest	3,126,162	3,131,080	5,827	—
5,573,644	Pub. Deposits ..	7,619,052	6,343,633	—	1,275,419
46,444,748	Other do. ..	44,142,293	45,499,293	1,356,998	—
32,061	7 Day Bills ..	19,389	32,432	13,043	—
	Assets.			Decrease.	Increase.
17,711,788	Gov. Securities.	14,080,568	14,980,568	—	434,261
29,053,304	Other do. ..	29,792,188	30,226,149	—	—
22,949,907	Total Reserve ..	24,687,142	24,553,350	333,792	—
				1,709,680	1,709,680
				Increase.	Decrease.
£		£	£	£	£
20,315,025	Note Circulation	28,175,910	27,875,400	—	300,510
3,814,932	Comand Bullion	34,413,052	33,778,750	—	634,302
44 p.c.	Proportion ..	47½ p.c.	46½ p.c.	—	—
3 ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £417,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,988,000	107,966,000	—
Mar.	1,394,021,000	1,280,404,000	107,617,000	—
Apr.	1,248,166,000	969,609,000	278,557,000	—
May	1,135,045,000	1,065,463,000	70,582,000	—
June	1,473,202,000	1,391,389,000	81,813,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
Week ending				
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	265,230,000	34,449,000	—
" 24	223,898,000	206,802,000	17,096,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,294,000	251,197,000	—	47,903,000
" 21	270,874,000	210,653,000	60,221,000	—
" 28	216,682,000	267,182,000	—	50,500,000
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
	11,475,240,000	10,431,035,000	1,044,205,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Saturday—Egypt
Tuesday—	Thursday—India
Wednesday—Bars	" —Brazil
Thursday—	" —Lisbon
Friday—	
Nett Efflux	
£1,012,000	£1,012,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	6 months	1910.	
1,500,000	4 months	Oct. 28	3 13 6½
3,600,000	6 months	Feb. 4, 1911.	3 8 1½
3,000,000	6 months	Feb. 11.	3 8 8½
1,500,000	6 months	Mar. 17.	2 19 0½
*3,900,000	—	April 4.	3 7 1½
17,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 8 days ended October 8.)

REVENUE.	EXPENDITURE.
	£
Customs	297,000
Excise	529,000
Estate, &c., Duties ..	433,000
Stamps	253,000
Land Tax and House Duty.	—
Property and Income Tax..	544,000
Land Values Duties ..	10,000
Post Office	1,210,000
Crown Lands	—
Suez Canal & Sundry Shares	5,000
Treasury Bills	—
Miscellaneous	674
Bullion advances repaid ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	250,000
Ways and Means Advances	1,500,000
Decrease in Exchequer	—
balances	—
	£5,531,674
	£5,531,674
	£
National Debt Service ..	4,000,112
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	33,161
Payments to Local Taxa-	—
tion	1,000
Supply Services	1,510,800
Bullion Advances	—
Advances for Interest on	—
Exchequer Bonds	—
Under Telegraph Acts 1892-7	—
Under Military Works Acts,	—
1897-1903	—
Under Public Offices Site	—
(Dublin)	—
Surplus Rev. 1907-8 applied	—
under Fin. Act, 1908 ..	—
Treasury Bills (nett amount)	1,500,000
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	250,000
Increase in Exchequer	—
balances	1,107,601
	£5,531,674

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 8, 1910	Oct. 1, 1910	Sept. 24, 1910	Oct. 9, 1909
Specie	£503,800	52,322,000	54,418,000	51,110,000
Legal tenders	13,272,000	13,564,000	13,546,000	13,680,000
Loans and discounts ..	254,440,000	257,184,000	256,336,000	254,606,000
Circulation	9,022,000	9,438,000	9,322,000	10,320,000
Nett deposits	249,846,000	255,314,000	256,798,000	255,680,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,190,500, against an excess last week of £2,057,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 8, 1910.	Oct. 1, 1910.	Sept. 24, 1910	Sept. 17, 1910.
Loans	£223,136,000	220,608,000	218,716,000	217,290,000
Specie	24,460,000	24,132,000	24,070,000	24,170,000
Deposits	230,912,000	229,028,000	229,028,000	229,028,000
Legal Tenders	4,318,000	4,282,000	4,236,000	4,371,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1910.	Sept. 30, 1910.	Sept. 23, 1910.	Oct. 7, 1909
Gold reserve	£55,447,233	55,447,233	55,447,233	57,171,200
Silver reserve	12,166,292	12,166,292	12,166,292	12,166,292
Foreign bills	2,800,000	2,800,000	2,800,000	2,800,000
Advances	3,714,708	3,714,708	3,714,708	3,714,708
Note Circulation	94,483,375	94,483,375	94,483,375	94,483,375
Bills discounted	37,107,915	37,107,915	37,107,915	37,107,915

BANK OF FRANCE (25 francs to the £).

	Oct. 13, 1910.	Oct. 6, 1910.	Sept. 29, 1910.	Oct. 14, 1909.
Gold in hand ..	133,588,400	133,987,160	134,817,920	144,809,880
Silver in hand ..	33,486,280	33,641,120	33,780,440	35,822,160
Bills discounted ..	41,038,640	38,145,560	39,299,080	26,415,680
Advances ..	23,440,480	24,083,800	22,416,680	20,714,960
Note circulation ..	210,316,360	210,886,760	206,617,560	206,703,160
Public deposits ..	3,922,000	2,866,400	4,643,320	4,777,880
Private deposits ..	23,108,560	22,207,960	25,590,760	22,016,680

Proportion between bullion and circulation 79 $\frac{7}{8}$ per cent. against 79 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1910.	Sept. 30, 1910.	Sept. 23, 1910.	Oct. 7, 1909.
Cash in hand ..	45,626,950	45,396,650	51,805,500	45,587,800
Treasury Notes ..	2,866,700	2,794,350	3,244,900	3,118,171
Bills discounted ..	67,211,000	76,720,400	55,619,400	57,327,650
Advances on stocks ..	5,851,050	10,197,750	3,543,950	6,096,450
Note circulation ..	93,601,900	102,804,000	77,684,350	94,943,800
Public deposits ..	29,585,700	33,171,720	35,441,250	32,012,350

Note circulation above legal maximum, subject to taxation £20,326,350 against £30,420,950 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1910.	Sept. 16/29, 1910.	Sept. 8/21, 1910.	Sept. 23/Oct. 6, 1909.
Gold ..	145,711,572	145,893,357	145,389,145	137,024,344
Silver and subsidiary coin ..	6,649,293	6,947,882	7,246,747	7,083,455
Advances and bills discounted ..	49,332,226	49,168,652	46,569,195	42,863,187
Securities belonging to the Bank ..	8,164,879	8,199,813	7,960,622	7,023,046
Notes in circulation ..	129,252,303	126,920,084	125,619,666	126,688,582
Deposits and current account ..	49,538,816	49,153,539	47,677,748	49,139,323
Treasury account ..	25,684,091	24,569,176	22,919,203	10,182,723

BANK OF SPAIN (25 pesetas to the £).

	Oct. 8, 1910.	Oct. 1, 1910.	Sept. 24, 1910.	Oct. 9, 1909.
Gold ..	16,357,478	16,352,534	16,347,229	16,059,134
Silver ..	30,617,032	31,005,611	31,049,253	31,118,171
Foreign Bills ..	5,410,237	5,491,936	5,476,386	4,224,057
Discount and Short Bills ..	31,825,108	31,614,339	30,869,114	31,429,505
Treasury Account ..	24,974,207	25,069,058	25,308,854	25,328,007
Notes in Circulation ..	69,575,289	68,747,191	68,487,291	68,328,449
Current Account Deposits ..	17,748,569	17,956,432	17,724,714	18,870,442
Dividends, Interests ..	1,591,662	1,834,369	1,221,713	1,542,238
Government Securities ..	5,593,444	6,308,704	6,658,208	5,831,965

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1910.	Aug. 31, 1910.	Aug. 20, 1910.	Sept. 10, 1909.
Total cash ..	41,831,080	42,003,920	42,097,760	42,675,080
Inland Bills ..	18,511,720	18,862,240	18,156,520	16,078,520
Foreign Bills ..	2,777,240	2,756,640	2,817,720	2,699,000
Advances ..	3,558,520	3,837,880	3,415,160	2,677,000
Government securities ..	6,177,320	6,188,360	6,282,720	6,953,120
Circulation ..	58,839,960	59,291,360	58,273,000	56,700,080
Deposits at notice ..	4,549,240	5,073,720	4,877,960	4,661,560
Current accounts ..	2,308,720	2,840,960	3,303,440	3,461,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 6, 1910.	Sept. 29, 1910.	Sept. 22, 1910.	Oct. 7, 1909.
Coin and bullion ..	8,154,760	7,990,440	8,062,200	6,357,560
Other securities ..	24,769,440	25,645,400	24,988,840	24,117,880
Note circulation ..	33,034,640	34,203,640	31,631,360	30,627,920
Deposits ..	3,510,840	2,987,170	3,561,360	2,805,880

NETHERLANDS BANK (12 Florins to the £).

	Oct. 8, 1910.	Oct. 1, 1910.	Sept. 24, 1910.	Oct. 9, 1909.
Gold ..	10,096,748	10,067,329	10,065,264	10,525,000
Silver ..	1,633,945	1,821,860	1,867,733	2,903,000
Bills discounted, etc. ..	12,515,139	12,307,041	11,246,139	11,178,000
Note Circulation ..	23,733,003	23,572,532	22,504,478	24,043,000
Deposits ..	217,152	252,876	292,749	292,000

BANK OF SWEDEN.

	Oct. 8, 1910.	Oct. 1, 1910.	Sept. 24, 1910.	Oct. 9, 1909.
Gold ..	4,445,000	4,445,000	4,447,000	4,381,000
Balance abroad and Foreign Bills ..	2,165,000	2,339,000	2,139,000	2,344,000
Swedish and Foreign Govt. Securities ..	1,773,000	1,773,000	1,773,000	702,000
Discounts and Loans ..	8,171,000	8,832,000	7,708,000	8,488,000
Notes in circulation ..	10,906,000	11,899,000	10,244,000	10,326,000
Deposits at notice ..	1,837,000	1,822,000	2,113,000	1,699,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1910.	Sept. 30, 1910.	Sept. 23, 1910.	Oct. 7, 1909.
Gold ..	6,230,152	6,228,064	6,232,235	4,939,064
Bills ..	4,848,496	4,969,368	4,740,540	4,021,680
Note circulation ..	10,521,296	10,945,594	10,046,664	8,519,632
Short term advances ..	734,232	742,594	1,071,438	1,210,628

BANK OF NORWAY.

	Oct. 7, 1910.	Sept. 30, 1910.	Sept. 22, 1910.	Oct. 7, 1909.
Gold ..	2,026,000	2,023,000	1,978,000	1,732,000
Balance abroad and Foreign Bills ..	1,480,000	1,377,000	1,407,000	1,553,000
For'n Gov. Securities ..	542,000	542,000	542,000	635,000
Discounts and Loans ..	2,914,000	2,897,000	2,712,000	2,719,000
Notes in Circulation ..	4,750,000	4,704,000	4,456,000	4,377,000
Deposits ..	372,000	251,000	346,000	390,000

BANKS' MONTHLY STATEMENTS, SEPT.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	17,763,075	6,032,332	5,739,018	21,566,230	15.9
Lloyds ..	78,602,819	13,220,173	7,485,939	51,201,970	16.8
London and South Western ..	15,505,882	2,399,173	1,353,709	10,207,081	15.4
London City and Midland ..	72,160,280	13,411,159	8,671,816	17,175,124	18.5
London County & Westminster ..	73,858,018	10,134,355	8,603,951	51,631,860	13.9
London Joint Stock ..	31,716,006	4,526,898	5,881,630	18,401,671	14.2
National ..	13,125,678	1,850,346	1,871,741	11,054,101	14.1
National Provincial ..	61,625,498	9,576,773	4,146,879	18,208,886	15.0
Parr's ..	18,052,344	6,086,880	6,309,627	18,633,004	15.9
Union of London ..	38,005,481	6,661,007	7,416,688	20,981,690	17.5
Williams Deacon's ..	13,685,868	2,001,102	1,838,362	8,740,910	14.6

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 29.	Oct. 4.	Oct. 6.	Oct. 11.
Amsterdam and Rotterdam ..	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. ..	3 months	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{5}{8}$	25 $\frac{5}{8}$	25 $\frac{5}{8}$	25 $\frac{5}{8}$
Hamburg ..	3 months	20 $\frac{7}{8}$	20 $\frac{7}{8}$	20 $\frac{7}{8}$	20 $\frac{7}{8}$
Berlin & German B. Places ..	3 months	20 $\frac{7}{8}$	20 $\frac{7}{8}$	20 $\frac{7}{8}$	20 $\frac{7}{8}$
Paris ..	cheques	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$
Do. ..	3 months	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$
Marseilles ..	3 months	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$
Switzerland ..	3 months	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$
Austria ..	3 months	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$
St. Petersburg and Moscow ..	3 months	25	24 $\frac{3}{4}$	25	25
Italian Bank Places ..	3 months	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$	25 $\frac{25}{32}$
New York ..	60 days	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
Madrid and Spanish B.P. ..	3 months	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Lisbon ..	3 months	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Oporto ..	3 months	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Copenhagen ..	3 months	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$
Christiania ..	3 months	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$
Stockholm ..	3 months	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	cbqs.	25 $\frac{25}{32}$	25 $\frac{25}{32}$	Antwerp ..	short	25 $\frac{5}{8}$	25 $\frac{5}{8}$
Brussels ..	cbqs.	25 $\frac{25}{32}$	25 $\frac{25}{32}$	Italy ..	3 mths	25 $\frac{5}{8}$	25 $\frac{5}{8}$
Amsterdam ..	sight	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople ..	sight	109 $\frac{37}{64}$	109 $\frac{37}{64}$
Berlin ..	cbqs.	20 $\frac{7}{8}$	20 $\frac{7}{8}$	Rio de Janeiro ..	90 dys	18 $\frac{1}{4}$	18 $\frac{1}{4}$
Hamburg ..	cbqs.	20 $\frac{7}{8}$	20 $\frac{7}{8}$	Buenos Ayres ..	90 dys	48 $\frac{1}{4}$	48 $\frac{1}{4}$
Vienna ..	sight	24 $\frac{3}{4}$	24 $\frac{3}{4}$	Calcutta ..	T.T.	14 $\frac{1}{4}$	14 $\frac{1}{4}$
St. Petersburg ..	3 mths	93 $\frac{50}{64}$	93 $\frac{50}{64}$	Bombay ..	T.T.	14 $\frac{1}{4}$	14 $\frac{1}{4}$
New York ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Hong Kong ..	T.T.	109 $\frac{37}{64}$	110 $\frac{37}{64}$
Lisbon ..	sight	—	49 $\frac{1}{2}$ nom.	Shanghai ..	T.T.	25 $\frac{5}{8}$	25 $\frac{5}{8}$
Madrid ..	sight	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Singapore ..	T.T.	24 $\frac{3}{4}$	24 $\frac{3}{4}$
				Yokohama ..	4 mths	24 $\frac{3}{4}$	24 $\frac{3}{4}$

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	3½	4½
Hamburg	5	September 26, 1910.	3½	4½
Amsterdam ..	4	Sept. 16, 1910.	3½	3½
Brussels	4½	September 29, 1910.	3½	3½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	4½	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4½	January 22, 1910.	4	4
Copenhagen ..	4	May 11, 1910.	4	4
Calcutta	5	October 6, 1910.	—	—
Bombay	4	October 6, 1910.	—	—
New York call money ..	3—½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted bills ..	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
Three months ..	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
Four months ..	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
Six months ..	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
Three months fine inland bills ..	3 $\frac{1}{2}$ — 4	3 $\frac{1}{2}$ — 4
Four months ..	4 — 4 $\frac{1}{2}$	4 — 4 $\frac{1}{2}$
Six months ..	4 — 4 $\frac{1}{2}$	4 — 4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate ..	Bankers' rate on deposits ..	Bill brokers' deposit rate (call) ..	Current rates for 7 day loans ..	for call loans ..
	4 ..	2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$..	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$..

Mr. Arthur C. D. Gairdner, general manager of the Union Bank of Scotland, Ltd., has been elected by the directors of the City of Glasgow Life Assurance Company to fill the place on the board rendered vacant by the retirement of Mr. A. S.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 26.	Thurs., Oct. 27.	Fri., Oct. 28.
Wed., Nov. 9.	Thurs., Nov. 10.	Fri., Nov. 11.

There is no "last ditch" in the experience of the Stock Exchange. As soon as one obstacle is cleared another presents itself, and the wonder is that markets have staying power enough to survive the ordeal. It is true the Lisbon revolution scarcely provided the proverbial nine days' wonder, crowns being apparently cheap in these unromantic days, but it is certainly very bad luck that this mild sensation should be replaced by the paralysis of railway traffic in France. Dealers, however, are getting hardened to these repeated shocks, probably because the majority of them do not or will not understand the meaning of the phenomena, and when they found that the Paris Bourse had not taken alarm, and was actually buying some of its favourite South African shares, they came to the conclusion that there could not be very much to worry about. The Lancashire cotton dispute only lasted a few days, a settlement has since been reached in the shipbuilding strike, and the French trouble—so the argument runs—will doubtless end speedily and satisfactorily to all concerned. It is a very comforting philosophy, and we hope it will be justified by the event, but we cannot expect that things will always go so smoothly.

THE ACCOUNT.

Bankers attempted to get 4 per cent. for the renewal of their fortnightly loans to the Stock Exchange, but this caused so much grumbling and dissatisfaction that some concession had to be made, and the rate was ultimately fixed at $3\frac{1}{2}$ per cent. The account proved to be a small enough affair in most sections, but there was little else to do, and the carry-over occupied members during the greater part of Wednesday. On Home Rails the rate was $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. more than last time, and on Yankees the general charge was also $\frac{1}{2}$ per cent. higher at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. In the Foreign market the bulk of the business was done at 3 to 5 per cent. as against 2 to 4 per cent. last time, and on Rio Tintos the rate was 4 per cent. against 3 per cent. Argentine Rails were done at $4\frac{1}{2}$ to 5 per cent., an increase of $\frac{1}{2}$ per cent., and in other directions givers on stock had usually to pay more, but in the case of rubber shares the charge varied with almost every transaction, and no general rule could be applied, except that those who wanted accommodation had usually to pay stiffly for it.

CONSOLS, TRUSTEE SECURITIES, &c.

From the markings of business we should gather that there is a good deal of support for Consols at 80, and they have not dropped below that figure, while they usually bounce up a good fraction after touching it. The price is unchanged on the week's comparison for cash, but it is $\frac{1}{2}$ lower for the November account. Irish Land Stock, on the other hand, has improved a little, and Local Loans are also better, but India issues are lower in spite of the success of the new eight-year loan. It fetched an average of £99 11s. 7d., and the fully-paid bonds have been dealt in at $\frac{3}{4}$ - $\frac{1}{2}$ premium, while the scrip is quoted $\frac{1}{4}$ - $\frac{3}{4}$ premium. Very few changes have occurred among Corporation stocks, but Colonial loans have been firm, with a fair amount of business in Canadian and New Zealand issues. Several Foreign and Colonial Corporation stocks are $\frac{1}{2}$ to 1 higher, and there has been a good general inquiry for them, as many of them yield a good return and are quite safe.

FOREIGN GOVERNMENT SECURITIES.

Nearly everything in this department is lower. There has been considerably more business, with sales predominating, but the declines seldom exceed $\frac{1}{2}$ or $\frac{1}{4}$, ex-

cept in out-of-the-way bonds, and comparatively little real stock has come on the market. Communication with Paris has, of course, been interrupted by the strike, and some inconvenience is inevitable owing to the non-arrival of scrip in time for account day, but every consideration is given in cases of that sort, and any temporary difficulties will be easily adjusted. The Bourse has, so far, regarded the situation with wonderful equanimity, but it is difficult to say whether this represents its real sentiments on the subject. Argentine and Brazilian issues are mostly down $\frac{1}{4}$ to $\frac{1}{2}$ and Japanese have also given way, but Portuguese Threes have recovered a point. The new Government seems to be doing well, but there are signs of dissensions in the now dominant party which are not very encouraging so early in its career.

HOME RAILWAY STOCKS.

Business is certainly broadening out in the Home Railway market, and prices have improved practically all round. Buyers were encouraged by the speedy termination of the cotton lock-out and the settlement of the more protracted boilermakers' dispute, while traffics as a rule are excellent, and the Board of Trade returns indicate a flourishing state of affairs in most of the leading industries. Now that we are well into the last quarter of the year forecasts are being made of the dividends to be declared next January, and unless some totally unlooked-for development occurs to upset calculations the distributions are certain to compare favourably with those at the beginning of this year. Even, however, if they were only the same, the yields now obtainable would be attractive, and perhaps some of the recent happenings abroad have served as a useful reminder of the risks attending certain classes of foreign investments. In spite of the interruption of Continental traffic, Brighton deferred is up $2\frac{1}{2}$ and many other stocks are $\frac{3}{4}$ to $1\frac{1}{2}$ higher on the week, while business has been better distributed than for a long time past.

INDIAN AND COLONIAL RAILWAYS.

Rather more life has been displayed by the Indian Railway market, and most of the leading issues have improved. East India guaranteed 4 per cent. deferred annuity stock is up 2 and several others have gained $\frac{1}{2}$ to 1, with a fair number of dealings recorded.

In the Colonial Railway section the Canadian group has almost monopolised attention. Canadas have continued active, and they are a point higher on balance, although some people are beginning to wonder whether they are worth 100 per cent. premium if there is no "melon" to be cut in the immediate future. Grand Trunk ordinary has gained $\frac{1}{2}$, but dealings have been reduced to very small proportions, and it is doubtful whether the market would be able to withstand any appreciable amount of selling by tired holders or bulls. Several other Canadian issues are up a point, but Midland of Westralia income debenture stock is lower.

AMERICAN AND FOREIGN RAILWAYS.

The Jewish Atonement and Columbus celebrations interfered with business on two days this week, but nevertheless the Yankee market has given a fine display of its ability to conduct a bull campaign on bear developments, and prices have soared upwards in great style. Unions take the lead with an advance of $3\frac{1}{4}$, and many others have gained $1\frac{1}{2}$ to $2\frac{1}{2}$. It is true the corn crop is now safe and is likely to be a record one, but that is the only favourable factor in the situation, so far as we can discover. All the indications point to the conclusion that the iron and steel industry is in a most depressed condition, the cotton bills dispute has not been arranged, and the financial situation in New York is such as to give rise to the greatest misgivings. But nothing of that kind seems to matter to the market manipulators, and if the next bank statement shows a deficit in the legal reserves, or if the Democrats sweep the country at the forthcoming elections, they will probably endeavour to put prices still higher. Prudent people, however, will stand aside and watch the proceedings from a safe distance, for there will be no time to escape when the crash does come. We can

trace none of the activity in bond sales about which there has been so much talk recently.

Among Foreign Railways the changes are mostly downwards. Many of the leading Argentine stocks are $\frac{1}{2}$ to $1\frac{1}{2}$ lower, as the adverse effects of the reports have not yet worn off. Colombian railways have relapsed, and Guayaquil and Quito bonds have dropped $1\frac{1}{2}$. Mexican Rails, however, are higher on balance, although they slipped back on the rather colourless report.

BANKS AND BREWERIES.

There has been rather more business in Bank shares, London County and Westminster and National Provincial being the most active. Both these have risen $\frac{1}{4}$, while several others are up $\frac{1}{2}$, and the shares of the London and River Plate Bank have gained a point in anticipation of a favourable report following the good results obtained by the British Bank of South America.

Changes in the Brewery list are for the most part trifling, and there are very few signs of business. Guinness stock has dropped 10, but as the price is still 460 the loss is not so serious as it looks. Other movements are generally favourable, but little significance attaches to them.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL SECURITIES.

Some slight revival of interest has been shown in the Commercial and Industrial section, but the tendency has been by no means uniform. In passing, we may note a fall of 3 in Suez Canal shares, doubtless owing to the railway troubles on the Continent. Aerated Breads have gained a fraction, an indication probably that the new management is beginning to tell. Artizans and General Dwellings ordinary stock is down $1\frac{1}{2}$ and Australian Pastoral ordinary 2. Bleachers' Association, Calico Printers, Fine Cotton Spinners, Coats and English Sewing Cotton have improved on the termination of the cotton dispute. Darracq debentures are up 3, while Eastman Kodak shares have jumped 15. International Harvester stock has advanced 7 and Quaker Oats 15. Linotype and Machinery B debenture stock is down 2 and Lipton debenture stock 1, while Savoy 5 per cent. debentures and Schweppes A debentures are higher.

In the Electric Lighting and Power group Brush second debenture stock has gained 1 and Isle of Wight Electric debenture stock 3, while Shawinigan Water stock has fallen a point. Dealings have been rather more numerous, but they do not amount to very much.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Among Financial Land and Investment securities the tone has been weak. Hudson's Bays have fallen $1\frac{1}{2}$, and Peruvian Corporation issues are also lower, these being the only things in which there has been much interest. Pekin Syndicate shares have been dull, but Shansis were steady.

Financial Trusts have received more attention than for some time past. Second Scottish Investment preferred is up 5, and the deferred 4, Omnium Investment preferred 2, Government stock $1\frac{1}{2}$, and several others 1. But the good things do not seem very cheap, and some of the others would be dear at any price.

GAS, INSURANCE, IRON, COAL AND STEEL.

Several Gas stocks are marked higher, but except in Gas Light and Coke issues there have been scarcely any dealings. The £10 preference shares of the Cape Town and District Company have fallen $1\frac{1}{2}$ to $4\frac{1}{2}$ -5 $\frac{1}{2}$.

We may pass the Insurance section, which is practically a blank, and there is precious little in the Iron, Coal, and Steel group. The tone, however, has been good, and Consett Iron shares are up $\frac{1}{2}$, while a few others have gained $\frac{1}{8}$ to $\frac{1}{4}$. But interest has as usual been confined to the Carnegie Steel Trust. It is quite in accordance with previous experience to find the shares up $3\frac{1}{2}$ in face of the extremely poor September returns and very unsatisfactory reports about the industry in the States. For a very long time, however, the price has had no relation to actual conditions, and we must await the market's return to sanity to see what happens. Meantime we are glad to observe that most of the dealings on this side are sales.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares may be passed over with the remark that they are nearly all lower, and that there has been scarcely a bargain in them. Oil shares have recovered from the extreme depression caused by the Standard Oil campaign, and most of the movements are upwards. Burmahs have gained $\frac{1}{8}$, California Oilfields $\frac{1}{4}$, and Shells $\frac{1}{2}$, but Kern Rivers are lower on an agitation to have the affairs of the company independently investigated.

On balance, Rubber shares are generally higher, but the market has had several nasty spasms, and it evidently requires a deal of propping up. The price of the raw material dropped sharply one day and almost demoralised the share market, but the Settlement gave indications that the bears had been more aggressive during the past account, and this helped to inspire the bulls with a little courage. But the latter perhaps have much more reason to be careful than their opponents, and the shrewdest people are quietly drawing out of the market. The glamour has worn off, and it is almost impossible that it can ever be revived except on a purely commercial basis, and we have not reached that stage yet by a long way.

TELEGRAPHS, TRAMWAYS, &C.

Telegraph and Telephone stocks are mostly lower, and Anglo-American issues have fallen rather sharply in spite of renewed rumours about negotiations with the American Telephone Company. Eastern Telegraph and National Telephone stocks are lower, but Amazon shares and Western Union bonds have improved.

In the Tramway and Omnibus section, London General has fallen back a point, and there has been some reaction in the Canadian-Mexican group, but Rio Tramways are up a fraction, and most of the other changes are favourable. Business, however, has been very patchy.

FRIDAY EVENING.

Business was very quiet on the Stock Exchange, being interfered with by the final arrangement of the past account, which, however, passed off quite smoothly. More optimistic views were current with regard to the French railway strike, and the tone generally was good. Consols were just steady without very much sign of life, but Home Railways were quite strong except for some reaction in the Southern stocks. Yankees were firm and closed practically at the best in the Street, Unions and Steels being the chief features. Among Foreign Rails Argentines were rather dull on the Buenos Ayres Western issue, holders being offered one new Extension share for every £58 stock. Foreign Government bonds were firm on expectations of an early settlement of the French strike, but there were no movements of importance. Among Bank shares National of India had a sharp rise of $1\frac{1}{2}$. Rubbers were flat, but there was a little more doing in Oils, and the tone was good. Kaffirs also showed more strength, but business was as quiet as ever, and the other mining sections were almost neglected.

BOOKS RECEIVED.

London County Council: London Statistics, 1909-10. Vol 20. (London: P. S. King and Son, 2 and 4, Great George Street, S.W.) Price 5s.

Manuel of Internal Argentine Securities. (London: Dunn, Fischer and Co., 41 Threadneedle street, E.C.)

Stocks and Shares. By Hartley Withers. (London: Smith, Elder, and Co., 15, Waterloo Place, S.W.) 7s. 6d. nett.

On and after October 15, 1910, the registered address of the Duff Development Co., Ltd., will be at 104, Winchester House, Old Broad Street, E.C.

Colonel Ivor Philipps, D.S.O., M.P., has joined the board of the Duff Development Co., Ltd., and has been elected chairman in place of Mr. Kenneth H. James, who has resigned the chair, but retains a seat on the board.

An association called the Rubber Shareholders' Mutual Protection Association is in course of formation. It will be under the guidance of an influential advisory committee, and besides guarding the general interests of its members it will possess an intelligence bureau capable of furnishing them with information both as regards the industry itself and rubber companies in particular. Those interested should communicate with Messrs. Stewart, Blacker, Quin and Co., chartered accountants, of 25, Old Broad Street, London, E.C., and Belfast.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 89½-90, Irish Ld. Stk. 2½ p.c. ½, to 82½-83. Local Lns. Acct. ½, to 93½. Traesvaal 1923-53 Acct. ½, to 92½-93. Fall: India 3½ p.c. Acct. ½, to 93½-94, do. 3 p.c. Acct. ½, to 80½-81, do. 2½ p.c. Acct. ½, to 67½-68, Indian R. Paper 1854-5 ½, to 62½-63.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. and Acct. ½, to 99½-100½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83½	79½	Consols (2½ p.c.) Money ..	80½	80½
83½	80	Do. Account (Nov. 4) ..	80½	80½
86½	94½	Local Loans (3 p.c.) ..	93	93
86½	86½	London County (3 p.c.) ..	86½	86½
86½	96	Metropolitan Water Board (3) ..	85½	85½
95½	91½	Transvaal Loan (3 p.c.) ..	91½	92 xd
98½	94½	India 3½ p.c. Stk. red. 1931 ..	91½	93½
84½	79½	Do. 3 p.c. Stk. red. 1948 ..	80½	80½
70½	66	Do. 2½ p.c. Stk. red. 1926 ..	67½	67½
64	62½	Do. 3½ p.c. Rupee Paper ..	62½	63
98	95	Argentine 4 p.c. Rescission ..	96	96
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	90½	90½
66½	52½	Chilian 4½ p.c. 1886 ..	95	95
105½	102½	Chinese 5 p.c. 1896, Gold ..	102½	102½
102½	100	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	102½	Cuba 5 p.c. 1904 ..	103	102½
103½	99½	Egypt Unified 4 p.c. ..	101½	101½
96½	93½	Hungarian 4 p.c. 1887 ..	94	94
101½	97½	Japan 4½ p.c. (2nd series) ..	98½	98½
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
94½	92½	Do. 4 p.c. 1910 ..	92½	92½
105	100½	Mexican 5 p.c. 1899 ..	101	101 xd
68½	64	Portuguese 3 p.c. New ..	64½	65½
95½	92½	Russian 4 p.c. 1889 ..	94 x	93½
98½	91½	Spanish 4 p.c. (Sealed) ..	92	91½
94½	91½	Turks 4 p.c. Unified ..	92½	92
112½	103½	Brighton Ord. (7½-3) ..	110	110
99	82½	Do. Def. 4, 1909 ..	90½	93
86½	83	Caledonian Ord. (3-3½) ..	84 xd	85 xd
26	22½	Do. Def. (m-l) ..	23½	24½
73	62½	Central London (3-3) ..	64	64
54½	44½	Do. Def. (2, 1909) ..	45	45
14½	10½	Chatham Ordinary ..	13½	12½
36½	27½	City and South London (1½-1½) ..	28	28
56½	46	Furness (1½-1½) ..	49	51
25½	20	Great Central Pref. ..	22	23
13½	10½	Do. Def. ..	11½	11½
69½	59½	Great Eastern (4-1½) ..	66½	67½
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	92½	92½
49½	40½	Do. Def. (1½, 1909) ..	48½	49½
127½	112½	Great Western (7-4) ..	122½	123½
70	53½	Hull and Barnsley (4½-3) ..	69	70
92½	80½	Lanc. and Yorks. (4½-3½) ..	90	90
45½	37½	Metropolitan (1-1½) ..	38½	38½
25½	17½	Metropolitan District ..	21½	21½
63½	61½	Midland Pref. (2½-2½) ..	62½	62½
63½	56½	Do. Def. (3½-3½) ..	62½	63½
66½	64½	North British Pref. (3-3) ..	64½	65½
32½	27½	Do. Def. (3½) ..	29	30½
135½	127	North Eastern (7-5) ..	129	130½
137½	130	North-Western (7-5½) ..	135½	136½
77½	65	South-Eastern Ord. (5-1) ..	77	77
41½	29½	Do. Def. ..	39½	39½
44½	131	South-Western Ord. (8-4) ..	139	139
49½	39½	Do. Def. (1½, 1909) ..	45½	46½
127½	95½	Atchison Shares (6) ..	102½	105
422½	104½	Baltimore & Ohio (New) (6) ..	103½	111
94½	68	Chesapeake & Ohio (4) ..	84½	84½
165½	119	Chic. Mil. & St. Paul (7) ..	125½	127½
53½	21½	Denver Shares ..	32½	34½
87½	76	Do. Pref. (5) ..	75½	77
35½	21½	Erie Shares ..	28½	30
150½	130	Illinois Central (7) ..	137	137
164½	138	Louisville & Nashville (6-7) ..	149	151
52½	36	Missouri and Texas ..	34½	36½
430½	110½	New York Central (5-6) ..	110½	117½
211½	93½	Norfolk and Western (4-5) ..	101	101
51½	40	Ontario Shares (2) ..	42½	43
70½	64½	Pennsylvania (6-6) ..	66½	67½
88½	58½	Reading Shares (3-3) ..	73½	76½
142½	108½	Southern Pacific (6) ..	117½	120½
35	19½	Southern ..	24½	26
211	150½	Union Pacific (10) ..	171½	174½
27½	14½	Wabash ..	17	18
203½	182½	Canadian Pacific (7-9) ..	199½	200½
33½	20½	Grand Trunk Cons. Stk. ..	208	217½
69	50	Do. 3rd Pref. ..	56½	57½
108½	101	Argentine Gt. West (7-5) ..	107	107
32½	120½	B. A. & Pacific Southern Ord. (6-8) ..	123	123½
95½	85½	B. A. & Pacific Ord. (4-3) ..	94	93
131½	124½	B. A. Western Ord. (5-6) ..	128	127
119½	107½	Central Argentine Ord. (7-5) ..	107½	107½
104½	88	Do. do. Def. (6) ..	103	102
90½	83	Central Uruguay (5-4) ..	90	90
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	89
72½	57	Do. Income Db Stk. (7½-6-20/0) ..	61½	61
52½	38	Cuban Central ..	42	42
71½	63½	Leopoldina (3½) ..	66½	65½
52½	34	Mexican Ord. Stk. ..	50½	50½
143½	132½	Do. 1st Pref. (8-8) ..	142½	143
90½	72½	Do. 2nd Pref. (2½-2½) ..	94½	95
152½	113	Nitrate Ord. (3½-3) ..	152	152
214½	199½	San Paulo Brazilian (12-12) ..	210	210
91½	76½	United of Havana Ord. (2) ..	85½	85½
14	9½	Coats, J. and P. (35-30) ..	12½	12½
512½	492½	Do. Pref. (20) ..	510	510

PUBLIC BONDS, &c.—Rise: Tyne Impovmt. 1, to 90-2, Pt. of Lon. "B" ½, to 101½-102.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES—Rise: Canada 3½ p.c. 1912 ½, to 101½-102, St. Lucia 4½ p.c. 1, to 101-3, Manikoa (P.O.V.) 1950 ½, to 102½-103, New Brunswick 1949 ½, to 102½-103, Ontario 4 p.c. ½, to 104-5, W. Australia 1915-35 3½ p.c. ½, to 95½-96½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen (C.) 1901 1, to 99-101, Gothenbg. 1899 and 1909 1, to 98-

100, Pietermaritzbg. 3½ p.c. 1½, to 87-9, do. 4 p.c. 1, to 99-101, Rio Jan. (C.) 1, to 92-4. Fall: Budapest ½, to 90½-91, Copenhagen 1910 ½, to 97-8, Santos 1910 ½, to 102-4, Pt. of Pará 1st Mt. 1, to 92-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1895 ½, to 100½-1, Colombian Con. ½, to 43½-4. Danish 3 p.c. 1897 1, to 88-92, Greek Mon. 1887 ½, to 46-7, Montenegro L'n. ½, to 98½-99½, Nicaragua 1909 1, to 86½-7½, Russian 4 p.c. L'n. (D. and V.) 1, to 92-4xd, do. 1906 ½, to 105½-6, German L'n. (Oct.) 1, to 81½-2½xd, do. (July) 1, to 82-4, Prussian Cons. 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 81-3xd, do. (Jan. and July) Cps. 1, to 82-4. Fall: Argent. 1888-9 Stlg. ½, to 98½-99½xd, do. B. A. Water ½, to 102 3, do. all 4 p.c. ½, to 89-90xd, do. 1908 ½, to 8½-9½, Brazil 1889 ½, to 89½-90xd, do. Fndg Bds. ½, to 102½-3½xd, do. 1903 ½, to 103-4, do. Comp. Lloyd ½, to 100-1xd, do. 1908 ½, to 101-2, do. 1910 ½, to 87½-88½, B. Aires 3 p.c. ½, to 72½-8, do. 1910 ½, to 97½-8xd, Chilian 1896 ½, to 99-100, do. 1906 1, to 93-5xd, Chinese Imp. Rlys. (Nanking) ½, to 104-5, Cuba Debt. "C" 1, to 98½-99½, Dutch 1898-1905 1, to 87-90, Greek 1881 ½, to 48½-9½, do. 1884 ½, to 47½-8½, do. Rnts. 1889 ½, to 36-7xd, do. 1890 (P.L. Rly.) ½, to 47-8, Guatemala ½, to 39½-40½, Honduras 1867-70 Cts. of Dep. ½, to 102½-13, Japan 4 p.c. Stlg. ½, to 92½-3, do. 1907 ½, to 104½, Russian 1859 2, to 73-5, do. Ser. II. 1889 ½, to 93½-4xd, do. 1909 ½, to 99½-100½, Swedish 1880 1, to 92-4xd, do. 1905 ½, to 95-6, Turks 3½ p.c. Trib. ½, to 93½-4½, do. 1907 L'n. ½, to 83½-4½, French Rnts. ½, to 95-7xd.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 61½-2½xd, Glas. and S.W. Dfd. 1½, to 34-5xd, Gt. N. of Scot. Pf. 1, to 58-60, do. Dfd. 1, to 13-5, Gt. N. "A" 1½, to 47½, Highland 3, to 36-6xd, Metrop. Surp. Lds. 1, to 66-8. Fall: Rhondda Ord. ½, to 12½-3.

Debenture.—Rise: Brecon "A" 1, to 93-5, do. "B" 1, to 83-5, Guaranteed.—Rise: Glas. and S.W. St. Enoch S.A. 1, to 104-6xd.

Preference.—Rise: Gt. C. 1889 1, to 81-4, do. 1834 1, to 46-9, Chatham Arbin. ½, to 81-2, Pt. Talbot ½, to 98-102, Rhondda ½, to 12½-3.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 141-3, do. 3½ p.c. Pf. 1, to 87-9, Bengal Naxpur ½, to 101½-2½, Burma Deb. ½, to 79-80, E. Indian "C" ½, to 21½-2½, do. "B" ½, to 22½-3½, do. Def. Ann. Cap. 2, to 95-7, do. "D" ½, to 110½-1½, do. New Deb. 1½, to 79-80, do. 3½ p.c. ½, to 92½-3½, E. Bengal "B" ½, to 22½-3, G.I.P. "B" ½, to 102½-20½, do. Guar. S.K. ½, to 95½-6½, do. 3½ p.c. Deb. ½, to 92½-3½, do. Scrip 72 p.c. pd. ½, to 72½-3½, Indian Mid. 1, to 99½-100½, Scinde Punjab "B" ½, to 22½-3½, Shahdara Delhi Deb. 1, to 91-3, S. Indian ½, to 104½-5½, Southn. Punjab Ord. 1, to 136-7, Nizam's Stk. ½, to 102½-10½, do. 4 p.c. D-b. Br. ½, to 97½-81.

COLONIAL RAILWAYS.—Rise: Cent. Ontario 1, to 105-7, Dominion Atl. 2nd Deb. 1, to 93-5, Klerksdorp ½, to 104½-6½, Mashonaland Guar. ½, to 101-3. Fall: Mid. of W.A. 6 p.c. 1, to 80-3, Quebec Cent. Cap. 1, to 17-8.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. "A" ½, to 72½-8½, Erie 1st Pfd. 3, to 49½-5½, do. 2nd 1, to 37-9, Gt. Northn. 2, to 132-4, Kansas 1, to 30-3, Minneapolis Leased 1, to 90-2, Missouri Pfd. 1, to 66-8, Nat. of Mex. 1st Pfd. ½, to 72-3, do. 2nd 1, to 33½-4, Northn. Pac. 3, to 123-5, Rock Island Com. 1½, to 33½, Southern Pfd. 2½, to 58½-9½, Union Pac. Pfd. ½, to 104½-5½, Wabash Pfd. ½, to 38½-9½. Fall: Minneapolis Pfd. 1, to 150-4xd.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 2, to 109-12, Baltimore 1948 1, to 102-4, Chicago St. Louis 2, to 120-4, Kansas City 1, to 78-80, Lake Shore 1928 1, to 97-9, Wisconsin Cent. 1, to 91-3xd, Wisconsin Minnesota 1, to 82-4, Nat. of Mex. 1977 1, to 91-3 p.c. xd, Southn. Pac. 1, to 92-4 p.c. xd.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 94-6, Illinois 1930 1, to 91-3.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 100½-1½, Arauco 10 pd. ½, to 38½-8, do. 1st and 2nd Mt. 1, to 99-101, do. Inc. Dbs. 1, to 82-4, Barranquilla 1, to 105-7, Bolivar Pfce. ½, to 10½-1½, Brazil N.E. 1, to 93-5, Brazil Co. 1, to 86-9, B.A. and Pac. 4½ p.c. Cons. Db. ½, to 103½-4½, B.A. Cent. 1, to 93-4, Cartagena (Col.) 1 pd. 1-32, to 7½-8½, Cor. Cent. 1st Pfce. 1, to 108-10, do. 2nd Db. (C.N. Sec.) ½, to 101-2, Egypt. Delta Pfce. ½, to 8½-9, do. Warrants ½, to 88½-9½, Gt. W. of Brazil Ord. ½, to 11½-2½, do. Pfd. ½, to 12½-3, Manila R.R. (Southern) ½, to 88½-9½ p.c., Royal Trans-Afca. 1, to 86½, U. of Yucatan ½, to 95½-6½, U. of Havana 5 p.c. Pfce. 1, to 100-2, do. Irred. Db. 1, to 97-9, Uruguay Nthra. Pfd. 4, to 31-3, Vera Cruz and Pac. 1934 2, to 96-8, do. Supplementary ½, to 95-8. Fall: Araraquara 1, to 100-2, Argent. Gt. W. 1st Deb. 2, to 101-3, Argent. N.E. Stk. ½, to 43-4, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 98-100, B.A. Pac. Ord. (1911) ½, to 94½-5, B.A.G.S. 5 p.c. Pf. 1½, to 118-20, B.A. Westn. Ext. Shrs. ½, to 118½-8, do. 4½ p.c. ½, to 103½-11½, do. Deb. 1, to 102-4, Colombian Nat. 1st Mt. 1, to 76-8, Colombian Northn. 1, to 76-8, French Santa Fe 1, to 78-80, Cordoba and R's 2nd Pf. 1½, to 52 3, do. 2nd Deb. ½, to 82-3, Cuban Cent. 4 p.c. Deb. 1, to 97-9, Enre Rios Ord. 1½, to 43-4, do. 2nd Pf. 4, to 61-3, Gt. N. Cent. of Col. 1½, to 51-3, Guayaquil 5 p.c. 1½, to 45-6, do. 6 p.c. ½, to 82-3, Inter. of Mex. 1st Pf. ½, to 93½-4½, do. 2nd ½, to 71½-2½, Leopoldina Pfd. ½, to 104½-3½, do. 1, to 104½, Manila Pf. ½, to 38½-9½, Mid Uruguay Ord. ½, to 154½-9½, Nitrate Pfd. ½, to 102½-1½, do. Dfd. ½, to 38½-4, Ottoman (Aidin) Ord. ½, to 19-20, Paraguay Cent. 5 p.c. Deb. ½, to 46½-7½, Villa Maria and Ruf. 1st Deb. 1, to 93-5.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. ½, to 7½-8, Bk. of Egypt ½, to 30-1, Canadian of Com. ½, to 20½-1½, Hongkong ½, to 80-7, Lon. and Braz. ½, to 34½-3, Lon. and Riv. Plate 1, to 62-3, Lon. and S. Western ½, to 71½-2½, Lon. City and Mid. ½, to 47½-8½, Lon. City and Westminster ½, to 21½, Nat. "A" ½, to 7½-8½, Nat. of N.Z. ½, to 5½-6½, Nat. Discount ½, to 8½-9, Nat. Prov. 100 pd. ½, to 35½-3, do. 12 pd. ½, to 40½-1, U. of Lon. and Smiths ½, to 32½. Fall: Bk. of Mauritius ½, to 12½-3½, Imp. Ottoman ½, to 16½-7½.

BREWERIES AND DISTILLERIES.—Rise: Barnsley Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Bass Pf. $\frac{1}{2}$, to 97-100, Benskin's "B" Db. 1, to 42-54d, Bieckert's Pf. 1, to 74-8, do. 5 p.c. Db. 1, to 94-6, Brampton Pf. $\frac{1}{2}$, to 88-94, City of Chicago Pf. $\frac{1}{2}$, to 17- $\frac{1}{2}$, City of Lon. 4 p.c. Db. 1, to 82-6, Hall's Db. 1, to 77-80, Indianapolis Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6-7, Lion "B" Db. 1, to 68-73xd, Ohlsson's Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, St. Pauli $\frac{1}{2}$, to 98-104, Truman, Hanbury 4 p.c. Deb. 1, to 79-82, Walker (Peter) Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$. **Fall:** Barclay, Perkins Pf. $\frac{1}{2}$, to 34- $\frac{1}{2}$, Guinness Ord. 10, to 450-70, Hancock (N.Z.) 1, to 89 92, Nalder and Collyers Ord. $\frac{1}{2}$, to 17-8, Truman, Hanbury Pf. $\frac{1}{2}$, to 44-58, W. nlock Db. 1, to 73-6, Worthington Cum. Pf. $\frac{1}{2}$, to 88-94.

CANALS AND DOCKS.—Fall: Suez 3, to 211-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 38- $\frac{1}{2}$, Claudius Ash Pf. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Belsize Motors $\frac{1}{2}$, to 14- $\frac{1}{2}$, Bleachers Ord. 1-32, to 21-32-23-32, Brit. Oil and Cake Ord. $\frac{1}{2}$, to 31-32-1 1-32, do. Deb. 1, to 93-5, Calico Printers Ord. 1-32, to 21-32-23-32xd, Carlton Hotel Pf. $\frac{1}{2}$, to 68-74, Darraq Deb. 3, to 93-7xd, Delahaye and Co. $\frac{1}{2}$, to 1-14, E. Indian Sugar Factor Deb. 2, to 96-8, Eastman Kodak Com. 15, to 435-45, Eastmans Ord. 1-32, to 31-32-1 1-32, do. Pf. 1-32, 14- $\frac{1}{2}$ -17-32, Egypt. Salt and Soda Deb. 1, to 97-9, Eng. Sewing Cotton Ord. $\frac{1}{2}$, to 24- $\frac{1}{2}$, D. H. Evans Ord. $\frac{1}{2}$, to 24- $\frac{1}{2}$, Fine Cotton Ord. 1-32, to 19-32-21-32, Free Rodwell Deb. 2, to 80-5xd, General Hydraulic 1, to 60-5, W. Hill and Son Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Ilford Ord. 1-32, to 14- $\frac{1}{2}$, Imp. Tobacco of Gt. Brit. Pf. 1-32, to 11-32-13-32, India Rubber, Gutta Percha Pf. $\frac{1}{2}$, to 104-14, International Harvester Stk. 7, to 106-8xd, Jay's Pf. $\frac{1}{2}$, to 54-8xd, La Martona Co. 1, to 92-4, Louise and Co. Ord. 1-32, to 21-32-25-32, Lovell and Christmas Ord. $\frac{1}{2}$, to 54-8, J. Lyons Ord. $\frac{1}{2}$, to 54-6, Millar's Karri Ord. 1-32, to 1 11-32-13-32, Montreal Cotton 1, to 97-101, North Borneo Tradg. $\frac{1}{2}$, to 14- $\frac{1}{2}$ xd, Palace Theatre 1-32, to 23-32-27-32, Price's Candle $\frac{1}{2}$, to 31-3xd, Quaker Oats Com. 15, to 175-80xd, Rosario Drainage 1-32, to 21-32-23-32, Savoy Hotel Ord. $\frac{1}{2}$, to 44-5xd, ditto 5 p.c. Debs. 2, to 90-4, Schweppes "A" Deb. 1, to 96-100, Short's Dfd. $\frac{1}{2}$, to 64-78, Stand Chem. of Toronto 2, to 97-94, Teetgen and Co. $\frac{1}{2}$, to 3-4, United Alkali Ord. $\frac{1}{2}$, to 34-8, United Tobacco 1-32, to 14-3-32xd, Val de Travers Asphalte 1-32, to 14-8, Waycod and Co. Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, ditto Pf. 1-32, to 14- $\frac{1}{2}$, Weldon Pf. 1-32, to 31-32-14- $\frac{1}{2}$, White (A. J.) Ord. $\frac{1}{2}$, to 4-7, Williamson's Ord. 1-32, to 1-14. **Fall:** Artizans, Lab. and Gen. Dwells. Ord. $\frac{1}{2}$, to 60-5, Australian Pastoral 2, to 90-3, Burlington Hotels Pf. 1-32, to 21-32-23 32, Castner-Kellner Alkali $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 31-32-3 3-32, Elec. Constructn. Pf. $\frac{1}{2}$, to 14-8, Kyshtum Corp. 1, to 99-101, Lino and Machinery "B" Deb. 2, to 43-53, Lipton Ord. 1-32, to 1 3-32-5-32, do. Deb. 1, to 96-9xd, Maypole Dairy Pfd. 1-32, to 14-8, Nobel Dynamite Ord. $\frac{1}{2}$, to 174-8, do. Bearer $\frac{1}{2}$, to 174-8, do. Pf. $\frac{1}{2}$, to 114-8, Rover 1-32, to 2-4, Salinas of Mexico 2, to 60-5, Salt Uni. n Ord. 1-32, to 8-14, E. W. Tarry Pf. $\frac{1}{2}$, to 8-1, Theatre Royal D. L. 1-32, to 14-8, Underground Rlys. 5 p.c. $\frac{1}{2}$, to 102-34, Westn. Canada Cement Ist Mt. 2, to 78-80, do. 2nd 2, to 78-82.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Deb. $\frac{1}{2}$, to 104-34, Brush 2nd Deb. 1, to 23-7, Calcutta Ord. $\frac{1}{2}$, to 64-7, City of London Ord. $\frac{1}{2}$, to 114-8, Isle of Wight 3, to 76-81, Mexican $\frac{1}{2}$, to 90-1 p.c., Mex. Light and Power Com. $\frac{1}{2}$, to 80-100. **Fall:** Shawinigan Cap 1, to 107-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. Columbia Fruit $\frac{1}{2}$, to 14- $\frac{1}{2}$, Corp. of W. Egypt (Bearer) 1-32, to 14- $\frac{1}{2}$, Egypt Delta 1-32, to 14- $\frac{1}{2}$, Hyderabad (Deccan) $\frac{1}{2}$, to 24-8, Java Inv. $\frac{1}{2}$, to 3-4, S. Alberta Db. 1, to 99-101, Trustees, Exors., and Sec. Pf. 1, to 94-6. **Fall:** Brit. N. Borneo 1-32, to 1 9-32-11-32, House Prop. and Inv. 2, to 33-8xd, Hudson's Bay $\frac{1}{2}$, to 99-101, Pekin Synd. Ord. $\frac{1}{2}$, to 1 27-32-31-32, Peru Corp. Ord. $\frac{1}{2}$, to 104-8, do. Pfce. $\frac{1}{2}$, to 364-8, do. 1st Mt. $\frac{1}{2}$, to 1004-1xd, Scott. Aust. Cons. Ord. 1, to 110-3.

FINANCIAL TRUSTS.—Rise: Afen. C. Props. Ord. 1-32, to 14- $\frac{1}{2}$, Alliance Did. $\frac{1}{2}$, to 72-4, Govt. Stk. and O.S. Pfd. $\frac{1}{2}$, to 102-4, Investment Tst. Dfd. 1, to 191-4, Merchants Ord. 1, to 117-9, Municipal "C" 1, to 90-2, Omnium Pfd. 2, to 100-2, Rhodesia Rlys. Tst. $\frac{1}{2}$, to 14- $\frac{1}{2}$, River Pl. and Genl. Dfd. 1, to 145-8, Scott, T. and Rub. $\frac{1}{2}$, to 24-8, Second Scottish Pfd. 5, to 99-101, do. Dfd. 4, to 112-5. **Fall:** Colon. Secs. Pfd. 1, to 91-3, Globe Telegraph. Ord. $\frac{1}{2}$, to 104-8xd, Guardian Inv. Pfd. $\frac{1}{2}$, to 97-9, Indust. and Genl. Ord. $\frac{1}{2}$, to 149-51, River Pl. and Genl. Pfd. 1, to 99-101.

GAS.—Rise: Alliance and Dub. Ord. 1, to 89-91, Brighton and Hove "A" 2, to 157-60, Bromley and Crays "C" 1, to 107-9, Primitiva of B.A. Ord. $\frac{1}{2}$, to 74-8. **Fall:** Cape T. and Dist. Pf. $\frac{1}{2}$, to 44-54.

INSURANCE.—Rise: Atlas $\frac{1}{2}$, to 54-6xd, Gresham Life 15s. pd. $\frac{1}{2}$, to 34-4. **Fall:** Yorkshire 10s. pd. $\frac{1}{2}$, to 5-4.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 54- $\frac{1}{2}$ xd, Cammell Laird Ord. $\frac{1}{2}$, to 34-8, Canada 1, to 103-5, Cargo Fleet Ord. 1-32, to 11-32-13-32, Dundee Coal $\frac{1}{2}$, to 14- $\frac{1}{2}$, Richardsons Westgh. Ord. $\frac{1}{2}$, to 4-8, do. Pf. $\frac{1}{2}$, to 4-8, S. Durham Ord. $\frac{1}{2}$, to 4-1, U.S. Steel Com. 34, to 74-8, do. Pfd. 2, to 122-4, Weardale Pfd. 1-32, to 4-1, do. Deb. 2, to 84-8. **Fall:** Lambert Bros. Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Thames Ironwks. Pf. 1-32, to 5-32-9-32.

NITRATE.—Rise: Rosario $\frac{1}{2}$, to 6-4, San Jorge 3-32, to 14- $\frac{1}{2}$ -5-32. **Fall:** Anglo-Chilian Ord. $\frac{1}{2}$, to 104-8, Colorado $\frac{1}{2}$, to 74-8, Lagunas $\frac{1}{2}$, to 2-4, do. Synd. $\frac{1}{2}$, to 24-34, London $\frac{1}{2}$, to 104-114, New Tamarugal 1-32, to 27-32-29-32, Pan de Azucar $\frac{1}{2}$, to 44-5, Santa Rita $\frac{1}{2}$, to 54-64, Santiago $\frac{1}{2}$, to 44-54.

OIL.—Rise: Burmah $\frac{1}{2}$, to 34- $\frac{1}{2}$, California Oilfields $\frac{1}{2}$, to 54-8, Commonwealth Pfd. Ord. $\frac{1}{2}$, to 8-8, do. Deb. 1, to 89-92, "Shell" $\frac{1}{2}$, to 44- $\frac{1}{2}$, Spies $\frac{1}{2}$, to 1 5-32-7-32. **Fall:** European and Deb. 1, to 9-12, Kern River 1-32, to 8-14, Schibaleff Pfd. $\frac{1}{2}$, to 4-8.

SHIPPING.—Rise: Brit. and African Deb. 1, to 101-3, Colombia Nav. Debs. 2, to 83-4, Furness, Withy Pref. $\frac{1}{2}$, to 94-8, Leyland (Fred) Pref. $\frac{1}{2}$, to 2-4, N.Z. Shipping $\frac{1}{2}$, to 114-8, Union-Castle Ord. $\frac{1}{2}$, to 11-4.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Dutch of Java $\frac{1}{2}$, to 4-1, Anglo-Java $\frac{1}{2}$, to 14- $\frac{1}{2}$, Assoc. Tea of Ceylon Pref. $\frac{1}{2}$, to 11-4, Ceylon (Para) Rub. $\frac{1}{2}$, to 4-8, Consol. T. and Lds. 1st Pref. $\frac{1}{2}$, to 9-4, Devitural 3-32, to 29-32-1 1-32, Djasinga $\frac{1}{2}$, to 4-8, Dumont Coffee Pfce. $\frac{1}{2}$, to 11-4, Eastern Prod. and Estates Ord. $\frac{1}{2}$, to 34-8, Java Utd. $\frac{1}{2}$, to 14-8, Kasintoe $\frac{1}{2}$, to 14- $\frac{1}{2}$, Nedeem $\frac{1}{2}$, to 164-7, Nirmala (Java) $\frac{1}{2}$, to 14-8, Rub. Est. of Johore $\frac{1}{2}$, to 14-8, Utd. Sumatra 1-32, to 13-32-15-32xd. **Fall:** Cachar and Doocars Ord. $\frac{1}{2}$, to 104-114, Ceylon Tea Plants. $\frac{1}{2}$, to 74-8, Chubwa Pref. $\frac{1}{2}$, to 64-8, Emp. of India and Ceylon $\frac{1}{2}$, to 12-4, Jugra $\frac{1}{2}$, to 14-8, do. 2/6 pd. $\frac{1}{2}$, to 4-8, Lok Kawi $\frac{1}{2}$, to 4-8, Lungla (Syhet) $\frac{1}{2}$, to 114-2, Rajawella Deb. 1, to 95-7, Singlo $\frac{1}{2}$, to 84-94.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 44-8, Gt. Northern of Copenhagen $\frac{1}{2}$, to 304-14, W.I. and Panama 1st Pfce. $\frac{1}{2}$, to 94-104, do. 2nd Pfce. $\frac{1}{2}$, to 94-10, West Union "A" Bds. 2, to 105 8, do. 44 p.c. Bds. 1, to 100-3. **Fall:** Anglo-Amer. 1, to 66-8, do. Pfd. $\frac{1}{2}$, to 1074-94, do. Dfd. $\frac{1}{2}$, to 264-8, Direct U.S. $\frac{1}{2}$, to 164-8, East Extens. $\frac{1}{2}$, to 124-13, Eastern $\frac{1}{2}$, to 1324-54, Nat. Telephone Dfd. $\frac{1}{2}$, to 121-3, West Coast of Amer. $\frac{1}{2}$, to 14-8, W.I. and Panama Ord. 1-32, to 1 3-32-7-32.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 1st Pfd. $\frac{1}{2}$, to 44-5, do. 2nd Pfd. $\frac{1}{2}$, to 44-8, do. 44 p.c. Deb. $\frac{1}{2}$, to 954-974, Bombay 44 p.c. Deb. $\frac{1}{2}$, to 944-64, do. 2nd Deb. 1, to 98-100, B.E.T. Pref. $\frac{1}{2}$, to 24-34, do. 5 p.c. Deb. 1, to 88-92xd, B.A. Port and City Deb. $\frac{1}{2}$, to 974-1004, Calcutta Ord. $\frac{1}{2}$, to 44-54, do. Deb. 1, to 97-100, Isle of Thanet Deb. 4, to 74-9, Manaos Debs. 14, to 89-91, Mexico 5 p.c. Bds. $\frac{1}{2}$, to 98-9 p.c., Rio de Janeiro Shrs. $\frac{1}{2}$, to 106-7, do. 30-yr. Bds. $\frac{1}{2}$, to 99-100 p.c., Utd. of Montevideo $\frac{1}{2}$, to 54-8. **Fall:** Brisbane Ord. $\frac{1}{2}$, to 54-64, L.G.O. 1, to 46-50, do. 4 p.c. Debs. 1, to 88-93xd, Lon. Utd. Trans. Pref. $\frac{1}{2}$, to 14-24, Mexico Ord. 1, to 129-31, do. 50-yr. Bds. $\frac{1}{2}$, to 1004-14, Para Ord. $\frac{1}{2}$, to 74-8, Rio de Janeiro 50-yr. Bds. $\frac{1}{2}$, to 91-2xd, Sao Paulo Ord. 1, to 152-4xd.

LONDON PRODUCE MARKETS.

SUGAR.—As regards actual trade, there was decidedly more animation during the week and a generally steady tone governed the market. A good deal of irregularity pervaded the speculative beet section, while an advance at one time, on dearer Continental wires, improved buying by consumers; also fears of interruption in French supplies occasioned by the railway strike existing there proved of short duration, as sellers soon predominated once again, which led to a generally depressed state of affairs. Of home refined, Tate's No. 1 cubes quoted 19s. 6d.; No. 2, 19s.; fine granulated, 18s. 4½d.; Lyle's granulated, 17s. 0½d. to 18s.; and yellow crystals, 16s. Cane sorts met with but retail support throughout the week. Ready parcels of German granulated sold 12s. to 11s. 10½d.; October, 11s. 7½d., 11s. 9d., and 11s. 7½d.; November-December, 11s. 6½d. to 11s. 6d.; and May-August, 11s. 11½d. to 11s. 10½d., f.o.b., Hamburg. October Beet fluctuated between 9s. 7½d. and 9s. 5½d.; November-December, 9s. 8½d. to 9s. 6d.; January-March, 9s. 9d. to 9s. 8d.; and May, 9s. 11½d. to 10s. and 9s. 11½d., f.o.b., Hamburg. German consumption during last month is returned as 85,700 tons, against 92,900 in 1909, and Austro-Hungarian 42,900, against 45,900.

COFFEE.—Supplies in auction were on a fair scale this week, and met with distinctly quieter support at prices the turn in favour of the buyer. Future delivery market ruled rather quiet with prices unsettled and easier. December, done 44s. to 43s. 3d.; March, 42s. 6d. to 41s. 7½d. and 41s. 9d.; May, 42s. to 41s. 6d.

COCOA quiet of sale and values in auction proved slightly easier in some instances. Fair to fine bold red Ceylon sold, 62s. to 67s. 6d.; Grenada, 52s. to 54s.; Dominica, 52s. 6d. to 53s. 6d.; Jamaica, 52s. 6d. to 54s.; and Samoa, 63s. 6d. to 68s. 6d.

TEA.—Indian sales this week met with a good demand at full rates, with the exception of lower medium grades, which continues to show irregularity. Ceylon auctions experienced good competition for all descriptions. Fine and medium kinds ruled firm to occasionally ½d. per lb. dearer, common sorts being steady. Java sales were well supported, and prices maintained.

PEPPER in moderate request, and prices tended firmer. Fair black Singapore, on spot, quoted 4½d.; October-December shipment, buyers, 3½d.; January-March sold, 4d. to 4 5-32d., c.f. and i. Lampong, October-December shipment, done 3½d., c.f. and i. Fair white Singapore, spot, quoted 7½d.; October-December shipment sold, 6½d. to 6½d.; October-November, 6½d.; November-January, 6½d. to 6½d.; December-February, 6½d.; January-March, 6½d. to 7d., c.f. and i. Cloves firmly held. Zanzibar, on spot, sold 6½d.; January-March delivery at 6 5-32d. to 6½d.; March-May, 6½d.; September-November shipment done 5½d.; October-December, 5½d.; November-January, 6½d.; January-March, 6d. to 6½d., c.f. and i. In auction nutmegs and mace sold steadily, otherwise a quiet tone prevailed. West India mace sold at 1s. 7d. to 2s. 1d.; broken, 1s. 3d. to 1s. 7d.

FRUIT.—Currants steady at recent rates while in moderate request. Pyrgos sold 26s. 9d. to 27s., and Vostizza, 38s. to 45s. Sultanias unaltered. In auction Valencia's cleared readily at 2s. to 4s. per cwt. advance. Half-boxes sold 39s. to 41s., quarters, 50s. to 67s., eights, 44s. to 70s. Muscatels steady in value. Common to medium, sold 53s. to 75s., and good to fine, 90s. to 102s. 6d. Layer figs quoted 40s. to 48s., and pulled 55s. to 90s.

Rice was again held for full rates. New crop S.Q., sold to Japan at 7s. 3d. f.o.b., and three cargoes Saigon, March-April, at 6s. 4½d. also to Japan.

JUTE in moderate demand, and tone stronger. Calcutta closed during the greater part of the week. Native first marks, September-October, sold, £17 to £17 12s. 6d.; October-November, £17 to £17 12s. 6d. J. G. lightning circle group D. to E., October-November, £15 10s. to £15 15s., ditto D. group, £15 17s. 6d. to £16 17s. 6d., and Mangoes, spot, £15 15s. to £15 17s. 6d.

HEMP.—Manila quiet, and rates easier due to liberal receipts and loadings. F.C., October-December, sold, £20 15s., ditto September-November also at £20 15s., and ditto November-January, £21. G.S., October-December, sellers, £20. Market for New Zealand nominal.

SHELLAC.—Spot market quiet, and a moderate quantity offered in auction without reserve sold at easier rates. Good to fine lemony, slightly matted, 89s. to 95s.; good seconds, 84s. to 87s.; and fair, 82s. to 83s. Cakey, G.A.L. garnet, sold 64s. Futures unsettled. December done 86s. to 89s. and 88s.; and March, 89s. to 92s. and 90s.

GAMBIER.—Market irregular. Cases, October-November, sold 24s. 4½d. to 24s. 6d., c.f. and i.

COPRA dull, and rates against sellers. Manila to Marseilles, October-November, sellers, £24 7s. 6d. F.M. Straits, ditto, £24 15s.; and South Sea Islands to London, £25 7s. 6d., c.f. and i.

RUBBER.—Rates quite collapsed in the early part of the week, and later denoted some very irregular movements. Para, fine hard, in most positions, sold 6s. 8d. to 7s. 1d., 6s. ¾d. and 6s. 3d., closing 6s. 2d. Ball sold 4s. 7d. to 4s. 3½d.

WOOL.—There is no new feature to note, prices being on a parity with closing level of last sales. The Bradford market has assumed a quieter tone, and tendency of prices in many cases ruled a shade easier. The Sydney market is quiet, unaltered, and 40,000 bales are to be offered by auction there during next week.

METALS.—Copper has been a gradually advancing market this week, with a good supply of buying orders, while the tendency continued to be influenced by encouraging cable news from New York. American producers' statistics for September denoted a decrease in stocks of 8,969 tons. Settling down last Monday at £56 2s. 6d. cash, £57 three months, values of standard, after occasional irregularity, advanced to £56 12s. 6d. and £57 10s. by the middle of the week, while these dates moved in a further upward direction on Thursday, and closed at £57 and £57 16s. 3d. respectively. Tin, on renewed covering at the week's commencement of near dates, and a steady forward demand (while irregular all through), advanced sharply by Tuesday respecting the former, Straits, for cash, fluctuating to £164, with three months moving to £159 15s. The tendency was rather easier at the middle of the week, with moderate realisations of October dates, closing £163 10s. and £159 5s., sellers, but a fair amount of buying continued, chiefly at Thursday afternoon's session, and cash warrants finally reached £165 10s., three months £160 5s. Lead firmer. Foreign, October, £13. Antimony quoted at £28 to £29 10s. Spelter has further hardened. Ordinary brands, £23 17s. 6d. Iron rather easier, but steady at the decline.

OILS.—Linseed: spot, pipes, £44 10s.; barrels, £44 15s.; Hull, naked, spot, £43 5s. Rape: ordinary brown naked, spot, £24 10s. Cotton: crude, spot, £30 10s.; refined sweet, £37; ordinary pale, £31 5s. Coconut: Ceylon, spot, £42 10s.; Cochin, spot, £51. Turpentine: American spirits, on spot, 53s. 9d. Rosin: common strained, on spot, 15s. 1½d. Petroleum: American, 5½d. to 6½d.; Russian, 5½d. to 5½d. Soya oil, London, spot, barrels, £33.

LINSEED remains very firm, and values again moved upwards, but business ruled quiet. London-Calcutta, spot, 77s. 6d.; afloat, 77s. 6d.; September-October, 77s. 6d.; April-June, 62s. 9d.

RAPESEED generally slow. Ferozepore, October-November, 42s.; brown Cawnpore, ditto, 40s. 6d.; yellow Guzerat, October-November, 47s. 6d.; yellow Cawnpore, ditto, 46s.

COTTONSEED steady on balance. London-Egyptian, afloat, £8 13s. 9d.; October, £8 11s. 3d.; November-January, £8 10s. per ton.

TALLOW.—In auction, 528 casks were offered and 335 sold at unchanged prices. Australian mutton: fine, 41s. 6d.; fair to good, 38s. 6d. to 39s. 6d.; dark to dull, 37s. to 37s. 3d.; hard, 39s. 6d. Beef: sweet, 39s. 6d.; fine, 39s. 3d.; fair to good, 37s. 9d. to 38s.; dark to dull, 36s. 6d. to 37s. Market letter showed no change. Town tallow, 37s. 3d.; melted stuff, 28s. per cwt.

CORN (Mark Lane).—An absence of good buying continues to prevail in all directions at this Exchange, and the general tendency of prices keeps towards a downward level, due to the present and perspective outlook. Home-grown wheat of desirable quality sells at rates favourable to holders, both here and in the country, and supplies remain limited. Prime reds delivered up 34s. to 34s. 6d. per quarter (504 lbs.). Imported descriptions and generally rather lower since last Monday—Russian, in particular, No. 1 Northern, Manitoba, 39s. 3d. ex ship; No. 2 club Calcutta, 36s. 6d. landed. Good to fine South Russia ex granary 35s. to 36s. The flour market remains without improvement, purchases being confined to actual requirements, and the course of prices against sellers. Iron Duke 25s. 3d. ex store. Town households No. 1, 28s. per sack, delivered to the baker—cash seven days. Grinding barley is slightly easier. Odessa, 17s. 9d. ex quay. Plate maize is again lower and plentiful—21s. 3d. ex ship, 21s. 9d. landed. Oats rather cheaper. Fair average Petersburg, 14s. 1½d. 14s. 3d. ex quay, 38lbs. Plate, 13s. 10½d. landed.

COTTON (from our Manchester correspondent).—A stiff feeling has prevailed in all sections of our market during the past week, and prices have generally gone against buyers. It has been very difficult for full advances to be secured by producers of yarn and cloth, but the general character of the demand in the market has continued healthy, and on the whole there continues a greater disposition to operate if reasonable terms can be arranged. A bullish feeling has prevailed in raw cotton circles, and prices in both American and Egyptian qualities are much dearer than a week ago. It cannot be said that the prospects for supplies have really got worse, but the feeling is gaining ground that the requirements of users will be larger during the next few months. In the meantime, owing to the

American crop being late, supplies are anything but plentiful. Mr. Arno Schmidt, the secretary of the International Federation of Master Cotton Spinners' Associations, has issued his yearly statistics of raw cotton consumption and stocks, but the figures have not caused very much interest, the returns being much as expected. Manufacturers of piece goods have met with a considerable demand, but all along the line business has been difficult to obtain. Offers for China have been more numerous, and some substantial lines have been put through in staple goods. Some producers of fancy fabrics have also done fairly well. India has not been a big buyer, but the business done from day to day has been of very fair dimensions. It has been difficult to arrange transactions in heavy goods for the Levant. Our South American markets continue healthy, the shipments being much larger than last year, and there seems to be every

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 14.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	1 0 0	0 19 6	French ..	10 6	14 6
Ditto, No. 2	0 10 6	0 19 0	Italian ..	10 6	11 6
Fine granulated	0 18 4	0 18 4	Danish ..	10 6	12 6
Lytle's granulated	17/18	17/18	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b. ..	0 12 2	0 11 10	Secured Merino	11 2	11 2
German Cubes, f.o.b.	0 15 3	N.D. 13 7	Secured Crossbred	11 2	11 2
French Cubes, f.o.b.	Nominal	O.D. 15 9	Greasy Merino	10 4	10 4
Crystallised, West India	15 9-19 16	16 3-19 3	Greasy Crossbred	10 8-1 3	10 8-1 3
Beet, 88% f.o.b.	0 9 9	0 9 9	New Zealand		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Secured Merino	10 1 11	10 1 11
Indian Pekoe	0 6 1-0 6 1	0 6 1-0 6 1	Greasy Crossbred	10 1 11	10 1 11
Broken ..	0 6 2-0 6 2	0 6 2-0 6 2	Cape snow white	10 1 11	10 1 11
Orange ..	0 6 2-0 6 2	0 6 2-0 6 2	River Plate grey	10 1 11	10 1 11
Broken ..	0 7 2-0 7 2	0 7 2-0 7 2	India —per lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7 2-0 7 2	0 7 2-0 7 2	Para, fine hard	0 6 4	0 6 4
Ceylon Pekoe	0 7 2-0 7 2	0 7 2-0 7 2	Soot	0 6 4	0 6 4
Broken ..	0 7 2-0 7 2	0 7 2-0 7 2	Iron —per ton.		
Orange ..	0 7 2-0 7 2	0 7 2-0 7 2	Cleveland, cash	2 9 6	2 9 8
Broken ..	0 7 2-0 7 2	0 7 2-0 7 2	Coal—per ton.		
Pekoe Souchong	0 7 2-0 7 2	0 7 2-0 7 2	Durham, best	0 15 0	0 16 0
China	0 7 2-0 7 2	0 7 2-0 7 2	Seconds	0 15 0	0 15 0
Keemun ..	10 2-11 1	11 2 0	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad ..	55 0-62 0	55 0-62 0	Stains, best	0 10 0	0 10 0
Granada ..	51 6-56 0	52 0-55 0	Seconds	0 9 0	0 8 8-9
West Africa ..	46 0-51 0	46 0-51 0	Lead —per ton.		
Ceylon Plantation	58 0-74 0	58 0-74 0	English Pig	£ 13 13	£ 13 5 0
Guayaquil Arriba	57 0-66 0	57 0-66 0	Foreign soft	£ 12 12	£ 12 12
Coarse —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	8 7 6	8 7 6
East India ..	52 0-78 0	52 0-78 0	Sneller —per ton.	£ 23 17 6	£ 23 17 6
Jamaica ..	50 0-115 0	50 0-115 0	O.B. —per ton.	£ 23 17 6	£ 23 17 6
Costa Rica ..	46 0-75 0	52 0-75 0	Tin —per ton.		
Provisions —			English Ingots	£ 150 150	£ 150 150
Butter, per cwt.	112-116	112-116	Do. bars	£ 150 150	£ 150 150
Australian finest	112-116	112-116	Straits cash	£ 150 150	£ 150 150
Irish Creameries	112-116	112-116	Tin Plates, per box	14-14	14-14
Dutch ditto ..	114-118	114-116	Copper —per ton.		
Russian finest	106-108	106-108	English, Tough	£ 60 60	£ 60 60
Normandy baskets	94-118	94-118	per ton ..	£ 60 60	£ 60 60
Danish finest	117-119	117-119	Best Selected	£ 60 60	£ 60 60
Brittany rolls	11 0-14 0	11 0-14 0	Sheets ..	71 0 6	72 0 0
Bacon —per cwt.			Standard ..	55 5 0	57 1 3
Irish ..	72 0-77 0	72 0-76 0	Jute —per ton.		
Continental ..	66 0-74 0	64 0-72 0	Native firsts for ship'n Oct.-Nov.	17 2 6	18 0 0
Canadian ..	69 0-75 0	67 0-72 0	Oils —		
American ..	73 0-78 0	78 0-82 0	Linseed, per ton ..	£ 44 14	£ 45 14
Hams —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish ..	98-110	98-110	casks ..	26 15 0	26 15 0
Canadian ..	91 0-95 0	88 0 90 0	Brown English,		
American ..	46 0-94 0	44 0 94 0	naked ..	24 15 0	24 10 0
Cheese —per cwt.			Cott'n Seed, crude	34 15 0	30 10 0
Edam ..	38 0-64 0	38 0-64 0	Ditto, refined	£ 34 15 0	£ 34 15 0
Canadian ..	38 0-64 0	38 0-64 0	Petroleum Oil, per		
Gouda ..	40 0-62 0	40 0-62 0	9 lbs.	0 53 0	0 53 0
English Cheddars	58 0-68 0	61 0-72 0	Water White	0 64 0	0 62 0
Wilt's loaf ..	68 0-70 0	70 0-72 0	(On Seeds, Linseed)		
New Zealand ..	Nominal	0 0-0 0	Calcutta—per 410		
Rice —Rangoon—open charter, new crop, per s. d. s. d.			lbs. afloat	3 17 6	3 18 3
cwt.	7 3-7 6	14 7 6	Rape, Cawnpore,		
Moulmein ..	nom.	nom.	brown, Aug.		
Bassam ..	7 3-7 6	14 7 6	Sept ..	2 1 3	2 0 6
Saigon c.f. and i.	0 6 7-0 7 3	7 3 3	Tobacco —duty, unmanufactured		
			3/8, 4 1/4 per lb.		
			Maryland & Ohio		
			per lb. bond	0 9-1 1	0 9-1 1
			Virginia leaf ..	0 0-1 1	0 0-1 2
			Kentucky leaf ..	0 5-0 10	0 5-10
			Latakia ..	10 10-1 6	10 10-1 6
			Havana ..	2 0-4 6	2 0-4 6
			Manna ..	0 6-2 0	0 6-2 0
			Cigars, duty 7/ lb.	2 0 up	2 0 up
			Timber —Wood		
			Danish and		
			Memel Fir, best		
			load ..	47 6-57 6	55 1-05 1
			Indian Teak	100-100	100-100

prospect of the demand keeping up well. The prospects in the home trade do not appear to be quite so encouraging as a few weeks back, and there is a lack of confidence on the part of some retailers. The colder weather, however, should help clearances in autumn goods. Yarns of all kinds are dearer on the week in sympathy with the upward movement in raw cotton. Stock lots in medium American wools have been sought after, and extreme rates have been paid. Spinners have held out for more money, but in few instances has the full advance been paid for lots of any quantity. The production is now on a large scale, but on the whole the output is being fairly well absorbed. In export numbers many offers have been unworkable, but a miscellaneous business has been done. Bolton counts have been well held with moderate buying from day to day. We take the following from Sir Jacob Behrens and Sons' weekly report:—Messrs. Neill Bros., in their circular of the

11th inst., draw attention to the lateness of the American cotton crop in all districts excepting Texas, and point out the special danger of an early frost this season. Receipts as a rule do not at first indicate the size of the crop, as is instanced by the fact that with a crop of $13\frac{1}{4}$ million bales, the receipts up to date were 188,000 bales behind those of the present season. It is thought that this crop will not exceed 12 million bales, and as the consumption last year, in spite of universal short time, could not have been much less than $12\frac{1}{4}$ million bales, the position of those who are short of the raw material does not at present appear to be a very enviable one. This was demonstrated very forcibly in Liverpool yesterday, when "shorts" attempted to cover and prices were lifted 20 points in a very few hours. Of course, there is an element of danger in the present situation, as most people anticipate higher prices, and buyers now predominate who at a later season may all be sellers, when the demand is less pronounced, and the result may be similar to January last, when prices dropped 1d. per lb. in about three weeks, although the greater portion of this loss was regained in the following month. In spite of satisfactory reports from Alexandria, Egyptian cotton has advanced, no doubt in sympathy with Americans, and the same may be said of Indian cotton.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods in quiet demand at unaltered prices nearly all along the line. Cane dull. German granulated steady, quiet. First marks, ready, sold, 11s. 10½d.; October, 11s. 7½d.; and November-December, 11s. 6½d., f.o.b. French consumption during September 39,700 tons, against 43,000 last year, and exports 10,000 tons, against 19,700. Beet fairly steady, but slow of sale. October done, 9s. 6d. to 9s. 6½d.; December, 9s. 6½d.; and May delivery, 9s. 9½d. to 9s. 10½d. and 9s. 10d., f.o.b., Hamburg.

COFFEE.—Auctions passed off slowly on about former terms. Futures in moderate demand, but rates weaker. March, 42s. 3d. to 42s. 6d. and 42s. 3d.; and May, 42s.

SPICE.—Pepper steady, quiet. White Penang, November-December, sold, 6 11-32d., c.f. and i. White Singapore, ditto, quoted 7d. Cloves dearer. March-May delivery, done 6½d., and declared steamer, 6d., c.f. and i.

JUTE stronger, with fair inquiries. Native firsts, old crop, spot, Dundee sold, £17 15s.; ditto new, October-November, £18; Daisee No. 2, October-November, £16 12s. 6d. to £16 15s.; and No. 3, ditto, £15 17s. 6d.

HEMP.—Market generally flat. G.S., October-December, done, £20; and F.S., ditto, £19 15s.

SHELLAC quiet, and forward rather irregular. T.N., October, done, 87s.; December, 88s. 6d.; and March, 90s. to 91s. 6d., and 91s.

RUBBER depressed. Fine hard Para, all positions, value 6s.

METALS.—Tin irregular and firmer. Cash closed £165 10s. and three months £160. English ingots, £158 to £159. Copper unsettled, Standard, cash, closed £57 18s. 3d.; three months, £57 17s. 6d. Electros, £59 to £59 5s. Lead well maintained, English, £13 5s.; foreign, £13 to £13 2s. 6d. Spelter nominal. Ordinary brands £23 17s. 6d. Iron quiet. Cleveland, 49s. 8d. cash.

OILS.—Linseed, spot, pipes, £45 10s.; barrels, £45 15s. American turpentine on spot 63s. 9d. Linseed, spot and September-October, quoted 78s. 3d.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending October 8, 122,000 poods, or 1,967 tons.

Letters of allotment for the issue of 50,000 ordinary shares of £10 each in the Humber Commercial Railway and Dock Company have been posted.

In 1906 the total investment of loan companies in Saskatchewan was \$7,718,041; for the year 1909 the total was \$19,339,338. Investments by life insurance companies there in 1906 totalled \$2,840,608, as compared with \$9,994,759 last year. The premiums received by life insurance companies doing business in the province amounted to \$367,437 in 1906, last year they amounted to \$722,502. The premiums received by fire insurance companies in 1906 amounted to \$434,667; and last year to \$1,216,154.—*Canadian Agency Circular.*

NORTH HUMMOCK (SELANGOR) RUBBER.—During the year to June 30 the amount of rubber harvested was 47,994 lbs. against 16,873 lbs. in the previous twelve months, and the average price realised was 7s. 10½d. against 6s. 0½d. The nett profit is £14,232, out of which it is proposed to pay a final dividend of 15 per cent., making 25 per cent. for the year against 6 per cent., and leaving £3,938 to be carried forward against £999. No estimate is given of future production or the probable course of prices, and the directors evidently think that having declared a handsome dividend they have done their duty.

HENRY BERRY AND CO., LTD.—Profits for the twelve months ended August 31 showed a further shrinkage of £574 at £11,028, owing to the continuance of the acute depression in the engineering trade. The balance brought in was £448 smaller at £4,237, making a total of £15,265 or £1,022 less, and the dividend on the ordinary shares is, therefore, again cut down by 2½ per cent. to 15, leaving £228 more at £4,465 to be carried out. Reserve is still ignored, and only amounts to £10,000, while the reduction of £2,162 to £84,168 in property account is still far from generous, representing as it does about 2½ per cent. Stocks and works in progress come to £27,363 or £1,386 less, investment on reserve account is £1,375 down to £625, and cash has dropped £4,070 to £7,484 against a decrease of £1,318 to £4,467 in sundry creditors.

The Week in Mines.

There is again little of an encouraging character to be said about mining markets. They have been in a dull and depressed condition practically throughout, but that is hardly a matter for wonder when general conditions are taken into account. Paris has received another shock in the shape of the widespread railway trouble in France, and it is surprising that the selling from that quarter has been so small. The vagaries of the Rubber market did not help to inspire the public with confidence, neither did the news to hand concerning the position of one or two of the less prominent Transvaal mines. Not only that but there has been an obvious leakage of news somewhere in two instances—namely, the Bantjes and the New Kleinfontein. A sharp drop in market prices has been followed by unfavourable news—and the companies in question have been requested by a number of leading House firms to investigate the matter. In all the circumstances the reluctance of outsiders to indulge in fresh speculations can easily be understood. The carry over, arranged on Tuesday, disclosed only a small position, although there must be a good deal of bull speculation hidden away somewhere, and was put through with the usual ease. Rates were rather higher in some instances, but a good many shares were carried over at very low charges.

GOLD AND FINANCE SHARES.

In addition to the general unrest prices in this division have been affected by other incidents of an unfavourable character. Development in the Van Dyk is not at all satisfactory, and the market did not like the news concerning the Kleinfontein Company, particularly as it was preceded by considerable selling of the shares. It appears that the grade of ore for September was affected by a subsidence in an old stope above the auxiliary east shaft, which resulted in a reduced tonnage from this section of the property. Developments have been below the average, and the directors have decided temporarily to reduce the grade so that profits are likely to fall to £20,500 per month. The decline in grade was referred to in the chairman's speech last March, and the improvement then referred to has not been maintained. The value of the ore reserves has dropped half a pennyweight, but an increase in the milling equipment by 10,000 tons per month should be accomplished about the middle of next year. A satisfactory Geduld return was welcome, but excellent gold and labour returns for September failed to excite the slightest enthusiasm. Prices hardened a little in the middle of the week, chiefly because fears that Paris would sell were not realised, but all the dealing was between professionals. What the market wants is business.

RHODESIANS AND DIAMONDS.

Rhodesian shares started with an all round decline, in which Tanganyikas, Rhodesia Exploration, Bankets, Shamva Mines and Giants were prominent. But when markets showed a tendency to recover the majority of these shares were among the first to pick up. Selukwes had a sharp jump, but prudent people will leave severely alone a share of that kind. Dealings have now ceased in Gold Schists. Rhodesian Banket, Etna Development and Shamva Mines and the new Rhodesia Exploration shares are being dealt in for special settlement. Diamond shares moved unevenly and were little changed at the finish.

WEST AFRICANS AND AUSTRALASIANS.

West Africans were nearly always on the down grade, and Ashanti Goldfields became quite flat when the September return was made known. The figures were considered disappointing, but Mr. Feldtmann expressed the view that the output is likely to be the lowest. Difficulties due to floods and other causes have not been overcome yet. There is said to be no cause for anxiety if the first considerable increase is deferred until the December output. The ore reserve position is described as thoroughly satisfactory. West African Tin shares were fairly good, Broken Hills inclined downward, and there was little doing in West

Australians. The Ivanhoe half-yearly statement of ore reserve shows that the general manager's estimate is 1,024,670 tons, worth 44s. 10d. per ton, and Messrs. Bewick, Moreing's 1,128,237 tons, valued at 45s. 8d. per ton. The figures are a trifle less favourable than at the end of December, but the shares were unaffected.

COPPER, TIN AND MISCELLANEOUS.

The Copper market spent the first part of the week waiting for the Rio Tinto dividend. The estimate was finally pitched at 25s., and this proved to be the right figure. On the whole, this section has displayed an upward tendency. The Rio Tinto directors have decided to second the efforts of the Yankee producers to curtail production by reducing the current year's output by over 2,000 tons. Tin had a rise, and there was an improvement in share values. Pusing Lama advanced on the dividend announcement. Among Miscellaneous Mexican Gold shares were irregular and Russians and New Zealand lower.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSSAAL GOLD RETURNS.—The September figures are very good. In spite of there being a day less than in August the drop in yield compared with that month was only 2,370 ozs., and the daily average worked out at 21,563 ozs. against 20,944 ozs. Apart from the exceptional month of December, 1908, when the total was greatly swollen by big additions from reserves of gold, the August return of output was the highest yet reached and is easily the best for a 30 day month.

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,901	607,500	607,119
April	399,166	439,243	537,019	565,832	607,101	619,045
May	416,395	461,202	524,477	581,992	624,498	634,170
June	412,317	475,975	507,559	574,973	617,228	625,181
July	419,505	491,793	532,711	584,455	620,794	638,714
August	428,581	509,115	555,027	587,813	611,537	649,269
September..	416,487	505,111	538,034	587,634	606,385	646,899
October	415,527	540,609	553,553	617,744	602,416	
November ..	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	5,597,387

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March	1,698,340	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877
April	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535
May	1,708,734	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919
September..	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853
October	1,765,047	2,290,371	2,351,344	2,624,012	2,558,902	
November ..	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December ..	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	23,776,193

NATIVE LABOUR.—A drop of 300 in the numbers was due entirely to losses on the Premier Diamond Mine, the aggregate employed on the gold mines showing a good increase.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
September, 1909	148,927	9,351	6,832	165,110	3,204	152,131
October	148,077	9,299	8,757	166,133	3,199	151,276
November	149,098	9,472	8,933	167,403	3,197	152,205
December	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March	178,345	9,375	11,820	199,540	—	178,345
April	183,814	9,300	13,566	206,680	—	183,814
May	183,964	9,250	12,495	205,709	—	183,964
June	183,431	9,423	12,014	204,868	—	183,431
July	181,514	8,952	11,206	201,672	—	181,514
August	180,831	8,793	10,320	199,944	—	180,831
Sept.	182,200	8,798	8,646	199,644	—	182,200

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.

(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

OCEANA CONSOLIDATED.—Quite wonderful progress has been made by this undertaking, one of the oldest South African trust and finance companies since the capital was reorganised and the board reconstituted. The fine profit of £194,741 was

realised during the year ended June 30 last and £178,368 remained as net surplus after meeting general and other expenses. Thus it is quite easy to provide two dividends of 5 per cent., making 10 per cent. for the year, the amount required being £93,348. A sum of £50,000 is placed to dividend equalisation account, a prudent step, and the balance carried forward is increased from £25,784 to £60,744, a nice sum to start the new financial year with. Of course, it may not always be possible to earn such substantial profits out of market dealings while the company is waiting for its important West African and other interests to become dividend-payers, but the directors have no end of confidence in the future and ask the shareholders to sanction a really enormous increase in the capital of the company. It is proposed to create a further 2,000,000 shares of 10s. each, raising the capital from £1,000,000 to £2,000,000, and restoring it to the amount at which it stood previous to the writing down. No immediate issue is contemplated, but when the shares are offered existing proprietors are to have the first chance, which is as it should be. The company has got rid of its interest in the Weigedacht Exploration on terms which showed a substantial profit and secured the right of participation in future operations involving the capital or property of that concern. The Mozambique Company seems to have taken a fresh lease of life concurrently with a half-million increase in its capital, and a forward policy is to be pursued. Rhodesia, the Transvaal, Nigeria and Egypt all come within the range of the company's net, and even the Piccadilly Hotel attracted the attention of the directors when there seemed a chance of making a good turn. The business of this huge place is said to be picking up steadily, and as the present owners got it at about one-third of its original cost there may be a fair chance of making the enterprise pay. There is nothing satisfactory to be said concerning the Ethiopian Railway. West Africa is evidently to absorb an increasing amount of the directors' attention, and the formation of the West African Trust a few months back shows what great importance is attached to this part of the world. The company is known to possess big holdings in the Taquah and Abosso, and undoubtedly plays an important part in directing the policy of both companies. The Himan Concessions and the Anfarah Gold Mining have been transferred to the offices of the Trust, and Austin Friars is clearly to become a centre of great activity.

MATABELE REEFS AND ESTATES.—It looks as though the directors of this miserable venture were a little reluctant to face the music, since the report and accounts are issued three months later than a year ago. They cover the year 1909 and indicate a deplorable position and one that gives no prospect of early improvement of a substantial kind. The company's principal interest appears to be in the East Gwanda mines, and the directors make much of the fact that the latter venture has at last succeeded in raising £20,000 by the issue of prior lien bonds, but we doubt if that will go very far towards putting the mines on a stable footing. This company found it necessary to give a bonus to the subscribers to the prior lien issue and also to provide underwriting commission, the whole being paid in East Gwanda shares. The working of the company's own mineral claims showed a local profit of £4,659 against £3,896 in the previous year. The grade of the ore crushed at the Blanket mine was lower than in 1908, but recent developments on the seventh level are stated to indicate an improvement on the fifth and sixth levels. The claims worked on tribute at present are the Alice-Atlas and the Sheba-Bongola, other leases having been given up. The Wolfram claims have not been worked since November last, but are now being again opened up. As to the South African Option Syndicate, "the directors are informed that development work on the diamond properties of this syndicate is proceeding energetically, and that some discoveries of interest have been made which are now being tested." This is in striking contrast with the extravagant language that the Option directors used to indulge in. In various ways the directors gathered up a revenue of £39,923 and got rid of £46,850, including debenture interest £8,277 and loss on sale of shares £2,500. Thus there is a debit balance of £6,927, which brings the total loss to date to £41,748. The company is weighed down with a debenture debt of £105,550, and a general financial clear-up would doubtless play havoc with the valuations placed upon the assets for balance-sheet purposes. Shares and debentures in subsidiary and other Rhodesian companies are put in at £139,506, and the best valuation the directors can put upon the lot is £55,079. Property and outlay appear at £212,628, including plenty of abandoned claims, and it is not exactly pleasant to think that the company has guaranteed interest on £124,500 6 per cent. debentures issued by the East Gwanda Mines.

MUREX MAGNETIC.—The report and accounts of this concern cover the period from April 15, 1909, to June 30, 1910, but the amount of information conveyed is not very startling. It is, however, important to note that no opposition has been taken to the granting of the patents in any country. The unit at work on the Cordoba mines is said to have obtained excellent results, and a second unit has been sent out for erection. On the other hand, great delay occurred in the erection of the plant at Broken Hill, but the engineer is satisfied that it will run successfully. Official trials for various mining companies have been conducted at the works during the year with gratifying results, and certain contracts have been concluded and others are under negotiation. It is explained that experimental work effected during the year has considerably widened the scope of the invention. Of course, there is no profit and loss account, but the experimental administration and general expenditure during the fifteen months has amounted to £11,750.

against which there is revenue to the amount of £550. Outlay on the Broken Hill contract is in at £7,210. Preliminary expenses stand at £852. Cash or its equivalent amounts to £7,216.

KALGURLI ORE RESERVES.—In submitting the usual statement of ore reserves the general manager emphasises the fact that a close estimation is impossible, owing to the erratic nature of many of the ore bodies, both in formation and value. The figures given indicate what appears to be a safe summing up of the resources of the mine based on available measurements and values, and guided by past experience in working the large and irregular masses of ore. During the year ore has been developed approximating the tonnage extracted, and the present reserves are placed at a minimum of 400,000 tons. Large additional tonnages are also promised, part of which are of rather low grade, but will show a good margin of profit. During the year ore has been drawn from 17 different levels, and the ordinary routine of stopping and development has given an average grade of £2 15s. 3d. per ton as compared with £2 17s. 2d. in the previous year.

RIO TINTO.—Much the most important point in the interim report is the statement that the directors intend to assist the Yankees in their efforts to restrict the production of copper. They say they have given careful consideration to the matter, and have come to the conclusion that the remedy for the persistently low range of prices must be found in a curtailment of the world's stocks. Therefore, the output for the present year will be reduced by fully 2,000 tons. Of course, the American producers are delighted to have the co-operation of the largest European company, and it will not be the company's fault if the consumer does not have to pay more for copper. It has to be admitted that the consumption of the metal is good everywhere, and even in the first half of the year there was no material increase in the stocks, but the figures were large enough to knock prices down badly so that dividends have to suffer. However, the interim dividend is only 5s. lower than a year ago at 25s. per ordinary share. Consumption of copper pyrites is likely to total in 1910 about the same as the deliveries in 1909. Sulphur ore deliveries, on the other hand, will be slightly larger. The increased reservoir capacity secured two years ago has enabled the company to supply the water necessary for the company's operations during the past dry summer, and the present reserves of water while not superabundant will, it is believed, be sufficient to last until they are again replenished.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY COMPANY.

Some of the principal figures for the June half-year have already appeared in the preliminary statement, but they may be repeated now that the full report is available. The gross receipts amounted to £3,321,636, an increase of £455,168 as compared with the first half of 1909. Passengers and mails contributed £106,715 to the increase, and goods £324,242. The number of passengers showed an increase of 173,245 at 4,990,400, and the average fare was 3.21d. higher at 42.53d. The tons of freight and live stock carried amounted to 8,832,332, an increase of 1,325,526, but the average rate per ton fell 0.12d. to 59.4d. The earnings per train mile, however, were 7.72d. higher at 83.49d. The working expenses were £2,456,065, an increase of £376,868, while the ratio to receipts was 1.40 per cent. higher at 73.94 per cent. Maintenance of way cost £93,311 more, and maintenance of equipment £189,586 more, while the expense of "conducting transportation" was £69,452 higher. Including nett revenue credits, which show little variation from last year, the nett receipts amounted to £1,046,966, an increase of £84,765, while the nett revenue charges were £17,537 higher at £699,806, and the surplus is about £67,000 larger at £347,160. Dividends on the guaranteed and preference stocks absorb £346,447, leaving £12,553 to be carried forward. A year ago the second preference received no dividend, and the amount distributed was £282,221, leaving a balance of £9,938. The gross receipts of the Canada Atlantic Railway were £192,977, and the expenses £169,500. After certain adjustments the nett revenue for the half-year was £28,063, an increase of £9,053. The interest charges were £63,029 against £60,113, and the deficiency comes out at £34,966 against £41,103 last year. The gross receipts of the Grand Trunk Western were £643,457 and the expenses £509,571. The nett revenue amounted to £78,014, an increase of £4,256, but the charges were higher at £92,187, and there is a deficiency of £14,173 against £13,883, but there was a surplus of £25,789 from the December half-year; and after paying the full interest on the second mortgage income bonds there is a balance of £4,937 to be carried forward. The Detroit Grand Haven and Milwaukee Railway produced a nett revenue of only £2,433 against £11,196, and as the charges amounted to £36,981, there is a deficiency of £34,548 against £25,749. It will be seen therefore that these subsidiaries are not exactly profitable, and one wonders whether the much more ambitious Grand Trunk Pacific scheme will do relatively better. Construction has been hampered by shortage of labour, the contractors declaring that they require 5,000 more men, whom they are willing to pay \$3 per day. The Government section from Lake Superior to Winnipeg, in spite of unexpected difficulties, will be ready for carrying this year's grain to the Lake. On the Prairie section a

daily passenger and freight train has been run each way since July, but no details are given of receipts and expenses. Progress is being made with the Mountain section, but no forecast is made as to when the whole line is likely to be completed.

QUEBEC CENTRAL RAILWAY CO.

For the year ended June 30 the gross revenue was \$1,105,867 or an improvement of \$84,184, to which passenger traffic contributed \$11,538 and goods \$71,863. Expenses absorbed \$759,556 or \$34,637 more, owing chiefly to increases of \$10,783 in maintenance of way, \$21,102 in transportation charges and \$8,030 in general expenses, but the proportion of gross earnings was 2.27 per cent. smaller at 68.68. The nett revenue was \$49,547 up at \$346,311, and \$46,231 or \$20,498 more was brought forward, but interest gave \$3,551 less at \$3,675, and as debenture interest required an additional \$13,789 the disposable surplus was \$232,345 or \$52,755 better. Interest having been met in full on the 7 per cent. income bonds, the directors put \$3,213 less at \$15,000 to contingent reserve and pay a dividend of 2 per cent. or 10s. per share, carrying forward \$361 more at \$46,593. Another \$120,195 was spent on the main lines during the twelve months, together with \$284,320 on the Ste. Justine extension, raising the totals to \$9,225,752 and \$411,847 respectively, and in order to provide the funds the directors issued £75,000 or \$365,000 of 4 per cent. debenture stock, making an issued share and loan capital of \$9,615,010. The Ste. Justine extension has been opened for traffic, and the earnings therefrom have been included in the weekly and monthly returns since July 1.

ENTRE RIOS RAILWAYS.

For the year to June 30 the gross receipts were £405,761, an increase of £39,180, and the working expenses were only £6,227 higher at £226,360. Including balance forward and interest the nett revenue is £193,470 against £171,304, last year's figure being swollen by £8,045, the balance of the subvention account transferred. Owing to the issue of £250,000 debentures interest charges require £15,100 more at £67,817, and the disposable balance comes out at £125,654, an increase of £7,086. After placing £25,000 to reserve and renewals account, the same as last year, it is proposed to pay 1 per cent. on the second preference stock, which got nothing a year ago, leaving £10,836 to be carried forward against £11,109. Owing to the partial failure of the crop the tonnage of wheat carried shows a decrease of no less than 44 per cent., but there has been an expansion in general business. The 39 miles extension from Elisa to San Salvador is expected to be ready for public service towards the end of the year.

ANGLO-SOUTH AMERICAN BANK.

There has been a slight falling off in the profits for the year to June 30, as compared with the previous twelve months. Including £44,299 brought forward the total available is £222,862, a decrease of £2,800, but the interim dividend was raised from 4½ to 5 per cent., and the dividend for the whole year will be 10 per cent. against 9½ per cent. Only £30,000 is placed to reserve against £50,000, but as the total is now £830,000 the position is a strong one, although the £10,000 applied in reduction of bank premises last year is not repeated. On the other hand, £20,975 is utilised in writing down the capital employed in Chili to the basis of 14d. per dollar and £48,478 remains to be carried forward. Bills payable are nearly £700,000 higher at £3,958,293, while deposits show an increase of £170,000 at £5,394,020. Cash in hand and at short notice is £180,000 less at £1,732,341, but investments are £147,000 up at £587,247; bills receivable £375,000 up at £4,132,463, and advances £560,000 up at £4,933,200, so that the business appears to be expanding at all points.

BALDWIN'S, LTD.

A small set-back of £8,584 to £149,096 is shown in the profits of this iron, steel and coal business for the year ended June 30, but the exhibit, all things considered, must be regarded as satisfactory. Management expenses took £4,146 less at £9,760, but the accounts do not make it clear how much of this is actual saving, as the total is given this time "less balance of interest account." Expenditure on alterations, improvements, and development of mines came to £30,286 or £2,208 more, and premiums on sinking fund policies for redemption of leaseholds and debenture stock were £5,728 heavier at £11,357, while £10,000 is again allowed for depreciation. Adding £36,599 or £7,507 more brought forward, and deducting preference dividend, the available surplus was £8,155 smaller at £95,944, out of which the dividend of 5 per cent. on the ordinary shares is repeated, but reserve gets £10,000 less at £30,000 and the balance carried out is increased by £1,845 to £38,444. Capital expenditure for the year, less the depreciation allowance, amounted to £73,346, making a total of £842,879, exclusive of goodwill which is valued at £165,186. Against these the reserve is now £180,000, and is partly represented by investments valued at £74,388, while the sinking funds come to £52,063. During the year £117,151 of first mortgage 4½ per cent. debenture stock was issued, raising the amount outstanding to £367,151, and in addition £29,433 is due to creditors on capital account, but the loan from bankers has been reduced from £50,000 to £25,000. Creditors on trading accounts are £51,725 higher at £266,061, but on the other hand stocks are £81,074 up at £350,103, debtors owe £288,298 or £45,071 more, and cash has risen by £2,798 to £27,324.

Spies Petroleum.—Production for week ended Oct. 9, 579,125 poods, or 9,341 tons. Total for year 14,687,890 poods, or 236,901 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Sept. 24, 2,014 tons. (Exclusive of leased plots.)

MINING RETURNS.

Amalgamated Zinc.—Income, £32,619; profit, £12,548.
 Ancobra Exploration.—319 ozs. value £1,275. By mistake the August return was incorrectly advised as 345 ozs. gold; the correct figures are 470 ozs., value £1,885.
 Ashanti.—8,551 tons, 5,826 ozs.; from re-treatment of stamp-mill residues 283 ozs.
 Barramia.—87 tons, 477 ozs.
 Bibiani.—Total value, £5,518.
 Blackwater.—3,400 tons; yield, £7,571; profit, £4,738.
 Briseis Tin.—Shipped five tons of tin per steamship India, all Briseis metal.
 Broken Hill Proprietary Block 14.—1,352 tons carbonate ore despatched, containing 398 tons lead and 24,509 ozs. silver.
 Broken Hill South Silver.—25,680 tons produced 3,807 tons concentrates, containing £2,703 tons lead and 79,947 ozs. silver.
 Bucks Reef.—1,434 ozs.; value, £5,921; profit, £3,155.
 Burma Ruby.—120,000 loads produced rubies value Rs.75,000; royalties, Rs.13,000.
 Butters Salvador.—1,910 tons; treated, 2,200 tons; profit, £7,550.
 Chinese Engineering.—Week Oct. 8: Output, 22,000 tons; sales, 21,000 tons; consumption, 850 tons.
 Consolidated Main Reef.—20,982 tons, 4,635 ozs.; cyanide, 2,527 ozs.; profit, £6,205.
 Consolidated New Zealand.—Progress—5,161 tons, £9,198; profit, £3,271.
 Duff Development (one dredger).—Week ended Oct. 1: 22 ozs.
 East Gwanda.—897 ozs. Olympus—57 ozs. Geelong—306 ozs.
 El Oro.—20,012 tons, producing U.S. \$199,140.
 Eldorado.—6,427 tons, 3,023 ozs.; cyanide, 703 ozs.; profit, £8,548.
 Gaika.—2,458 tons, 1,040 ozs.; cyanide, 143 ozs.; profit, £1,762.
 Geduld Proprietary.—13,050 tons, £7,016; cyanide, £4,383; slimes, £3,682; profit, £2,450.
 Globe and Phoenix.—601.53 tons, 1,730 ozs.; cyanide, 164 ozs.; slimes, 161 ozs.; total, 2,234.4 ozs., including 178 ozs. from tailings re-treatment.
 Glynn's Lydenburg.—3,000 tons, 646 ozs.; cyanide, 1,241 ozs.; profit, £3,155.
 Golden Horse Shoe.—20,905 tons, 7,948 ozs.; profit, £6,808.
 Great Boulder No. 1.—1,832 tons, 702 ozs.; value, £2,916.
 Great Boulder Proprietary.—Sulphide mill, 16,075 tons, 13,587 ozs.; value, £49,302.
 Great Fingall.—Output, 3,986 ozs.; value, £16,939.
 Ivanhoe.—19,470 tons, 2,574 ozs.; sands, 1,049 ozs.; slimes, 3,752 ozs.; concentrates, 2,161 ozs.; profit, £20,020.
 Jumpers.—Crushed 10,240 tons, 2,564 ozs.; tailings, 980 ozs.; current slimes, 326 ozs.; accumulated slimes, 306 ozs.; profit, £4,005.
 Knight Central.—25,300 tons, 5,031 ozs.; cyanide, 2,336 ozs.; profit, £7,063.
 Koffiyon vein.—Production realised profit of £6,000.
 Komata Reefs.—800 tons, £2,168.
 Lancaster West.—21,650 tons, £17,150; cyanide, £4,946; slimes, £2,324; value of by-products sold, £781; profit, £3,594.
 Langlaagte Estate.—53,448 tons, 9,162 ozs.; tailings, 5,542 ozs.; slimes, 2,605 ozs.; value, £73,563; profit, £25,600.
 Main Reef West.—17,268 tons, 4,569 ozs.; cyanide, 2,292 ozs.; profit, £12,481.
 Messina (Transvaal).—Output of shipping ore, 131 tons, assaying 54 per cent. copper, and 580 tons middlings, assaying 8 per cent.
 Mexico Mines of El Oro.—11,710 tons, yield U.S. \$129,160; profit, £16,438.
 Mount Lyell.—Converters produced 591 tons blister copper, containing 584 tons copper, 49,757 ozs. silver, 790 ozs. gold.
 Mount Morgan (Queensland).—9,274 tons ore produced 4,122 ozs. fine gold; 557 tons siliceous gold, 2,916 tons, Many Peaks, and 12,878 tons copper ore, produced 507 tons blister copper, containing 503 tons pure copper and 6,786 ozs. gold. Of above 66 tons pure copper and 33 ozs. gold were from Many Peaks ore; also produced 502 tons matte containing 79 tons copper and 984 ozs. gold; value, £79,113, taking copper at £50 per ton.
 New Zealand Crown.—700 tons, £2,510 bullion.
 North Broken Hill.—4,270 tons produced 715 tons concentrates, containing 495 tons lead and 15,230 ozs. silver.
 North White Feather.—2,200 tons, 569 ozs., 1,710 tons cyanided, 55 ozs.; value, £2,198.
 Northern.—1,992 ozs.; value, £8,462.
 Oonah.—142 tons matte, value £3,576.
 Oriental Consolidated.—Nett profit for Aug., U.S., \$58,186.
 Pahang.—Output for Sept., crushed 6,440 tons, produced 70 tons black tin.
 Penhalonga Proprietary.—6,500 tons, 1,198 ozs.; profit, £127.
 Poderosa.—Shipping ore, 2,392 tons, assaying 22 per cent. copper. Shipments 2,889 tons, assaying 22½ per cent. copper; per Elm Branch, 550 tons ore, assaying 22 per cent. copper.
 Randfontein South.—96,281 tons, 16,302 ozs.; tailings, 12,167 ozs.; slimes, 2,898 ozs.; value, £133,310; profit, £44,000.
 Rex.—450 tons, 83 ozs.; cyanide, 113 ozs.; slimes, 31 ozs.
 Rezende.—3,600 tons, 1,257 ozs.; profit, £1,377.
 Roodepoort Central Deep.—8,480 tons, £7,172; cyanide, £4,408; profit, £1,094.
 Rooiberg Minerals.—60 long tons concentrates, average assay value metallic tin, 67½ per cent.; short tons, £1,259; profit, £2,800.
 San Carlos.—Milled 4,350 tons, 337 ozs.; cyanide, 137 ozs.; profit, £266.
 Selukwe.—4,324 tons, 721 ozs.; cyanide, 2,860 tons, 204 ozs.

Selukwe Columbia.—2,469 tons, 840 ozs.; cyanide, 382 ozs.; profit, £1,934.
 Sheba.—Sheba—3,400 tons, 1,171 ozs. Rosetta—1,860 tons, 564 ozs.
 Sons of Gwalia South.—2,353 tons, 1,180 ozs.; value, £4,476.
 Tanganyika.—Kansanshi, 320 tons ore produced 55 tons metallic copper.
 Thistle Etna.—3,300 tons, 873 ozs.; cyanide, 212 ozs.; value, £4,604.
 Treasury.—8,700 tons, 1,598 ozs.; cyanide, 1,170 ozs.; profit, £2,197.
 Vivien.—Total, 871 ozs.; value, £3,666; deficit, £399.
 Vagliano Collieries.—Output for four weeks, 7,102 tons.
 Vogelstruis.—9,310 tons, 1,874 ozs.; cyanide, 700 ozs.; current and accumulated slimes, 286 ozs.
 Waihi Grand Junction.—Crushed 7,418 tons, £11,002.
 Wanderer (Selukwe).—Cyanide, 15,438 tons, 2,234 ozs.; value, £8,537.
 Wealth of Nations.—1,820 tons, yield £2,552; profit, £911.
 West Rand Central.—2,628 tons, 1,021 ozs., including slimes value £4,022.
 Witwatersrand Deep.—42,020 tons, 10,936 ozs.; cyanide, 4,160 ozs.; profit, £27,500.
 Wolhuter.—27,250 tons, 5,476 ozs.; cyanide, 3,016 ozs.; profit, £12,569.

Moss Empires, Ltd.—Mr. Oswald Stoll has intimated to the board his resignation as managing director of the company, to take effect at the close of the current year. Sir Edward Moss has agreed to take up the position of managing director as from January 1 next.

ROYAL BANK OF IRELAND, LTD.—Although the gross profits for the year ended August 31 only showed a small decrease of £226 at £86,814, the reduction in nett profits amounted to £1,248 at £36,120 owing to the higher charges for interest on deposit receipts, &c. The balance brought forward was £132 smaller at £14,435, so that the disposable surplus of £50,555 was £1,380 down, but the dividend is maintained at 12 per cent. and £1,500 is again put to officers' superannuation fund, leaving £13,055 or £1,380 less to be carried forward. Reserve remains at £150,000 or half the paid-up capital, and the investment depreciation fund is also unaltered at £50,000, while investments are also unchanged at £892,615. Current and other accounts show an increase of £38,641 at £1,781,988, and on the other hand cash is £12,492 down at £185,793, but bills discounted and advances are £44,338 higher at £1,257,369.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, Immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

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For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department).

13, Victoria Street, Westminster, London, S.W.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Nopir.—(1) We meant the 6 per cent. cumulative preferred stock, but it is difficult always to name things clearly in these answers under the rules. (2) Yes, they can outvote and do as they please once they have got a majority of the shares, and we hardly know what to advise. If shareholders here would combine to buy against the schemers the situation might yet be saved, and we do not like to advise you to throw the shares away.

Cheshire.—(1) Labour troubles are settling down; we do not think you should sell this stock just now. (2) Undoubtedly much more money will be wanted, and the price of the existing stock may go lower; but you should remember that all the new money should rapidly become remunerative in a new country, so that the recovery in price may before long be as great as its decline. But you still have a profit on the stock you paid £120 for, and in view of the near outlook you might perhaps be wise to take it. The other we think you should stick to.

Reekie.—Yes; we hear, too, that the company is doing much better, and growing financially stronger. Therefore we do not think you should sell now.

Tonk.—The "Electric Security" reply was in answer to a request to know which of two should be sold, and the answer had no reference to intrinsic merits, but gave as a reason for selling the probable imminence of a fresh issue of capital. We see no reason why you should sell what you hold just now. (2) Yes to both your questions, but we cannot speak definitely about contracts until we have seen the report, which will be out next month.

B. K. S.—The debentures should be right enough for a small amount, as the money will be used to pay for additional investments, and the company is now in good repute.

K. V.—(1) A very fair speculative investment. The property is making good headway. (2) The time has hardly come to realise this unless you have a profit, as this property is also coming round somewhat. (3) We must give the same answer here. See this week's issue. (4) Probably enough this stock will go lower, for the reason you assign, but its prospects are good for all that, and it must not be forgotten that new sources of revenue are tapped by every mile of extensions. We cannot explain, but the report is about due for the past year, and may help us. Thanks, the article shall be written.

Greencliff.—We should not advise selling in the present state of the market, but in any case your shares should be held as the company has a large property, and, apparently, good prospects.

John.—The case you put before us is a most distressing one. Neither the selling nor the buying company is a substantial one. If, therefore, owner can get anyone to take over the shares and relieve her of further liability it would be best for her to take that course. Yes, the earnings would be attached, though in the circumstances it is improbable that any such extreme measure will be resorted to. We regard the "offer" as hardly better than an attempt to extort money. Consult a good solicitor.

Cropper.—We have hunted round for information about this company, and can find none. Its shares are not quoted anywhere, and no account of it is in any handbook. We do not like this darkness, but before advising would like to know more. Can you oblige with particulars, or give us a hint where to look for them?

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	23/3	24/3	Mabira Forest, 15/- pd. ..	18	18
Banteng, £1	2½	2½	Madagascar 17/6 pd.	18pm	1 pm
Batu Caves, £1	15½	16	Malacca Ordinary, £1	7	7
Batu Tiga, £1	48	46	Malayalam, 15/- pd.	4 pm	1 pm
Beaufort Borneo, £1	8pm	8pm	Memabakut, £1	1½	1½
Bukit Kajang, 15/- pd.	1 pm	2pm	North Borneo State, £1	1	1
Bukit Mertajam, 1/- pd.	4	3/9	Nyassa, 5/- pd.	2½	2½
Bukit Rajah, £1	15	16	Patalang, 2/-	2½	2½
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	48	48
Do. Preferred, 2/-	2½	2½	Perak, 2s.	8/3	8/3
Consolidated Malay, 2/- ..	23/	25/	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	78	78	Rubber Est. of Ceylon, £1 ..	2	2
Eastern Internal, 12/6 pd.	15	14pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	15	15½	Rub. Invest. Trust, 10/- pd.	3 pm	1 pm
General Ceylon, £1	3x	3x	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/6 pd.	2½	2½	Sapumalkande, £1	1½	1½
Glendon, 15/- pd.	33pm	33pm	Seafeld, £1	64	64
Goldconda, £1	52	52	Selangor, 2/-	3½	3½
Golden Hope, £1	52	52	Seremban, £1	4	4
Highlands & Lowlands, £1 ..	58	58	Sialang, 15/- pd.	3pm	1 pm
Inch Kenneth, £1	13½	13½	Singapore Para, £1	3	3
Kamuning (Perak), 1/- pd.	5 pm	5/6pm	Strait S. (Bertam), 2s.	7/	7/9
Kepong, £1	52	52	Sumatra Para, £1	10/10½	11/3
Keptigalla, £1	8	8		x	x
Kualan Produce, 2s.	22/6	23/6	Sungei Kapar, 2/-	14/	15/6
Kuala Lumpur, £1	8½	8	Sungei Saak, £1	3½	4½
Labu, 2/-	14/3	3	Sungei Way, £1	5½	5½
Landron, £1	5	5½	Tanjong, 18/- pd.	1½	1½
Langkat Sumatra, £1	2½	2½	Tebrau, 12/6 pd.	2½	2½
Langkon, 17/6 pd.	17/6	17/6	Tenom Borneo, £1	2	2
Lanka Plantations, £10	78	78	Tremelby, £1	5½	5½
Ledoury, £1	32	36	United Lankat, £1	48	48
Linggi Plantation, 2/-	44/3x	45/	United Serdang, £1	5	5
London Asiatic, £1	10/9	12/	United Sumatra, 2/-	8/x	8/6
Lumut, 13/- pd.	1pm	1½pm	Vallambrosa, 2/-	58/3	59/9
			West Jequie, 2/- pd.	2	2/

The Demerara Rubber Co., Ltd.—Mr. T. P. Dunkerley has been appointed a director.

COMPANY MEETINGS.

GREAT COBAR.

The third ordinary general meeting of the shareholders of the Great Cobar, Ltd., was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. Andrew Haes (chairman) presiding.

The Secretary (Mr. A. Johnston) having read the notice convening the meeting and the auditors' report,

The Chairman said: The study of the report will have given the shareholders a very clear idea of the position in which the board found itself at the commencement of the period under review, and the interim report clearly shows the improved position we are in at present, and is a fair forecast of the immediate future. Turning to the accounts, on the debit side you will notice the placing of debentures and consequent disappearance of loans which were personally guaranteed by the directors, and which has been a very heavy responsibility. There is only one other item which calls for comment—that of £11,700 spent on mullocking, which ought to have been charged to the two previous years, during which the work should have been done. This process had been entirely neglected until the appointment of our manager, Mr. Bellinger, and this alone gives you some idea of the unsatisfactory state our past advisers left us in. Diamond drilling operations were commenced in the Cobar mine in April last, and have shown very satisfactory results, proving that pay ore exists to far greater width than was heretofore believed, and they will be energetically proceeded with. It is also intended to explore the Chesney and Peak Mines in the same manner. The main shaft is being pushed down, and new levels will be opened at each 150 ft. Each level so opened adds, roughly, some 600,000 tons to the reserves. The ore reserves to-day amount to 3,127,000 tons, having a total value of a little under 3 per cent. of copper, and a recoverable value at the furnaces of 2½ per cent., making a total of about 75,000 tons of copper recoverable, to which figure must be added a value of equal to £25 per ton of precious metals. These reserves, compared with the reserves when the property was first taken over in 1906, show an increase of over 1,000,000 tons. This increase, taking the costs ruling in the past, would alone show a large increase of visible profits, and the results should prove much more favourable with the largely reduced costs as treated by the present plant. Since our last general meeting we have acquired the Cobar gold mine. This mine should have been included in the original combination, for two principal reasons. First, for our converter departments we had hitherto to purchase quartz at considerable expense for lining converters, for which purpose the ore in this mine is ideal. Secondly, the gold contents of this ore enable us to work at the same profit with copper at £55 as we could do with copper at £70 per ton. Shareholders must not think, however, that owing to the acquisition of the Cobar gold mine our Chesney mine is put on the shelf. The working of the three mines together means that we shall only draw roughly one-half the quantity of Chesney ore previously used. The labour difficulties in New South Wales in the coal districts, which deprived us of two full months' working, seem to have been the commencement of a wave of these troubles which has now spread almost over the whole world. To give you some idea of how this has affected our undertaking, I may tell you that we purchase and use on an average 900 to 1,000 tons of coke per week, besides our other supplies. During the coal strike the Railway Commissioners were unable to obtain a sufficiency of coal to provide more than one passenger train per week over our line, and were not able to haul any freight whatever, and it must be borne in mind that during the time of the strike wool, wheat, and other perishable goods were accumulating all along the line, so that even after the strike terminated it was a long time before the railways were able to cope with the enormous amount of freight awaiting transport. Our smelters are now running smoothly and have demonstrated that they are capable of treating the tonnage we have aimed at. There is no doubt also that the mines are able to supply that tonnage, and the board believe that the anticipations so often expressed will now be fully realised. In conclusion, I move that the report of the directors, together with the annexed statement of accounts, duly submitted, be now received, approved, and adopted."

Mr. R. H. Henning seconded the motion, which was carried unanimously.

The Chairman then said: Under the trust deed as originally drawn our debenture issue was redeemable by a charge on our profits to the extent of £100,000 per annum should that or any part of that sum be earned in any one year, and was so worded that this was the only method by which debentures could be redeemed. Last year, when your board saw that a large sum of money out of revenue had to be provided to rectify the mistakes made in the original installation of the plant, the board called a meeting of debenture holders, and obtained from them powers to redeem debentures, not only out of profits, but in any way they thought advisable, and this alteration has the effect, should they adopt other means such as the one under consideration, that the debenture charges on the profits are released by a similar amount. I give an illustration to make it perfectly clear. Supposing the shares we now ask for power to create realised £200,000, and we purchased £200,000 of debentures therewith, this would release this year's and next year's profits from any sinking fund charge, thus leaving the whole profits for the general purposes of the com-

pany and the benefit of the shareholders. After the above or any such period, the sinking fund will again come into operation against the profits, but the relief gained in the meantime will be such that it will not be felt. The largely increased earnings and the very low costs of production by this company already indicated will, the directors hope, enable them to place the shares at a substantial premium. The money is not required at the moment, and a favourable opportunity will certainly be awaited before any attempt is made to place them. That is the idea with which the creation of this new capital is asked for, and I, therefore, propose the following resolution:—"That the directors be and they are hereby authorised to increase the capital of the company to £1,000,000 by the creation of 30,000 additional shares of £5 each, ranking *pari passu* in all respects with the existing 170,000 shares of £5 each."

Mr. W. J. Barnett seconded the motion, which was unanimously adopted, without discussion.

DOLOK RUBBER ESTATES.

The statutory meeting of the Dolok Rubber Estates, Limited (Sumatra), was held on Tuesday at Cannon Street Hotel, E.C., Mr. R. J. Hoffmann presiding.

The Secretary (Mr. Ralph D. Simpson) having read the notice convening the meeting and the auditors' report,

The Chairman said: This meeting will afford me the pleasure of not only expressing my own views as one who has been connected for some years with what I might describe as the new rubber industry of the East, but of also inviting gentlemen who are intimately acquainted with your estate to express their opinions both as to the present and the future of the enterprise. Now, with regard to these gentlemen that I shall introduce, I should like to emphasise the fact that Mr. Kok, who is one of the resident officials of the Dutch Government, will perhaps be able to give you the most independent evidence of anyone as to the value of the statements in the prospectus. Mr. Birenstihl, you will remember, was one of the vendors. I have also had the pleasure of meeting Mr. Sulger, our other vendor, and your board conceived that they could in no way better serve the interests of your company than by inviting the latter gentleman (who is a planter of great experience and who has lived a lifetime in Sumatra) to go out and superintend not only the transfer of the property, but the reinstating of the officials formerly under their control into the control of the company. The care and the precision with which he has fulfilled the mandate that your board gave him have fully justified the confidence that I personally reposed in his appointment. There may be many present to-day who may have wondered why the statutory meeting has been deferred until now. Each country makes its own laws, and the Dutch Government, finding that so many of their valuable estates were passing under the control of English and other European directorates, deemed it necessary, before those estates were actually transferred from what I might also describe as the native holdings, that they should be fully and officially surveyed. This, in view of the heavy work thrown on all officials through the many properties which were acquired both here and abroad, entailed some considerable delay. In Dolok we soon discovered the advantage of Mr. Sulger's presence on the spot, for he has now managed to obtain authority for the transfer to be completed, subject to a deposit with the Government of the sum necessary for the survey, and hence it is that I am able to read you to-day a cable received from the Chartered Bank of India, Australia, and China, through their Medan branch, as follows:—"Re our telegram of August 29, transfer completed, title deeds in our possession in the name of Dolok Rubber Estates, Limited." I am glad to tell you that, in the case of Sumatra, we are able to go on the register in the name of the local company. We need not form a subsidiary company, as in Java, and hold their shares. It is an awkward proceeding, and we have been able to avoid it. We are clearing and planting at this moment 1,000 acres, under the best conditions, with Hevea Brasiliensis, and I have no reason to doubt or hesitate in assuring you of our entire confidence of being able to realise all that has been put forward. Although it was only taken over and paid for by the company on September 17, it has been working for the benefit of the shareholders since March 1, and I have had most satisfactory evidence before me as to the profitable nature of the business. When our financial year closes for 1910 I believe we shall be very little short of the calculations that were put forward in the prospectus by Mr. van der Steenstraten. Several parcels of rubber have already been sold, but the first to arrive since the transfer, some 1,400 lbs., is now in our hands in London, and will shortly be disposed of. We hear excellent reports from the estate, and, apart from the vigorous tapping that is now going on, we are just on the point of harvesting our heavy coffee crop.

Mr. Birenstihl said: You have been told that Dolok is a very cheap estate to work. This results from our having been very careful in the selection of our land, for its undulating character effects an enormous saving for us in drainage—drainage being one of the essential features for all land where you wish to grow Hevea, as also coffee, the roots of which go down deeply into the soil, but the trees will not thrive if they are permanently in water. I have often seen estimates put forward up to £20,000 and £30,000 for planting 1,000 acres of Hevea. Well, I can tell you that Mr. Sulger and myself would be very pleased to take a contract to plant you 1,000 acres, and interplant with the best coffee, for £8,000, and this

would also include putting up all necessary buildings, coolie sheds and other up-to-date appliances, so you may be quite content to rely that your working capital will enable you to plant the 3,000 acres, as foreshadowed in your prospectus. This brings me to the point of the estimates that were put forward by Mr. van der Steenstraten, and I do not hesitate to tell you that your directors will be able to live up to those estimates; and, indeed, your present coffee crop—the large harvesting of which is presently taking place—must surpass anything that I have ever known. And I may also say that I look forward to a very profitable time for this branch of our industry for several years to come. My partner, Mr. Sulger, is vigorously carrying out the instructions of the board, in the preparation and planting of the first 1,000 acres of Hevea, and I do not care what may happen to the rubber market during the next few years, for I am certain that on account of the advantages that I have already mentioned, and good management, you should quite easily fulfil the programme set out in the prospectus, for you will be able to ship your rubber here for about 1s. per lb. cost.

Mr. Kok said he was a Dutch official, and as such was forbidden by law to hold any share in an estate lying in his district. He had known the Dolok Estates for many years, and visited them at least two or three times every year. It had been said that the word Dolok signified mountain, but it was not rocky country at all. He had himself made a canal on the Dolok Estate, in the course of his official duties. The canal was about 700 yards in length and its depth was from 15 to 20 ft., and in excavating the canal to that depth he had not found any sign of rock. The Dolok Estate consisted of a series of small hills, and it was not necessary to have any artificial drainage. The question of water was an important one. If they had land in which water was found at a depth of 3 ft. very nice rubber trees would grow, and on tapping very nice milk would be obtained, but that latex contained no rubber and the trees died after being tapped. He could assure them that on no part of the estate did water occur at a less depth than 10 ft. from the surface.

BUENOS AYRES WESTERN RAILWAY.

The twenty-first ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held on Tuesday, at River Plate House, Finsbury Circus, E.C., Sir Henry Bell, Bart., presiding.

The Secretary (Mr. F. Eustace Faithfull) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that the accounts were not so good as some of recent years, but he felt sure that the falling off in net earnings was only temporary. Last season was a most unusual one in many ways, but during this spring there had been abundant rain in their districts and ploughing and seeding had progressed without interruption, so that they might look in due course for a normal season. Soon after the passing of the underground concession the municipality granted a concession for an underground tramway line under the same streets and on a better level than their line would run. Both they and the Anglo-Argentine Tramway Company saw at once that the two schemes would clash and lead to wasteful capital expenditure and ruinous competition, and they therefore put their heads together and devised a scheme to avoid this. This new scheme provided that the Anglo-Argentine Tramway Company alone would build its underground line from the Plaza Once to the Plaza Mayo. At the Plaza Once the Buenos Ayres Western Railway would construct an underground loop line connecting their main line with the Anglo-Argentine tunnels, and by the new arrangement each company would feed the other. There had been included in the scheme the right to make a single line cargo tunnel at the lower level to the docks, and as this line would not have any stations or expensive works they could build it quite economically. The scheme also provided for the electrification of the company's suburban lines as far as Moreno, 22 miles from Buenos Ayres, where tramway competition could not affect them. Since the report was issued the Chamber of Deputies had passed the modified concession, and it now only awaited the President's signature and promulgation to become law. The concession would give their customers a better service than the first one did, and the company had been saved from half a million to three-quarters of a million sterling of capital outlay. It was true that they had had a somewhat unsatisfactory year, but the directors had always preached to the shareholders that they must expect rainy days. They just as confidently expected bright days in the future, and when Argentina was favoured with a bumper harvest and the resultant general prosperity he saw no reason why the shareholders should not participate, either in the shape of a bonus dividend or in some other way, in the prosperity to which they had contributed. He believed that few people had any idea of what the future of their railway might be when their districts were fully developed. Even at present their position was a remarkable one, for in the twenty years of their existence they had not only paid good dividends, but had now reserve funds amounting to £1,537,442. The works they had in hand and in prospect necessitated the raising of additional capital, and the directors would ask the shareholders' authority to increase the capital of the company from £18,000,000 to £20,000,000. If the shareholders passed the resolutions creating the new capital it was the board's intention to issue 4 per cent. extension shares exactly under the same conditions as those issued last year, with the exception that these shares

would become ordinary stock in 1913 instead of in 1912. These shares would carry interest at 4 per cent. to June 30, 1913, when they would merge into the ordinary stock. The allotment letters would be sent out early in November, and there would probably be calls of £2 10s. per share in the middle of the months of November, January, March and May. The allotment would work out at more or less one new £10 share for every £58 of the existing ordinary stock or extension shares. Mr. D. Simson seconded the motion, which was carried unanimously.

Resolutions were also passed approving of the increase of the capital.

Broomassie Mines, Ltd.—The extraordinary general meeting held on the 6th inst. was adjourned until Thursday for the declaration of the poll. The Chairman said: The result is that 38,510 votes have been recorded in favour of the resolutions proposed by Mr. Marks, and 192,907 votes have been recorded against these resolutions. I therefore declare that the resolutions have been lost.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and October 8, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Oct. 8, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Oct. 9, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	16,689,000	15,701,000
Excise	—	19,884,000	14,642,000
Estate, &c., Duties	—	13,384,000	11,876,000
Stamps	—	4,965,000	4,102,000
Land Tax and House Duty	—	2,230,000	330,000
Property and Income Tax	—	31,468,000	5,512,000
Land Value Duties	—	10,000	—
Post Office	—	11,765,000	11,110,000
Crown Lands	—	195,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,394,188	930,474
Revenue	—	102,705,608	65,039,784
Total, including balance ..	—	105,536,918	71,390,211
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	940,000	500,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	—	250,000	400,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £11,000,000 in 1910-11 and £8,000,000 in 1909-10)	—	12,500,000	8,500,000
Total	—	142,121,920	84,880,211

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to Oct. 8, 1910.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to Oct. 9, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	14,341,471	14,476,503
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	3,385,501	3,874,082
Other Consolidated Fund Services	—	850,488	976,132
Supply Services	—	65,195,227	60,897,031
Expenditure	—	83,791,687	80,223,778
OTHER ISSUES.			
For Advances for Bullion	—	870,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	90,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	—	350,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	39,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £25,000,000 in 1910-11)	—	30,250,000	500,000
		138,534,412	81,873,778
Balances in Exchequer:—	1910. Oct. 8.	1909. Oct. 9.	
Bank of England	2,807,950	2,311,444	
Bank of Ireland	779,558	694,930	
	£	£	
Total			142,121,920

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

MEMO.—Treasury Bills outstanding on October 8, 1910:—
Bills issued by Public Tender £13,600,000
Bills otherwise issued 3,900,000
Total £17,500,000
Treasury, October 10, 1910.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 11.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
4 1/2	Apex	4 1/2	4 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/	1 1/2	1 1/2	14/6	Oceana Consolidated ..	14/6	14/6
1 1/2	East Rand Prop.	1 1/2	1 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Genl. Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	2 1/2	Rondepoort United ..	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	2 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Hart	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Jupiers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est.	3 1/2	3 1/2
1 1/2	Kloutfontein	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Knights (Wit)	1 1/2	1 1/2	2 1/2	Weigeltacht	2 1/2	2 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
1 1/2	Meyer and Charlton	1 1/2	1 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
2 1/2	Mozambique	2 1/2	2 1/2	2 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Oct. 8	£13,000	£		£13,000	£
Algeciras (Gibraltar) ..	" 1	£4,631	£144		£4,631	£144
Antofagasta (Chili) and Bolivia ..	" 9	28,000	+ 1,900		1,011,920	+ 122,775
Arauco ..	Aug. 8	7,912	+ 1,956		1,109,671	+ 130,399
Buenos Ayres & Pacific ..	Oct. 8	77,783	+ 8,066		1,125,263	+ 40,911
Buenos Ayres G. Stn. ..	" 9	86,585	+ 7,275		569,733	+ 14,480
Do. Western ..	" 9	40,791	+ 2,224		9,576	+ 2,715
Do. Ensenada ..	" 9	666	+ 166		1,507,479	+ 264,721
Central Argentine ..	" 8	106,073	+ 28,059		143,426	+ 9,622
Cent. Ur'g'ay of Mte Vid. ..	" 8	12,272	+ 1,298		39,954	+ 3,221
Do. Eastern Ex. ..	" 8	4,394	+ 945		22,721	+ 759
Do. Northern Ex. ..	" 8	1,650	+ 156		19,000	+ 2,285
Do. Western Ex. ..	" 8	1,716	+ 232		80,595	+ 3,720
Cordoba Central ..	" 9	5,240	+ 475		232,895	+ 22,455
Do. Northern and N.-W. Argrn. Ex. ..	" 9	12,310	+ 1,910		68,465	+ 32,595
Do. B. Ayres Extn. ..	" 9	4,450	+ 2,195		93,811	+ 7,935
Cordoba and Rosario ..	" 9	6,110	+ 590		69,006	+ 459
Costa Rica ..	Sep. 10	6,767	+ 211		77,154	+ 3,137
Cuban Central ..	Oct. 8	5,345	+ 511		101,500	+ 23,413
Entre Rios ..	" 8	8,000	+ 800		420,661	+ 54,618
Gt. West of Brazil ..	" 8	12,638	+ 2,145		82,168	+ 8,424
Int.-Oceanic of Mexico (including Mex. Stn.) ..	" 7	£135,300	+ £15,310	14		
La Guaira and Caracas ..	Sep. 7	6,000	+ 750	9	56,000	+ 6,000
Leopoldina ..	Oct. 8	29,653	+ 2,614		972,219	+ 64,916
Manila ..	" 8	£17,649	+ £3,468		81,876	+ 8,119
Mexican ..	Aug. 8	£74,860	+ £82,100	2	81,661	+ 8,109
Do. ..	" 8	£369,400	+ £71,360	2	872,800	+ 107,800
Mexican ..	Oct. 7	£132,600	+ 19,600	14	32,322,300	+ 231,100
Nitrate ..	Sep. 30	19,120	+ 2,520	32	462,650	+ 91,473
Ottoman ..	Oct. 8	10,877	+ 2,531		130,248	+ 8,809
Paraguay Central ..	" 8	£169,020	+ £80,620		£2,108,960	+ £351,380
Peruvian Corporation ..	Sep. 7	£85,470	+ £78,953	3	3,374,369	+ £118,351
Puerto Caballo & V'lencia ..	" 7	2,250	+ 500	3	2,251	+ 4,250
Salvador ..	Oct. 8	£16,750	+ £1,500	14	£24,271	+ £8,960
San Paulo ..	" 2	69,044	+ 170	13	685,900	+ 75,444
Taitai ..	Sep. 7	16,552	+ 6,937	3	56,677	+ 17,512
United of Havana ..	Oct. 8	15,826	+ 1,582		232,100	+ 27,386
Western of Havana ..	" 8	4,860	+ 271		69,619	+ 1,773
Zafra and Huelva ..	Sep. 7	13,343	+ 830	9	104,201	+ 1,959

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Sep. 17	Rs. 4,69,000	+ Rs. 72,000		Rs. 52,43,000	+ Rs. 6,76,000
Bengal & N.-W.	" 10	2,25,140	+ 20,875		24,89,430	+ 2,41,872
Bombay & Baroda ..	Oct. 8	8,18,000	+ 47,000		1,12,80,000	+ 11,47,000
Burma ..	Sep. 10	2,85,323	+ 31,086		28,74,829	+ 2,25,240
Delhi Umballa ..	Oct. 8	48,500	+ 6,100		5,84,700	+ 78,800
East Indian ..	" 8	18,01,000	+ 1,90,000		2,17,26,000	+ 24,90,000
Gt. Indian Penin.	" 8	10,20,300	+ 5,700		1,39,04,593	+ 14,66,823
Indian Midland ..	" 8	2,06,400	+ 600		25,27,277	+ 1,67,313
Madras and S.	Sep. 10	5,92,400	+ 23,262		64,65,307	+ 4,28,631
South Indian ..	" 10	4,76,650	+ 44,950		45,84,276	+ 1,00,024
Southern Punjab ..	Oct. 1	70,808	+ 18,975		9,14,568	+ 245,919
Do. Extension ..	" 1	17,936	+ 3,975		2,55,958	+ 46,044

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Oct. 7	dols. 2,243,000	+ dols. 68,000	14	dols. 29,482,000	+ 4,417,000
Denver & Rio Grande ..	" 7	490,300	+ 10,500	13	6,925,200	+ 308,400
Gr. Trk. Main Line ..	" 7	£144,679	+ £2,552	14	£1,157,786	+ £24,303
Canada Atlantic ..	" 7	£3,92	+ £1,926	14	£1,103,595	+ £15,267
Gr. Trk. Western ..	" 7	£25,531	+ £359	14	£3,775	+ £2,746
Do. Det. G. H. & Mil ..	" 7	£28,258	+ £173	14	£103,322	+ £8,477
Louisville & Nashv'le ..	" 7	1,031,000	+ 62,000	14	14,317,000	+ 1,035,000
National of Mexico ..	Sep. 21	1,331,312	+ 95,411			
Southern ..	Oct. 7	1,254,000	+ 5,000	14	15,774,000	+ 672,000
Wabash ..	" 7	664,000	+ 13,000	14	8,431,000	+ 339,000

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Mo. or Wks.	Amount.	In. or Dec. on last year.
Atchison ..	Aug. *	dols. 9,069,000	+ dols. 110,000	2	dols. 17,091,000	+ 389,000
Canadian Northern ..	"	203,000	+ 58,000	2	011,200	+ 177,300
Canadian Pacific ..	"	3,692,000	+ 728,000	2	7,177,000	+ 1,733,000
Cuba ..	"	2,60,870	+ 45,661	2	440,379	+ 114,472
Do. ..	"	47,824	+ 31,245	2	129,280	+ 99,464
Denver & Rio ..	"	706,000	+ 108,000	2	1,501,300	+ 131,200
Erie ..	"	5,329,000	+ 769,000	2	10,031,000	+ 1,195,000
Gr. Tr. Main Line ..	"	£175,530	+ £1,500	2	£2,121,700	+ £1,700
Canada Atlantic ..	"	£9,000	+ £3,000	2	£23,100	+ £4,100
Grand Trunk Westn ..	"	£20,300	+ £22,100	2	£35,400	+ £34,800
Do. Det. G. H. & Mil. ..	"	£2,400	+ £6,000	2	£6,000	+ £18,500
Illinois Central ..	Sep. *	5,141,000	+ 3,000	3	15,209,000	+ 1,358,000
Louisville & Nashv. ..	Aug. *	4,567,000	+ 500,000	3		
Miss. K. & Texas ..	"	2,224,799	+ 471,799	3	4,145,271	+ 243,148
New York Cent. & H. ..	"	2,105,954	+ 48,800	12	2,105,954	+ 1,282,935
New York Ont. & W. ..	"	971,000	+ 111,000	2	1,742,000	+ 194,000
Natl. of Mexico ..	"	2,112,000	+ 34,000			
Norfolk & Western ..	"	1,500,000	+ 203,000			
Northern Pacific ..	"	6,258,000	+ 623,000	2	12,505,000	+ 1,104,000
Pennsylvania ..	July *	4,777,553	+ 371,153	2	3,180,100	+ 273,975
Philadelphia ..	Aug. *	1,523,234	+ 121,234	2	3,180,100	+ 273,975
Reading ..	"	1,215,000	+ 74,000	2	2,340,000	+ 100,000
Southern Pacific ..	"	4,314,000	+ 108,000	2	8,628,000	+ 270,000
Southern ..	"	5,004,000	+ 394,000	2	9,804,000	+ 813,000
Union Pacific ..	"	2,479,000	+ 531,000	2	10,479,000	+ 913,000
Wabash ..	July *	2,344,000	+ 100,000	1	2,344,000	+ 100,000

* Gross earnings. † Loss. ‡ Surplus.



STRAITS SETTLEMENTS $3\frac{1}{2}$ PER CENT. INSCRIBED STOCK.

1937-1967.

ISSUE OF £2,750,000.

Price of Issue £95 10s. per cent.

Authorised by Ordinance No. 4 of 1907.

£5 per cent. on application, and the balance payable as under:—

£15 10s. per cent. on the 26th Oct., 1910	£25 per cent. on the 20th Dec., 1910
£25 per cent. on the 22nd Nov., 1910	£25 per cent. on the 17th Jan. 1911

The Government of the Straits Settlements having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 23rd September, 1902, Trustees are authorised to invest in this Stock, subject to the restrictions set forth in the Trustee Act, 1893.

The Loan, being the balance of the Loan authorised to be issued by Ordinance No. 4 of 1907, is raised to meet the cost of the extensions of the Tanjong Pagar Docks, the construction of the Singapore Harbour Works, and other Public Works of the Colony.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of the Straits Settlements, invite application for the above amount of Stock, which will be issued under the provisions of The General Loan and Incribed Stock Ordinance 1906, and will be in addition to and identical with the £4,159,191 Straits Settlements 3½ per cent. Incribed Stock already quoted in the Official Stock and Share List. It will be inscribed in accordance with the provisions of the Colonial Stock Act 1877, 40 and 41 Vict. cap. 59.

The Loan is secured on the General Revenues and Assets of the Government of the Straits Settlements, and the principal will be payable at par, on the 15th May, 1967, by a Sinking Fund of 1 per cent. per annum, to be formed in this country under the management of the Crown Agents, who are appointed Trustees, but the Government of the Straits Settlements will have the option of redemption at par on or after the 15th May, 1937, on giving six calendar months' notice by advertisement in the *London Gazette* and in *The Times* newspaper, or by post to the then Stockholders at their registered addresses.

The interest at the rate of 3½ per cent. per annum will be payable half-yearly on the 15th May and the 15th November in each year, the first half-year's interest, viz. £1 15s. per cent., being payable on the 15th May next by Dividend Warrants, which, if desired, may be transmitted by post, either to the Stockholders, or other person, bank, or firm, within the United Kingdom. Principal

and interest will be payable at the Office of the Crown Agents for the Colonies, London.

The Stock will be transferable at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., without charge and free of stamp duty.

Stock Certificates to Bearer, of the denominations of £1,000, £500 and £100, with coupons for the half-yearly Dividends attached, will be obtainable in exchange for Incribed Stock at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., on payment of the prescribed fees, and such Certificates can, if desired, be re-inscribed.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Crown Agents' Offices in Whitehall Gardens, London, S.W., and at No. 1, Tokenhouse Buildings, London, E.C., and the subsequent payments are to be made at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., not later than the dates above mentioned.

The list will be closed on or before Tuesday, the 18th of October.

In case of partial allotment the balance of the amount paid on application will be applied towards the payment of the first instalment. If there should be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the issue, but no allotment will be made of a less amount than £100 Stock, or multiples thereof.

Payments may be made in full on the 26th of October, or on any subsequent date, under discount at the rate of 3½ per cent. per annum.

In the case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates will be issued on the 31st of October at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., in exchange for the receipts for the amounts payable on allotment, and such Certificates may be inscribed either at the Crown Agents' Office in Whitehall Gardens, S.W., or at their Transfer Office, as soon as they are paid in full.

The Revenues of the Colony of the Straits Settlements alone are liable in respect of the above Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto (Act 40 and 41 Vict. cap. 59).

Forms of Application, and a Statistical Statement relative to the Public Debt, Revenue, Expenditure, and Trade of the Colony from 1869 to 1909, may be obtained by applying to the Crown Agents for the Colonies in Whitehall Gardens, S.W., or at No. 1, Tokenhouse Buildings, E.C.; to Messrs. MULLEN, MARSHALL and Co., 13, George Street, Mansion House, E.C.; to Messrs. J. and A. SCRIMGEOUR, Hatton Court, Threadneedle Street, E.C.; to the Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, E.C.; or to the Chartered Bank of India, Australia and China, 32, Bishopsgate Street Within, E.C.; and copies of the Ordinances may be seen on application at the Office of the Crown Agents in Whitehall Gardens.

OFFICE OF THE CROWN AGENTS FOR THE COLONIES,
WHITEHALL GARDENS, LONDON,
13th October, 1910.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"THE INVESTORS' REVIEW" Office.

NORFOLK HOUSE NORFOLK STREET STRAND W.C.

The SUBSCRIPTION LIST will OPEN on the 17th, and will CLOSE on or before 24th OCTOBER, 1910.

THE BRITISH BURMAH PETROLEUM CO., LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

ISSUE OF £525,000 SIX PER CENT. FIRST MORTGAGE DEBENTURE STOCK,

Payable as follows: On Application, 5 per cent.; On Allotment, 15 per cent.; 1st December, 30 per cent.; 1st February, 1911, 25 per cent.; 3rd April, 1911, 25 per cent.

Every Subscriber who receives an allotment of any of the Debenture Stock of the Company now offered will, upon payment of the instalment due 1st December, 1910, be entitled to receive a transferable Option Certificate, carrying the right to subscribe at any time before the 31st day of October, 1913, for one Share of £1 in the Capital of the Company, at the price of £1 5s. per Share in respect of each £2 of Debenture Stock allotted to him. The Shares taken under the said Option will rank *pari passu* with the other Ordinary Shares of the Company for all Dividends declared in respect of any period subsequent to the date when such Shares are paid in full.

Interest on the Debenture Stock will be payable on the 1st day of January and the 1st day of July in each year. The first payment will be made on the 1st day of January, 1911, and will be calculated from the due dates of the instalments.

The Debenture Stock will be constituted and secured by a Trust Deed, which will contain a first specific charge in favour of the Trustees on all the lands, buildings, including the Refinery, oil wells and well sites and other immovable property, and the shares of the Rangoon Oil Company, Limited, to be acquired by the Company as hereinafter mentioned, and a first floating charge on the whole residue of the Company's assets and undertaking, and will further provide that no mortgage or charge upon any of the Property of the Company shall be created ranking in priority to or *pari passu* with the charge thereby created, and that the Company shall if and when so required by the Trustees do all things necessary to render the charge aforesaid valid and effective (so far as possible) under the local laws.

The Trust Deed will provide that the profits of the Company in each year commencing with the first day of January, 1912, after paying interest on the Debenture Stock shall up to £25,000 be set aside to provide a cumulative sinking fund for the redemption of the Stock at 110 per cent. by yearly drawings, commencing in the month of January, 1920, but power will be reserved to the Company to apply the sinking fund moneys at any time in the purchase of Stock at any price not exceeding £110 per cent. Any portion of the sinking fund not so employed will be paid over to the Trustees and invested by them in accordance with the provisions of the Trust Deed.

The Company reserves the right to redeem the Debenture Stock, or any part thereof, to be selected by drawings at any time after the 1st day of January, 1920, at 110 per cent. on giving six months' notice.

The British Burmah Petroleum Company, Limited, has been formed with the objects stated in its Memorandum of Association, and primarily to acquire a controlling interest in the Rangoon Oil Company, Limited, and to purchase the properties, assets, and undertakings of the Rangoon Refinery Company, Limited, and of the Aungban Oil Company, Limited, as from 31st March, 1910.

The properties have been reported on by Messrs. Thompson and Hunter, of Lombard Street, London, the well-known petroleum experts and consulting engineers. Their report, dated 8th September, 1910, deals fully with the properties, and a copy of it accompanies the prospectus.

It will be seen from the information set forth in the full Prospectus—

(a) That Messrs. Thompson and Hunter value the properties and assets of the three Companies named at £1,500,000.

(b) That no cash consideration is to be paid to the Vendors for the properties and assets of being acquired by the Company.

(c) That Messrs. Thompson and Hunter regard the strike of oil on the Singu Block as of the utmost importance and as conclusively establishing existence of a very large additional oil reserve for the Company.

(d) That approximately £500,000 of cash will be available from the present issue of working capital and the general development of the Company's properties.

(e) That the net profits of the Rangoon Oil Company for the last two years have averaged about £46,000 a year.

(f) That the Refinery, which commenced working on 1st August, 1910, is already making an approximate daily profit of £600 from 1,150 barrels, being at the rate of an annual profit of over £200,000 per annum from this source alone.

(g) That Messrs. Thompson and Hunter estimate that the profits of the Company will amount to over £500,000 a year.

(h) Messrs. Thompson and Hunter state that the products which the Refinery is designed to produce will "find a ready sale in the practically unlimited Indian market, which lies almost at the Field," and they add, "The enormous profits of refining in Burmah, as illustrated by the profits of the Burmah Oil Company, are attributable to several causes, amongst which may be included (1) the high value of the crude in lamp oils, paraffin wax, and lubricants, (2) the cheap and abundant labour, (3) the immediate proximity of one of the greatest markets in the world, (4) the great distance of other producing oil fields, and (5) the protection afforded by an import duty of 1½ annas (1½d.) per gallon on illuminating oil."

The Government import duty of 1½d. per gallon on illuminating oil and the cost of bringing oil from America, or other Oilfields, to Burmah or India, constitute a very important preference in the Indian and Burmese markets and place the Company in a very strong position to meet any possible competition.

It is clear, therefore, that the Debenture Stock now offered will be well secured as regards both principal and interest, and forms a sound and attractive investment. The Option on part of the unissued Shares of the Company to the Debenture Stockholders will give them the opportunity of participating in the large profits which the Company should realise through the combination and development of the various businesses, and the employment of the additional capital now being provided.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company, Electra House, Finsbury Pavement, London, E.C.

The Investors' Review

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

32, Bishopsgate Street Within, London, E.C.

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Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

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Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

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Capital Paid Up £562,500
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Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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F. WILLIAMS TAYLOR, Manager.

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INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,310,000.
 Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

NOTICES.**THE STOCK EXCHANGE.****NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st November next will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

120, Bishopsgate Street Within, London, E.C.

17th October, 1910.

INSURANCE.**ALLIANCE****ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
 ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.**PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).**

The COUPONS due on the 1st November next, on the above-named Bonds will be paid at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
 5, Princes Street, London, E.C.

October 21st, 1910.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 1st NOVEMBER, 1902.

Holders are notified that the COUPONS of the above Bonds, due 1st November next, will be paid at the Exchange of 49½d. per dollar at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
 5, Princes Street, London, E.C.

October 21st, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 668.

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New Series.

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Passing Events.

Owing to a reduction of £673,000 in the income from Excise and of £460,000 in the amount paid over by the Post Office, the public income for the past week was £758,194 less than that in the corresponding week a year ago, and came only to £2,151,478. Customs gave £189,000 more, and estate duties £57,000 more. There were also increases of £50,000 in stamps and £98,000 in property and income-tax receipts, but all the gains together did not much reduce the losses, and as expenditure came to £2,656,775, the Bank balances were reduced by £641,160. Nett expenditure was £980,322 less than in the corresponding week. A renewal issue of Treasury bills to the amount of £4,000,000 was announced in Tuesday night's *Gazette*, and obviously when the revenue is coming in so haltingly and when the Bank balances are down to £2,946,348, it is impossible for the Government to redeem any of the floating debt. There is much greater probability that such debt will have to be increased. The total of the Treasury bills now outstanding is £17,500,000, and the paying capacity of the country must not for a moment be doubted.

No doubt that was a very clever, indeed a brilliant, speech which Mr. Lloyd George delivered from the pulpit in the City Temple last Monday evening, but we can hardly describe it as the speech of a far-seeing statesman. The programme put forward looks alluring to the masses, and will probably be popular with them, seeing that the outline was filled up by a vivid picture of the wasteful uselessness of the idle rich, and by a flashily drawn contrast between the position of the wealthy or privileged classes and the workers. In form almost everything was henroostishly vivid, and the speech accordingly leaves an unpleasant impression on the mind that we are dealing here with an irresponsible sort of sentimental Socialist whose intellect is acute enough to penetrate the surface meaning of many symptoms and problems of the hour, but whose culture, force of character and experience are not great enough to enable him to go much deeper. Look at his denunciation of the waste of armaments. "The civilised nations of the world are spending nearly £500,000,000 a year upon the machinery of war," he said.

Well, what are he and his colleagues doing to check this deadly waste, and waste they all know to be certain to ruin us, even us, in time? They are capping it with an equally dangerous waste in gratification of vicarious schemes of benevolence. The woes of the unemployed fill their minds with commiseration, and the citizens who still find work to do are going to be taxed further yet, so that the unemployed may not any longer suffer. Scheme upon scheme appears to be fermenting in the brains of the present Ministry, having for object the elimination of care from the lot of the worker, or the loafer, and they all mean more money abstracted from those still able to pay taxes. This does not appear to us to be an indication of great political wisdom or a proof that the present Government really cares anything at all for true economy, or for the struggling poor. The State is to do this and that, and everything. State functions are multiplied and magnified, and all innovations mean increased cost, a deadening of the individual initiative, a crushing down of the nearly poor, an increase in the public burdens already becoming dangerous to the body

politic. What is the use of talking about our annual provision of armaments costing something like £70,000,000, or "£8 for every household in the United Kingdom," when instead of manfully; and at the risk of sacrificing office, combating this horrible and ruin-bringing waste, a waste the source of most of our sufferings and of unemployment no end, all energies are diverted to provide soothing syrups with which to beguile popular discontent into acquiescence? "The load is so heavy on the back that the man staggers beneath it." "Staggers," does he? Then put weights on his feet.

Indian revenues are coming in remarkably well and for the first five months of the current year show substantial expansion in several of the items. Land revenue is down Rs. 2,67,400, and there is also a slight decrease in the salt revenue, but stamps have given Rs. 21,40,000 and Excise Rs. 36,44,000 more, and the increase in Customs has been Rs. 1,18,86,000, while the opium monopoly income has jumped from Rs. 2,46,85,000 to Rs. 4,59,03,000, an increase of no less than Rs. 2,12,16,000.

Some vigorously outspoken criticism against the newest Land Bill of the Ward Ministry in New Zealand has been published in the columns of the *Dominion*, a Wellington newspaper, whose able advocacy of honest government has earned it the respect of all good citizens. We gather that the new Bill contemplates a further extension of the principle of State ownership of land, and that might perhaps be all right if the State could be trusted to deal fairly with those who lease its land, and if disreputable means were not adopted for getting the soil into its hands. This Bill of 1910, however, would appear to be quite shameless in its disregard of private rights. Under it the Government takes power to compel the owner of land of the unimproved value of £40,000 and upwards to lease his property to the State, reserving for himself, if he likes, land of the value of £5,000. The lease is to be for 33 years, with a right of renewal, but it is to contain a clause allowing the Government to buy out the lessee at the end of ten years, also giving the said lessee the right to call on the Government to buy; or failing purchase the lease may be renewed. In the event of purchase the price is to be the capitalised value of the land calculated at 5 per cent. per annum, but we do not know at how many years' purchase.

Where the iniquity of this proposal shines most conspicuously is in the treatment of sub-lessees, who may buy parcels of land from the lessee of the whole property under the Government. Supposing, as an extreme case, only one-fourth of the property is sold outright at a price twice that originally fixed by the Government as the value of the entire estate; the Government acquires in that case all the remainder for the balance of the original valuation. At present the limit of estates to be thus sold and wrenched away from their owners is fixed at £40,000 capital value, but next year may be brought down to £20,000, and the year after to £10,000 or £5,000. The new measure may, however, give splendid opportunities, not only for the Government to fleece the small number of wealthy landowners in New Zealand in vindication of its Socialism, but for jobbing in land values in a way that would give members of the House the oppor-

tunities to pick up nice little commissions to supplement their salaries as representatives. Some of them are being tried now for taking these commissions in the case of land deals already carried through under existing laws. The great Sir Joseph Ward is bound to gratify his Socialist and other supporters, and the young nation must pay for the luxury of possessing such a master.

Another piece of New Zealand news relates to the Oamaru Harbour Board loan, in default. In 1879 this body raised a loan of £100,000 in London, and thirteen years after went into default. A receiver was appointed, but the place has never been in a position to pay, and lately the bondholders agreed to compound their debt for £47,000. "This will not do at all," says Sir Joseph Ward, "the credit of the colony would be injured if any municipality were allowed to bilk its creditors in this fashion," and the leader of the Opposition echoed this wisdom. Another member went so far as to say that "for £53,000 the Government should not allow a slur to be cast on New Zealand." It is a pity that this doctrine was not popular at the time when the New Zealand Government itself plundered the stockholders of the Midland Railway and confiscated their property at a derisory price. But how far is this sort of generosity going to be carried? Obviously, if the taxpayer of the country pays the debt of the improvident and, it may be, dishonest Harbour Board of Oamaru, it may be called upon to pay the debt of Gisborne, say, or of Napier, of any place that gets tired of the disagreeable duty of meeting its engagements.

It seems that the Young Turks have decided to break off diplomatic relations with Greece because Mr. Venezelos has accepted the Premiership of the Greek Ministry. The Committee of Union and Progress regards this gentleman as "an Ottoman deserter," because, although a Greek, he was a prominent member of the Provisional Government of Crete. The step is in harmony with the insolent attitude the new rulers of Turkey have assumed where they think they can bully with safety. When Austria seized Bosnia and Herzegovina they had to swallow the bitter affront and take a money payment as solatium of their feelings, but they think they can thrash Greece and that Western Powers are too divided to interfere; so the Cretan question has been raised to a prominence the "rights" to Turkey over the island in no way warrant, and unless the guaranteeing Powers pluck up courage to speak plainly and to threaten interference to protect both Greece and Crete, some of the loan moneys not yet spent or pocketed may soon be blazed away in a war.

Later news from Cuba has modified the first alarmist telegrams regarding the havoc wrought by the cyclone which swept over parts of the island and went on to devastate some districts of Florida. As usual the first cabled messages were pitched in such extravagant language as to not only lead those who read them to take the gloomiest possible view of the destruction and loss of life caused in Cuba by the storm, but to depress the prices of all Cuban securities on the London stock market. It seemed peculiarly unfortunate that just when the railways in Cuba were beginning to show signs of recuperation after a prolonged time of adversity a calamity of this magnitude should dash all hopes to the ground. Happily, later news modifies the impression produced by the first sensational telegrams, and it is well to cultivate a habit of scepticism about all such efforts in journalism. The ordinary reporter in the West is so habituated to spice up everything he writes that it is always safe to take at least 50 per cent. off his first estimates of calamities. Apparently the properties served by the Cuban Central Railway have not suffered much, and its lines have not been damaged at all. The general manager of the United Railways of the Havana also reports that only slight damage has been sustained by the cane in the district served by that company. This is good news.

Where the *Frankfurter Zeitung's* Winnipeg correspondent has got his facts we do not know, but they must be an approximation of the truth if not exact. He has been telling Germany that in Canada the amount of British money invested is not less than £300,000,000. We should put it at more, but take it at that and it seems about enough for the present. During the five years between 1905 and 1909 more than £121,000,000 is on fairly reliable data estimated to have gone into the Dominion from the United Kingdom. This year alone up to the end of July some £30,000,000 more has been sent. Next to the United Kingdom as a creditor of Canada comes the United States, whose investments there are estimated to be about £56,000,000. France comes third with less than £10,000,000, Germany far behind with £3,300,000, and Belgium, we were going to say last of all, with £1,150,000, but Turkey, of all places, appears in the German catalogue as an investor to the extent of £600,000. That sounds fantastic, but there is no knowing where the Pashas who have the Stamboul Treasury tap in control put away their money. Apparently most of the shares in Canadian banks held by foreigners are in the hands of Germans, and the Dresdner Bank has £200,000 in the Southern Bank of Toronto, now in liquidation.

To onlookers it seems a pity that the members of the Boilermakers' Society have rejected the terms of compromise arranged by their leaders with the masters. That they should have done so, thereby depriving some 50,000 workers of the means of earning a livelihood, appears to indicate that there are grievances of a deeper kind than any which have yet been exhibited to the public. At the same time in the terms of compromise as arranged and made public there were very few substantial concessions to the men if they have any grievances unexposed. It was all a matter of discipline and fines, the object being to put an end to those sporadic outbreaks of rebellion which have been so frequent and so disturbing to the equanimity of shipbuilders. Perhaps if a new vote is taken a better mind may emerge, and after all it seems that less than 19,000 out of a membership of 50,000 took the trouble to record their votes.

One source of queries we are thankful to say has now been closed us, and we are only astonished that the thing lasted so long. Abruptly on Monday afternoon the much advertising Charing Cross Bank closed its doors, and representatives of the official receiver took possession. How this concern has lived so long and multiplied branches we never could understand, and anybody who asked us whether he or she—it was often she—should deposit money with it at from 5 to 10 per cent. interest—we think it used to offer 10 per cent.—was always warned off. So far as we could discover the bank had no substantial paid-up capital or body of shareholders, and anyway we know it to be impossible for any credit institution doing an ordinary banking business with the community to pay even 5 per cent. upon its deposits and make a profit. The bank claims to have been established in 1870, and it has certainly lived a good many years longer than we should have thought possible; but the end has now come, and we shall probably learn a few interesting facts when the official receiver has had time to investigate and draw up his report. Nothing that he can tell the public, however, will stop it from parting with its savings without security if tempted by the offer of sufficiently high rates of interest. The average citizen seems to think that interest grows like crab-apples on a tree, and understands nothing whatever of the sources from which high rates could be drawn.

An effort is being made to get up a committee of depositors in the failed bank, and Sir W. H. Dunn is actively interesting himself in the movement. Its success may do no particular harm, but we cannot encourage the depositors to expect much good from it. Sir William H. Dunn writes that it is very necessary

to adopt some method of organisation at once, "so as to ensure that the liquidation of the bank's affairs will be placed in the hands of competent and impartial people." Does he mean to insinuate by this that the Official Receiver is neither competent nor impartial? If so that is a gratuitous insult. And why encourage the depositors to go to expense over money lost? If there is anybody to be prosecuted—and we know nothing about the position one way or another, can know nothing until the Official Receiver's report is made public—it will be the duty of the Government to undertake that disagreeable task and to bring whoever may be guilty to justice. The depositors cannot do so, are just as helpless against misdoing as the shareholders in the Law Guarantee Company who have failed altogether to get even so much as an independent and judicial inquiry into the methods by which it was brought to irretrievable ruin. If Sir W. H. Dunn will confine his energies to watching developments and assisting the Official Receiver to get at the truth where obstacles may be placed in his way, he and the committee he gathers together may do some good, but we do not like the tone of his letter.

A little pamphlet has been issued at the price of one penny by the Cobden Club through Messrs. Cassell and Co., Limited, and it should be studied by those capable of following a clearly put economic argument. It is by Mr. Russell Rea, and is called "Imports and Employment: An Economic Note." The argument is clear and cogent, but we do not know that even with the assistance of the diagrams it will enable the people who are incapable of thinking any problem out to grasp the fallacy underlying that ridiculous contention about labour at home being deprived of work when orders go abroad. Mr. Rea takes the imagined case of an order for a steam-engine being given to a Belgian firm instead of a Glasgow one because the price is lower. The money paid for the Belgian engine, it is assumed, comes back to Northampton to pay for boots bought for consumption in Belgium. It must come back to pay for something bought here. Even on the narrowest basis there would be compensating work for one group of people for that loss of it by another. As a matter of fact, however, this foreign order increased the available amount of work in this country and must do so because the money sent in payment is an increase in our working capital. If the order had been given by an English railway company to a firm in Glasgow, there would have been no increase in the country's working capital, £3,000 of it would have been transferred from one bank to another, and there the affair would have ended; but when an order is given abroad and the money its execution costs paid to a foreign producer, that money has to come back for other goods, it cannot remain abroad.

The means of remittance could not be found if goods were not sent back, and the price of the engine thus returned comes back as an increase in our resources, something added to the country's working capital. Were it otherwise, were the Protectionist contention right, then foreign trade ought logically to be stopped altogether in order that we might have full employment for our working classes. That is the absurd conclusion to which the Protectionist clamour leads one. If it be hurtful to workmen in this country to place orders abroad for goods that could be made at home, although at a higher price, then clearly there ought to be no orders sent abroad for anything we could make or do without, because all such tend to our impoverishment, and if a logical policy were followed we should soon have no business to do except what originated and ended within the United Kingdom and presently no capital left to work any business with. We should have eaten each other up. That people who have seen the way in which wealth has expanded during the present generation alone—not here only, but in every country, whether Protectionist or not, which has succeeded in building up a great overseas business, a business with other nations—should be

brought to imagine that a reversal of the policy which has spelt increasing comfort in the past is going to increase this wealth now, is a spectacle which always induces us to wonder whether the human intellect may not be harking back to a primitive type after all, whether too much civilisation may not be destructive of the reasoning powers.

When we applied for a copy of the report of International Plasmon, Limited, it was furnished with the balance-sheet torn off. A request for a complete copy was met with a blank refusal, and accordingly all the information we have is that the company proposes to pay a final dividend of 4 per cent., making 7 per cent. for the year, and leaving £2,269 to be carried forward. What may be the reason for this policy of secrecy we cannot imagine, unless the financial position is of so fragile a character that it will not bear the most tender handling. In any case, the disinclination to allow the public to see how matters actually stand must create a very unfavourable impression, and we cannot but think that the attitude taken up is an extremely foolish one.

A notable illustration of the manner in which the conditions of existence are becoming harder in France was furnished by M. Klotz in his introduction to the general report of the committee on the French budget of 1911. He contrasts the pre-Franco-Prussian War date with to-day. Since 1870, he says, the increase in the charges imposed by the public debt has been £31,000,000 and another £30,000,000 has been absorbed by national defence, so that war and the consequences of war together have added £61,000,000 to the annual demands made by the French Government upon the taxpayer. What M. Klotz, according to the Paris correspondent of the *Morning Post*, calls "national plant," commercial and economic improvements, has caused an increase of only £14,000,000, and education demands £10,000,000 more, while social reforms call for £7,000,000 and administrative services for £3,000,000 more than they did in 1870. The total increase in the Government demands is thus brought out at almost £96,000,000, and the Budget now means a load of £5 per head as against only 43s. in 1870. Stated in another way, of the additional 57s. per head thus laid upon the individual, 18s. 6d. goes to the public debt, 17s. 6d. to the army and navy, 8s. 6d. to public improvements, 6s. 6d. to education, 4s. 6d. to social reform, and 1s. 6d. to the administrative services.

One would imagine that even the most sanguine budget reporter would be a little staggered at an exhibition of this description, and not least at the enormous preponderance of the debt and fighting services' demands over all others. But M. Klotz is happy in his optimism and dwells upon the fact that the trade of France has progressed in a remarkable way, drawing, however, his chief consolation from the fact that the deposit and current accounts of the Swiss banks have increased by over £36,000,000 sterling in 14 years, while such have been remaining stationary in France and England and falling off in Russia and Italy. Most of this Swiss increase is French money, the reporter says, due to the exodus of French capital into Switzerland, and he seems to regard that as an unpleasant fact, for the talks of its being necessary to take this into account "in framing fiscal laws." In other words, M. Klotz is not impervious to the fashionable Protectionist outcry of the hour. Such a reporter naturally maintains his serenity, and says that "our position may be contemplated with confidence." He admits though that the taxpayer demands a slackening in the pace of the expenditure and ventures to say that "a severe control over the disbursement of public money is more necessary than ever." Just so, it is necessary everywhere and never arrives. On the contrary, in France the increase in next year's expenditure over that of the present year will be £5,500,000, and the forecast for 1913 gives an increase of £8,500,000 and that for 1914 of between £10,000,000 and £11,000,000. Such is the modern democratic method of practising economy.

Surely no one will be churlish enough to grudge to the *Daily Mail* its remarkable and lucky triumph in aerial navigation. The performance of M. Clément-Bayard in sailing from Compiègne to London on Sunday morning in six hours was a feat in every way brilliant, and may mark an epoch in international intercourse. Upon that point we have no fixed opinion, but considerable doubts. This daring air navigator, however, has made it certain that under favourable atmospheric conditions fairly long distances can be traversed by airships, startings, steerings and landings effected with ease and passengers or goods carried, so that a new medium of international communication, and we hope amity, would appear to have now come definitely into existence. All honour to the proprietors of the *Daily Mail* for their liberality, enterprise and perseverance in helping to bring about such a result. We hope though that their papers will not spoil it all by getting up a new scare about the fleet, but certainly M. Clément-Bayard's performance gives pretext and scope to the agitator for those "bomb-proof-roofed *Dreadnoughts*" humorously demanded by a mocking correspondent in these columns last year.

Holders of about £130,000 in the stock of the Australian Pastoral Company met at the offices of the London Trust and came to the conclusion that the price to be paid for the Queensland Estates Company, which the Australian Pastoral Company is about to absorb, was too high, and accordingly the secretary of the London Trust Company sent a letter to the papers recommending stockholders to refrain from sending their proxies to the board and asking those who had done so to withdraw. To this communication the board of the Australian Pastoral Company replied that the price agreed to be paid had been very closely considered by the board, men of very considerable practical experience in Australian pastoral matters. The decision to buy was unanimous, and Mr. Young, the general manager of the Australian Pastoral Company, endorsed this view, he also being a man of great experience. The books and accounts of the Queensland Estates Company have been subjected to a close examination over the past five years, and Mr. Young and the secretary of the company are both of opinion that the price to be given is fair and reasonable, while the advantages to be obtained from the amalgamation are very great. It is therefore contended that the matter is eminently one on which the judgments of those who have long experience in the management of pastoral properties should be respected, and the continued support of shareholders is therefore asked for by the directors.

If all cycle manufacturing companies did as well as the Triumph Cycle Co., Ltd., of Coventry, that city would be one of the most flourishing in the kingdom. In its year ended August 31 last it made a profit of £48,468, or £7,267 more than in the previous year, and after providing for repairs, depreciation, directors' fees, reserve, income-tax, &c., the free balance of £36,427, including £3,379 brought forward, is £5,934 up. As the balance brought forward was £1,768 larger, it follows that the writings down and assignments have been liberal, and, as a matter of fact, £2,369 more at £11,329 was written off for repairs and depreciation, and altogether fully £3,000 more was put away before dividing. Then the general reserve fund gets £1,000 more at £5,000 and £10,000 is again written off goodwill and £500 carried to a pension fund, while the shareholders get their dividend raised to 12½ per cent., as against 10 per cent. paid for the previous year, and even then £2,444 more at £5,823 remains to be carried forward. The company is strong in cash and bills in hand at £45,838, an increase of £10,911, and the debts owing to it are £6,834 less than they were a year ago, while it owes sundry creditors only £173 more. The reserve fund against debentures is now £8,586, and the total of these is only £40,000, while the general reserve will now be £25,000. Altogether an excellent exhibit.

State Interference in Turkish Loan Mongering.

This month's issue of the *Journal des Economistes* contains a timely article by its editor, M. Yves Guyot, dealing with the new attitude of the French Government towards the placement of the people's savings. It is a logical article full of the mordant wit of this well-known economist. Briefly a group of French industrialists, apparently hard up for orders, have raised, with the aid of the Socialist Press, an outcry having for its object the coercion of the French Government into a policy of the utmost danger. This group says, in effect, "you must not lend to a foreign country without seeing that we get orders for our goods." They represent about 86,000 workmen, or 1.4 per cent. of the industrial population of France, M. Guyot says, but that does not hinder them from declaring, *apropos* the long haggle over the Turkish loan, that before the French Government authorises that, it must see that orders are secured for French industrialists, and that the reorganisation of Turkish finances shall be placed in the hands of the Ottoman Bank. To these other more or less political demands are attached, more for show than as evidence of patriotism. M. Guyot points out both the danger and the absurdity of this attitude, and has no difficulty in routing the malcontents who have assumed a wholly illogical attitude.

He puts the case thus: The argument or contention leads to the conclusion that to subscribe for a foreign loan without reference to the wishes of a few industrial capitalists is an act of treason, but the ironmaster who sells ironclads, cannons, and projectiles need take no guarantee that these will be only used in the interests of France; never thinks of taking any. One day these arms might be turned against his compatriots. He, however, takes care to benefit by the loan, and the Government in obeying the pressure put upon it by the industrial oligarchy which has made adroit use of the Socialists to support its pretensions, causes this extraordinary contradiction to become part of public opinion—the financier who loans money to a foreign State is a traitor; the ironmaster who sells cannons, warships, &c., to that State, to be paid for out of the loan, is a great patriot. The loan contractor deserves the jail, the ironmaster the Pantheon. That is an absurd conclusion to reach, but not more so than many other contradictions the Protectionists put forth to catch the masses by their plausibility; and did it merely concern this Turkish loan, we might pass the incident by as a phase in the mental aberration of mobs, sure to disappear if left alone. It may come to mean much more, however, if Governments of States take to bargaining and to stipulating that this and the other condition shall be fulfilled before they will permit any foreign loan to be offered in their country. For one thing, Governments adopting this attitude become partners in syndicates and supporters of Protection in its worst form. For another, they would soon destroy all that private initiative and exercise of individual judgment which is, in ultimate resort, the only guarantee investors have for the prudent placement of their capital.

M. Guyot is perfectly right. If the State begins to regulate the disposal of the savings of people, it will not be long before there may be no savings to dispose of. He quotes the saying of Adam Smith to the effect that nations are ruined, not by private waste and extravagance, but by the extravagance of their Governments. And to put into the hands of Governments the regulation of the investment of capital in other countries would be like confiding the sheep to the care of the wolf. Nor would the industries that have got up this hollow agitation benefit thereby. Probably they would be the first to be ruined. Our objections to the Turkish loan have been more than once stated, and rest on entirely different grounds. We are not concerned where the money is spent because we know that its outlay may benefit the world's industries as a whole, no matter who the particular individual, or group of individuals, may be whose goods are bought, but it is not a loan to subscribe for because the present Government of Turkey is in no position to offer adequate security to the lenders.

Something of the condition of affairs in Constantinople was revealed early this week by the *Times* correspondent there. He told his readers that the Constitutional Ministry is in a state of crisis, and that will be understood by everyone who grasps the fact that the question is really between some approach to responsible government and a military dictatorship. Shevket Pasha has been regarded as the hero of the revolution. He led the army which finally drove out Abdul Hamid and his adherents, and since then he has been the dictator behind the Parliamentary marionette show. In that capacity he has lately been making demands for money which he had no right to make, and has threatened all sorts of upsets if his demands are not complied with. The newly-formed audit department, or *Cour des Comptes*, refused to sanction a payment of £1400,000 due for military stores ordered by the War Ministry on account of last year's extraordinary military budget, and it grounded the refusal on the reasonable contention that this expenditure could only be authorised under the existing budget law when the corresponding extraordinary receipts for that year's budget were realised. These receipts include the proceeds of the sale of the ex-Sultan's jewellery, still unsold, and his deposit in the German Imperial Bank, on which the new Government has not yet been able to lay its hands. Djavid Bey upheld the audit department, whereupon Shevket Pasha became obstreperous, and formulated demands which would mean the total abolition of any pretence of legality or constitutionalism. His proposals strike at the basis of all financial control of the budget, and as the *Times* correspondent remarks, would, if accepted, lead the country to speedy bankruptcy. It is but a short distance off bankruptcy now, but considerations of that kind seldom have any weight with the men of the sword. It is for the people to pay up whatever they demand, be the consequences what may. How anybody can think of lending money to Turkey under present conditions is more than we can understand. And while we puzzle, Shevket Pasha gets his way. The Grand Vizier has thrown purism and his Finance Minister over,

Belgian Trade.

A report of much interest has been compiled by our Consul-General in Belgium, Sir Cecil Hertslet, and he brings his information down to the end of the first half of the current year. In one sense he is enthusiastic about the developments of this little kingdom, the thrift, industry, perseverance and remarkable progress of its people; and he has excellent ground for the admiration he expresses. No country in the world twice its size except Holland does anything like the business done by Belgium, and our share of that business is a good one, although not nearly so good as it might be. Sir Cecil says that there is scope for the development of the sale of articles made in other countries, and he thinks it behoves merchants of British nationality not to be behindhand in supplying the necessary requirements. In a sense we are just as near Belgian markets as France or Germany, but Belgium does a larger business with these neighbours than with us. How far the aggregates of its foreign trade are affected by its position as owner of the port of Antwerp, which does a great and expanding transit trade with the German Empire, neither Sir Cecil Hertslet nor anybody can quite tell us, but as they stand the figures indicate that during 1909 imports from Germany aggregated £19,797,200 in value and those from France £22,519,320. Belgium exported to France goods worth £19,941,440, but to Germany the value of the goods exported was £29,194,600, in both instances the figures being larger than for the previous year.

In both exports and imports the United Kingdom stands considerably behind these two competitors. Last year, for instance, Belgium imported £18,273,120 worth of British goods and Belgium sent us back goods to the value of £14,002,360. Both sides of the account show increases on the preceding year, but in regard to Belgian imports from this country the increase in volume was under 5 per cent., while the increase in value was 21½ per cent., so that prices had a consider-

able influence upon the totals, as no doubt in the case of the other countries mentioned. For the first six months of the current year the same expansive tendency is displayed, but we do not seem to be exchanging manufactures with Belgium to the extent that might have been expected. Large amounts of British coal go there and some amounts of iron and steel, but Belgium appears to send us more iron and steel than we send it. It, however, has lost the bulk of our custom for rails, of which at one time large quantities were sent to the United Kingdom. Last year the total dwindled to 3,600 tons, and there is no doubt that we can beat Belgium in the iron and steel industries if only our makers like to bestir themselves and try. Coal is dearer in Belgium than here, and the Customs tariff although not by any means an oppressive one compared with those of Germany and France, is yet a quite substantial handicap. It is the policy of the Belgian Government to let food and raw materials in free and to tax foreign manufactures, and though the average duty is only 1.64 per cent. upon the total value of last year's imports, which was £148,172,640, it handicaps the manufacturer, because it raises home prices against him as an exporter. Belgium being so small a country must have the bulk of its food and raw materials from abroad and its imports of wheat amounted last year to a value of £17,757,760. Of that, however, £5,720,000 worth was re-exported. The bulk of the other raw materials, including wool, raw hides, rubber, diamonds, coal, flax, wood and timber, all come to much less than wheat. The import of wool, however, was valued at £7,151,280 last year, and the wool industries of Belgium are amongst the most flourishing it possesses. In some descriptions of woollen fabrics Belgium enters into formidable competition with us in neutral markets. Manufacturers there, however, are finding the same obstacles standing in their way that are so much complained of here. In the matter of glass, for instance, they are being thrust aside by the creation of tariff-buttressed monopolies in other countries. In window glass Belgium had at one time almost a monopoly of the supply, and it still exports large quantities to the United Kingdom, but other countries which were originally dependent upon the Belgian maker for their glass have established factories of their own and it will require hard fighting to regain the ground thus lost, especially because so many tariff barriers have been put up to shut out foreign made glass. So the system of glass manufacture, it is urged, must be improved, as Belgian window glass cannot regain its lost markets by a reduction of cost in any other way than by recourse to mechanical means of manufacture.

From the elaborate tables appended to the report we see that Belgium last year imported 1,718,324 tons of British coal and 105,555 tons of unclassified mineral products. It also took considerable quantities of grain, fish, salt and beer from us as well as 98,117 tons of iron and steel, although this amount was 23,895 tons less than the supply drawn from us in the preceding year and nearly 100,000 tons less than the quantity sent in 1907. But the quantities of our manufactures sent to Belgium were seldom of such magnitude measured by bulks. We did, however, send 2,358 metric tons of cotton fabrics to Belgium last year, 15,705 metric tons of pottery, 13,181 metric tons of manufactured iron and steel and 17,356 tons of machinery. On the other hand, we took from Belgium 65,059 metric tons of sugar, 88,075 metric tons of iron and steel, 61,187 metric tons of zinc, 225,079 metric tons of stone and 217,108 metric tons of unclassified mineral products, but our imports of window glass decreased 1,936 metric tons to 46,151. We also imported 32,477 metric tons more of iron and steel at a total of 157,516 tons. The trade is subject to fluctuations which are sharp sometimes in one class of commodities, sometimes in another, but it is an expanding trade on the whole, and our share of it might be larger if we took pains. Belgium must buy more, the more it produces and sells; why should it not buy from us? In most areas of large consumption we can produce more cheaply than our competitors if we keep our factories up to date.

Austro-Hungarian Finances.

Just about a year ago, on October 26, 1909, to be exact, Dr. von Bilinski, the Austrian Minister of Finance, brought his Budget estimates before the Reichsrat. These showed a deficit of £1,751,780, which he proposed to meet by increasing the spirit and other duties, imposing a tax on bachelors, &c. On revision by the Budget Committee the estimated revenue was increased by £3,261,861, and the expenditure by £3,721,799, so that the expected deficit was brought up to £2,211,719. The deficit, the Hon. Theo. Russell, Councillor of H.M. Embassy at Vienna, points out occurs in spite of the increased yield of about £6,250,000 expected from the State railways and of the increase from the tariff, which was estimated at about £1,958,300. On the other hand, the expenditure for the State railways was estimated at £4,791,660, and the increase of the National Debt on account of the nationalisation of the railways at £2,241,600. The change for the worse in Austria's finances are ascribed to three main causes, of which the first is the growth in the expenditure for the naval and military services, and particularly the extraordinary expenses, which include heavy outlay for new arms, naval demands, and the cost of the annexation of Bosnia. State railways are given as the second cause, as, in spite of raised tariffs, lines which several years ago yielded a yearly revenue of several million crowns now show a deficit of almost the same amount. Posts and telegraphs in most countries are money-making enterprises, but not in Austria, where their working entails a loss of £8,333,000 per annum. The third cause of trouble is political, and really explains the other two. Owing to Parliamentary obstruction the Reichsrat was unable to discuss the estimates, and the Budget consequently never became law. A "budget provisorium," however, was voted towards the end of December, which not only enabled the Government to levy the existing taxes, but authorised a loan of £5,833,330, including £1,500,000 due to the State Railway Company for works undertaken before the line was taken over. In April, as the deadlock over the Budget continued, further borrowing became necessary, and a new loan of £9,166,600 was issued to provide for the railway works, the requirements of the army and navy, and other public works in the year's programme. The Minister of Finance, however, has now made up his mind to have no more deficits in his Budget estimates, and insists either that the necessary funds will have to be provided by increasing the taxes or that the expenditure must be cut down to accord with the revenue. Taking the consolidated and floating debts together there was an increase of £32,945,000 to £230,194,000 in the debt of the Austrian half of the dual monarchy, the larger proportion of which was due to the issue of railway loans, while special loans for river regulation, &c., accounted for another £6,004,000. As £815,904 of the general national debt was redeemed during the year the grand total was £32,129,000 up at £447,713,000, requiring £17,919,000 for interest, of which £15,393,000 was contributed by Austria.

If the position in Austria was bad, it was worse in Hungary, so far as the Budget was concerned, as owing to the political crisis it was impossible to submit even estimates to Parliament. Up to May last neither Budget nor provisional Budget had been passed and the Government was consequently unable to enforce collection of the direct taxes. We in this country have recently had experience of what this means, but Hungary appears to be quite used to the revenue-collecting machinery being out of gear, and in the opinion of Mr. Esmé Howard, H.M. Consul-General at Budapest, there is no reason to fear that any extraordinary economic embarrassments will be caused. In December last the closed accounts for 1908 were submitted to the House showing a deficit of £3,536,541 on the sums actually encashed and paid out, but the Treasury makes up its statement on a different plan and takes into account the sums due to and by it before the last day of the

financial year. In 1907 the difference between the two statements was only £366,000, but in 1908 the difference amounted to £1,365,000 in favour of the Treasury, owing mainly to the fact that some £1,250,000 more was actually spent on public works than was charged. Of this £562,500 allocated to State railways had already been charged in 1906-7, but had not been spent in those years. Taking the Treasury statements there was a deficit of £2,172,000 as against an estimated surplus of £2,000, but various supplementary credits sanctioned by Parliament produced an estimated deficit of £1,540,000. The ordinary accounts, however, showed a surplus exceeding the estimates by £2,208,000, while the extraordinary accounts gave a deficit in excess of the estimates of £2,833,000, owing to the revenue having fallen short of expectations by £1,604,000 and the provisional expenditure having been £1,458,000 larger. Mr. Esmé Howard then enters into a number of somewhat complicated calculations showing the results obtained by deducting on the one side loans sanctioned or actually concluded and on the other expenditure on interest-bearing works, but these may be passed over together with his analysis of the ordinary accounts. Coming to the extraordinary accounts we find that the revenue fell short of the estimates by £1,605,000, mainly because £1,357,000 of obligations sanctioned for the use of railways and iron works and a loan of £311,000 for the telegraph and telephone services were never issued, while another loan of £227,500 for the purpose of supplying the common army with field guns was also never made. Transitory expenditure, representing all expenses other than for revenue-earning public works, was £1,458,000 up, of which £910,000 came under the head of common affairs with Austria and £905,000 had already been voted by the Delegations in 1906 and 1907 for special military and naval purposes, but had not been ratified by Parliament and could not, therefore, appear in the estimates. The total assets of the State at the end of 1908 were valued at £327,206,000 and the liabilities were reckoned at £238,003,000, giving £89,202,000 nett or an increase of £355,000 over the previous year. Most of the liabilities are in gold and crown rentes, which were increased by £3,441,000 nett during the year, and the balance of the £200,137,666 of State debt is made up of sundry loans £44,114,917 and departmental debt £7,482,166.

The Copper Position.

Unthinking market operators are evidently very easily satisfied. The serio-comic announcement that the Rio Tinto Company is to reduce its output by 2,000 tons of copper for the present year has been followed by a rise in the price of the metal and a sharp advance in Tinto shares. The solemn statement that the company's action has been much appreciated in America adds the finishing touch to a truly Gilbertian situation. But it may be useful to examine the position a little more closely. Rio Tintos have for a long time been grossly overvalued on any rational basis of calculation, and yet a reduction in the dividend by nearly 20 per cent. and a 10 per cent. curtailment of the output are apparently considered sufficient justification by the market for putting prices still higher! Let us consider in cold blood what the reduction of 2,000 tons in the output actually means. The world's production of copper is now on a basis of about 900,000 tons per annum, and as new sources of supply are being constantly opened up it is highly probable that the output will reach a million tons before very long. The Rio Tinto's contribution to the Yankee riggers' proposed curtailment, while it represents 10 per cent. of the company's normal capacity is only 0.2 per cent. of the available supplies, and if there were any independent shareholders they might well ask where the advantage to them comes in. Leaving out of account the fact that several Australian mines are increasing their production and that the Tanganyika (whatever its ultimate value) will shortly be entering the field, the chief factor in the position is

the development of the huge porphyry deposits in Utah, Nevada and Arizona, which are mainly outside the control of the Copper Trust, and which, moreover, will be able to produce copper at 6 to 8 cents per lb. as against 11 or 12 cents in the case of the Trust properties. Enormous sums have already been spent in the development and equipment of these outside mines, and the people who have put up the money will naturally wish to recoup themselves as quickly as possible and earn dividends on the capital expended. They have not put up costly plant merely to allow it to stand idle, and as they can sell copper at a price which would soon ruin the Trust they are in a position to dictate their own terms. Besides, they have repeatedly asserted that they will not join any combination for the restriction of output, but will work according to what they consider their own interests. The Miami and the Ray Consolidated are commencing operations on a basis of 6,000 tons of ore per day each, and the plant of the Utah Consolidated combine is being increased to treat 24,000 tons per day against 9,000 tons last year. In face of these facts the action of the Rio Tinto Company appears to be absolutely childish, and the effort to maintain the price of the metal at an artificial level must end in disaster. It is true that the statistics as published superficially convey an impression that the position is improving and that stocks are being reduced, but what is happening is merely that accumulations are being hoarded in places outside the statistical purview. For instance, warrant markets are being established in Hamburg and Rotterdam and stocks are being piled up there as well as in other ports, but no notice is taken of these stocks by the compilers of the usual statistics. However, the more manipulation there is, the sooner natural remedies will enforce themselves to the benefit of trade and consumers generally.

The Week's Hints.

There are not a few excellent Insurance shares that might be good permanent investments, but we have hesitated to recommend them because of the liability the great majority of them carry. As our insurance companies are now constituted and managed the risks of holding their shares are probably almost too remote to be taken into account. They, nevertheless, exist, and it might come that some company would fall upon misfortunes or a period of indifferent management, so we have left them out of account. Rich people can buy, but not, as a rule, the small investor. But the stock of the Royal Exchange Assurance carries no liability. It consequently forms a sound investment of the best class. On the basis of the present rate of dividend—9 per cent.—this stock, if bought at 195, yields over $4\frac{1}{2}$ per cent., and it took only £62,000 to pay this dividend last year, whereas the available nett profit was £112,000, of which £43,000 came from interest. There is consequently room for some increase in the dividend here without any straining of the finances.

Another security which is fair, but not on the same platform with the stock of the Royal Exchange Company, is Barry Railway preferred, provided it can be obtained at $86\frac{1}{2}$ or thereby, not more than 87. At that price it would pay fully $4\frac{1}{2}$ per cent., it being a 4 per cent. stock. Of late years the dividend on the deferred stock of the company has been much cut down, but there is a probability that it will be better for the current year, and should it be so the price of the preferred stock is likely to advance. Even the deferred stock, if picked up on a flat market, say, when passing labour troubles induce bear selling, or at not more than $69\frac{1}{2}$ to 70, might turn out a very fair temporary investment.

Then there is a rather tempting share in the Iron and Steel list, which seems worth buying—viz., the ordinary share of Fairbairn, Lawson, Combe, Barbour. Last year's profits were the second best in the company's history, and its business is evidently well and vigilantly conducted, although there will no doubt be

fluctuations in gains as activity in the engineering and iron and steel trades prospers or halts. Still at $1\frac{1}{8}$, or at most $1\frac{1}{4}$, these shares seem a very good investment of a speculative class—we say speculative because of the premium on the shares, but at the price mentioned on last year's dividend the yield would be not far short of £8 8s. per cent. per annum, so that it should be easy enough for holders to write the shares down.

Dividends on the Royal Exchange stock are distributed in May and November, on Barry stock in February and August, and on Fairbairn Lawson shares in March and September, the interim dividend being distributed in September.

Central Argentine Railway.

A decline of £177,725 took place in the gross earnings of this company in the year ended June 30 last. The total was £4,748,176. Expenses, however, which came to £2,762,737 showed a saving of £117,583, so that the nett income of £1,958,439 was only £60,142 to the bad, a result not by any means unsatisfactory in view of the poor and late harvest. To this income from traffic sundry additions were made, including an item described as "general interest, including interest during construction, £47,122." Presumably this phraseology covers the fact that interest is being paid out of capital during construction, but there are other entries, such as £18,732 set down as interest on investment and £11,635 put against remittance exchange account, this latter item showing a decrease of £9,052 on the year, which are actual receipts of revenue. Altogether the additions amount to £78,596, or £38,364 more than in the previous year. Consequently the final clear revenue of £2,064,036 is only £21,778 worse than that of the previous year, and if we knew how much of the miscellaneous income has been provided from capital we should see clearly how things stand. What we do know is that debenture stock interest took £23,349 more last year and that interest on "outstanding bills, Andine Railway purchase account," absorbed £26,130 against nothing the year before, so that the total interest and prior charge deductions before stock dividends could be paid amounted to £455,837, an increase of £49,154 on 1908-9. And in the end, after allowing for an increase of £19,000 in the balance brought forward whose total was £131,709, the money available for dividends on the unsecured stocks, £1,739,908, is £51,880 to the bad compared with a year ago. This, however, makes no difference to the distributions on the stocks. All preference charges are met and the ordinary and deferred stocks both get 6 per cent. for the year, the final dividend on the ordinary being $3\frac{1}{2}$ per cent. Payment of these dividends, however, reduces the balance left to carry forward by the amount of the diminution in the available revenue, making it £79,829.

The fifteen weeks that have elapsed since the year closed have given an increase of £264,723 in the current year's receipts. Prospects are therefore at present excellent, but there is considerable uncertainty as to the out-turn of the growing crops, drought having prevailed both in the north and in the south districts of the republic although not in the middle region. Capital expenditure is still large and seems to have amounted to £2,986,459 in the past year, but this includes an item charged to capital on account of repairs not yet executed upon the ex-Andine Railway section taken over from the Government, and the addition to the obligations of the company during the year was £1,997,000, all of which cannot have been spent for the capital account is £208,874 in credit compared with a debit of £780,585 a year ago. The reserves are considerable, and the general reserve was increased on the year by £47,237 to a total of £515,296, but the renewal funds account was reduced £125,131 to £1,004,468. Nevertheless further capital must be provided before long, because the board is wisely enough hastening forward the completion of the new Retiro station in Buenos Ayres and the new terminus at Cordoba City. Extensions and branches are likewise in view and the company's branch of the 5 ft. 6 in. National Andine line has to be put in order.

San Paulo (Brazilian) Railway.

Although the dividend is maintained at 7 per cent. for the past six months, working results are not so good as for the first half of 1909, but the average rate of exchange was a trifle higher at 15.864d., and a considerably larger balance was brought forward so that the balance out is raised from £79,503 to £176,126 in spite of a falling off in nett revenue. A year ago, however, the nett revenue showed a reduction of £54,120 as compared with the corresponding period, and the balance forward was reduced by £116,220. We may say therefore that in the past half year the company has just about marked time. The gross currency receipts were considerably smaller, but converted into sterling they come out at £577,945 or a few pounds more than last time. Coaching receipts and sundries showed an increase, but there was a falling off of nearly £15,000 in goods traffic. The total expenses amounted to £468,310, an increase of £11,400, and the net revenue was £109,635, a decrease of £11,075. About £5,000 less was spent on maintenance, and £4,000 less on carriage and wagon repairs, but locomotive power cost £12,000 more, and traffic expenses were £5,600 higher. Including £329,717 brought forward (against £238,804), and deducting £46,875 for debenture interest, the disposable balance is £411,126, an increase of £86,623, and after providing for the dividend and bonus the amount forward is increased as already stated. The reserve fund is £214,000 higher at £1,208,262, while liabilities in England have been reduced by £56,600. On the other hand assets in England are £233,000 higher at £1,599,682, and assets in Brazil are up £28,000 at £454,526. The position is therefore a very strong one, and with an improvement in the coffee crop, the undertaking may be expected to become more prosperous than ever. In the past half year there was a decrease of 52,687 tons in the amount of coffee carried, but an increase of about 89,000 tons in other traffic, mostly of a low-grade class, and there was an increase of 35,500 in the number of passengers carried. The coffee crop for the current season is estimated at 8,500,000 bags or 510,000 tons.

American Business Notes.

Again Wall Street has taken calculating speculators by surprise. Surrounding circumstances have appeared to be so fully in favour of the bears that had there been a large speculative crowd in markets the big men on Wall Street might have made one more fine haul by their present move, which is the usual and favourite—paint things as black as possible so as to induce the public to sell bears, and then apply credit to forcing up the market against the sellers, beginning just when things look at their worst. Countless millions have been made by this simple trick boldly performed in the past, and it may be that the present upward movement on Wall Street will bring in a little money. It is, however, less hopeful than similar previous campaigns have often seemed to be. On this side the water there is comparatively little speculation of any kind in Yankee railroad shares or Steel securities. A few bears are always about, but there is no large account open in London for the fall, nor, so far as we can discover, have any provincial markets committed themselves deeply in that direction. On Wall Street also the apathy of the amateur gambler has been conspicuous for many weeks past, so that there is not a large herd to be rounded up for stripping, and the play is between rival gangs of professionals. They are quite welcome to plunder each other as much as they like. Inasmuch, however, as there is so little of a visible account open for the fall it seems not improbable that those who have this week been bulging out market prices have another object in view. They are playing the confidence game, and playing it with their usual pretty audacity in difficult circumstances. "We are all right," they wish the world to understand, and you need not be afraid to lend us some of your money. If this be the right interpretation we may anticipate early appeals to European markets for subscriptions to railroad and other bond

issues, money being the one thing on which the United States leaders of the market are short. Credit they have in plenty because they have so many of the banks completely at their mercy, but cash is getting scarce.

Last week's return of the Associated Banks shows a further loss of over £806,000 in the specie average. Loans have also been reduced by about £3,627,000, but £2,477,000 of these credits have been transferred to the State banks and finance trusts, and the Associated Banks are made to look a little stronger by this transfer alone. Their deposit average through loss of cash and transfer of loans has shrunk £4,377,000, and thanks to this the surplus reserve is made to appear about £295,000 larger at £1,484,000. A year ago the surplus reserve was £2,044,000, and two years ago it was £6,294,000, while in the same week of October, 1907, within a fortnight of the outbreak of a panic whose effects are not yet obliterated, it was £2,236,000. The margin is thus quite a slender one, and very little consolation is to be found in the return of the outside banks and finance trusts, their loans being up as above and their specie showing an increase of but £197,000, while their greenbacks have increased £77,000 against an increase of £6,500 in the paper reserve of the Associated Banks. It should follow that the increase in the nett deposits ought to have been about £2,750,000. In actual fact it is only £2,424,000. Now that the speculation for the rise has been resumed further credits will be needed to sustain the market, and it will be difficult for credit generators in the condition these figures indicate to meet the demand. That is another reason why we must look for immediate appeals to the London, Paris and Berlin markets, so cotton and grain bills are being manufactured at express speed and in large amounts to be forwarded to Europe for discount. The cotton bill guarantee difficulty, however, would appear to be put aside for the present, and perhaps for altogether. On the ground that time is required to form a "guarantee" company to perform the function which English and Continental banks united in demanding that United States bankers themselves should perform, Sir Edward Holden, as representing these European banks in New York, and doubtless with their assent, has agreed to postpone the demand for a guarantee until the end of the year. This gives two months more of the present arrangement, and Wall Street was right in regarding the decision as a triumph for the American banker, also as the removal of a serious danger to New York credit manufacturers in the present strained position of the Wall Street market. We do not know that it is altogether pleasant to have to record this apparent backing down and feel by no means certain that a "guarantee company" with a capital of £1,000,000 or any other large sum will be able to do all that is required; or that the cotton producers and merchants in the south will be willing to pay it the 6 or 7 cents per bale it is proposed to demand by way of insurance fee, but there cannot be much harm in giving the trade and the Yankee banker two months' grace, so that satisfactory arrangements of some kind may be elaborated. After all the present system has gone on for a great many years without causing serious trouble, and none might have arisen now but for the extent to which irresponsible speculators have laid hold of the cotton market. They have created the necessity for guarantees.

BALTIMORE AND OHIO RAILROAD.

In the year ended June 30 last gross receipts on 4,434 miles of road were \$88,901,252, an increase of \$12,488,396. Of this increase working expenses took away \$10,169,820, having amounted to \$61,333,801. There was also a loss of nearly \$600,000 on operations outside the company's own business, so that, after deducting this and \$2,470,000 on account of taxes accrued, the nett income was only \$2,059,803 larger at \$24,497,854. This was raised to \$28,715,752 by dividends and interest on stock and bonds owned, rents, &c., received, and brought down to \$15,831,826 by payments of the company's own interest and rent charges. After meeting the preferred stock dividend and giving the common stock 6 per cent. for the year, \$4,357,614

remained to be added to the previous surplus, bringing up the total at credit of profit and loss on June 30 last to \$23,377,100, which, if we mistake not, is not far from the total attained by a similar entry before the company last went bankrupt. But it is in a much better position now, and we hope the surplus shown is represented by genuine assets.

ATCHISON, TOPEKA AND SANTA FE RAILWAY.

No railroad president in the United States has exceeded in clamorousness Mr. Ripley of the Atchison over the demand for liberty to put additional taxation in the interest of railroad *jarls* upon travellers and merchants. He is the man who has yelled "ruin" loudest and longest. What do the figures of his company for the past year provide by way of support to warrant his attitude? So far as we can see they provide nothing. It is true that the gross receipts of the line have risen by \$10,727,478 to \$104,993,194, a magnificent leap forward, but that expenses are \$12,266,624 higher, so that, in spite of an increase of unprecedented magnitude in the receipts the nett revenue for the year is actually less than it was for the year closed June 30, 1908-9. But why is this? It is because of the starvation of upkeep in the previous year. In plain English, President Ripley and his board then paid dividends that were not squarely earned in order to help the Wall Street market, they having an eye much more upon its vagaries and demands than upon the property they are supposed to cherish in the interests of the stockholders and public alone. Thanks to selfish economies of that description in 1908-9, all the increased traffic receipts of the past year and more, had to be utilised in bringing back the property into a condition of reasonable efficiency. Thus \$4,923,000 more went into maintenance of way and structures and \$1,656,000 more into upkeep of equipment. Under these two heads alone, therefore, the increase in last year's expenses was \$6,579,000, and surely no railroad apologist should have the effrontery to maintain that this sudden jump represents straightforward, careful management. Another item of expenditure called, in American parlance, "transportation expenses," which appears to correspond to our "traffic expenses," increased \$5,147,000, and that is a growth rather more difficult to interpret. For all we can tell some of this expenditure may have gone in the direction of paying for increased traffic, in commissions to agents, but even if it all went in legitimate outlay for handling that traffic, the increase is no argument for an augmentation of passenger fares and freight charges.

There was an increase of 11.64 per cent. in the number of passengers carried and of 19.89 per cent. in the weight of the goods conveyed. The average tons of freight per loaded car mile increased by 3.98 per cent., and the average freight revenue per freight train mile fell off 1.64 per cent., but that would no doubt be due to the low grade of traffic carried. The nett capital expenditure for the year appears to have involved no addition to the funded debt of the company, and that is a good point as far as it goes. Instead of an increase there is a decrease of \$9,214,000 (£1,843,000), bringing down the total of the funded debt at June 30 last to \$302,005,000 or £60,401,000. On the other hand, the share capital increased last year by \$33,616,185, or about £6,724,000, so that plenty of money was put into the line over and above the additional sums drawn from revenue, and it will need many millions more, for only 527 miles out of a total length of 9,961 miles was double tracked on June 30 last, and there is but 254 miles more of duplication in progress. Moreover, the company is busy constructing new lines in West Texas, and is also pushing on the extensions undertaken nominally by some of its tributary roads.

LOUISVILLE AND NASHVILLE RAILROAD.

No railroad in the United States, unless it be the Chesapeake and Ohio, has come out of the depths more brilliantly than the Louisville in recent years, and for the past twelve months ended June 30 last gross earnings rose \$7,007,491 to a total of \$52,433,382. Working expenses, on the other hand, were \$5,358,079

higher, so that the nett gain from the larger traffic was only \$1,649,412. In other words the gross income rose more than 15 per cent., while the nett revenue was only about 10 per cent. higher, the ratio of expenses to receipts being 66.72 per cent. against 65.22 per cent. in the preceding year. But this company had likewise some arrears of upkeep to overtake, and it is not insinuated by the management that the increase in expenditure is due to the larger wages bill. In fact, as advertised, the report says nothing whatever about labour, but \$1,024,000 more was laid out last year on additions and betterments to the road itself, and there was also an increased expenditure on the rolling stock. This would seem to be apparently in addition to the outlay on capital account on road and rolling stock together, as the "property investment, road and equipment" table appended to the report shows an increase of nearly \$18,000,000 compared with twelve months ago. The bonded debt fell off \$2,151,000 nett during the year and the capital expenditure would seem to have been met out of the reserves. The reserve for accrued depreciation of equipment, however, was \$14,605,256 on June 30 last, after meeting all the expenditure of the year, and the company is apparently in a strong financial position. Its line extends to 4,591 miles, of which 3,495 miles are the company's own property. Altogether it controls or works 7,154 miles of road, including leased lines, lines worked by other companies, the majority of whose stock is owned by the Louisville, or lines owned by it, but worked by other companies, the usual mixture, in fact, which is so confusing to strangers. It is worth noting that the average train load rose last year to 278 tons, and in 1907-8 it was only 234 tons. This shows that increased expenses are being met by increased economies, but that does not hinder the railroad organs from continuing their clamour for liberty to add to the burdens of the people. If they do not take care they will start a dangerous agitation for the confiscation of railroad property by the State.

Among other roads whose reports come to us through newspaper advertisements, we may mention the New York, Newhaven and Hartford, which under President C. S. Mellen has become a sort of giant in New England and neighbouring territory. Last year its road-bed of 2,042 miles showed a reduction of two miles on the total for the previous year, but it controls the Central New England Railway, the Trolly Companies of Connecticut and Rhode Island, the Hansatonic Power Company, and other enterprises. Its own gross receipts were last year \$60,693,668 and working expenses came to \$38,689,216 or 63.74 per cent. of the receipts as against 66.33 per cent. in the preceding year and 72.03 per cent. two years ago. Consequently there appears to be no foundation here for the outcry about ruinous increases in expenditure. Taking in the receipts from other sources, the entire free revenue of the company was \$25,567,200 before deducting taxes which came to \$3,983,377, and it is worth noting that the taxes mount steadily year by year, the increase being about \$650,000 on two years before, but after meeting these taxes and all charges for interest, rents, &c., and paying an 8 per cent. dividend on the stock, there was a surplus of \$1,038,000 left, so this company is a long way from ruin.

The preliminary figures of the Northern Pacific Railway have also been published, and show a gross income of \$74,525,826, and here expenses have mounted sharply to \$45,987,405 or 61.71 per cent. of the earnings. In the previous year, however, the percentage of expenses to receipts was only 55.54 per cent., or about 3 per cent. less than in 1907-8, so that the larger earnings led to increased liberality in expenditure, probably not before it was time. We shall have more to say on this great company when we receive the detailed report.

It may be added that the preliminary report for the National Railways of Mexico stated in United States currency shows a surplus of \$965,000, after meeting all fixed charges and paying 3 per cent. upon the first

preference shares as against 2 per cent. in the preceding year, when the surplus was only \$50,470.

No improvement worth mentioning is visible in the exhibit of the St. Louis South-Western Railway, an unhappy property forming one of the Gould group. Its earnings were \$10,986,516 last year, or about \$655,000 more than in 1908-9, but expenses swept away nearly \$410,000 of this. Still the nett revenue of \$2,459,000 after meeting taxes was about \$200,000 better, and when outside income is added the increase is \$260,000, and the preferred dividend was 5 per cent. compared with only 3 per cent. in the preceding year. Some little progress is therefore visible.

With all their amazing cleverness the Yankee market-riggers cannot prevent an occasional brilliant ray of light illuminating the obscurities of their financial methods. A striking instance is afforded by the appeal of the insurance companies for an extension of time in which to dispose of their holdings of speculative securities. It may be recalled that in 1908 a law was passed to restrict the field of insurance companies' investments, and granting them till June 30, 1911, to dispose of any securities already held—mainly common stocks of railroad and industrial companies—which did not conform with the new regulations. On general grounds the time allowed would appear to be ample, but as events turned out it ought to have been much more than sufficient. There have been two first-class booms in the interval, as everyone knows, but the following figures will help to emphasise the point:—

	1909.		1910.	
	Lowest.	Highest.	Lowest.	Highest.
Atchison	100½	129½	95½	128
Chicago and Milwaukee	143½	169½	118½	163
Louisville	124	165½	140	164½
Reading	60	89	68½	88½
Southern Pacific.....	116½	142½	108	142½
Union Pacific	175½	226	159½	211
Steel Trust	42½	96½	65½	94½

If stocks could not be disposed of in markets like these, one wonders what sort of conditions the insurance companies expect in order to comply with the requirements of the law. And yet, as we have said, they are begging for an extension of the time limit, an absurd request which, it is to be hoped, will not be granted, because if it is it will likely result in dire loss to the policyholders. There can be only one explanation of the failure to take advantage of the extremely favourable conditions which have existed. The companies are controlled by the same people who manipulated the unjustifiable advance in prices, and if large blocks of real stock had been thrown on the market their plans would probably have been upset. Bull and bear operations can be controlled, because they are merely a fight for differences—a game in which the bulls can always be bled and the bears squeezed by those who hold all the cards in their own hands. But actual stock is a different story, and the fact that the insurance companies have not been able to dispose of their holdings affords the clearest proof yet available of the highly artificial character of the market, and it suggests uncomfortable reflections as to what may happen when the deluge of actual sales really starts.

SELF-SEALING RUBBER.—The profit for the year to August 31 was £2,252, out of which it is proposed to pay a dividend of 10 per cent., leaving £1,620 to be carried forward against £966 brought in. Last year the same dividend was paid, although the profit only amounted to £1,518, but for a small concern the cash position is fairly strong. After fifteen years, however, the nucleus of a reserve fund might surely have been formed.

MAYNARDS.—Possibly owing to the increased cost of materials the profits for the year to June 30 show a slight falling off. The gross profit amounted to £16,920, a decrease of £615, and expenses were rather higher, but less was written off for depreciation, and the nett profit comes out at £5,925 against £6,305. After again placing £1,000 to reserve and paying a dividend of 10 per cent. there is a balance of £1,840 to be carried forward against £2,086 brought in.

Continental Memoranda.

It is to the credit of the Paris Bourse that it was never much disturbed by the formidable revolt of labour upon the Northern and Western Railways. Its firmness did much to sustain other Continental markets and likewise helped to restore confidence on Wall Street. Events have justified the calmness of the Bourse and its *habitués*, for the strike has come to an end—not wholly an ignominious end, since the directors of the Northern Railway have promised to raise the wages of the lower grades, as we should judge, among their employees to a minimum of five francs per day, or, say, about 28s. 6d. per week, and no doubt the State as owner of the Western Railway will have to do likewise. None the less has the strike been a calamity to the working classes of France, and its collapse a triumph for the Government. An embarrassing triumph to some of its members no doubt, but also a reassuring proof that the forces of order are still supreme in the Republic. Nothing, however, is really settled by the peace or the wage concession because none of the abiding causes of social unrest among the working classes have been even promised to be removed. Take the octroi of Paris, which is the most conspicuous example of mediæval selfish class legislation still actively functioning in the Republic. Nobody seems to have hinted during the strike that this and other similar curses should be swept away—replaced by direct taxation on property owners in towns, on classes of the community best able to bear it—still less thought of ascribing the labour revolt to its true causes. These octrois, added to the general Customs tariff, are the most active sources of popular unrest, and unless burdens of this description are lightened we must look for a renewal and continuance of labour manifestations, attempts at revolt and subversive propaganda, from one end of France to the other, but especially in the capital.

Money for the mid-monthly settlement was about 3½ per cent. in Paris, and the fortnightly account, which is not a large one, got arranged without difficulty, not only there but in Germany, where money conditions are much more stringent although less so than they were. As the copper situation has improved, not only by the reduction in the visible stocks by about 2,000 tons, but because of the announcement of the Rio Tinto Company that it will curtail its output for the rest of this year by some 2,000 tons, while no financial complications are prominent anywhere, it looks as if all bourses might have an active season of business between now and 1911. They are all in the mood for larger business, not only in old securities but in new, and were that Turkish loan only settled would be quite ready to welcome the large Russian railway issue which is evidently being got ready. Not a day passes without some intimation being given that more railways are urgent if Russia is to be opened up and brought abreast of its industrial and mercantile capabilities. The Russian Minister of Finance is in Paris, doubtless busy upon this important affair.

As for the Turkish loan it seems now probable that Germany and France will be the two countries favoured by being asked to lend the military faction in Constantinople another £11,000,000 or so, which will disappear leaving little trace behind it just as previous loans have done unless the bankers in both countries adhere to the determination to exact definite guarantees as to how the money shall be spent. We do not mean guarantees in favour of Creusot or Krupp, but in favour of the people within the Turkish Empire. Roads and railways are wanted in Turkey quite as much as in Russia, and good government throughout the downtrodden regions embraced in that empire is impossible so long as these instruments of order are denied.

A good deal of attention is being given in Paris to the financial condition of Portugal, whose floating debt is calculated to have increased by nearly £10,000,000 within the last twelve years, an increase of more than 120 per cent. The late Government had to borrow

nearly the whole of this either at home or abroad on very onerous terms, just as of old, in order to avoid default upon the funded debt. The question, therefore, is whether the new Government will decide to continue this method of preparing for bankruptcy or boldly end it by stopping payment. We may be sure it will do the utmost to keep out of bankruptcy, but the work before it is not of a kind to lead anyone to envy it. At the same time, were a well-considered scheme of debt conversion and consolidation formulated we believe it quite probable that the creditors of Portugal, native and foreign, would consent to make some sacrifice in order to give the new Government a fair start. Its difficulties are in a general way well understood, and were a full and honest exposition of them laid before the world, together with proposals designed to relieve the country from the exactions of the more usurious class of moneylender, bondholders would welcome it even if they are obliged to sacrifice for the next five or ten years some portion of their interest. At the present time Portuguese 3 per cents. can be bought in the London market to pay the investor about $\frac{1}{2}$ per cent. There is consequently room for adjustment without calling upon the holders of the funded debt for any ruinous sacrifice, and a few hundred thousands, or not more than £500,000 per annum altogether, saved to Portugal on the interest charges of its funded and floating debt for a few years, might make all the difference between consolidation of the Republic and renewal of disturbances and revolutions.

It is said that the English syndicate continues to increase its interest in the Galician crude oil region, and has lately bought two estates for about 2,300,000 kronen, of which 250,000 kronen was paid down on the completion of the contract, the amount being made up to 1,000,000 kronen since. None the less does the fight go on between the great rival interests and prices of oil company shares are suffering, especially on the Amsterdam Bourse, where the interest in the struggle is much keener than anywhere else.

All appears to have gone smoothly with the Hungarian Treasury bond issue, which was in strong hands. Much of it is to be exchanged for the expiring bonds, but about £1,500,000 was offered at 99.40 per cent. Interest on the new bonds dates from January 1 next, or one day later than the day on which interest ends on the 1909 bonds. The Hungarian Treasury has the right of redeeming either all or part of the issue on three months' notice from April 1, 1913.

Particulars continue to arrive about the financial crisis in China, and are not of a very cheerful description. All European banks, especially the German-Asiatic Bank, proclaim their immunity from losses through the crisis, but it is rather hard to believe them, for a majority of Chinese banks and merchant firms in Shanghai are stated to have stopped payment. In Peking also 19 banks and business houses have failed, and there appears to be distress in many other Chinese cities. Losses, however, could apparently be indirect only for European banks and if they escape scathe now it is by no means improbable that their power and prestige will be greatly increased by the experience of those who have done business with and lost by the native banks. It is becoming apparent from the news to hand that no inconsiderable portion of the forces behind our rubber boom came from China, and probably the bulk of the Far Eastern business went direct to Mincing Lane. It would, therefore, be interesting to know how much the Lane merchants and brokers are likely to suffer by the Chinese crisis, for the speculation was beyond measure demented in the Far East. Its most prominent leader seems to have been a Chinaman, who stopped payment in August and brought five banks down with him. As already intimated the Tao-tai of the city got two advances of about £650,000 altogether to try and prevent the crisis developing into a credit chaos, but the sanction and guarantee of the Peking Government for this money were not forthcoming, and the local official's reward for his activity has been dismissal and accusations, which appear to be

quite unfounded, of having applied the money to sustain speculations in which he himself was interested. Before leaving, the *Frankfurter Zeitung* says, he withdrew enormous amounts from the Chinese banks and thereby increased the severity of the crisis. It must have been a rare gamble. Everyone speculated in rubber and neglected his ordinary business. It seemed easier to make a hundred taels by a flutter in rubber shares than one tael by selling piece goods. Some players got out with large profits, but the majority, as usual, came to grief, and it will be many a day before the native traders in Shanghai and other treaty ports get over their losses in rubber.

Quite a number of minor items of information may be summarised. It is said that Spain is determined to ask an indemnity of £6,000,000 from Morocco and that the English Government declares the sum to be excessive, an opinion in which most people will agree. The proposition is indeed a ridiculous one. A new bank has been constituted in Paris, principally at the instance of M. Jacques Siegfried, chairman of the Council for Foreign Commerce. It is to have a capital of £400,000, part of which will be subscribed by various members of the Chamber of Commerce and the remainder by their friends, and its business is to be to discount drafts drawn by exporters on foreign buyers. There should be room for it, especially if it extends its operations to the discount of bills drawn by foreign houses on French importers. Amongst Russian railway projects getting ready for the money markets—principally of the West, although Russian capitalists will no doubt themselves subscribe—is one for a railway to connect Moscow with Archangel, the estimated cost of which is £10,000,000. English and French financiers are understood to be interesting themselves in this project. Then the Vladicaucasus Railway is wanting further money, and about £750,000 of new bonds are to be issued to complete the construction of the older lines and to begin that of the Azoff Railway. Of the total amount £450,000 will be used to finish the Vladicaucasus line and £200,000 will be repaid to the State Savings Bank for advances already made, so that only about £85,000 remains for starting work on the Azoff line. While European financiers in the West are endeavouring to come to some kind of understanding with the Young Turk party about that precious loan, a group of Yankee financiers are said to have come forward with a proposal to advance £15,000,000 provided the Turkish tobacco monopoly is handed over to it at the end of the present State Tobacco Company's contract. The proposition is said to have been laid before Shekhet Pasha, and he will be a short-sighted man if he does not jump at it forthwith. The American bankers will probably have to come to us for most of the money, but that is no concern of his.

Meanwhile the Standard Oil Trust is taking vigorous measures to extend its monopoly over the Turkish Empire. Smyrna has been chosen for the centre of its operations. It is building there a great tank installation and a pier at which tank boats can anchor. The first consignment of 100,000 tins of petroleum has already arrived at Smyrna, and the scheme involves the construction of tank storage in all the great towns of European and Asiatic Turkey. The two railway lines running from Smyrna are to be provided with tank wagons, and already about £250,000 has been spent by the Trust in making arrangements to spread its oil over Asia Minor. The Trust has also been busy buying up petroleum-bearing districts in that forlorn region of the Turkish Empire, so that determined opposition to the Russian oil producers who have hitherto had a practical monopoly in Turkey, is now in view.

Mexican Light and Power Company.—Nett earnings for Sept. were \$565,471, increase \$185,209; aggregate from January 1 \$3,613,103, increase \$1,829,633.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for September:—Metropolitan District: gross receipts, £54,116 + £3,562; working expenses, £27,972 — £1,344; nett receipts, £26,144 + £4,906. London Electric: gross receipts, £54,324 + £376; working expenses, £30,470 — £350; nett receipts, £23,854 + £726. London United Tramways: gross receipts, £20,528 + £1,736; working expenses, £21,297 + £1,065; nett receipts, £8,231 — £671.

The Week in Mines.

It promised to be fairly pleasant during the first day or two because business was unquestionably larger and Paris, having recovered fully from revolution and strike troubles, appeared to be in a buying mood. The Cape was reported to have come along again after a somewhat prolonged slumber and local professionals were disposed to indulge in a few purchases in anticipation of a definite move on the part of the public. We do not gather that the speculative investor has been doing much at present, but a rising market made dealers sanguine, and it was confidently believed that the barometer was set fair when monetary affairs dashed the rising hopes. It is curious what great difficulty the Stock Exchange experiences in gauging the money market position. It is usually about a week behind the times in these matters, and does not wake up to possible changes until they are almost accomplished facts. Five per cent. has really looked at least a probability for a week or more, but as late as Wednesday morning the Stock Exchange was betting 2 to 1 against it. It quickly changed its tune, and by the end of that day the odds had veered round to 3 to 1 on. This sort of thing was not at all pleasant for the enthusiasts who had persuaded themselves that nothing was likely to occur to interfere with their prognostication of rising and active markets. Prices tumbled away practically all round, but mining sections offered the strongest resistance, and in many cases prices went ahead when everything else was tumbling.

GOLD AND FINANCE SHARES.

There were no sensational movements in this section, but prices went slowly forward under the lead of Modders, which have met with a very fair inquiry. A certain amount of shop support was forthcoming, and many deep levels added a little. Wolhuters attracted attention owing to the recent dividend. Paris bought Rand Mines and Central Minings and other favourites, and there was said to be some inquiry on German account. Bears thought it wise to cover part of their sales, but before the rise had had much chance to make progress the Bank rate talk brought about a modest reaction. Happily it did not proceed very far, and there was a disposition not to make too much of the darker monetary prospect, although some of the far-seeing ones were inclined to shake their heads. According to Johannesburg advices the Rand mines alone crushed during September a total of 1,835,647 tons for an average yield of 28s. 3d. per ton. Working costs were 17s. 11d. and the profit 10s. 4d., the aggregate of the latter being £942,330. During the last six months the figures have shown very little movement, but, on the whole, have improved steadily. It is believed that the Benoni Company is contemplating a fresh share issue, and the Van Dyk is going to close down, not very encouraging incidents.

RHODESIANS AND DIAMONDS.

Some spurts of a startling character have taken place in these sections. At first the buoyancy in Rhodesians was of rather slow growth, but the upward movement gradually gathered force, and the market was made to look quite strong when Shamva Mines were run up to the tune of 10s. Rhodesia Exploration, Giants, Selukwe, Colombia, and Thistle Etna all rose substantially, and in many cases the early gains were retained, but Tanganyikas came on offer after showing strength, and some of the other active counters, such as Enterprise, Surprise, and Willoughbys, eased off. Chartereds have attracted a good deal of business and kept pretty firm throughout. In the Diamond division De Beers led off in fine style owing to the run up in Yankees, speculators adopting the usual theory that rising prices mean more money to spend on diamonds. Premiers and Jagers also came up and there was a tremendous spurt in Roberts Victor owing to a report that the pipe was expanding in depth. Frank Smiths, Koffyfontein, and Voorspoeds had little rises.

WEST AFRICANS AND AUSTRALIANS.

West Africans tried hard to attract attention, but the measure of success was very disappointing. Now and again a price improved, but the gain never amounted to much, and it has to be admitted that this section is clean out of favour. Broken Hills moved ahead because silver rose rapidly, and it is believed that spelter and lead are also going ahead. West Australians were dull most of the time, but Horseshoe managed to rally a little. Waihi improved further.

COPPER, TIN AND MISCELLANEOUS.

The jump in Yankees had the same effect upon Copper shares as on Diamonds. The restriction agreement is going to work wonders, we are told, and the bulls were quite jubilant when the fortnightly statistics showed a further drop in visible supplies. Bourse operators rushed in to buy Rio Tintos and sent them up nearly £2, other things following some way behind. But Yankees got a bit wobbly later on, and speculators seemed rather scared when the Bank rate was under discussion, so prices had to come back. Tin was very firm, but the share market did not respond strongly. Mexican Mines had a firm look, and Russians were harder, but Indians eased.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

CONSOLIDATED MINES SELECTION.—The stock markets did a bad turn to this enterprise during the year ended June 30 last. Twelve months ago the directors were able to present a statement revealing a really remarkable improvement in the financial position, but as we know mining sections have been very quiet during the past twelve months, and on the whole prices have retrograded. So instead of the comparatively small depreciation which existed on June 30, 1909, being made good it has been considerably increased, and anyone who hoped the dividend stage would be reached this year must be disappointed. Profits were on a fairly substantial scale, the total revenue coming to £129,967 against an outlay of £65,439, which included losses on sales amounting to £28,810, and debenture interest £20,801. Thus there was a nett profit of £64,527, making with the sum brought forward a total of £137,149. But the total depreciation as disclosed by a valuation at June 30 was £277,040, or, deducting this credit, a shrinkage of £139,892. It is largely due to the fall in shares of the mining ventures in which the company is most extensively interested, such as Brakpan, Springs Mines and Transvaal Coal Trust, but the directors think the loss is only temporary, and under more favourable conditions will disappear. In addition to the concerns mentioned the company is interested in Booysens Estate, New Era, Premier and Voorspoed diamond companies, the Village Deep, Randfontein Deep, and West Rand Consolidated, and the West African Mines Selection Syndicate. Rhodesia is engaging the attention of the directors, and the company is taking a more active part in mining enterprises in that country. The company seems to have effected a good deal by exchanging 105,000 of its reserve shares for £109,000 of its debenture bonds, and this transaction, coupled with some purchases at a discount, have reduced the debenture debt to £258,120. The sundry properties and investments have a balance-sheet value of £1,211,266, and the cash at bank and short call reaches the large sum of £421,369.

VAN DYK PROPRIETARY.—There is unsatisfactory news for the shareholders of this company. Steps are being taken to shut down the mine, and in a cabled communication the directors refer to the statement made by the consulting engineer in the last annual report to the effect that while the footage driven includes a number of stretches of good grade and payable value, these have not been so continuous or numerous as to alter the position of the company to a sufficiently large extent in respect of payable ore opened up as to justify the erection as yet of a reduction plant. The work done during the current year has continued to show the same characteristics. Recently the company has been carrying on its operations with borrowed money, and in order to open up and test the property it would be advisable to continue No. 2 shaft to the reef, and to increase considerably the present rate of expenditure. The directors think that rather than continue work by the present method of increasing the debt it would be better to suspend operations until the company is in a position to raise the necessary funds without unduly handicapping it financially.

SAN FRANCISCO DEL ORO.—The same old story with not even the slightest variant to give a spice of novelty. Owing to this, that, and the other, the original estimates of the cost of construction have been exceeded, and the funds will be insufficient to enable the mine to reach a profit-earning stage. Yes, yes. And how could the directors be expected to know that the cost of labour and freights in Mexico is high? A sum of

£15,000 will be required before the date of starting the mill, but, of course, matters must be arranged on the safe side, and it is proposed to create £50,000 of 7 per cent. mortgage debentures, of which £33,000 will be offered to the shareholders at par. With each debenture will be issued a separate option certificate to bearer, carrying the right to subscribe at par for an equivalent amount in shares at any time up to December 31, 1913. The manager anticipates that the mill, which will have a capacity of 300 tons a day, should be running about the end of January next. The debenture issue has been underwritten for an unnamed commission.

FAMATINA DEVELOPMENT.—Shareholders of this company have been favoured with a good deal of literature during the past few months, and the annual report covering the year 1909 does not tell us a great deal that is new. During the first two months of the year the smelting works were in course of reorganisation, and when operations were restarted in March it became evident that pyritic smelting was a failure. It was therefore arranged to heap roast part of the ore, and as trials indicated successful treatment it was decided that a calcining plant should be immediately ordered. The smelter ran 188 days, and during that period 2,319 metric tons of copper matte and 20 tons of blister copper, which together realised £72,957, were produced, the assay contents being copper 515 tons, gold 6,891 ozs., and silver 124,583 ozs. But having regard to the disappointing results obtained from the earlier smelting operations the directors thought it wise to seek other advice on the subject. So Messrs. Hooper, Speak and Fielding were appointed consulting engineers, and an elaborate report prepared by Mr. S. J. Speak was circulated among the shareholders in April last. The conclusions arrived at indicated that the company possessed a valuable property, but various improvements were suggested for reducing working costs, and the engineers who have also been appointed general managers have been given a free hand to carry out their recommendations. During the present year a second furnace, being a duplicate of the one already erected, has been completed and other important additions made, so that from now onwards there should be no difficulty in the production of blister copper. One way and another quite a lot of money has been raised, and the capitalisation of the property is becoming decidedly heavy. The excess of expenditure over receipts for the year 1909 was £51,164, making the total to date £226,240, the whole of which must be cleared away before the dividend stage can be reached. Ore reserves are estimated at 119,300 tons at Upulungos assaying £4 12s. 6d. per ton and 60,800 tons at San Pedro averaging £5 5s. per ton. Under the new methods of stopping which are being inaugurated it is expected that a much smaller quantity of waste rock should be sent to the smelter in future when the smelter values and the clean lode values should much more closely approximate.

MAIN REEF WEST.—Substantial progress can be reported for the year ended June 30, 1910. In July, 1909, 80 stamps were running, and this number was gradually increased until during the last three months of the year the full 120 stamps were in operation. Two tube mills have also been erected, and a third is on order. This was in accordance with the policy outlined at the meeting held in August, 1909, in connection with which convertible debentures to the amount of £300,000 were issued. Average working costs for the year were 17s. 11.5d. per ton, the average value for the 189,649 tons treated was 32s. 5.4d., and the average profit came to 14s. 5.9d. Profit earned was £137,949, exclusive of £1,974 derived from interest, &c. Two dividends of 12½ per cent., making 5s. for the year, shaft-sinking, debenture interest, &c., absorbed £125,596 in all, leaving £14,327 to be carried forward. Ore reserves amount to 430,120 tons, having an average value of 7.9 dwts., the increase for the year being 74,600 tons. The average value shows the very slight decrease of 0.2 of a dwt.

CONSOLIDATED MAIN REEF MINES AND ESTATE.—During the year ended June 30 the entire mill of 120 stamps ran continuously, and in March the tube mill plant was started. Since that date the tonnage milled per stamp has been gradually increased and the extraction improved. Tonnage treated was 235,391 for a total yield of 74,093 ozs. Value of the gold was £310,389, equal to 26s. 4.466d. against working costs of £237,814 or 20s. 2.470d., leaving a profit of £72,576 or 6s. 1.996d. The costs include 5s. per ton for development. Other items brought up the total revenue to £89,649, of which £69,327 was absorbed in providing a dividend of 7½ per cent. Some capital expenditure, reconstruction expenses, &c., required £10,792 and £9,530 is carried forward. Development in the eastern section has been disappointing, but there is said to be every reason to expect that it will again improve in depth. The most important development as regards the future prospects of the company is the continuation of the improvement mentioned in last year's report—namely, in the large portion of the property lying between the western boundary and the central shaft, a distance along the strike of 3,750 ft. The improvement will not immediately affect the profits, but has a very important bearing on the future. The equipment of the new vertical shaft is rapidly nearing completion, as well as the railway siding, and everything in connection with the programme mapped out at the time of the amalgamation is being pushed ahead. Ore reserves amount to 414,150 tons, an increase over last year of 61,000 tons.

CITY DEEP.—No doubt shareholders of this company will be pleased to receive the reassuring cablegram recently received from the Johannesburg office, but the directors do not seem to have been in any particular hurry to send the news, and speculators, who evidently "knew something," first knocked down the shares to the accompaniment of rumours that the commencement

of milling operations would be unduly delayed, and then ran them up again before the information concerning the actual position became available. According to the directorial statement crushing operations with a portion of the battery will begin in December, and thereafter milling will be gradually increased until the entire crushing plant is at work. Delay has been caused by the inability of the Rand Mines Power Supply to deliver compressed air before February next owing to the recent loss of a steamer containing a large cargo of electrical machinery. Also the organisation of the labour force, as well as the opening-up of the ground for economic extraction of a heavy tonnage must be gradual. The Power Company expects to be able to deliver all electric current required, and with the assistance of the City Deep Company's own air compressor a start will be possible during December. Mine development continues very satisfactory, and the general prospects are said to be excellent.

CHINESE ENGINEERING AND MINING.—Much the most important part of the report for the year ended February 28 last refers to certain disputes in which the company has become involved and the steps which have been taken to end them. It appears that the company agreed to refer to arbitration the question whether the Lanchow company was entitled to work any part of the Kaiping coalfield; if not, what damages should be paid for its past action, and, if it was entitled to work in the coalfield, on what terms should the company be amalgamated. This suggestion led to no result, and in April last a proposal was made to the company by the representatives of the Viceroy of Chihli, which offered two forms of settlement. One was the issue of Chinese Government bonds against the transfer of the company's property and undertaking, the other being an amalgamation of the company with the Lanchow. The latter was found to be quite impracticable. The directors have agreed to discuss the former proposal in principle, but up to the present an agreement has not been arrived at either as regards the form, the amount or the term of the proposed bonds. Negotiations are still proceeding with the assistance of the British Government. As to the year's operations output and sales were the largest in the company's history, and cost of production was reduced. Nevertheless, the directors say that the coal trade in China has been unfavourable for some time, and at present shows no sign of improvement. Profits were £200,574 nett after meeting debenture interest and redemption, and from this the directors transfer £30,000 to depreciation reserve. Two dividends of 1s. 6d. per share absorb £150,000 and £5,012 is carried forward against £1,435 brought in. Debentures redeemed to date amount to £70,000, but £48,540 have been re-issued to replace capital expenditure, and the amount now outstanding is £430,000.

BISICHI TIN COMPANY (NIGERIA), LTD.—This is not a prospectusless company, but no shares are offered for public subscription, and if the financial papers are watched closely no doubt a price at which dealings might be possible will appear in due course. It is reasonably safe to assume that the quotation will represent a premium on nominal value. Capital is £200,000 divided into 200,000 ordinary shares of £1 each, of which 57,000 have been subscribed at par by the Bisichi Syndicate. This syndicate is the vendor and promoter, and is selling at a profit—how much?—for £150,000, of which £143,000 will be in shares and £7,000 in cash. The property to be acquired is approximately three square miles in extent, and is situated in the Banchi tin fields of northern Nigeria. Water supply, labour, values, quantities, and all the rest of it have been favourably reported upon, and the tonnages contained in the area already proved are expected to show a profit of £350,000. That sounds well, and we hope costs have not been under-estimated.

SPASSKY COPPER MINE.—This mining proposition is clearly being established on a very sound basis. There have been many difficulties to contend against, and the fact that the works are 500 miles from the main Siberian Railway rendered the transport question a matter of supreme importance. But the efforts of the directors have been entirely successful, and the company is now able to forward its copper to the railway at a cost of £3 per ton. Large quantities of coal and ore have been accumulated at the smelters. The board considers that the stocks at the smelting works are adequate to guard against any interruption of production owing to temporary cessation of transport. At the Yuspensky mine the main shaft has been sunk to 490 ft., and the ore body is being opened up at the 420 and 490 ft. levels. The crosscut on the former disclosed ore of remarkable richness. Development at these levels is being rapidly proceeded with and sufficient high grade ore to supply the smelters for several years is now assured from these two levels. Outside prospecting operations are to be undertaken, and it is proposed in the future to explore systematically the known line of contact along which the Yuspensky deposit occurs. Owing to the improved smelting practice it has not been necessary to work the colliery to its full capacity. The mine has sufficient coal developed to supply requirements for the next two years. There seems a good prospect that the company will be required to supply large quantities of coal for the contemplated railway through the Akmolinsk district. During 1909 1,641 tons of copper were smelted, realising a sum of £127,341. Costs show a considerable reduction, the lowest figure of £41 per ton being reached in August, 1909. Further improvement has since been achieved, and it is expected that in the near future the average cost of production will be maintained at under £30 per ton. There was a working profit for the twelve months of £28,800, and a final nett balance of £0,523 after meeting debenture interest. This sum was carried

forward, but in view of recent good returns the directors propose to pay a first interim dividend of 2s. 6d. per share. Further shares and debentures have been issued and a considerable sum was received on account of previous debenture issues. The proceeds have enabled the directors substantially to reduce temporary loans and the amounts due to sundry creditors. Balance of share premium account has been used to write down a number of assets, and depreciation allowances for the next few years are not expected to encroach largely on profits.

OTAVI MINES AND RAILWAY.—Shipments during the quarter ended September 30 amounted to 8,060 tons of ore and 670 tons of metallic lead, making for the first half of the financial year 15,460 tons ore, 930 tons metallic lead, and 360 tons copper matte. In addition 400 tons lead and 900 tons copper matte were ready for shipment at the end of September. Railway receipts for the quarter amounted to marks 1,303,000 and the expenditure to marks 514,000, leaving a surplus of marks 789,000, making for the six months a surplus of marks £389,000, as compared with marks 742,000 for the corresponding period.

WHIM WELL COPPER MINES.—There seems good reason to believe that this undertaking possesses a valuable property. The accounts have been delayed, chiefly owing to the audit of the mine figures in Australia, and the report now submitted covers the year to December 31, 1909. The development of the mine is said to have been systematically carried on with satisfactory results. The ore deposit disclosed by the upper levels and surface workings is approximately 3,000 ft. long, and although the width varies considerably an average of 20 ft. is considered a conservative estimate. It is practically certain that over 2,000 ft. of this length constitutes payable ground. In the opinion of the engineer the more the mine was opened up the better it looks, and the tonnage of ore is considered to have been much underestimated. It is calculated that there are several hundred thousand tons of ore above water level which makes it practically certain that not only can production be maintained on the present scale, but appreciably enlarged. In the twelve months 4,995 tons of high-grade ore were shipped to the smelters, in addition to which 1,831 tons of lower grade ore have been realised at a substantial profit. Total ore exported was 6,826 tons, averaging about 15 per cent. copper, showing an approximate gross value of £65,273. In addition 16,054 tons of about 5.5 per cent. average have been produced at a cost of £8,496, much of which was realised at a substantial profit during the current year. Nett profits, after making allowances for lighterage, railway maintenance, and improvements, and deducting London expenses, amounted to £15,805, which, added to the sum brought forward, gives a total of £32,254. Out of this two dividends amounting to 15 per cent. have been paid, absorbing £20,730, and after writing off £2,675 there remains an unappropriated balance of £8,849. Since the close of the financial year capital has been increased to £200,000 and further shares have been issued, so that the company is now furnished with ample capital for going ahead with the development of the mine and the erection of reduction works which should again lower working costs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunava, £1	1½	1½
Anglo-Malay, 2/-	24/3	24/6x	Mabira Forest, 15/- pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar	1 pm	1½pm
Batu Caves, £1	16	15½	Malacca Ordinary, £1	7	7
Batu Tiga, £1	4½	4½x	Malayalam, 15/- pd.	1 pm	1 pm
Beaufort Borneo, £1	1	4/	Membakut, £1	1½	1½
Bukit Kajang, 15/- pd.	2pm	1½pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 1/- pd.	3/9	4/	Nyassa, 5/- pd.	½ dis	½ dis
Bukit Rajah, £1	16	15½x	Pataling, 2/-	2½	3
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	8/3	8/3
Consolidated Malay, 2/- ..	25/	25/6	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1 ..	2	2
Eastern Internal, 12/6 pd.	1½pm	1½pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	15½	15x	Rub. Invest. Trust, 10/- pd.	1 pm	1 pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, 12/6 pd.	2½pm	2½pm	Sapumalkande, £1	1½	1½
Glendon, 15/- pd.	3½pm	3½pm	Seafield, £1	6½	6½
Golconda, £1	5½	5½	Selangor, 2/-	3½	3½
Golden Hope, £1	5½	5½x	Seremban, £1	4½	4½
Highlands & Lowlands, £1 ..	5½x	5½x	Sialang, 15/- pd.	1 pm	1 pm
Inch Kenneth, £1	13½	13½x	Singapore Para, £1	3½	2½
Kamuning (Perak), 1/- pd.	5/6pm	5/9pm	Straits S. (Bertam), 2s.	7/9	7/6
Kepong, £1	5½	5½	Sumatra Para, £1	11/3	11/-x
Keppitigalla, £1	1½	1½	Sungei Kapar, 2/-	15/6	15/
Klangan Produce, 2s.	23/6	24/	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	8	8½	Sungei Way, £1	5½	6
Labu, 2/-	3	15/9	Tanjong, 18/- pd.	1½ pm	1½ pm
Lanadon, £1	5½x	5½	Tebrau, 12/6 pd.	2½ pm	2½ pm
Langkat Sumatra, £1	22½	24	Tenom Borneo, £1	2	2½
Lankon, 17/6 pd.	17/6	17/6	Tremelby, £1	5½	5½
Lanka Plantations, £10 ..	7½	7½	United Lankat, £1	4½	4½
Ledbury, £1	3½	3½	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	45/	44/6	United Sumatra, 2/-	8/6	7/10x
London Asiatic, 2/-	12/	12/9x	Vallambrosa, 2/-	39/9	40/
Lumut, 13/- pd.	1½pm	1½pm	West Jequie, 2/- pd.	2/	2/6

BOOKS RECEIVED.

Stock Exchange Law and Practice, by W. A. Bewes, LL.B. (London: Sweet & Maxwell, Ltd., 3, Chancery Lane, W.C.) 12s. 6d.

The Standard Bank of South Africa, Ltd. announce that the business of their Kopje Agency in Salisbury, Rhodesia, has been transferred to a new branch to be known as the Manica Road Branch, Salisbury.

Critical Index to New Investments.

CORPORATION OF LONDON (ALDgate TITHES) 3½ PER CENT. BONDS.

Applications at par will be received by the Bank of England for £133,000 of the above bonds, which are issued to raise the moneys payable by the Corporation in connection with the purchase of certain tithe rates leviable in the ecclesiastical parish of St. Botolph Without, Aldgate. The bonds will be secured solely on these tithe rates, which produce an income of about £6,000 per annum, and are redeemable within 60 years by an accumulative sinking fund commencing November 1, 1913. While the security is, of course, unquestionable, the price asked is high, and compares unfavourably with the current quotations for existing Corporation 3½ per cent. stock.

HUNGARIAN TREASURY BONDS.

The Kais, Koen, Priv. Oesterreichische Länderbank announces that it is prepared to transmit to Vienna free of charge, subscriptions for the issue of 250,000,000 crowns 4½ per cent. Hungarian Treasury bonds made this week. The bonds are offered at 99.40 per cent., and are repayable at par on January 1, 1914, but may be redeemed on certain dates in 1913, on three months' notice. Holders of the bonds for 150,000,000 crowns maturing on December 31 were given the preferential right to exchange these bonds for the new issue up to the 21st inst., the list on the following day being open to new subscribers only.

BOROUGH OF GISBORNE 4 PER CENT. DEBENTURES.

When we gave some particulars of this loan and of the dissatisfaction aroused in the municipality, we had not seen the prospectus, but the appearance of that document increases rather than otherwise our distaste for the proposal. Gisborne describes itself as "a port and the terminus of a new State railway now under construction," but in spite of this grandiloquence it is only by taking in the surrounding agricultural and pastoral districts that it can show an estimated population of 20,000. Yet it proposes to spend £60,500 on a sewerage scheme, £35,000 on street formation and metalling, £25,000 on trams, together with other sums on electric light and power, waterworks, recreation grounds, &c., and invites subscriptions for £175,000 4 per cent. debentures at par to provide the means. The debentures are to be repaid on October 15, 1940, by a sinking fund of ½ per cent. per annum, and are secured by a special rate of 1s. 7d. in the £ upon the annual rateable value of the property within the borough. Statistics are given showing that the capital value of such property has increased from £317,989 in 1891 to £1,779,788 in 1909, and that the annual rateable value has risen from £78,393 in 1907 to £110,558 for the current year, while the existing debt is £89,484. There is certainly nothing in these figures to justify the attempt to borrow so cheaply, and we can only repeat that investors should not be in any hurry to relieve the underwriters.

DUFF DEVELOPMENT CO., LTD.

This company was established in 1903 to acquire certain concessions granted by the Rajah of Kelantan giving a monopoly until 1940 in respect of mining, agriculture, foresting, the sub-leasing of land for building, &c., over an area of 3,000 square miles, together with the sole rights to certain taxes over an additional 1,000 square miles. It has a capital of £700,000 in £1 shares, of which 492,470 have been issued, but it has recently obtained agreements for leases for 999 years over 50,000 acres of carefully selected land suitable for the cultivation of rubber, and requires further capital for developments. Subscriptions were therefore invited for £250,000 6 per cent. first debenture stock, redeemable at par on October 16, 1935, or after October 15, 1917, at 105, on three months' notice, and carrying the option up to the latter date of conversion into shares at the rate of four shares for each £5 of stock. The company has already 1,242 acres under rubber from four years old downwards,

and proposes to utilise what remains of the present issue after paying off the existing £54,730 debenture stock at 105, in extending the planted area to 5,000 acres. From this source alone it is estimated that the profits during the next seven years will amount to £251,508, while the company in addition has four gold dredgers at work and is also carrying on a saw-mill. Owing to the country having been recently taken under British protection the directors find it difficult to arrive at a definite valuation of the rights owned other than the plantations and leasehold rights. They, however, consider that the revenue farms, rents from agricultural holdings export duties on rubber exported by the company's lessees and reserve from royalties, &c., may be safely estimated at £300,000. The prospects would seem to be favourable, and the debenture stock, having regard to the high yield, may be considered a fairly promising speculative investment.

PACHUCA LIGHT AND POWER COMPANY.

This is a Mexican undertaking, which was formed in the beginning of the present year to take over and extend an established business for the supply of electricity in the city and district of Pachuca. The original undertaking had established a hydro-electric power-station, developing about 6,000 h.p., with 50 miles of transmission lines, and had paid dividends ranging from 5 per cent. in 1902 to 8 per cent. in 1909. By the end of that year it had reached the full capacity of its station, and the new company has entered into an agreement with the Mexican Light and Power Company for the supply of any power required in excess of the capacity of the existing plant. Additional contracts for 6,500 h.p. have already been secured, while further contracts are under negotiation, and it is estimated that the consumption of power in the Pachuca district will grow to at least 25,000 h.p. during the next five years. Money, however, is required for these extensions, and the company has created £1,200,000 5 per cent. first mortgage 50-year bonds, of which £800,000 has been bought by Messrs. Dunn, Fischer and Co., and was offered for subscription at 88½ per cent. Out of the proceeds the outstanding bonds amounting to £382,800 will be paid off together with the floating debt of £127,000, and the balance will be used for extensions. The bonds will be redeemable on October 1, 1960, by annual payments commencing in 1916, to be applied by drawings at, or purchase under, par, or they may be repaid at 105 at any time on six months' notice. Principal and interest are unconditionally guaranteed by the Mexican Light and Power Company, and that company has in addition agreed that the rental for power will only be payable after the sum required for the half-yearly service of these bonds has been paid to the company's bankers. The price and yield indicate that even with the guarantee the bonds are speculative, but Pachuca lies in the heart of an important mining district, and should do a good business.

CARBIC, LTD.

This company has been formed to develop the manufacture and sale of a preparation of carbide of calcium in the form of cakes or blocks and also to acquire the patent rights already granted or that may be obtained, together with the business of acetylene specialists established by the lighting department of Messrs. C. C. Wakefield and Co. Its capital is £500,000, divided into 200,000 6 per cent. cumulative and participating preference shares, entitled to one-fourth of surplus profits after the ordinary shares have received 10 per cent., and 300,000 ordinary shares, and 100,000 of each class are offered for subscription. The vendor claims that the new method of preparing carbide and producing acetylene will make it a formidable competitor of the petroleum lamp, and thereby open up a vast field for the company. He has, however, confined his operations to establishing the patents, perfecting the process, obtaining suitable plant and "gauging the possibilities of the business by installations in various parts of the country, all of which have proved successful beyond the most sanguine anticipations." The purchase

price for the patents and a factory at Thornhill, Yorkshire, the value of which is not stated, has been fixed at £140,000, payable as to £100,000 in ordinary shares, and as to £40,000 in cash or preference shares, while the vendor will also be entitled to 20 per cent. of the proceeds arising from the sale or other dealings with the foreign and colonial patents and rights. These terms seem pretty liberal for a business which has not been tested commercially, and the establishment of which on a paying basis is evidently expected to be uphill work, seeing that the vendor thinks it advisable to guarantee the 6 per cent. preference dividend for five years. The board, however, looks a business-like one.

MANOR-POWIS COAL CO., LTD.—This is a Glasgow undertaking formed to acquire and develop a virgin coalfield of 750 acres on the north bank of the River Forth, about two miles from Stirling. A series of diamond bores ranging to a depth of 231 fathoms have been put down, in the course of which six seams have been struck, two of them being anthracite, and it is estimated that there are 8,851,645 tons available. It is proposed to open up and equip the coalfield on the basis of an output of 1,000 tons per day at a cost of £72,500, while the vendors take £7,500 in cash and £5,000 in shares for the transfer of the mineral leases, out of which they pay £2,500 for preliminary expenses. The capital of the company is £100,000 divided into 40,000 cumulative 6 per cent. participating preference and 60,000 ordinary shares, the former being entitled to half the surplus profits after the ordinary have received 12 per cent., with the provision that the preference dividend shall not exceed 10 per cent. in any one year. Subscriptions were invited for 40,000 shares of each class, and although no underwriting commissions were paid £20,000 of shares were applied for before the issue of the prospectus. Profits, after allowing for depreciation and expenses, are estimated at 1s. per ton, and with a yearly output of 250,000 tons this would give £12,500, or sufficient to pay dividends of 10 and 19 per cent. respectively. The venture would seem on these figures to be capitalised at a moderate figure, but it is in such an early stage of development that the shares are quite speculative.

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS, LTD.—Four estates in the Kelani Valley district of Ceylon, having a combined area of 2,087 acres, are acquired by this company, which has a capital of £250,000 in £1 shares. Of the total area 1,726 have been planted with 323,800 Para rubber trees from about five years old downwards, and 291 acres are under tea interplanted with 7,700 rubber trees. The purchase price is £135,141 payable entirely in shares, and subscriptions were invited for 50,000 shares to provide for the cost of the young rubber into bearing and equipping the properties with additional factories, &c., and for the requisition and planting up of an additional 650 acres. It is estimated that the yield of rubber for the second half of the current year will be 10,000 lbs., and for 1911 65,000 lbs., with a steady increase to 400,000 lbs. by 1914. Except for a statement that the nett profits from tea should be about £1,300 per annum the directors do not venture on a forecast of probable revenue, but the fact that the purchase price is taken in shares shows that the vendors have no lack of faith in the future.

BRAUNSTON (MALAY) RUBBER ESTATES, LTD.—A group of five estates in the State of Selangor, F.M.S., are acquired by this company, which has a capital of £100,000 in £1 shares. The total area is 1,458 acres, of which 1,273 acres have been planted with rubber ranging from just under four years down to six months old, and the purchase price was fixed at £15,896 in cash and £56,104 in shares, with a call on 1,000 at par for four years. Tapping is apparently to commence next year, when the output is put at 22,000 lbs., with an increase to 291,350 lbs. by 1915, and profits, taken on a sliding scale, from 4s. down to 2s. per lb., ranges from £4,400 for 1911 to £29,135 for 1915. Of the total capital 16,000 shares are held in reserve, 56,104 go to the vendors, and 27,896 were offered for subscription. Seeing that the estates are really immature the price seems high, but the fact that there are no large profits to pay to a promoter is a point in the company's favour.

BRAIDWOOD AND SILVERTOWN AGRICULTURAL MANURE CO., LTD.—Subscriptions were invited this week for 64,000 £1 shares of this company, which has been formed with a capital of £100,000 to acquire certain patents for the manufacture of organic nitrogenous artificial fertilisers. Two factories, one at Braidwood, Lanarkshire, and the other at Silvertown, Essex, valued at £26,000 and £23,000 respectively, are taken over, the purchase price being £68,000, half in cash and half in shares. At present the Silvertown factory appears to be the only one turning out the manure, but both works are to be extended, and the capacity increased to 275 tons per week, when the inventor estimates that on an output of 13,000 tons a profit of £32,081 can be earned. No expert opinion is quoted in support of this, and as the Silvertown works have only been in operation since March last the calculation must be very much of the rule of thumb order. The vendors have appointed themselves managing directors for seven years at £500 per annum each, and also claim a royalty of 2s. 6d. per ton on all sales in excess of 50 tons per week, so that they evidently hope to be "on velvet," but the venture is at best an uncertain speculation.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent. on Thursday, October 20, 1910.)

Norfolk House, Friday Evening.

On Thursday the Bank of England raised its minimum rate of discount from 4 per cent., at which it had stood since September 29, to 5 per cent. The advance has not been so rapid as a year ago, when a similar move was made at the correspondng date following on a rise from 3 per cent. to 4 in the preceding week, and although it has come a little earlier perhaps than most people looked for, it was not altogether unexpected. For a short time it was hoped that the 4 per cent. rate would be sufficient to carry the markets through the rest of the year, but it was soon recognised that that was impossible. The Egyptian demands for gold were so insistent and the amount required was so much larger than was first said that our stocks were being rapidly depleted, and when another £950,000 was taken this week a further rise in the Bank rate became inevitable. It is now said that Egypt will require altogether some £10,000,000 of the metal, of which about £7,250,000 has already gone and another £1,000,000 is expected to go to-morrow. In addition India has begun to take moderate amounts, and will likely continue to do so each week for some time yet, although it is hoped that the heaviest requirements may be postponed until December, when Egypt may be able to release some of her supplies. These demands will come upon our market whatever the rate may be, and in addition there are the possibilities that Brazil will want the metal at no distant date to pay for rubber and coffee, and that New York may be able to find the means of drawing gold to help Wall Street in its speculative campaign. The hope of any benefit from the 5 per cent. Bank rate, therefore, lies in its power to attract gold, or at least to relieve our market by diverting the drain elsewhere. Paris is believed to be the only quarter from which help may be expected, and the exchange is already high enough to permit of shipments being made. The market was not over-confident that the Bank of France would consent to release gold, as during the past twelve months it has lost £11,500,000 while its note circulation has risen by £6,000,000, with the result that the proportion has dropped from 88½ to 79½. To-day, however, it was stated that the Bank had announced its willingness to let gold go against the deposit of sterling bills on condition that these were paid off in sovereigns at maturity. As far as the open bullion market is concerned the Continent was again a buyer on Monday, but the Bank obtained about £450,000 of the £700,000 available, and it is hoped that the rise in the Bank rate will now bring the foreign competition to an end. Next week's arrival is about £600,000, and the Bank will, it is thought, get most of it. It is further estimated that between now and the end of the year about £4,000,000 of new gold will come into the market, of which India will, of course, take a good proportion; but if the Bank can get the rest, and is also helped by France, there is a much better prospect of the present rate being sufficient to carry us over the end of the year, provided the market is not lulled into a feeling of false security.

When it became evident that an advance in the Bank rate was inevitable the Bank evidently took prompt

measures to render the 4 per cent. effective as a preliminary, and was understood to have sold a large line of Indian Treasury bills due next June. The Bank return shows that in this way it took well over £1,000,000 of money off the market, Other Securities being added £749,000 on to Public Deposits, and these two movements, coupled with a decrease of £1,551,000 in the reserve, reduced Other Deposits by £3,574,000. The loss of gold by export for the week was £1,998,000, but a small amount came back from the country making the nett loss £1,813,000, and leaving the stocks at £31,965,000 or about £1,000,000 below last year's figures. A shrinkage of £262,000 in the note circulation brought the decrease in the reserve to the figure just noted, and the proportion to liabilities is now 46½ per cent. compared with 46½ per cent. a week ago and 47½ per cent. at the corresponding date last year. With Other Deposits down to £41,925,000 the pressure of loanable supplies became less pronounced, and loan rates hardened rapidly. Overnight advances cost up to 3 per cent. on Wednesday, and by the following day the charge had risen to 3½ per cent. and in some cases to 4 per cent. Seven-day fixtures also went up from 2½-2½ per cent. to 3½, and frequently 3¾ per cent. The pressure for accommodation is likely to grow as the end of the month draws near and window-dressing operations commence, and it will not be surprising if the market has to get help from the Bank before all arrangements are completed. As usual the joint-stock banks have followed the Bank by raising their deposit rates to 3½ per cent., while the discount houses now allow 3½ per cent. for call and 3¾ per cent. for notice money.

Even so recently as Friday last the discount market was described as weak with buyers of three months' paper at 3½ per cent., but from that day onwards there has been a steady hardening. Bills maturing within the year have been chiefly in demand, and sellers could always find takers of these at comparatively low rates. Sixes were next in favour, and changed hands on Thursday at 4½ per cent. or a fraction less, but threes and fours were decidedly firm at 4½-4½ per cent. and 4¾-4½ per cent. respectively. On Wednesday the discount office of the Bank of England gave an indication of the Committee's intention to raise the rate by asking 4½ per cent. on a few bills which were offered to it, more for the guidance of the market than because of any real need for assistance. To-day there were signs of a Continental demand for bills and business was possible at 4½ per cent. for ninety-day paper, but the Bank having raised its rate is determined to make it effective, and is understood to be preparing to take steps to that end.

Tenders will be received on Monday for £4,000,000 Treasury bills to be issued in replacement of a similar amount falling due on October 28. Of these Rs. 1,500,000 will be three months' bills, payable on January 28, and £2,500,000 will be six months', payable on April 28.

Next week's calls on new issues amount in the aggregate to £856,000, of which £400,000 is due on Grand Trunk Pacific Railway first mortgage bonds on the 25th and £426,250 is payable on Straits Settlements inscribed stock on the 26th.

SILVER.

Buying orders from both India and the Far East coupled with the announcement of a French tender for 15,000 kilos sent prices for silver up to 26d. per oz. for cash and 26½d. per oz. for delivery two months forward. At these levels China turned a seller and a reaction of ½d. per oz. was recorded, but the weakness was only temporary, and a brisk demand sprang up, which lifted quotations to 26¼d. and 26¾d. per oz. respectively. The market, however, was not quite so firm at the close, and final prices are ¼d. down at 26¾d. and 26½d. per oz. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 4,07,50,000 in bills and Rs. 59,00,000 in telegraphic transfers. Of these Rs. 36,33,000 were allotted in bills and Rs. 3,67,000 in transfers, tenders at Rs. 4 3-32d. and Rs. 4½d. per rupee receiving about

73 per cent. The amount to be offered next week is increased to Rs. 60,00,000. From April 1 to the 18th inst. the total sales were Rs. 15,55,07,086 realising £10,382,048 compared with Rs. 16,22,27,844 for £10,787,752 up to October 19 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 19, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 49,088,465	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,638,465
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,980,568
Reserve	3,142,770	Other Securities	28,961,771
Public Deposits (including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,092,971	Notes	21,475,285
Other Deposits	41,925,088	Gold and Silver Coin ..	1,326,887
Seven Day and other Bills ..	30,682		

£66,744,511

£66,744,511

Dated Oct. 20, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 20.		Oct. 12, 1910.	Oct. 19, 1910.	Increase.	Decrease.
£ 3,127,002	Liabilities.	£ 3,131,989	£ 3,142,770	£ 10,781	—
6,382,466	Rest	6,343,633	7,092,971	749,338	—
40,482,948	Pub. Deposits ..	45,499,293	41,925,088	—	3,574,205
50,150	Other do. ..	32,452	30,682	—	1,770
	7 Day Bills ..			Decrease.	Increase.
16,791,788	Assets.	14,980,568	14,980,568	—	—
25,481,271	Gov. Securities.	30,226,449	28,961,771	1,264,678	—
22,322,507	Other do. ..	24,353,350	22,802,172	1,551,178	—
	Total Reserve ..			3,575,975	3,575,975
				Increase.	Decrease.
£ 29,037,375	Note Circulation	£ 27,875,400	£ 27,613,180	£ 262,220	—
32,909,882	Coin and Bullion	33,778,750	31,965,352	—	1,813,398
478 p.c.	Proportion ..	468 p.c.	468 p.c.	—	8 p.c.
5 "	Bank Rate ..	4 "	5 "	1 p.c.	—

Foreign Bullion movement for week £1,998,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan. ..	£ 1,026,795,000	£ 951,033,000	£ 45,762,000	—
Feb. ..	1,128,954,000	1,020,900,000	108,054,000	—
Mar. ..	1,394,021,000	1,286,404,000	107,617,000	—
Apr. ..	1,243,165,000	969,629,000	273,536,000	—
May ..	1,135,645,000	1,065,463,000	70,182,000	—
June ..	1,473,202,000	1,381,529,000	91,673,000	—
July ..	1,224,277,000	1,047,598,000	176,679,000	—
Week ending August 3 ..	287,383,000	276,504,000	10,879,000	—
" 10 ..	246,655,000	219,927,000	26,728,000	—
" 17 ..	299,679,000	265,230,000	34,449,000	—
" 24 ..	223,898,000	206,802,300	17,096,000	—
" 31 ..	261,950,000	261,145,000	805,000	—
Sept. 7 ..	244,460,000	206,245,000	38,215,000	—
" 14 ..	203,794,000	251,697,000	—	47,903,000
" 21 ..	270,874,000	210,653,000	60,221,000	—
" 28 ..	216,682,000	267,182,000	—	50,500,000
Oct. 5 ..	351,307,000	280,610,000	70,697,000	—
" 12 ..	242,499,000	232,474,000	10,025,000	—
" 19 ..	304,972,000	313,622,000	—	8,650,000
	11,780,212,000	10,744,657,000	1,035,555,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £7,000	Saturday—Egypt £1,255,000
Monday— " 42,000	Wednesday— " 950,000
Tuesday— " 92,000	Thursday—India 130,000
Wednesday—Bars 136,000	" —Gibraltar 8,000
Thursday— " 141,000	
Friday— " 79,000	
Nett Efflux 1,846,000	
£2,343,000	£2,343,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
4,000,000	6 months	1910. Oct. 28	3 13 8 ¹ / ₂
1,500,000	4 months	Feb. 4, 1911.	3 8 1 ¹ / ₂
3,000,000	6 months	Feb. 11.	3 1 8 ¹ / ₂
3,000,000	6 months	Mar. 17.	2 19 9 ¹ / ₂
1,500,000	6 months	April 4.	3 7 1 ¹ / ₂
23,000,000	—	—	—
17,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended October 15.)

REVENUE.		EXPENDITURE.	
Customs	486,000	National Debt Service ..	411,700
Excise	657,000	Development & Roadmapvt.	—
Estate, &c., Duties	366,000	Other Consolidated Fund	—
Stamps	75,000	Charges	192,521
Land Tax and House Duty.	—	Payments to Local Taxa-	—
Property and Income Tax ..	142,000	tion	408,545
Land Values Duties	10,000	Supply Services	1,011,000
Post Office	340,000	Bullion Advances	100,000
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	35,963
Treasury Bills	—	Under Telegraph Acts 1892-7	—
Miscellaneous	75,478	Under Military Works Acts,	—
Bullion advances repaid ..	—	1897-1903	—
Exchequer Bond issue ..	—	Under Public Offices Site	—
Telegraph Acts, 1892-1907 ..	—	(Dublin)	—
Ways and Means Advances	—	Surplus Rev. 1907-8 applied	—
Decrease in Exchequer	—	under Fin. Act, 1908 ..	—
balances	641,160	Treasury Bills (nett amount)	—
		Deficiency Advances repaid	—
		Ways and Means Advances	—
		repaid	—
		Increase in Exchequer	—
		balances	—
	£ 2,792,638		£ 2,792,638

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.	Oct. 16, 1909.
Specie	£ 49,574,000	£ 50,380,000	£ 52,322,000	£ 50,264,000
Legal tenders	13,278,000	13,272,000	13,564,000	14,360,000
Loans and discounts ..	250,814,000	254,440,000	257,034,000	248,688,000
Circulation	9,624,000	9,622,000	9,438,000	10,388,000
Nett deposits	245,468,000	249,846,000	255,314,000	249,164,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,485,000, against an excess last week of £1,190,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.	Sept. 24, 1910.
Loans	£ 225,614,000	£ 223,136,000	£ 220,608,000	£ 218,746,000
Specie	24,658,000	24,400,000	24,150,000	24,090,000
Deposits	240,418,000	239,912,000	240,245,000	240,032,000
Legal Tenders	4,396,000	4,318,000	4,282,000	4,236,000

BANK OF FRANCE (25 francs to the £).

	Oct. 20, 1910.	Oct. 13, 1910.	Oct. 6, 1910.	Oct. 21, 1909.
Gold in hand	£ 133,523,960	£ 133,588,400	£ 133,937,160	£ 145,001,400
Silver in hand	33,625,880	33,486,280	33,641,120	35,911,360
Bills discounted	50,224,080	41,038,640	38,145,560	26,064,760
Advances	24,966,800	23,440,480	24,082,800	20,772,320
Note circulation	211,255,800	210,316,360	210,886,760	205,135,480
Public deposits	6,345,280	3,922,000	3,986,400	1,775,280
Private deposits	34,320,280	23,108,560	22,207,960	22,270,360

Proportion between bullion and circulation 79¹/₂ per cent. against 79¹/₂ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1910.	Oct. 7, 1910.	Sept. 30, 1910.	Oct. 15, 1909.
Cash in hand	£ 47,542,400	£ 45,626,950	£ 45,376,650	£ 47,004,300
Treasury Notes	2,937,000	2,806,700	2,794,350	—
Bills discounted	59,302,800	67,211,000	76,720,400	52,450,450
Advances on stocks ..	4,702,800	5,851,000	10,197,750	3,800,100
Note circulation	55,975,700	93,601,000	102,804,000	86,206,650
Public deposits	30,524,900	29,585,700	33,171,700	31,314,000

Note circulation above legal maximum. Subject to taxation £10,110,100 against £20,326,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1910.	Oct. 7, 1910.	Sept. 30, 1910.	Oct. 15, 1909.
Gold reserve	£ 55,460,125	£ 55,447,833	£ 55,455,333	£ 57,300,209
Silver reserve	12,058,417	12,166,292	12,340,917	12,055,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,892,083	3,712,708	3,916,250	2,914,425
Note Circulation	92,802,750	94,253,375	96,687,875	85,580,833
Bills discounted	34,061,625	37,167,915	36,470,167	18,500,012

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 13, 1910.	Oct. 6, 1910.	Sept. 29, 1910.	Oct. 14, 1909.
Coin and bullion	£ 8,044,400	£ 8,154,760	£ 7,900,440	£ 6,251,320
Other securities	24,135,060	24,769,440	25,645,000	23,251,340
Note circulation	33,203,560	33,311,640	34,263,640	30,825,240
Deposits	2,308,720	3,510,840	2,007,160	2,466,840

NETHERLANDS BANK (12 Florins to the £).

	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.	Oct. 16, 1909.
Gold	£ 10,225,004	£ 10,306,748	£ 10,067,320	£ 10,525,400
Silver	1,026,280	1,081,345	1,021,800	2,770,000
Bills discounted, etc. ..	12,600,707	12,515,130	10,907,041	10,000,000
Note Circulation	23,972,382	23,711,801	23,572,532	24,100,000
Deposits	227,350	217,152	252,200	410,000

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14, 1910.	Sep. 23/Oct. 6, 1910.	Sept. 16/29, 1910.	Oct. 1/14, 1909.
Gold	£146,311,340	£145,711,572	£145,893,357	£137,747,653
Silver and subsidiary coin	6,356,249	6,649,293	6,947,882	6,995,403
Advances and bills discounted ..	54,746,121	49,332,226	49,168,652	44,432,980
Securities belonging to the Bank ..	7,907,388	8,164,879	8,199,813	7,124,273
Notes in circulation ..	129,762,619	129,252,303	126,910,084	128,675,906
Deposits and current account	50,719,212	49,538,816	49,153,539	47,307,341
Treasury account ..	26,906,528	25,684,091	24,569,176	9,381,746

BANK OF SPAIN (25 pesetas to the £).

	Oct. 15, 1910.	Oct. 8, 1910	Oct. 1, 1910.	Oct. 16, 1909.
Gold	£16,362,118	£16,357,478	£16,352,534	£16,064,810
Silver	30,630,858	30,617,032	31,005,611	31,081,663
Foreign Bills ..	5,387,462	5,410,237	5,491,936	4,267,822
Discount and Short Bills	31,776,118	31,825,108	31,634,339	31,180,516
Treasury Account ..	25,085,423	24,974,207	25,069,058	25,385,349
Notes in Circulation ..	69,595,710	69,575,289	68,747,191	68,274,868
Current Account Deposits	17,786,447	17,748,569	17,956,432	18,804,029
Dividends, Interests ..	1,497,004	1,591,662	1,834,369	1,366,744
Government Securities ..	5,456,901	5,593,444	6,303,704	5,666,784

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1910	Sept. 10, 1910	Aug. 31, 1910	Sept. 20, 1909
Total cash	£41,878,120	£41,831,080	£42,003,920	£42,692,320
Inland Bills	19,104,280	18,511,720	18,862,240	15,858,400
Foreign Bills	2,749,600	2,777,240	2,756,640	2,455,000
Advances	3,595,560	3,538,520	3,837,880	2,611,960
Government securities	6,251,640	6,177,320	6,188,360	6,934,480
Circulation	58,778,560	58,839,960	59,291,320	56,572,360
Deposits at notice ..	4,951,360	4,549,240	5,073,720	4,571,560
Current accounts ..	2,745,800	2,568,720	2,840,960	3,539,440

BANK OF SWEDEN.

	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.	Oct. 16, 1909.
Gold	£4,445,000	£4,445,000	£4,445,000	£4,380,000
Balance abroad and Foreign Bills ..	2,205,000	2,165,000	2,339,000	2,303,000
Swedish and Foreign Govt. Securities ..	1,773,000	1,773,000	1,773,000	702,000
Discounts and Loans ..	8,053,000	8,171,000	8,832,000	8,339,000
Notes in circulation ..	10,686,000	10,906,000	11,899,000	10,077,000
Deposits at notice ..	2,138,000	1,837,000	1,822,000	1,888,000

BANK OF NORWAY.

	Oct. 15, 1910.	Oct. 7, 1910.	Sept. 30, 1910.	Oct. 15, 1909.
Gold	£2,048,000	£2,020,000	£2,013,000	£1,809,000
Balance abroad and Foreign Bills ..	1,481,000	1,480,000	1,377,000	1,502,000
For'n Gov. Securities ..	542,000	542,000	542,000	635,000
Discounts and Loans ..	2,839,000	2,914,000	2,897,000	2,673,000
Notes in Circulation ..	4,756,000	4,750,000	4,764,000	4,405,000
Deposits	290,000	372,000	251,000	351,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1910.	Oct. 7, 1910.	Sept. 30, 1910.	Oct. 15, 1909.
Gold	£6,271,329	£6,230,152	£6,228,964	£4,974,052
Bills	4,889,048	4,848,496	4,969,368	4,503,176
Note circulation ..	10,379,756	10,521,296	10,945,504	8,435,372
Short term advances ..	897,568	734,232	742,504	1,869,040

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 6.	Oct. 11.	Oct. 18.	Oct. 20.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁵ / ₈
Antwerp and Brussels ..	3 months	25 ⁶ / ₀	25 ⁵ / ₈	25 ⁶ / ₁	25 ⁶ / ₅
Hamburg	3 months	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁷ / ₂	20 ⁷ / ₄
Berlin & German B. Places	3 months	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁷ / ₂	20 ⁷ / ₄
Paris	cheques	25 ² / ₃	22 ² / ₃	25 ² / ₅	25 ² / ₈
Do.	3 months	25 ⁴ / ₆	25 ⁴ / ₅	25 ⁴ / ₆	25 ⁵ / ₁₂
Marseilles	3 months	25 ⁴ / ₇	25 ⁴ / ₆	25 ⁴ / ₆	25 ⁵ / ₁₂
Switzerland	3 months	25 ⁵ / ₇	25 ⁵ / ₆	25 ⁵ / ₇	25 ⁶ / ₁₂
Austria	3 months	24 ³ / ₇	24 ³ / ₈	24 ³ / ₉	24 ⁴ / ₂
St. Petersburg and Moscow	3 months	25	25	25	24 ⁵ / ₈
Italian Bank Places ..	3 months	25 ⁷ / ₀	25 ⁶ / ₅	25 ⁶ / ₈	25 ⁷ / ₂
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43 ⁵ / ₈	43 ⁵ / ₈	43 ⁵ / ₈	43 ⁵ / ₈
Lisbon	3 months	nom	nom	49 ⁵ / ₈	49 ⁵ / ₈
Oporto	3 months	nom	nom	49 ⁵ / ₈	49 ⁵ / ₈
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₅
Christiania	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₆
Stockholm	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₃	25 ² / ₉	Antwerp	short	25 ³ / ₆	25 ³ / ₂
Brussels	chqs.	25 ³ / ₃	25 ³ / ₄	Italy	sight	25 ³ / ₆	25 ⁴ / ₀
Amsterdam ..	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople	3 mths	10 ³ / ₇	11 ⁰ / ₀
Berlin	chqs.	20 ⁴ / ₆	20 ⁴ / ₈	Rio de Janeiro.	30 dys	18 ³ / ₂	17 ⁵ / ₈
Hamburg	chqs.	20 ⁴ / ₅	20 ⁴ / ₇	Buenos Ayres ..	90 dys	48 ³ / ₄	48 ³ / ₄
Vienna	sight	24 ⁷ / ₂	24 ⁷ / ₁	Calcutta	T.T.	1 ⁴ / ₈	1 ⁴ / ₈
St. Petersburg.	3 mths	93 ⁵ / ₀	93 ⁴ / ₀	Bombay	T.T.	1 ⁴ / ₈	1 ⁴ / ₈
New York ..	sight	4 ⁸ / ₆	4 ⁸ / ₆	Hong Kong ..	T.T.	1 ¹ / ₂	1 ¹ / ₂
Lisbon	sight	49 ⁵ / ₈ nom.	50 ⁵ / ₈ nom.	Shanghai ..	T.T.	2 ¹ / ₈	2 ¹ / ₈
Madrid	sight	27 ⁰ / ₅	27 ⁰ / ₉	Singapore ..	T.T.	2 ¹ / ₈	2 ¹ / ₈
				Yokohama ..	4 mths	2 ¹ / ₈	2 ¹ / ₈

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 ¹ / ₂ 2 ¹ / ₂
Berlin	5	September 26, 1910.	4 ¹ / ₂ 4 ¹ / ₂
Hamburg	5	September 26, 1910.	4 ¹ / ₂ 4 ¹ / ₂
Amsterdam ..	4	September 26, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Brussels	5	October 20, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Vienna	4	May 7, 1908.	3 ¹ / ₂ 4
Rome	5	January 27, 1908.	4 ¹ / ₂ 4 ¹ / ₂
St. Petersburg	5	May, 1909.	— —
Madrid	4 ¹ / ₂	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 ¹ / ₂ 5 ¹ / ₂
Stockholm ..	5	October 20, 1910.	4 4 ¹ / ₂
Copenhagen ..	5	May 11, 1910.	4 4 ¹ / ₂
Calcutta	5	October 6, 1910.	— —
Bombay	4	October 6, 1910.	— —
New York call money ..	2 ¹ / ₂ —3 ¹ / ₂	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ —3 ³ / ₈	4 ¹ / ₂ —4 ¹ / ₂
Three months	3 ¹ / ₂ —3 ³ / ₈	4 ¹ / ₂ —4 ¹ / ₂
Four months	3 ¹ / ₂ —3 ³ / ₈	4 ¹ / ₂ —4 ¹ / ₂
Six months	3 ¹ / ₂ —3 ³ / ₈	4 ¹ / ₂ —4 ¹ / ₂
Three months fine inland bills	3 ¹ / ₂ —4	4 ¹ / ₂ —5
Four months	4	4 ¹ / ₂ —5
Six months	4—4 ¹ / ₂	4 ¹ / ₂ —5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. ..	4	..	5
short loan rates	.. ..	—	..	—
Bankers' rate on deposits	.. ..	2 ¹ / ₂	..	3 ¹ / ₂
Bill brokers' deposit rate (call)	.. ..	2 ¹ / ₂	..	3 ¹ / ₂
7 and 14 days' notice	.. ..	2 ¹ / ₂	..	3 ¹ / ₂
Current rates for 7 day loan	.. ..	2—2 ¹ / ₂	..	3 ¹ / ₂ —3 ³ / ₂
for call loans	.. ..	1 ¹ / ₂ —2	..	3 ¹ / ₂

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES, CONSOLS.

Pay Day, Nov. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 26.	Thurs., Oct. 27.	Fri., Oct. 28.
Wed., Nov. 9.	Thurs., Nov. 10.	Fri., Nov. 11.

At the beginning of the week there was quite an outburst of optimism in the Stock markets, and prices advanced smartly in nearly all directions, even the somnolent Kaffir market showing some signs of waking up. No particular reason could be assigned for the movement unless it was merely a faint reflection of the glories of Yankee fireworks, and anyhow it did not last long. There is a conspicuous lack of general business, and although a lot of small £100 to £500 transactions take place anything like speculation is scarcely to be found. The attitude all round is one of hanging back awaiting events, and underneath the surface there is a good deal of uneasiness about the future. This was noticeable even before an advance in the Bank rate was seriously discussed, and when the actual step was taken on Thursday it had little effect either for good or evil. There was a feeling that if 5 per cent. helps to check the manipulations of the Yankee wonder-workers it may be a blessing in disguise, and if business is about markets soon get accustomed to dear money. All the same, at a time like the present when there is no sign of speculative enthusiasm in any direction, a 5 per cent. Bank rate is likely to postpone the hoped-for revival, even if it does not create decided weakness. It must not be forgotten, however, that dear money presses very heavily on people carrying stocks on borrowed money, and that a certain amount of forced liquidation must be expected owing to the deadly weight of interest charges.

CONSOLS, TRUSTEE SECURITIES, &C.

Another low record has been made by Consols, which were dealt in at 79³/₄ for cash on Thursday. The market has had several adverse factors to contend with. At the time when fears of an advance in the Bank rate began to be seriously entertained it became known that the Straits Settlements loan was a dismal failure, so far as public subscriptions were concerned. The exact proportion which the underwriters have had to take is not known, but it is probably 96 per cent., so that the public apparently took little more than £100,000 out of the £2,750,000 offered. Of course,

some of the underwriters, such as insurance companies, were doubtless prepared to take the amount applied for "firm," but the majority probably never contemplated having to pay for so large a proportion, and it is not surprising that the price has gone to $\frac{1}{2}$ discount. Consols fluctuated between $80\frac{1}{4}$ and $79\frac{3}{4}$, and there has been active dealings in them, mostly in small lots, the price finally closing $\frac{1}{2}$ down on the week. Irish Land stock and Local Loans have fallen $\frac{1}{4}$, and Bank stock has dropped 2, but several India issues are a fraction to the good. County Council shares fell $\frac{1}{2}$, and that is the only change among Corporation securities, which have been utterly neglected. Very few movements have occurred in the Colonial list, although there has been a fair sprinkling of business, but several Colonial and Foreign Corporation stocks have gained $\frac{1}{2}$ to 1.

FOREIGN GOVERNMENT SECURITIES.

There has been a distinct recovery in the Foreign bond market, and a great many of the issues are $\frac{1}{2}$ to 1 higher. Business, however, has been on a small scale, and the improvement is due more to sentiment than anything else, although Paris has given a little support to a few of its favourites. Turks are a fraction higher on renewed talk about the conclusion of those interminable loan negotiations. Portuguese Threes have gone back, but Spanish Fours have improved; one or two Russians have advanced and Greeks have not been left in the cold. Japanese have attracted a fair amount of business, but are almost unchanged on balance. There has been a smart jump of 3 in the Chinese Silver loan owing to the rise in the price of the white metal. Argentine stocks have been rather dull, but other South Americans have shown strength and Costa Rica A bonds are up 2.

HOME RAILWAY STOCKS.

Everything seemed to be going splendidly with the Home Railway market for a time, but some of the gains have since been lost. There was the prospect of dear money to contend with, and the boilermakers' rejection of the terms arranged by their representatives was a sad disappointment. Nevertheless a fair amount of investment business has come into the market, and this prevented the reaction going too far; in fact, after the Bank rate was raised, prices rallied quite gaily. Districts have been particularly strong with a gain of $1\frac{1}{2}$, and many others have risen $\frac{1}{2}$ to 1. Chathams and South-Easterns received some impetus from the renewal of talk about Kent coal possibilities, although we should have thought that stick had served its purpose often enough. Brighton deferred has been very firm, and there has been a good deal of business in Great Easterns, Hulls and Midland deferred. Great Northerns and North-Easterns were weak. Among the minor stocks an advance of 7 in Rhymneys may be noted. There has been an increasing business in the privileged class of stocks, and a good many of them have advanced a point or more.

INDIAN AND COLONIAL RAILWAYS.

Rather more signs of life are observable in the Indian Railway section, and Great Indian Peninsula guaranteed has advanced $3\frac{1}{4}$, and Rohilkund and Kumaon 3, while several others are up a point. It is true business has been very restricted or entirely absent except in a few cases, but at any rate the market has not been utterly neglected.

Among Colonial Railways, Canadian Pacifics have attracted by far the lion's share of attention. They are more or less influenced by the Yankee market, but apart from that the traffic receipts were good and there was renewed talk about "melon-cutting" at an early date. Much of the buying is said to come from well-informed quarters, but it is scarcely probable that the directors would venture to put forward such a scheme so soon after the statements made at the recent meeting. We are never sure, however, what Yankee tricks they may be up to, and the shares must always be regarded as something of a gamble until more straightforward methods of finance are adopted. The price touched $205\frac{1}{2}$, and finished 3 up on balance at $203\frac{1}{2}$.

Grand Trunks have been rather dull on the whole in spite of the announcement that 1,000 car loads of wheat have been despatched from Edmonton to Fort William over the Prairie Section of the Grand Trunk Pacific. Several bond issues of the latter have gained a point, but Grand Trunk Western second mortgage income bonds have fallen 4. Beira, Mashonaland, and Rhodesia Railway issues have improved.

AMERICAN AND FOREIGN RAILWAYS.

Sky-rocketing was the order of the day in the Yankee market until fears of dear money damped the enthusiasm somewhat. On balance, however, everything is higher, the advances ranging up to 5 on New York Centrals. It is a wonderful achievement on a very slender basis, especially as a good deal of stock has come out on every rise, but the bears have been driven to cover, and they are the mainstay of the market. Unfortunately for the wirepullers bear purchases do not relieve the congestion of actual stock; it is buyers who will take their shares off the market that are wanted, and they are not coming forward in great numbers. The political situation is kept in the background for the time being, and the latest excuse for the bull campaign (engineered mainly by the Morgan group) is the September trade returns. These show exports £33,780,000 and imports £23,440,000, the most favourable display for many months past. But for the twelve months ended September the excess of exports over imports is only £49,760,000 against £66,300,000 for the corresponding period and £96,400,000 for the year before that, so there is still a big gap to be filled somehow. It will not be filled by the sale of American securities in Europe at present prices, but when the insurance companies have to clear out their holdings of speculative stock (between now and next June) there may perhaps be a chance of picking up a few bargains. Not a sign is yet visible of any eagerness to buy railroad bonds here, and that does not augur well for any new issues which may be attempted.

Foreign Railways have mostly been on the down-grade. Argentines weakened on the poor Buenos Ayres and Pacific dividend, which, however, was no worse than expected, and the Central Argentine report did not help matters. Many of the leading stocks have accordingly lost 1 to $1\frac{1}{2}$. Colombian Railways also have been weak, and Mexicans were not benefited by the statements at the meeting with regard to oil fuel. United of Havana and Western of Havana have suffered rather severely owing to the havoc caused by the disastrous cyclones. Property in the Western's territory especially has been seriously damaged. Uruguay Northern debenture stock has advanced three points.

BANKS AND BREWERIES.

Changes in the Banking list have mostly been favourable, and a little quiet business goes on most of the time, chiefly in London County shares, which, however, are unaltered. Capital and Counties have advanced $1\frac{1}{2}$, National Provincial 1, British Bank of South America $\frac{1}{2}$ and several others $\frac{1}{4}$ to $\frac{1}{2}$.

Scarcely a bargain is marked in the Brewery section and the market has relapsed into its old condition of almost complete neglect. But prices are marked up here and there, as if the dealers half expected that the public might come along again and catch them napping. Manchester Brewery debentures are up 4, Friary Holroyd debentures $3\frac{1}{2}$, Bieckert's ordinary 3, and a number of others 1 to 2, but these movements are seldom accompanied by any sign of business.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL SECURITIES.

Interest has been very patchy in the long array of Commercial and Industrial securities. American Thread bonds, Bovril debenture stock, and Bryant and May debenture stock have each risen a point, but Artizans' and General Dwellings ordinary has again dropped 2. Associated Portland Cements have received some support, and Bodega preference have advanced a fraction. Frederick Hotels debenture stock has fallen 1, and Havana Cigar debentures are down $2\frac{1}{2}$ owing to the damage caused by the cyclone. Im-

proved Industrial Dwellings ordinary is up 1, and International Harvester 5, while Ingersoll-Rand common is down 2, and Lipton debenture stock 1. Moss Empires are higher, although recent changes might have been expected to exercise the opposite effect. There has been a sharp fall in Munz's Metal £5 preference shares, which are now down to 2½. Salinas of Mexico debentures have fallen 2½, and the first debentures of the Western Canada Cement Company have dropped 10. Thomas Tilling debentures, on the other hand, have gained 5½.

Apart from a few trifling declines in the Electric Lighting and Power section, the principal movement has been an advance of 5 in River Plate Electricity ordinary. There has been a little more business, but not much.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

In the Financial Land and Investment group the tendency generally has been favourable, but Hudson's Bays have dropped 2, with dealings at a very low ebb. Pekin Syndicate and Shansi shares have improved a fraction, and Peruvian Corporation issues have also advanced. Forestal Land ordinary are higher, but House Property and Investment ordinary stock has fallen 3 and Peel River Land 5.

Among Financial Trusts the changes are mostly in the upward direction, and many of the issues have gained ½ to 1, while Alliance deferred stock is marked up 3, but dealings have been quite trivial, and we are not threatened with another Trust boom just yet.

GAS, INSURANCE, IRON, COAL AND STEEL.

Gas Light and Coke ordinary is the only stock in the Gas group that attracts any considerable amount of business, and it has fallen ¾ this week. Portsea Island Gas 7 per cent. stock is marked up 3, and several others have gained a fraction.

The Insurance list shows a few small advances, but dealings occur only at rare intervals, and prices are largely a matter of negotiation, so we may pass them by without further comment.

The state of affairs is not much better in the Iron, Coal and Steel section, which provides a nice drab background for Carnegie Steel pyrotechnics. There has to all appearance been a great outburst of activity in this direction, and some of the Morgan henchmen could doubtless give useful information on the subject if they chose. But they lie low and "say nuffin," and we must just wait till the explosion occurs in its own due time. It is considerably overdue, as a matter of fact, and will be all the more dangerous on that account. The 5 per cent. debentures of another Morgan promotion, the United Collieries, are down 1½ to 38½! Those of his Shipping Trust never attained the dignity of a quotation.

NITRATE, OIL, TEA, RUBBER, &C.

A few irregular movements are shown in the Nitrate group, but they are of little significance, the market being reduced to nominal dimensions. Oil shares have continued to attract a good deal of attention, and a large business has been done in Shells, but the tone has been dull and prices are again lower. The losses, however, are comparatively trifling except for a fall of 4 in European Petroleum first debentures.

Tea shares generally have improved a fraction, and there has been talk of a coming boom, but we hope it is not true. The best managed estates do very well when left to attend quietly to their business, and if the price of tea rises a trifle it won't do much harm, but if derelict rubber estates are to be turned into tea plantations (which would not greatly surprise us—on paper) there will be trouble all round.

Rubber shares have moved irregularly, and they are easily swayed in either direction. But we see no sign of a market in anything but the leading shares, and until the others get to the position where either buying or selling can be done on reasonable terms, it may be taken as quite certain that the trouble is not half finished, however prices may fluctuate from day to day.

A few gains are marked among Telegraphs and

Telephones, but as a rule only in out-of-the-way stocks which scarcely count. The same may be said of the Tramways and Omnibus section. Several of these are higher, but London General stock has fallen back 2 and the Canadian-Mexican group has relapsed into dulness.

FRIDAY EVENING.

Markets generally were dull to-day and Consols again broke the record at 79½d. on a little selling pressure. Home Rails were adversely affected by the continuance of the boilermakers' strike, which is causing a good deal of disturbance to trade in the North, and Glasgow threw out stocks rather freely. The recent strength of Rhymney stocks is accounted for by a report that the Bill for the acquisition of the Cardiff Railway and Docks is to be brought forward again. Little interest was taken in the Foreign and Foreign Railway markets, but the tone was flat. Yankees, on the other hand, boomed gorgeously, but there was some hesitation in the Street; full pressure cannot be maintained indefinitely even by the superheated methods of the manipulators. Kaffirs were listless, but a noble effort was made to whack the Rhodesian market into life, and it succeeded to a certain extent wherever there was sufficient "shop" support. Rubbers and Oils were quiet and featureless.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Transvaal Govt. 1958 ½, to 92½-¾, do. Acct. ½, to 92½-¾, India 3 p.c. Acct. ½, to 80½-1, do. 2½ p.c. Acct. ½, to 67½-8. **Fall:** Irish Ld. Stk. 2½ p.c. and Acct. ½, to 82½, Local Lns. Acct. ½, to 92½-3½, Bk. of England 2, to 252-7.

CORPORATION AND COUNTY STOCKS.—Fall: L.C.C. 3 p.c. Acct. ½, to 85½-6½.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Victoria 1883 Ln. ½, to 100-1, Canada 3½ p.c. 1930-50 ½, to 99-100, N. Zealand 1940 ½, to 98-9, Tasmanian 4 p.c. ½, to 102½-3½. **Fall:** Gold Coast 1934-59 ½, to 95-6, N. S. Wales 1935 ½, to 85½-6½, N. Zealand 1945 ½, to 85½-6½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku Scrip ½, to 95½-6½, Budapest ½, to 91-2, B. Ayres 4½ p.c. Bds. 1, to 98-100, Helsingfors ½, to 98½-9½, Johannesburg ½, to 99½-100½, Melbourne Trms. 1, to 102-4, Nagoya ½, to 99½-100½, Osaka City Harb. Const. 1, to 106-8, Pernambuco (Recife) 1½, to 96½-7½, Porto Alegre ½, to 95½-6½, Rio de Jan. (C.) Bds. 1, to 93-5, Sao Paulo 1908 1, to 104-7, Saratoff 1909 1, to 98-9, Vancouver 1931, 1932, and 1926-47 1, to 100-2, do. 1947-9 1, to 100½-1½, do. 1950 ½, to 100½-1½, Wellington (C.) 4 p.c. Bds. and 1906 both 1, to 99-101, do. 1907 1, to 100-2, Wellington (Part Melrose) 1, to 101-3, Westport Harb. 4 p.c. 1, to 100-2, do. 5 p.c. 1, to 105-7, Pt. of Bahia 5 p.c. Db. Bds. ½, to 88½-9½. **Fall:** Moscow 1908 1, to 100-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1908 ½, to 90-1, Brazil Fndg. Bds. ½, to 103-4½, do. Comp. Lloyd ½, to 100½-1½, do. 1910 ½, to 87½-8, B. Aires 1910 ½, to 97½-8, Bulgaria 6 p.c. ½, to 102½-3½, do. 1909 ½, to 91½-4, Chilean 1892 ½, to 100-2, do. 1896 Bds. ½, to 99½-100½, do. 5 p.c. 1909 ½, to 99½-100½, Chinese Silver 3, to 86-8, do. Nanking Rly. ½, to 104½-5½, do. Ningpo Rly. ½, to 103½-4½, Costa Rica "A" 2, to 47½-8½, do. "B" 1, to 37½-8½, Finland ½, to 98½-9½, Greek 1881 1, to 49-50, do. 1884 1, to 48-9, do. Mon. 1887 1, to 47-8, do. 1889 Rnts. 1, to 37-8, do. 1890 ½, to 47½-8½, Honduras 1867-70, Cts. of Dep. ½, to 11½-2, Italian Irrig. 1, to 114-7, Norwegian 1886 1, to 84-6, Russian 1822 2, to 115-9, do. 1859 1, to 174-6, Salvador 6 p.c. ½, to 88-9, Sao Paulo 5 p.c. 1, to 99-101, Swedish 1908 ½, to 95½-6½, Turks. 1909 ½, to 84½-4, Uruguay 3½ p.c. Bds. ½, to 76½-¾, do. 1905 ½, to 99½-100½. **Fall:** Argentine all 4 p.c.'s ½, to 89-½, Brazil 1889 ½, to 89-½, Colombian Con. ½, to 43½-¾, Swedish 1880 1, to 91-3, Dutch Certs. 1814 1, to 72-5, Italian Rnts. ½, to 101-2.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 62½, E. Lon. ½, to 3½-¾, Tilbury 1, to 124-6, N. Staffs. 1, to 87-9, Rhymney Ord. 7, to 200-5, do. Pfd. 1, to 95-7, do. Dfd. 7, to 111-3, S. Estrn. Pfd. 1, to 116-8. **Fall:** Cambrian No. 1 and Coast Cons. ½, to 2-3, Gt. Nthrn. "A" ½, to 47½, Gt. Nthrn. (Ireland) 3, to 120-2, N. Cornwall Pfd. 1, to 86-8.

Debenture.—Rise: Brecon "A" 2, to 95-7, do. "B" 2, to 85-7, Cambrian "B" 1, to 86-8, do. "C" 1, to 76-8, do. "D" 1, to 46-8, Gt. Centl. 5 p.c. 1, to 128-30, Gt. Nthrn. ½, to 81½-2½, Lancs. and Yks. ½, to 81½-2½, N. Wstrn. ½, to 83½-4½, S. Wstrn. "A" and Cons. ½, to 82½-3½, Tilbury 1, to 106-8, Midland ½, to 68½-9½, Neath "B" 2, to 79-81, N. Estrn. ½, to 82½-3½, Rhodda 1, to 105-7, Tottenham and F. G. 1, to 103-5.

Guaranteed.—Rise: Caled. Ann. Stk. 1, to 107-9.

Preference.—Rise: Cambrian No. 1, to 18-20, do. No. 2 1, to 10-2, do. No. 3 1, to 7-9, Gt. C. 1891 1, to 63-6, Highland "B" 1, to 113-6, Barnsley 1907 1, to 99-101, I. of Wight 4 p.c. 1, to 95-7, Lancs. and Yks. 3 p.c. ½, to 78½-9½, Chatham Arbn. 1½, to 82½-3½, District 1st. 2, to 81-3, do. Assented 1, to 74-6, Neath 1, to 61-3.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 142½-3½, Burma 2½ p.c. 1, to 107-9, E. Indian "B" ½, to 23½-¾, do. Dfd. 1, to 111½-2½, E. Bengal "A" ½, to 19½-8, do. "B" ½, to 22½-3½, G.I.P. Guar. 3½, to 98-100, Madras and S. Mahratta Cap. 1½, to 103-4, Rohilkund Ord. 3, to 132 4, Scinde Punjab "B" ½, to 23½, S. Indian ½, to 104½-5½, Nizam's 3½ p.c. Mt. ½, to 84½-5½.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 102-4, Dominion Atlantic 2nd Deb. 1, to 94-6, Grand Trunk Pac. Bch. Lines (Saskatchewan) both issues 1, to 100-2, do. (Alberta) 1, to 100-2, Mashonaland 1st Mt. ½, to 96½-84, do. Guar. ½, to 101½-34, Rhodesia 4 p.c. ½, to 88½-90½. Fall: Beira 6 p.c. ½, to 78-80, Gd. Trunk Westn. 2nd Mt. 4, to 82-5.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 2, to 34-6, do. Pfd. 1, to 53-5, Atchison Pfd. ½, to 104-5, Chicago Gt. W.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	79½	Consols (2½ p.c.) Money ..	80½	80
83½	80	Do. Account (Nov. 4) ..	80½	80½
86½	82½	Local Loans (3 p.c.) ..	93	93
86½	82½	London County (3 p.c.) ..	86½	86
89½	84½	Metropolitan Water Board (3½) ..	85½	85½
95½	91½	Transvaal Loan (3 p.c.) ..	92	92½
95½	91½	India 3½ p.c. Stk. red. 1931 ..	93½	93½
98½	94½	Do. 3 p.c. Stk. red. 1948 ..	80½	80½
98½	94½	Do. 2½ p.c. Stk. red. 1926 ..	67½	67½
70½	66	Do. 3½ p.c. Rupee Paper ..	63	63½
64	62½			
88	85	Argentine 4 p.c. Rescision ..	96	95½
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	90½	90½
91½	87½	Chilian 4½ p.c. 1886 ..	95	95
105½	102½	Chinese 5 p.c. 1896, Gold ..	102½	102½
102½	100	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	102½	Cuba 5 p.c. 1904 ..	102½	102½
103½	99½	Egypt Unified 4 p.c. ..	101½	101½
96½	93½	Hungarian 4 p.c. 1881 ..	94	94
101	97½	Japan 4½ p.c. (and series) ..	98½	98½
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
94½	92½	Do. 4 p.c. 1910 ..	92½	92½
105	100½	Mexican 5 p.c. 1899 ..	101	101
68½	64	Portuguese 3 p.c. New ..	65½	65
95½	92½	Russian 4 p.c. 1889 ..	93½	93½
98½	94½	Spanish 4 p.c. (Sealed) ..	91½	92
94½	91½	Turks 4 p.c. Unified ..	92	92½
312½	103½	Brighton Ord. (7½-3) ..	110	111
99	84½	Do. Def. 4, 1909 ..	93	94½
88½	84	Caledonian Ord. (3-3½) ..	85	85½
26	23½	Do. Def. (nil-½) ..	24½	24
73	67½	Central London (3-3) ..	61	63
54½	44½	Do. Def. (2, 1909) ..	45	45
14½	10½	Chatham Ordinary ..	12½	13½
36½	27½	City and South London (1½-1½) ..	28	28
56½	45	Furness (1½-1½) ..	51	51
23½	20	Great Central Pref. ..	23	23½
13½	10½	Do. Def. ..	11½	11½
169½	59½	Great Eastern (4-1½) ..	67½	68
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	92½	92½
50½	40½	Do. Def. (1½, 1909) ..	49½	49½
127½	112½	Great Western (7-4) ..	123½	123½
70½	53½	Hull and Barnsley (4½-3) ..	70	69½
92½	80½	Lanc. and Yorks. (4½-3½) ..	90	90
45½	37½	Metropolitan (1-1½) ..	38½	39½
25½	17½	Metropolitan District ..	21½	23½
63½	61½	Midland Pref. (2½-2½) ..	62½	62½
64	56½	Do. Def. (3½-3½) ..	61½	64
66½	64½	North British Pref. (3-3) ..	65½	65½
32½	27½	Do. Def. (3½) ..	30½	30
135½	127	North-Eastern (7-5) ..	130½	130½
137½	130	North-Western (7-5½) ..	136½	136½
77½	65	South-Eastern Ord. (5-1) ..	77	77
40½	29½	Do. Def. ..	39½	39½
142½	131	South-Western Ord. (8-4) ..	139	140
49½	39½	Do. Def. (1½, 1909) ..	46½	46½
127½	95½	Atchison Shares (6) ..	105	106½
122½	104½	Baltimore & Ohio (New) (6) ..	111	111
94½	68	Chesapeake & Ohio (4) ..	84½	85
103½	110	Chic. Mil. & St. Paul (7) ..	127½	130
53½	21½	Denver Shares ..	34½	35½
87½	67½	Do. Prefd. (5) ..	70	79½
35½	21½	Erie Shares ..	30	30½
150½	130	Illinois Central (7) ..	137	138
104½	138	Louisville & Nashville (6-7) ..	151	151½
52½	28½	Missouri and Texas ..	36½	37½
130½	110½	New York Central (5-6) ..	117½	117½
211½	93½	Norfolk and Western (4-5) ..	101	103
51½	40	Ontario Shares (6) ..	43	43
70½	64½	Pennsylvania (2) ..	67½	68
68½	59½	Reading Shares (3-3) ..	76½	78½
142½	108½	Southern Pacific (6) ..	120½	121½
35	19½	Southern ..	26	26½
211	159½	Union Pacific (10) ..	174½	177½
27½	14½	Wabash ..	18	19
203½	182½	Canadian Pacific (7-8) ..	200½	203½
33½	20½	Grand Trunk Cons. Stk. ..	27½	27½
69	50	Do. 3rd Pref. ..	57½	57½
108½	101	Argentine Gt. West (7-5) ..	107	107
125½	120½	B. Ay. Gt. Southern Ord. (6-8) ..	123½	123½
95½	85½	B. A. and Pacific Ord. (4-3) ..	93	91½
131½	124½	B. Ay. Western Ord. (6-3) ..	127	123½
109½	90½	Central Argentine Ord. (7-5) ..	107½	107
90½	83	Do. do. Def. (6) ..	104	104
93	87	Central Uruguay (5-4) ..	90	90½
		Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	88
72½	57	Do. Income Db. Stk. (72/6-20/0) ..	61	59½
54	38	Cuban Central ..	44½	44½
71½	53½	Leopoldina (3½) ..	65½	64½
52½	34	Mexican Ord. Stk. ..	50½	50½
143½	132½	Do. 1st. Pref. (8-8) ..	143	143½
90½	78½	Do. 2nd. Pref. (3½-2½) ..	95	95
154	112	Nitrate Ord. (3/0-3/0) ..	154	154
214½	198½	San Paulo Brazilian (12-12) ..	214	214
94½	76½	United of Havana Ord. (2) ..	85½	82
14	9½	Coats, J. and P. (35-30) ..	12½	12½
53½	49½	Do. Pref. (20) ..	51½	51½

Com. 1, to 25-7, do. Pfd. 2, to 50-2, Erie 1st Pfd. 1½, to 51-2, do. 2nd 2, to 40-1, Missouri Pfd. 2, to 68-70, Mobile and B'ham 3, to 73-8, Nat. of Mex. 1st Pfd. ½, to 72½-3½, do. 2nd 1, to 34½-5, Rock Island Com. 1½, to 34½-3, do. Pfd. 2, to 68-70, Southern Pfd. 3½, to 62-3, Union Pac. Pfd. 1, to 95½-10½, Wabash Pfd. 1, to 39½-40½.

Bonds (Currency).—Rise: Canada Stk. 4, to 105-10, Chic., Burlington and Q 1949 2, to 89-93, do. 1958 3, to 99-102, West Shore 1st Mt. 1, to 103-6.

Bonds (Gold).—Rise: Atchison 100-yr. 4, to 94-7, do. 50-yr. 2, to 112-4, do. 10-yr. 2, to 114-7, Cent. Pac. 1929 1, to 93-5, Chicago

Mil. 40-yr. 5 p.c. 2, to 109-14, Colorado Mid. 4, to 72-7, Erie 1953 1, to 78-80, Manhattan 1990 1, to 99-101, Missouri 2nd Mt. 1, to 88-90, Southern. Pac. 1949 1, to 96-8, do. 1929 1, to 102-4, Term. of St. Louis 1953 1, to 102-4, Union Pac. 1927 2, to 109-11, Wabash 1, to 68-71, Wisconsin Cent. 1, to 92-4, Wisconsin, Minn. 1, to 83-5. Fall: Chicago, Rock Island 1934 1, to 91-3, Northern. Pac. Gt. Northern. 1, to 100-2.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 101-2, Antofagasta Dfd. 1, to 129-31, do. 4 p.c. Deb. 1, to 102-4, Barranquilla 1½, to 106-9, Bolivar Deb. 1, to 94-6, B.A. Central Debs. ½, to 93½-4½, Chilian Trans. "C" ½, to 96½-7½, Guayaquil 6 p.c. ½, to 82½-3½, Leopoldina Pf. ½, to 108½-4, Manila (Southern) ½, to 89-90 p.c., Mexico N.W. ½, to 84½-5½, San Paulo 5 p.c. Deb. 1, to 116-8, Taltal Ord. ½, to 64½-2, Uruguay Northn. Deb. 3, to 62-4, Vera Cruz and Pac. both issues 1, to 97-9. Fall: Argentine G.W. 2nd Deb. 1, to 98-100, do. 5 p.c. Deb. 1, to 107-9, Argentine N.E. Stk. ½, to 42½-3½, Bolivar Ord. 1-32, to 17-32-21-32, B.A. Pac. Ord. ½, to 9-2½, do. 1st Pf. 1, to 111-3, do. 2nd 1, to 101-3, B.A.G.S. 5 p.c. Pf. 1, to 117-9, do. Deb. 1, to 102-3, B.A. Mid. Deb. ½, to 100-1, B.A. Westn. Deb. ½, to 102½-3½, Cent. Argentine 7 p.c. Pf. 1, to 159-61, do. 4 p.c. Deb. 1, to 100-1, Colombian Nat. Customs 1, to 62-4, do. 1908 2½, to 57-9, Cuban Cent. Pf. ½, to 92½-10½, Entre Rios Ord. ½, to 42½-3½, G.N. Cent. of Col. 1, to 50-2, G.W. of Brazil 4 p.c. Deb. Scrip ½, to 55½-6½, Guayaquil 5 p.c. ½, to 45½-6½, Inter. of Mex. 2nd Pf. ½, to 71-2, Manila "A" Deb. ½, to 86½-7½, Westn. of Havana ½, to 104½-3, do. Deb. 1, to 104½-3.

BANKS AND DISCOUNT COMPANIES.—Rise: African ½, to 4½-5, Banco del Peru ½, to 22½-3½, Bk. of Brit. N. Am. ½, to 76-7, Bk. of Egypt ½, to 30½-1½, Brit. of S. Amer. ½, to 27½-2, Capital and C. 1½, to 33½-4, Lon. and Hanseatic ½, to 13½-2, Lon. City and Mid. ½, to 48½-4, Jnt. Stk. ½, to 28½-2, Nat. of N.Z. ½, to 54½-3, Nat. Prov. 10½ pd. 1, to 36½-2, do. 12 pd. ½, to 41½-1, Parr's ½, to 41½-2½, Stan. of S.A. ½, to 63½-4½, U. of Lon. and Smiths ½, to 32½-3. Fall: Nat. of S. Af. ½, to 11½-2½.

BREWERY AND DISTILLERIES.—Rise: Ashby's Deb. 1, to 72-4, Barnsley Ord. ½, to 104½-2, Benskin's 1st Mt. 2, to 58-61, Bieckert's Ord. 3, to 93-8, do. Pf. 2, to 76-80, Cannon 1, to 44½-5½, Deaver U. Mt. Dbs. 2, 70-5, Eadie (J.) 1, to 54½-2, Friary Holroyd 3½, to 71-4, Hall's Pf. 4, to 32½-2, do. Db. 1, to 78-31, Hodgson's 1½ pd. ½, to 58½-2, Huggins Deb. 1, to 55-8, Manchester 1st Pf. 1½, to 5-6, do. 2nd Pf. ½, to 2½-2, do. Mt. Db. 4, to 59-62, Nalder and Collyer's Ord. ½, to 17½-8½, New England Ord. ½, to 44½-5½, Parker's Ord. ½, to 74½-8½, St. Louis Ord. ½, to 2½-1½, do. Pf. ½, to 78½-8½, S. African Ord. ½, to 17½-1½, Strong "B" Db. 1, to 62-7, Style and Winch Mt. Db. 2, to 76-9, Tamplin 6 p.c. Pf. ½, to 8-9, Walker (Peter) Pf. ½, to 84½-2. Fall: Allsopp Pf. 1, to 4-7, City of Chicago Pf. ½, to 12½-2, Denver Unt. Pf. 1, to 2½-2, Threlfall's Ord. ½, to 1½-2, Watney, Combe Pfd. Ord. 1, to 13-6.

CANALS AND DOCKS.—Rise: Milford 1, to 29-32, Suez 2, to 213-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 37½-1½, Alhambra ½, to 1½-2, Amer. Thread Bds. 1, to 95-7 p.c., Belsize Motors ½, to 1½-1½, Bodega Pref. ½, to 4½-2, Bovril Deb. 1, to 101-3, Brit. Cotton and Wool Dyers 1-32, to 2½-2, Brunner Mond ½, to 5½-2, Bryant and May Deb. 1, to 98-100, Bull (Hy.) Ord. ½, to 17½-1½, Calico Printers' Ord. ½, to 23-32-25-32, Castner-Kellner Alkali 3-32, to 31½-1½, Catalinas Warehouse Debs. 1, to 48½-98, City of Santos Impvts. Pref. ½, to 103½-11½, Cotton Powder ½, to 1½-1½, Denny, Mott and Dickson ½, to 11½-3, Devas, Routledge ½, to 2½-3, Eley Bros. ½, to 74½-8½, Eng. Velvet and Cord Dyers' Ord. ½, to 1-1½-3-32, Fine Cot. Spinners Ord. 1-32, to 1½-1½, Goldsbrough Mort "B" Debs. 1, to 96-8, Gordon Hotels Ord. ½, to 2½-2, Gramophone Ord. ½, to 1½-2½, Ilford Ord. 1-32, to 23-32-27-32, Improved Indus. Dwlg. Ord. 1, to 108-11, International Harvester Com. 5, to 111-3, Jay's Ord. 1-32, to 1-7-32-11-32, Kyshtim 1, to 100-2, La Guara Harb. 1st Mt. 1, to 75-7, Lyons (J.) Pfd. ½, to 1½-1½, Manaos Harb. 1, to 99-101, Marshall and Snelgrove 1, to 99-101, Martinez Gassiot Pref. ½, to 4½-5, Mather and P. ½, to 1½-1½, Maypole Dfd. 3-32, to 1½-11-32, Morgan Crucible Pf. ½, to 11½-2½, Morison and Fleet's Dairies, 1-32, to 1-1-32-5-32, "Moss" Empires Ord. ½, to 38½-4½, do. Pf. ½, to 38½-2, do. Debs. 1, to 102-6, New Lon. Borneo Tobacco ½, to 1½-2, New Pegamoid ½, to 1-1½, New Trinidad Asph. 1, to 105-8, Niger 1½ pd. ½, to 38½-2, Nobel-Dyna. Ord. ½, to 17½-8½, do. Warrants ½, to 17½-8½, Paterson, Laing and B. Pf. ½, to 4½-2, Riverside Orange ½, to 9-10, Salt U. Pf. ½, to 3½-2, Spicer Bros. ½, to 9-4, Tate (Hy.) 1st Mt. 1, to 111-3, Tilling (T.) Dbs. 5½, to 78-82, Tuck (R.) Pf. ½, to 4½-5½, U. Alkali Ord. ½, to 3½-1½, Walkers Parker "A" ½, to 2½-3½. Fall: Abbott and Sons 1-32, to 1-3-32, Aron Electricity Ord. 1-32, to 4½-2, Artizans' Dwellings Ord. 2, to 58-63, Brit. and Ben. Tea Pf. ½, to 3½-2, British Oil and Cake Ord. 1-32, to 1½-1½, Bucknall (Hy.) Ord. ½, to 1½-2½, Burlington Hotels Pf. ½, to 4½-2, Edison and Swan "A" ½, to 0-½, Frederick's Hotels Deb. 1, to 66-9, Havana Cigar Pf. ½, to 6-7, do. Deb. 2½, to 75-85, Ingersoll Rand Com. 2, to 108-13, Lipton Db. 1, to 95-8, Louise Ord. 1-32, to 8½-2, Manaos Improv. ½, to 4½-5½, Mex. Cotton of Tlalualilo 1, to 77-82, Muntz's Metal Pfce. ½, to 2½-2, New Transvaal Chem. Shs. ½, to 2½-2½, do. (100,001-150,000) ½, to 2½-2, Salinas of Mex. 2½, to 58-62, Salt U. Ord. 1-32, to 19-32-21-32, Strand Hotel 7 p.c. Pf. 1-32, to 1-7-32-11-32, U. Limmer &c. Asph. ½, to 1½-2, W. Canada Cement 6 p.c. 1st Mt. 10, to 68-72, do. 7 p.c. 2nd Mt. 8, to 70-4.

ELECTRIC LIGHTING AND POWER.—Rise: Riv. Plate Ord. 5, to 220-30, St. James' and Pall Mall Pref. ½, to 61½-7½, Urban Deb. 1, to 78-80. Fall: Bournemouth and Poole Ord. ½, to 84½-9, Charing Cross, W. End and City Ord. ½, to 3½-2, Mex. Elect. Lt. Bds. ½, to 89½-90½ p.c., Mex. Lt. and Power Bds. ½, to 93½-4½, Monterey Deb. 1, to 91½-2½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. Columbia Fruit Lds. 1-32, to 1-5-32-9-32, Brit. Emp. Lt. Mt. and Loan Pfce. 3, to 76-9, Brit. S. Africa Debs. ½, to 104½-6½, Mex. Irrig. Loan ½, to 101-2 p.c., Can. Northern Prairie Lds. ½, to

2-16-76, Egyptian Delta Ld. and Inv. 1-32, to 19-32—11-32, Forestal Ld. 1/16, to 2-1/16, do. Pfce. 1/16, to 1-1/16, Pekin Synd. 1/16, to 1-29-32—2 1-32, do. Shansi 1/16, to 1-1/16, Peru. Corp. 1/16, to 1-1/16, do. Pfce. 1/16, to 3-7-1/16, do. Debs. 1/16, to 1-1/16, S. Australian Ld. Mt. 1/16, to 1-1/16, S. Alberta Ld. Deb. 1, to 100-2, Trustees', Exors., and Sec. 1, to 81-3, W. Canada Ld. Deb. 1, to 98-100. **Fall:** Argent. N. Ld. 1/16, to 1-1/16, Assets Realisation 1/16, to 4-5, Exploration 1/16, to 2-1/16, House Prop. and Inv. 3, to 30-5, Hudson's Bay 2, to 101-3, Malayan Rub. Loan and Agcy. 1-32, to 1-1/16, Peel River Ld. and Min. 5, to 190-200, Port Madryn 1/16, to 2-1/16, Scot. Australian Inv. Ord. 1, to 109-12.

FINANCIAL TRUSTS.—**Rise:** Alliance Defd. 3, to 75-7, Consolidated 1st Pfd. 1/16, to 90-1/16, do. 2nd Pfd. 1/16, to 97-9, Gen. and Com. Pfd. 1, to 108-10, ditto Deb. 1, to 99-101, Govt. Stk. and Other Secs. Pfd. 1/16, to 102-1/16, do. Pfd. 1, to 88-90, Internatl. Pfd. 1, to 91-3, Lon. and N.Y. Ord. 1, to 106-8, Merchants Pfce. 1, to 95-7, Mex. Cent. Ry. Secs. "A" Debs. 1/16, to 93-4, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 96-8, Riv. Plate and Gen. Deb. 1, to 100-2, Second Scot. Inv. Deb. 1, to 97-9, Trust Union Pfce. 1/16, to 98-1/16. **Fall:** Indust. and Gen. Pfce. 1, to 104-6.

GAS.—**Rise:** Cape Town and Dist. Pfce. 1/16, to 4-1/16, European 1/16, to 2-1/16, House Malta and Medit. 1/16, to 4-1/16, Portsea Island "D" and "E" 3, to 102-4, Primitiva 1/16, to 5-1/16. **Fall:** Gas Lt. and Coke Ord. 1/16, to 105-1/16.

INSURANCE.—**Rise:** Eng. and Scot. Law Life 1/16, to 8-1/16, Lon. Assee. 1/16, to 4-1/16, Lon. Guar. and Acc. 1/16, to 26-1/16, Northern 1/16, to 8-1/16, Provident Clerks 1, to 12-1/16. **Fall:** Royal 1/16, to 25-1/16.

IRON, COAL AND STEEL.—**Rise:** Armstrong, Whitworth 1/16, to 2-1/16, Cammell, Laird 1/16, to 3-1/16, Cargo Fleet 1-32, to 3-1/16, Consett 1/16, to 3-1/16, Dominion Iron and Steel 1/16, to 9-1/16, Dorman, Long 2nd Debs. 1, to 103-7, Hadfield's Steel Foundry 1/16, to 3-1/16, O.S. Steel Deb. 1, to 93-5, Richardsons, Westgarth Pfce. 1/16, to 1-1/16, Stephenson (Robt.) 4 p.c. Deb. 2, to 44-8, Stewarts and Lloyds Pfce. 1/16, to 14-1/16, U.S. Steel 3-1/16, to 78-1/16, do. Pfd. 1/16, to 122-1/16, Workington Iron Ord. 1-32, to 8-1/16. **Fall:** Babcock and Wilcox 1/16, to 5-1/16, Cory (Wm.) 1st Deb. 1, to 97-9, Guest, Keen Deb. 1, to 102-4, Lake Superior Corp. 1/16, to 25-6, Utd. Colls. Debs. 1/16, to 37-40.

NITRATE.—**Rise:** Anglo-Chilian Pf. 1/16, to 11-1/16, London 1/16, to 11-1/16, Santa Rita 1/16, to 6-1/16, Tarapaca and Tocopilla 1/16, to 98-9. **Fall:** Colorado 1/16, to 7-1/16, Liverpool 1/16, to 16-7.

OIL.—**Rise:** Burmah 2nd Pf. 1/16, to 12-1/16. **Fall:** European 1st Mt. 4, to 40-5, Shell Ord. 1/16, to 3-1/16, Spies 1-32, to 1-1/16.

SHIPPING.—**Rise:** Colombia Navigation 1/16, to 83-1/16.

TEA, COFFEE AND RUBBER.—**Rise:** Brit. Indian Tea 1/16, to 4-1/16, Chersonese 1-32, to 1-1/16, Consd. T. and Lds. Ord. 1/16, to 9-1/16, Deviturai 1-32, to 1-1/16, Dimbula V. Tea Ord. 1/16, to 12-1/16, E. Indian Tea and Prod. 1/16, to 1-1/16, Nedem Ord. 1/16, to 16-1/16. **Fall:** Anglo-Dutch Plantains. 1-32, to 27-32—31-32, Ass. T. of Ceylon Ord. 2, to 3-4, Chargola T. Pf. 1/16, to 1-1/16, Doocars Pf. 1/16, to 14-1/16, Doom Dooma T. 1/16, to 17-1/16, Dumont Coffee Deb. 1, to 102-4, Eastn. Assam Co. 1/16, to 7-1/16, U. Sumatra Rub. 1-32, to 8-1/16.

TELEGRAPHS AND TELEPHONES.—**Rise:** American Cap. 1, to 142-5, do. Conv. Bds. 1/16, to 106-1/16, Anglo-Portuguese 1/16, to 102-4, Commercial Cable 1/16, to 85-7, Eastn. and S. African 1/16, to 101-3, N.Y. Telephone 1/16, to 100-1/16, Oriental Deb. 1/16, to 87-1/16.

TRAMWAYS AND OMNIBUSES.—**Rise:** Bath Deb. 1, to 81-5, Bombay 4-1/16 p.c. Deb. 1/16, to 95-7, B.E.T. Pf. 1/16, to 3-1/16, B.A. Port 1/16, to 98-101, B.A. Lacroze 1/16, to 97-1/16, La Plata 1/16, to 1-1/16, L.G.O. Pf. 1/16, to 8-1/16, do. 1/16, to 7-1/16, do. 5 p.c. Deb. 3, to 86-91, do. "C" 1, to 79-84, London U. Deb. 1, to 67-71, Manaos 1/16, to 80-1/16, Montreal Str. 1st Deb. 1, to 102-4, do. 1, to 103-5, Sao Paulo 1/16, to 152-1/16, Rio Mt. Bds. 1/16, to 91-1/16, U. of Monte Video Ord. 1/16, to 5-1/16, do. Pf. 1/16, to 5-1/16. **Fall:** Brisbane Ord. 1/16, to 5-1/16, Gen. Motor Cab Ord. 1/16, to 2-1/16, L.G.O. Ord. 2, to 44-8, Mexico 6 p.c. 1/16, to 100-1.

WATERWORKS.—**Rise:** Boro' of Portsmouth. 10 p.c. Max. both 1/16, to 23-1/16, Cons. of Rosario Ord. 1/16, to 15-1/16, Monte Video 1st Deb. 1, to 106-8, do. 2nd 1, to 105-7, Sutton Dis. Pf. 1, to 119-21. **Fall:** E. Surrey Deb. 1, to 104-6.

Spies Petroleum.—Production for week ended Oct. 16, 685,000 poods, or 11,048 tons. Total for year 15,372,890 poods, or 247,950 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Oct. 1, 1,999 tons. (Exclusive of leased fields.)

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending October 15, 115,000 poods, or 1,854 tons.

FARMER AND CO., LTD.—Profit for the year ended July 31 last rose £5,707 to £41,844, and the dividend is again made up to 8 per cent. for the year on the ordinary shares. Also £5,000 is again transferred to the reserve fund, raising it to £41,000. This leaves the balance to carry forward larger by the increase in the profits at £12,346. The balance-sheet shows the company to be strong in cash and bank balances.

BRITISH BORNEO PARA RUBBER.—The fifth annual balance-sheet has been issued for the year to April 30 last, but as only 693 lbs. of rubber had been collected to that date no revenue account has yet been opened. It is very candidly admitted that the increase in the rubber output is dependent on the labour obtainable, and considerable difficulty in securing a sufficient supply is evidently being experienced. Nevertheless, the company was able to issue 20,000 shares at a premium of 15s. last March—a good example of what happens at the top of a boom. The estate cost only £6,000, but over £41,000 has been expended since the company was formed, and a large proportion of this will have to be written off the first profits earned. No attempt is made to estimate future production.

Insurance News.

A correspondent takes exception to a remark we made last week about whole-life non-profit policies offering "the best value obtainable." The remark was qualified, but let that pass. He points out that in quoting for such a policy an office must charge a higher premium than is actually required to provide the sum assured, as it has to allow a margin for contingencies. Accordingly it assumes a rate of mortality slightly higher than is expected, and a rate of interest less than it is earning, while the allowance for expenses is on a liberal scale. Whatever is saved in actual experience under these three heads is divided among the participating policyholders by way of bonus, while the assured in the other class gets no benefit at all from the necessary "loading" of his premium. All this is as true as it is obvious, but nevertheless the non-profit policy offers substantial advantages in many cases. In the first place, there has been a tendency to cut down the "loading" to the smallest possible margin which the increasing experience of the office deems it necessary to fix, and some companies even boast that their non-profit policies offer assurance at cost price, while it is doubtful whether any of them make very much profit out of this class of business. In the case of the assured dying early his nett policy will be larger for the same price than a participating policy plus bonuses, and where the largest immediate protection is required for a certain sum the non-profit arrangement holds the field.

The General Accident Fire and Life Assurance Corporation has issued two new policies which are of considerable interest. One is a scheme which is described as "horse endowment insurance." Hitherto owners of horses could only insure against death or disablement for one year at a time, and if disease developed he would not be able to reinsure. The General's new scheme is best described by an example. The owner of a horse valued at £50 can secure a policy under which for ten annual payments of £6 6s. 5d. the full sum of £50 will be paid to him at the end of ten years or on the previous death of the horse at any time. Thus the assured not only will receive the full original value of the horse, but will retain the horse at the end of the period if it survives. Extra premiums are charged for special risks, such as racing, hunting, polo playing, &c., and the scheme only applies to horses not more than eight years of age at entry.

The other scheme put forward by the General is called "motor-car redemption insurance." The price of a motor-car is considerable, and as the usual life of a car is not more than seven to ten years, a fixed sum should be laid aside annually for replacement. For an annual payment of £42 7s. 1d. the company undertakes to pay £500 in cash at the end of ten years, which represents a 3 per cent. compound interest investment. For five years the premium is £91 8s. 9d. Holders of these motor-car redemption policies will be entitled to a reduction of 10 per cent. off their motor-car accident, and fire insurance premiums. Both these schemes meet a decided want and ought to prove very popular.

The North-Eastern Insurance Company, whose headquarters are at Darlington, has opened an office in London, and the extension of the business is believed to foreshadow an issue of fresh capital, the present authorised amount being £100,000 in £1 shares.

According to statistics compiled by the Century Insurance Company, it pays one week per annum of sickness benefit on the average to every member between the ages of 20 and 30 assured. The average increases to two weeks between 45 and 50, to four weeks between 55 and 60 and to over six weeks per annum between 60 and 65. With regard to the members claiming in the course of a year, the average duration of the sick benefit is 3.67 weeks between the ages 20 and 24, 6.22 weeks between the ages 40 and 44, and 15.84 weeks between the ages 60 and 64. These figures may be of interest in connection with the proposed Government insurance scheme.

Letters to the Editor.

MR. CHAS. DUGUID.

DEAR SIR,—I trust you will allow me to ask your readers to judge of my lecture on "Auditors and Shareholders" by reading it, rather than by the astounding criticism of it which appears in your columns.

But for the quotation of certain words, which show that you must have read one of the full reports, I should have been inclined to think that you were criticising the lecture without knowing what I said.

My main complaint is that you take the arguments I used as your own, and, pretending that I did not use them, carp at my lecture because of their omission!

I shall show this categorically in your next issue—unless you deem it inexpedient to allow me to do so—by setting forth in parallel columns what you imply I did not say, and what I said.

This I should have done for your issue of this week, but for the fact that my attention has only just been drawn to the criticism through a Press cutting agency, and it is now too late to write in full.*

I do hope, however, you will publish this letter meantime, so as to indicate to your readers the true state of affairs.

Very faithfully yours,

CHAS. DUGUID.

Park Lodge, New Barnet, Herts,

October 21, 1910.

[*And yet Mr. Duguid is on our free list.—ED.]

THE NATIONAL CASH REGISTER COMPANY, LIMITED.

DEAR SIR,—I notice in THE INVESTORS' REVIEW of October 15, 1910, you mention that The National Cash Register Company is one of the Associations who are organising the American Manufacturers' Export Association for the purpose of controlling business in the South American countries.

As a member of the board of directors of the Dayton Company, as well as the English Company, I wish to advise you that there is absolutely no truth in this statement; that The National Cash Register Company have absolutely no connection with the formation of such an Association. We have regular, established, agencies all through the South American countries, and have had for the last 14 years.

Will be greatly obliged if you will correct this article, so as to set your readers right in this matter.

Very truly yours,

F. A. WAGNER.
General Auditor.

225, Tottenham Court Road, London, W.

October 20, 1910.

THE CANADIAN NORTHERN RAILWAY SYSTEM.

DEAR SIR,—With reference to the statement widely published in the Press recently, which has caused a very large number of enquiries to reach us regarding the right of way of the Canadian Northern Pacific Railway Company (the British Columbia section of the Canadian Northern Railway system), may I ask you to be good enough to allow me through your columns to contradict the said statement which is absolutely contrary to the truth. Under the agreement with the Government of British Columbia, copy of which can be inspected at this office, the Canadian Northern Pacific Railway Company is granted free right of way, and free lands for stations, sidings, and other railway purposes—free timber, gravel, stone, and other building material required, and a two-thirds interest in divisional points and town sites established by the company on the line of the railway on Crown lands. Like all other railway companies, it can only acquire private property by expropriation and purchase, but the amount of private property affected is compara-

tively insignificant. The Canadian Northern Pacific Company is also granted exemption from all taxes on its capital stock, income, and property until July 1, 1924.

Yours faithfully,

(Signed) R. M. HORNE-PAYNE (Director).

Bond Court, Walbrook, London, E.C.,

October 20, 1910.

Notes on Books.

Stocks and Shares. By Hartley Withers. (London: Smith, Elder. Price 7s. 6d. nett.)

Mr. Withers has taught his readers to expect something much above the common from his hand, and by his admirable book, "The Meaning of Money," he won a high place in public esteem as a guide to many intricacies of every-day business the public always loses its way in. This newest book of his is as good as the former one, and in some respects even easier to read. The introductory history quite fascinated us, and no other work dealing with stocks and shares that we ever came across is at once so readable and so informing. Its lucid style, the happy touches of dry humour, and the apt illustrations—homely often, but always illuminative—render it beyond ordinary attractive. We have never read an exposition of the methods of business on the Stock Exchange so easy to follow, so luminous and convincing. Mr. Withers does not dwell upon the vexed dispute about the utility of brokers and jobbers, but he shows in a very happy way how the one complements the other. Another chapter that betrays the signs of great care and of no small labour and thought in its composition is the one dealing with Government securities or Government debts. In one sense there is nothing particularly new in it, but it is not usual to find manuals of finance passing judgment upon the folly of nations, and we were delighted to find the writer expressing similar opinions about the Napoleonic wars to those the present writer forlornly ventured to put forward in some magazine or other more than five-and-thirty years ago. His essay on this subject gives him more than one opportunity to quote that delightful and scholarly book of his friend the editor of the *Economist*, "The Arbiter in Council." His defence of the stockbroker and exposition of the nature of jobbers' "turns," of the meaning of "carry over," and of many other topics germane to the task in hand, are all admirably composed in a style so smooth and so lightened with anecdote, apt illustration and graceful turns of phrase as to make the book sure of a wide circulation; which is well, for it is a wise book.

MINING RETURNS.

Abosso.—5,383 tons, 2,206 ozs.; cyanide, 692 ozs.; value, £11,834.

Alaska Mexican.—Crushed 19,772 tons, \$35,076; saved 365 tons sulphurets, value \$33,194.

Alaska Treadwell.—Crushed 74,200 tons, value \$114,000; saved 1,235 tons sulphurets, value \$58,311.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons.

Wallace properties, gold, 109 ozs.

British Broken Hill Proprietary.—3,992 tons crude ore produced 691 tons lead, concentrates containing 428 tons lead and 17,275 oz. silver; also 740 tons zinc concentrates, containing 303 tons zinc, 81 tons lead, and 7,400 ozs. silver.

Butters Salvador.—Bullion shipped value £12,000.

Camp Bird.—Crushed 6,690 tons, 6,281 ozs.; and 761 tons concentrates.

Chinese Engineering.—Output and sales, 22,000 tons; sales, 22,000 tons; consumption, 850 tons.

De Lamar.—3,933 tons, \$38,025; surplus, \$4,230; miscellaneous, \$65; assay value concentrates, \$2,750; surplus on concentrates, \$45; profit, \$4,890.

Duff Development.—Two dredgers, week ended Oct. 8, 35 ozs.

Fremantle Trading.—Shipped 75 tons lead ore.

Jumbo.—3,420 tons, 967 ozs.; cyanide, 366 ozs.; slimes, 147 ozs.; profit, £1,572.

Lena.—Abstract of report from Lenskoie, covering the period from Oct. 1, 1909, to Sept. 15:—Gravel drift mined and hoisted, 678,581 cubic yards; total washed from this gravel and 13,148 cubic yards from open cuts, 715,383 cubic yards, producing 754 pounds 12 funts 34 zolotniks 86 dolis, making a total value gold actually realised of £1,486,586.

Matabele Reefs.—Blanket: 460 ozs. from mill and 124 ozs. from concentrates. Alice-Atlas: 325 ozs. Sheba-Bongola: 67 ozs.
Mills' Day Dawn United.—954 tons; value, including residues, £2,530.
Naraguta (Nigeria) Tin.—Output 45 tons; value, £5,000.
New Brilliant Freeholds.—1,115 tons; value, including residues, £4,680.
North Broken Hill.—5,494 tons produced 918 tons concentrates, containing 644 tons lead and 20,104 ozs. silver.
Ouro Preto of Brazil.—6,509 tons, 2,253 ozs.; value, £9,000.
San Miguel.—Third quarter of 1910, fine copper in precipitate produced 208 tons, and 16,478 tons washed ore sold, and 3,547 tons crude cupreous ore sold.
Spassky Copper.—Bar copper produced 250 tons.
Surprise.—461 ozs., from 2,160 tons.
Troitzk.—Crushed 2,940 tons, 698 ozs.; cyanide, 273 ozs.; value, £3,626.
Vryheid (Natal).—Week ended Oct. 15, 2,600 tons.
Weardale Lead.—Ore raised 314 tons; pig lead smelted, 250 tons; average price obtained for pig lead sold, £12 12s. per ton net.
Willoughby's Consolidated.—2,146 ozs., from 5,485 tons.
Witbank Colliery.—Sept. output, 59,940 tons.

DIVIDENDS ANNOUNCED RAILWAYS.

Alberta Railway and Irrigation.—5 per cent. on the share capital.
Buenos Aires and Pacific.—At the rate of 3 per cent. per annum for half-year ended June 30; carrying £56,000 forward, against £12,200 a year ago.
Cuban Central.—4s. per share, less tax, on the ordinary shares for year ended June 30.
Great Western of Brazil.—Interim in respect of year ending Dec. 30, of 6s. per share, less tax, on both preferred and ordinary shares.
Taltal.—4s. per share, making 7s. per share, and a bonus of 2 per cent., making 9 per cent. for the year, carrying forward £16,986.

MINES.

Le Roi No. 2.—Interim of 2s. per share, free of tax.
Naraguta (Nigeria) Tin.—First interim of 1s. per share, payable 1st prox.
New Brilliant Freehold.—1s. per share, payable Oct. 29.
South Kalgurli.—Final of 1s. per share.
Talisman Consolidated.—Quarterly of 1s. 6d. and a bonus of 3d. per share, tax free, on the old shares, and at the corresponding rate on partly paid new shares.
Waihi.—Interim of 4s. per share, free of income-tax, payable Dec. 1.

MISCELLANEOUS.

Aerated Bread Company.—Balance dividend of 2s. 6d. per share, less tax, making 25 per cent. for year ended Sept. 30.
Alliance Investment.—Interim, for six months ended 15th inst., of 3 per cent. per annum on deferred, payable Nov. 1.
Anglo-American Debenture.—At the rate of 7 per cent. per annum, less income-tax, on the ordinary stock for half-year to Sept. 30.
Anglo-Chilian Nitrate and Railway.—Interim of 5s. per ordinary share, tax free.
Bankers' Investment Trust.—Four per cent. per annum on the deferred for half-year ending Oct. 31, payable Nov. 16.
Bryant and May.—At the rate of 6 per cent. per annum on the deferred shares for half-year ended Sept. 30.
Canada Cement.—1½ per cent. on the preference for quarter ended Sept. 30, payable Nov. 16.
Carlton Hotel.—Final on the ordinary shares at the rate of 8 per cent. per annum (making 7 per cent. for the year), placing £10,000 to general reserve, £2,970 to reserve for amortisation of leases, with £6,348 forward.
Eastern Produce and Estates.—Interim of 5 per cent. on the ordinary shares, less tax.
Federated Malay States Rubber.—55 per cent. (27.50 frs. per share), payable Nov. 1. The old shares of 500 frs. and their one-tenth parts must be exchanged for new shares of 50 frs. before the above-named dividend is paid.
Furness, Withy and Co.—Interim of 6d. per share on the ordinary shares, free of tax.
Investment Trust.—Interim for half-year ended Nov. 1 on the deferred stock at the rate of 10 per cent. per annum, less tax.
Joseph Lucas.—Two per cent. per annum; £10,000 to be carried to reserve.
Linoleum Manufacturing.—Interim of 10 per cent. per annum for quarter, payable Nov. 15.
Matang (Perak) Rubber.—Interim of 20 per cent., less income-tax.
Montreal Light, Heat, and Power.—1½ per cent. for quarter ending 31st inst.
Noakes and Co.—Final of 5 per cent. per annum on the preference shares for year ended Sept. 30.
Panawatte Tea and Rubber.—Interim of 7½ per cent., free of tax.
Rover Company.—5 per cent.
Royal Mail Steam Packet.—Interim at the rate of £5 per cent. per annum, less income-tax, on the preference stock.
Sunnygama (Ceylon) Tea.—Interim of 5 per cent. on the ordinary shares.
Swears and Wells.—12 per cent. on the ordinary shares, carrying forward £2,036.
Yatiantofa Ceylon Tea.—Interim of 5 per cent., tax free, on the ordinary shares.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

REEKIE.—Yes. This should be a very good investment indeed without counting on the uncalled capital.

D. H. C.—This would be a change of doubtful expediency, for if the business does not improve debentures and shares, too, will go lower, and the security for the debentures is not very good.

N. C. COB.—The market for both these shares on this side is practically non-existent, but prices are believed to have been picking up lately, and are now about 7s. 6d. There is not much definite information to be had, but both companies seem to be very short of cash, and an amalgamation of the two is said to be probable. The shares are a very risky speculation without a pin to choose between them.

H. U.—Yes; quite suitable. The company is doing well.

J. J. J.—We doubt whether the Kaffir market has been active enough to give companies like this much chance lately, and do not see signs of an early revival. But it possesses some good paper, and might perhaps give buyers now a profit one of these days.

RUSTIC.—It is beyond us to guess why you should be advised to buy these now. Trade in the company's specialties is not cheerful, it has a terrible amount of depreciation to clear off and although it has got together a fair reserve its condition and prospects do not incline us to think the shares worth buying.

DORSET.—There is to be some juggle with the coffee crop we hear, and that may be reducing income at present, otherwise the general position is declared to be excellent. We have no special information in contradiction of that assertion, and think you should wait.

CROPPER.—Your papers have not helped us. It is not a London company. But do not part with your shares on the invitation of a circular, as there is no reason why the business should not be good.

WILTON.—The ordinary stock is going lower, we fear, because dividends must be poor. In the circumstances we should prefer the debenture or preferred stocks, because some years may elapse before the company recovers.

East Coast.—(1) Company, we understand, is now in process of formation, but we cannot get any information sufficient to form a definite opinion until we see the prospectus. (2) Both are speculative, but the preference might be a reasonable purchase as such. As we cannot answer your first question we hold 1s. to your credit.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special areas to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

LONDON PRODUCE MARKETS.

SUGAR.—Increased depression governed this market during the week, and in spite of a lower range of prices in all directions, trade with consumers was not stimulated thereby, a hand-to-mouth policy still being rigidly adopted. Such measures appear to be fully justified, bearing in mind the unusually weighty supplies of beet, estimated by most reliable authorities to be available during the campaign just started. If anything like the figures hinted at are realised, not only will it be possible to fully replenish depleted stores on an exceptionally low price basis, but even after this operation is performed a large surplusage would remain. With certain supplies of cane, and which were attracted to this country by a high price level some time back, having yet to be disposed of, it appears possible that prices will be driven well under cost of production, which may have a salutary effect upon sowings later on. Tate's No. 1 cubes, 19s.; No. 2, 18s. 6d.; fine granulated, 18s. 4½d. Lyle's granulated, 17s. to 18s.; and yellow crystals, 16s. Cane dull. Crystallised Trinidad and Demerara sold 17s. to 18s.; and Jamaica, 15s. 3d. to 15s. 6d. Ready parcels of German granulated sold 11s. 10½d. to 11s. 7½d.; October, 11s. 7½d. to 11s. 4½d.; November-December, 11s. 4½d. to 11s. 1½d.; and May-August, 11s. 9d. to 11s. 5½d., f.o.b. Hamburg. October beet sold 9s. 6d. to 9s. 1½d.; November-December, 9s. 6½d. to 9s. 1½d.; January-March, 9s. 7½d. to 9s. 4½d.; and May, 9s. 9½d. to 9s. 6½d., 9s. 7½d., and 9s. 6½d., f.o.b.

COFFEE.—Demand for the moderate quantities offered in auction ruled very quiet, and only a small proportion was disposed of at easier rates. Future delivery market unsettled and lower. December sold 43s. to 41s. 4½d.; March, 41s. 9d. to 40s. 4½d.; May, 41s. 6d. to 40s. 3d.; and July, 41s. 3d. to 39s. 9d.

COCOA.—No auctions held this week, and by private treaty limited sales include Grenada at 54s. to 56s.

TEA.—Indian sales this week experienced good competition, particularly for finest and commonest kinds, which realised firm to dearer rates. Ceylon auctions met with good attention, and prices generally ruled in sellers' favour. Java sales proceeded steadily, and a fair inquiry existed.

SPICE.—Pepper dull, and values easier. Fair black Singapore, October-December, sellers, 3½d.; January-March, sold, 4 3/32 to 4d. and 4 1/32d. Lampong, January-March, sellers, 3½d. Fair white Singapore, October-December shipment, sold, 6½d.; January-March, sellers, 6½d. Cloves dearer, and a fair amount of business was effected. Zanzibar, October-December delivery, sold, 6½d. to 6½d.; January-March, 6½d. to 6½d.; March-May, 6½d. to 6½d.; October-December shipment, sold, 6½d. to 6½d.; November-January, 6½d. to 6½d.; January-March, 6½d. to 6½d., c.f. and i.

FRUIT (dried).—A moderate trade in currants, and market steady. Pyrgos, sold 26s. 3d. to 26s. 6d.; Gulf, 32s. to 38s.; and Vostizza quoted 38s. to 46s. Raisins in auction sold readily at full rates. 380 tons were offered. Halves sold 39s. to 41s.; quarters, 41s. to 72s.; eighths, 56s. to 73s.; and seedless, 37s. to 46s. Muscatels are firm. Common to good, sold 50s. to 94s.; and fine, 100s. to 107s. 6d. Sultanias and figs ruled steady, with moderate inquiries.

Rice continues firm owing to a heavy demand on Eastern account.

JUTE dearer, though top points were not maintained, and quite an active business was put through. Native first marks, afloat, sold £18 10s. to £19; ditto, October-November and November-December, £18 10s., £18 17s. 6d., and £18 15s.; and J.G., lightning circle, D to E, October-November, £16 10s. to £16 15s., with Daisee No. 2, £17s. 2s. 6d. to £17 5s., c.f. and i.

HEMP.—A slight increase in volume of business done this week, but lower rates were registered. F.C., October-January, sold £20 10s. to £20 5s.; S.S., ditto, £20 to £19 15s.; G.S., £19 12s. 6d. to £19 10s.; and F.S., £19 10s. Market for New Zealand remains stationary.

SHELLAC.—Market quietly steady, and fair free T.N. quoted, 85s. Button commanded full rates, but garnet sold slowly. Future delivery market rather unsettled, and only small sales passed. T.N. December sold, 88s. 6d. to 87s.; and March, 91s. to 89s. 6d.

GAMBIER dearer, and sales resulted in November-December, at 24s. 10½d. to 25s., c.f. and i.

RUBBER.—At public sale some 250 tons plantation catalogued met with spirited biddings, and rates realised ruled from 3d. to 9d. per lb. above last auctions, common kinds marking the greater appreciation. Smoked sheet sold, 5s. 10½d. to 6s. 2½d.; pale crepe, 5s. 7½d. to 5s. 11d.; Ceylon sheet, 5s. 7d. to 5s. 10½d.; and biscuits, 5s. 2½d. to 5s. 11d. Para dearer while in better request, and sparingly offered. Business done at 5s. 11d. to 6s. 4d.; and ball, 4s. 4d.

COPRA in quiet demand, though prices ruled steady. Manila to Marseilles, November-December quoted, £24 5s.; and F.M. Straits, ditto, £25 2s. 6d., c.f. and i. terms.

DRUGS.—In auction, rhubarb experienced a better inquiry. Canton, bold round, 1s. 9d. to 1s. 10d. Ipecacuanha dearer. Rio, dull to fair, 6s. 2d. to 6s. 3d. Honey firmly held. Set amber to pale (tins), 35s. Senna rather lower. Small, medium, greenish, 3d. to 3½d.; pods, 2½d. to 2½d. Beeswax unaltered. Jamaica fair, £7 12s. 6d. Cape aloes firm. Fair, bright, hard, 34s. 6d. to 35s. Bucha leaves, round green, 3s. 4d.

OILS.—Linsed: Spot, pipes, £45; barrels, £45 10s. Hull, naked, spot, £44. Rape: Ordinary brown naked, spot, £26. Cotton: Crude, spot, old, £30 7s. 6d.; refined sweet, £37; ordinary pale, £32. Coconut: Ceylon, spot, £42 15s.; Cochin, spot, £51. Palm: Lagos, on spot, £38. Turpentine: American spirits, on spot, 56s. Rosin: Common strained, on spot, 15s. 3d. Petroleum: American, 5½d. to 6½d.; water-white, 6½d. to 7½d.; Russian, 5½d. to 5½d.

LINSEED again firmer, but business continued quiet. London,

Calcutta, spot, 78s. 6d.; afloat, 78s. 6d.; October-November, 78s. 6d.; April-June, 74s. La Plata, January-February, 63s. 6d.

RAPESEED firmly held. Ferozapore, October-November, 42s. 9d. Brown Cawnpore ditto, 40s. 9d.; yellow Guzerat, October-November, 47s. 6d.; yellow Cawnpore ditto, 46s.

COTTONSEED dull and weak. London Egyptian, sailed, £8 15s.; October, £8 12s. 6d.; November-January, £8 10s. per ton.

TALLOW.—No auctions were held this week owing to scarcity on spot supplies. Australian mutton, fair to fine, quoted 38s. 6d. to 41s. 6d. Beef, 38s. to 39s. 6d.

CORN (Mark Lane).—Business at this exchange has been disappointing during the past week, and prices, except in isolated cases, have favoured the buyer, but no pressure to sell continues the general rule. The recent rainfall has proved very beneficial to farmers in enabling them to continue necessary preparations on the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 21.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98% polarisation			French	11 6-10	12 6-17 6
Tate's Cubes, No. 1 ..	0 19 6	0 19 0	Italian	11 0-12 0	12 0-13 0
Ditto, No. 2 ..	0 19 0	0 18 6	Danish	11 0-13 0	12 0-14 6
Fine granulated ..	0 18 4½	0 18 4½	Wool —per lb.		
Lyle's granulated ..	17/18	17/18	Australian		
German granulated, first marks	0 11 10½	0 11 8½	Scoured Merino	0 11-2 2	0 11-2 2
f.o.b. ..	N.D. 13/7½	0 13 3½	Scoured Cr'sabrid	10-1 11½	10-1 11½
German Cubef.o.b.	O.D. 15/9	0 15 9	Greasy Merino	0 11-1 4	0 11-1 4
French Cubef.o.b.			Greasy Crossbred	0 11-1 3	0 11-1 3
Crystallised, West			New Zealand		
India ..	16/9-19/3	16/9-19/3	(scoured) Merino	10 1-1 11½	10 0-1 11½
Beet, 88% f.o.b. ..	0 9 2½	0 9 2½	Greasy Crossbred	0 11-1 1	0 11-1 1
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Cape snow white	6½-1 10½	6½-1 10½
5d. lb.			River Plate greasy	0 7½-1 5	0 7½-1 5
Indian Pekoe ..	0 6½-1 2½	0 6½-1 0½	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken ..	0 6½-2 4½	0 6½-2 6	Para, fine hard ..	0 6 0	0 6 2
Orange ..	0 6½-2 0	0 7-2 0	Spot	0 6 0	0 6 2
Broken ..	0 6½-2 10	0 7-2 4½	Iron —per ton.		
Pekoe Souchong	0 6-10½	0 6-10 9½	Cleveland, cash ..	2 9 8	2 10 0
Ceylon Pekoe ..	0 6½-11	0 6½-10½	Coal —per ton.		
Broken ..	0 6½-11	0 6½-10	Durham, best ..	0 16 0	0 16 0
Orange ..	0 7-11½	0 7-11½	Seconds ..	0 15 0	0 15 0
Broken ..	0 7½-11½	0 7½-11½	East Hartlepool ..	nom.	nom.
Pekoe Souchong	0 5-0 8	0 5-0 8	Seconds ..	nom.	nom.
China ..			Streams, best ..	9 6-10 0	9 6-10 0
Keemun ..	11-2 0	10-1 11	Seconds ..	8 6-8 9	8 6-8 9
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig ..	£ 13 5 0	£ 13 10 0
Trinidad—per cwt.	55 0-62 0	55 0-62 0	Foreign soft ..	£ 13 13½	£ 13 12½
Grenada ..	52 0-55 0	52 0-56 0	Quicksilver —per		
West Africa ..	46 0-51 0	46 0-51 0	bottle first hands	8 7 6	8 7 6
Ceylon Plantation	58 0-74 0	58 0-74 0	Spelter —per ton.		
Guayaquil Arriba ..	57 0-66 0	57 0-66 0	O.B.	£ 23 17 6	24 0 0
Coffee —per cwt.			Tin —per ton.		
duty 1½d. per lb.			English Ingots ..	£ 158-£ 159	£ 160½-£ 161½
East India ..	52 0-78 0	52 0-78 0	No bars ..	£ 159-£ 160	£ 160½-£ 161½
Jamaica ..	50 0-124 0	50 0-124 0	Straits cash ..	£ 165 10 0	£ 165 5 0
Costa Rica ..	52 0-75 0	52 0-75 0	Tin Plates, per box	14½ up.	14½ up.
Provisions			Copper —per ton.		
Butter, per cwt.			English, Tough,		
Australian finest	112/116½	108/114½	per ton ..	£ 60½-£ 61	£ 60½-£ 61
Irish Creameries	112/116½	110/116½	Best Selected ..	£ 60½-£ 61	£ 60½-£ 61
Dutch ditto ..	114/116½	114/116½	Sheets	72 0 0	73 0 0
Russian finest ..	106/108	102/106	Standard ..	57 1 3	57 7 6
Normandy baskets	94-118	94/118	Jute —per ton.		
Danish finest ..	117/119½	116/119½	Native firsts for		
Brittany rolls ..			sh'p'm't Oct.-Nov.	18 0 0	18 12 6
doz. lb. ..	11 0-14 0	11 0-14 0	Oils		
Bacon —per cwt.			Linsed, per ton ..	£ 45½-£ 45½	£ 45½-£ 45½
Irish	72 0-76 0	69 0-73 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental ..	64 0-72 0	63 0-70 0	casks	26 15 0	28 5 0
Canadian ..	67 0-72 0	65 0-70 0	Brown English,		
American ..	78 0-82 0	75 6-78 0	naked	24 10 0	26 5 0
Hams —per cwt.			Cott'n Seed, crude	30 10 0	30 5 0
Irish	98/110½	98/110½	Ditto, refined ..	£ 31½-£ 37½	£ 31½-£ 37
Canadian ..	88 0-96 0	86 0-96 0	Petroleum Oil, per		
American ..	44 0-94 0	44 0-94 0	8 lbs. ..	0 5½-0 6½	0 5½-0 6½
Limes —per cwt.			Oil Seeds, Linsed		
Edam	38 0-64 0	38 0-64 0	Calcutta, per 410		
Canadian ..	53 0-56 0	54 6-57 0	lbs. afloat ..	3 18 3	3 18 6
Goûda	40 0-62 0	40 0-62 0	Rape, Cawnpore,		
English Cheddars	63 0-72 0	63 0-72 0	brown, Aug-		
Wilts loaf ..	70 0-72 0	70 0-72 0	Sept.	2 0 6	2 0 9
New Zealand ..	0 0-0 0	0 0-0 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,			3/8, 4/1½ per lb.		
new crop, per	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
cwt. ..	7 1½-7 6	7 1½-7 6	per lb. bond ..	0 9-1 1	0 9-1 1
Moulmein ..	nom.	nom.	Virginia leaf ..	0 6-1 2	0 6-1 2
Bassein ..	7 1½-7 6	7 1½-7 6	Kentucky leaf ..	0 5-1 0	0 5-1 0
Saigon c. f. and i	6 7½-7 3	6 7½-7 3	Latakia ..	1 0-1 6	1 0-1 6
			Havana ..	2 0-4 6	2 0-4 6
			Manilla ..	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantaig and		
			Memel Fir, per		
			load	55/-—55/-	55/-—55/-
			Indian Teak ..	12½-13	12½-13

land for the next season. Home-grown wheat remains steady and good qualities sell without any difficulty, being in limited supply. Best milling reds, 34s. per quarter (504 lbs.). Imported grades dull and lower for both white and red wheat. No. 1 Northern Manitoba, 38s. 6d. ex ship. Good to fine South Russian, 35s. to 36s. ex granary. Shipments continue large. Flour slow and easy. Iron Duke, 25s. ex store, sellers. Best quality town households, 28s. per sack delivered to the baker, cash seven days. Grinding barley rather steadier. Azov-Black Sea, 17s. 10½d. to 18s. ex warehouse. Foreign oats are amply supplied to meet requirements and rates tend slightly lower. Common Riga, 14s. 6d. to 14s. 9d. ex quay, 38 lbs. Plate, 14s. landed, sellers. Maize rather better maintained, though dull of sale. Plate, 22s. in bulk, landed.

METALS.—Copper: Sympathetically with the tendency in America and favourable bi-monthly figures, the standard market manifested increased firmness at the week's commencement, deal-

ings being heavy in both cash and three months. Statistics for the first half of the month show a decrease of 2,049 tons in stocks and of 1,799 tons in total visible supplies. Advancing by Tuesday's close to £57 8s. 9d. cash, £58 6s. 3d. three months, realisations predominated during the middle of the week and continued until Thursday, while, after irregular movements, these dates settled down at £56 15s. and £57 15s. respectively. Tin was again subject to excessive irregularity and active covering of near dates at intervals, with better forward support. From £164 10s. cash, £159 15s. three months (last Monday's final figures), Straits by the middle of the week's close reached £169 and £166, fluctuating in a further upward direction on Thursday, with £170 2s. 6d. the last registered respecting cash warrants, and £166 15s. forward. Lead firmer. Foreign, October, £13 5s.; December, £13 7s. 6d. Spelter nominal. Ordinary brands, £24 prompt, and £24 2s. 6d. forward. Iron easier.

COTTON (from our Manchester correspondent).—There has been less activity in our market compared with last week, and producers all round have scarcely added to their engagements. The lower rates in raw cotton have been a feature, and buyers of yarn and cloth have been afraid to operate with any freedom. The outlook with regard to future supplies in both American and Egyptian cotton is uncertain, and we must expect many fluctuations during the next few weeks. A rather limited business has been done in cloth for export and less disposition to purchase has shown itself in most quarters. A miscellaneous trade has transpired for India, chiefly in light fabrics, and offers as a rule in shirtings have not been of a workable character. Some inquiry has been met with for China, and the improvement in the silver position is an encouraging feature, and should help business through for our Far Eastern outlets. A sorting up trade has been done for the Near Eastern markets, and some makers of heavy goods have met with a fair inquiry. Shippers to South America appear to have satisfied their more important wants for the time being, but some offers have been mentioned in printing cloths. Burnley manufacturers have been difficult to deal with, and owing to healthy engagements no pressure for fresh contracts shows itself. The general offtake in fancy fabrics keeps up fairly well. Rather varied reports are being received from the home trade, but speaking generally the turnover is encouraging. Buying in all kinds of yarn has been adversely affected by the easier tendency in the raw material. Prices in American counts have shown some irregularity, but spinners have gained a little ground as they have not given way to the full extent of the drop in cotton. The large production all round appears to be fairly well absorbed. In shipping numbers retail sales have been put through, and buyers have not been disposed to give out orders of weight. Bolton spinnings have been rather unsettled by the fluctuations in Egyptian cotton. A moderate turnover has transpired, but numerous buyers have been in the mood to adopt a waiting policy. It is now generally understood, say Sir Jacob Behrens and Sons, that the weather of the past few weeks has been highly beneficial to the American cotton crop, and that if frost is to do any harm, it will have to hurry up. Although no one expects more than a moderate crop, there is more disposition to sell, and offers from the South are coming forward in greater numbers, and also in larger quantities. The result is a fall in prices, as far as the Liverpool market is concerned, of about ¾d. per lb. for October delivery, and nearly ¼d. per lb. for the distant months as compared with the top quotations of Friday last. It is suggested that the trade having covered requirements for the next few months may now look on, in which case prices may continue in buyers' favour, which, from a spinners' point of view, is very much to be desired. The lower grades of Egyptian cotton, in spite of favourable reports and large receipts, are rather worse to buy, but the better grades are easier, and the demand continues poor. A large business has been done in East Indian cotton at full rates. The early shipments of American cotton are well reported of, and the crop, even if small in quantity, promises to be good in quality.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods, both home and foreign, in quiet demand at generally unaltered rates. Grocery cane dearer for medium kinds in auction, but better sorts ruled slow. 1,766 bags crystallised Demerara sold, 16s. 9d. to 17s. 2,500 bags Trinidad retired. Ready parcels of German granulated sold 11s. 8½d.; ditto, October, 11s. 6d.; November-December, sellers, 11s. 3d.; and May-August, 11s. 6½d., f.o.b., Hamburg. Beet unsettled. October delivery done 9s. 2d.; November-December, 9s. 3d.; January-March, 9s. 4½d. to 9s. 4¾d. and 9s. 4½d.; May, 9s. 6½d. to 9s. 7½d. and 9s. 6¾d., f.o.b.

COFFEE.—Auctions full, and rates in favour of the buyer. Future delivery market slow. December sold 42s. to 41s. 9d.; March, 40s. 7½d. to 40s. 6d.; and May, 40s. 6d. to 40s.

SPICE.—Pepper dull, with trade in black Singapore, January-March steamer, at 4d., c.f. and i. Cloves firmer. January-March delivery, and also steamer, sold 6½d.

JUTE steady. Native first marks, October-November and November-December, sold £18 12s. 6d.; and buyers and Daisee No. 2 £17 12s. 6d.

HEMP slow, but rates unaltered.

RUBBER very unsettled and easier on balance. Para, fine hard, sold 6s. 3½d. to 6s. 1½d. and 6s. 2d.

METALS.—Tin irregular. Cash closed £169 5s., and three months £165 15s. English ingots, £165 10s. to £166 10s. Copper dearer. Standard, cash, closed £57 7s. 6d.; three months, £58 7s. 6d. Electros, £59 5s. to £59 10s. Lead firmly held. English, £13 12s. 6d.; foreign, January, sold £13 10s., and February at £13 11s. 3d. Spelter maintained. Ordinaries,

£24 2s. 6d. paid for January. Zinc sheets, Silesian, £29, f.o.b., Stettin. Iron stronger. Cleveland, 50s., cash.

OILS.—Linseed, spot, pipes, £45 5s.; barrels, £45 12s. 6d. American turpentine, on spot, 56s. 3d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CUBAN CENTRAL RAILWAY, LTD.

In the twelve months ended June 30 last gross receipts rose £30,953 and working expenses £33,163, the one being £405,310 and the other £282,686. It followed that the nett receipts of £182,624 showed a reduction of £2,210, but the balance brought forward and other receipts were £6,368 better, so that the clear total of £194,380 is up £4,158, and as £15,712 less in all was required for prior charges, reserve for taxes in Cuba and assignment to reserve, the distributable balance of £94,987 is actually £19,870 up. This year it should be noted £10,000 is put to a renewal and casualty fund, while a year ago the general reserve fund got that amount. It this year gets nothing. After meeting the full dividend on the preference shares the directors are able to give the ordinary shareholders 2 per cent. for the year, and still have £10,987 or £1,870 more left to carry forward. It is explained that the increase in working expenses is caused by charging what has hitherto been called "special" expenditure to the various departments direct. Presumably also it means that none of this expenditure drifts towards the capital account, but the phrase is mysterious. Outlay on capital, indeed, seems to have been quite moderate in the past year, no more than £17,647, and the balance at debit of that account is a mere £863. It points, however, in the direction of further capital demands. Writing under date September 21 last the general manager of the railways, Mr. H. Usher, speaks hopefully about the future, and gives some interesting items of news about the past year, from which it is plain that the sources of traffic for the railways are multiplying, and that in course of time the fortunes of the company will be less dependent than now upon the sugar crop.

MANILA RAILWAY COMPANY (1906), LTD.

Income from this company's holdings in bonds of the Manila Railroad Company of New Jersey, United States, rose £23,264 for the year ended December 31 last to £140,181, and £3,376 was received from interest and transfer fees against nothing the previous year. It follows that the entire revenue of £143,557 was £26,640 up. After deducting £4,617 for London expenses or £85 less, and adding in the balance of £38,094 brought forward, which was £19,015 better, the entire disposable sum is £177,034, an increase of £45,740. Debenture interest, however, took £50,750 more at £143,950 and the nett balance of £33,084 left is £5,010 down. It is stated that by provision of the plan of reconstruction in the accounts of this company for 1907-8 the excess over £93,200 of interest payable on this company's "A" and "B" debentures was charged to the Manila Railroad Company subject to adjustments as regards the interest for 1908. This interest has been adjusted at £41,611 in lieu of £43,692, being calculated at 5 per cent. per annum on the railroad company's current account, and the interest for 1909 was reckoned in the same way. Nothing has yet been done by the Spanish Government to meet the claims the company has upon it, but in other respects, and apart from the absorption of further capital in the undertaking, the outlook seems to be improving, and there is no reason why it should not.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LTD.

Gross profits for the year ended June 30 showed the very substantial improvement of £20,463 at £296,223 against which expenses rose by £11,320 to £122,144. Interest on the perpetual stocks apparently took an extra £11,032 at £100,202, but this was probably due to the inclusion of the extra 1½ per cent. paid on the deferred inscribed deposit stock, which has hitherto been shown separately. The balance brought forward was £4,040 larger at £30,135, and after transferring £18,096 or £3,096 more to reserve the nett surplus was £10,626 up at £85,916. Out of this the regular dividend of 6 per cent. is paid, £10,789 is again set aside for the purchase of deferred inscribed deposit stock and £2,000 put to the officers' guarantee fund, after which £10,000 is written off bank premises and £30,761 or £626 more is carried forward. The amount set aside for redemption of deferred deposit stock sufficed for the purchase of £12,000 nominal (leaving £759,500 outstanding), which has, as usual, been written off bank premises. Deposits at interest, including Government balances, have risen by £112,838 to £2,563,573 and current accounts by £410,032 to £2,123,546, while notes in circulation are £16,204 up at £84,275 and bills payable and other liabilities are £178,950 higher at £484,110. Against these movements cash, bullion and loans at short notice show an increase of £219,254 at £1,730,625, investments come to £150,000 or £50,000 more and advances, &c., are £505,955 up at £5,361,000, but bills receivable and remittances in transit are £43,597 smaller at £1,058,830. Bank premises, after allowing for the £10,000 now written off, will stand at £318,900 or a reduction of £18,429.

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK, LTD.

In the twelve months closed September 30, including £9,284 brought forward, nett profits after providing for depreciation, &c., amounted to £115,538. This is an increase of £5,829 on the figure for the previous year, but £2,271 of that comes from the increase in the balance brought forward. Nevertheless, the directors find themselves in a position to increase the dividend

by $1\frac{1}{4}$ per cent. to $12\frac{1}{2}$ per cent. for the year. They also again add £4,000 to the officers' superannuation fund and write off £2,000 each from the heritable property account and bank buildings account all as before, again adding likewise £15,000 to the reserve fund, raising it to £402,500. This done, £1,754 more at £11,038 remains to be carried forward. Balance-sheet changes are not large, the note circulation being practically unchanged at £749,368, and the liabilities on deposit and credit balances up only £45,505 to £7,933,931. On the assets side of the account a decrease of £168,338 is visible in the total of the investments, which is now £1,788,269, and the mixed entry "gold and silver coin and cash at call with London bankers," &c., &c., is £145,000 less at £840,735, but £93,327 more is entered against cash with other banking correspondents, exchangeable notes, and cheques. Temporary loans are up £169,000 and call and notice loans on the London market £98,227 higher. Bills discounted are also up £52,205 to £4,202,467.

NORTHERN BANKING CO., LTD.

The year ended August 31 did not see much expansion in the business of this Belfast bank, and its net profits after providing for rebate on bills, interest on deposits, &c., were only £522 higher at £62,224. A larger balance of £23,639, however, was brought forward, giving a disposable total of £85,863 or £6,060 more, out of which the usual dividends of 11 per cent. on the "A" and $5\frac{1}{2}$ per cent. on the "B" shares are paid, together with the bonuses of 2s. and 1s. per share. Then £3,693 less at £1,471 is written off bank premises, but £5,000 is put to reserve against nothing a year ago, and the balance carried out is increased by £4,753 to £28,392. Reserves now amount to £305,000 against a paid-up capital of £500,000, and are specially invested in Consols, taken at 81. Liabilities on note circulation have risen by £72,832 to £624,944, and on deposit and current accounts by £133,828 to £4,834,552, while on the other hand cash is £150,764 up at £1,021,963, and bills discounted, loans, &c., are £59,649 up at £3,477,314. Investments show a small increase of £3,874 at £1,445,186, and bank premises are £1,000 down at £103,000.

A. AND F. PEARSON.

In spite of soap wars and other troubles this company has had a wonderful record, and the results for the year to June 30 make a brave show. Only once in its history has the company failed to pay a dividend of 10 per cent., and the directors have wisely refrained from increasing that very creditable distribution. The net profit for the past twelve months was £65,472, an increase of £7,895, and as the amount brought forward was £3,677 higher the total available is £78,884, an increase of £11,472. The appropriations, including the final dividend of 6 per cent. (making 10 per cent. for the year) are the same, and £24,884 remains to be carried forward against £13,412 brought in. The gross profit was £5,320 higher at £166,892, and £1,150 was saved in expenses at £106,225. There is a reserve fund of £64,203 and a leasehold redemption fund of £96,134, while the cash stands at £29,516 and the investments at £183,399. The company is therefore in a strong position, and the trading results are all the more creditable, as there has been a further increase in the price of some of the raw materials used.

HURST, NELSON AND CO., LTD.

The directors state that the position created by the action of the railway companies with regard to the supply of wagons to private owners in Scotland remains unaltered. Action was taken against one of the railways to compel delivery of wagons built and on order for customers, but was withdrawn on its admitting the obligation and agreeing to pay damages to be settled by an arbiter. Profits on manufacturing and on hiring and repairing of wagons for the twelve months ended July 16 were well maintained, the total showing a small increase of £310 at £33,997. Directors' fees absorbed an extra £696 at £1,100, but interest and income-tax took £6,636 less at £2,633, as the company was free from the charge for interest on purchase money which helped to swell its outgoings last year. After providing £13,606 or £1,703 more for depreciation and writing another £1,200 off preliminary expenses the net profits, including £6,171 brought forward, were £10,718 larger at £21,628. Preference dividend being for the full year required a much larger sum, but the directors are nevertheless able to pay a dividend of $2\frac{1}{2}$ per cent. on the ordinary shares, and after putting £419 or £267 less to preference dividend reserve they increase the carry forward by £770 to £6,941. Capital expenditure shows a net increase of £26,415 at £122,339, but the extensions at Motherwell are now approaching completion, and it is to be hoped that future outlay of this kind will be moderate. Stocks, loose tools, work in progress, &c., amount in the aggregate to £121,563 or £22,863 more, but stocks of railway wagons have been reduced by £12,602 to £99,185, and debtors owe £6,190 less at £62,873. Cash and bills have risen by £14,479 to £33,305, but on the other hand £109,346 or £41,410 more is due to creditors.

ROSARIO ELECTRIC CO., LTD.

In the twelve months closed June 30 last profits rose £9,285 to £44,300, and £2,734 more at £9,283 was brought forward, so that the free revenue of £53,583 is £12,019 better. The directors, however, make no change in the distribution of the money, and the ordinary shareholders again receive 8 per cent. for the year, the new partly-paid shares getting an equal proportion of this dividend. Almost all the extra profit goes on to the reserve, which gets £25,000 or £10,000 more than a year ago and £20,000 more than two years ago. This shows a wise economy, for the more money is piled up the more assets will there be to distribute. This company, as the report points out, will soon pass into the possession of another company called the Société d'Electricité de Rosario formed for the pur-

pose by a Brussels société financière, but the transfer will not take place until the end of June next. It was originally arranged that the whole of the capital would be paid up and the purchase completed by the end of the present year, but this has been altered by a supplementary agreement ad referendum which will be produced at the general meeting and submitted for ratification.

MONTEVIDEO TELEPHONE CO., LTD.

Another satisfactory improvement of £3,505 to £47,061 is shown in the gross revenue for the year ended July 31, of which £33,344 was in subscriptions, sales, &c. Working expenses increased by £2,639 to £24,369 and other outgoings were a little heavier, but with £245 more at £3,042 brought forward the available balance was £879 larger at £19,264. Of this £11,000, or the same as a year ago, is written off for depreciation, and after paying the preference dividend the ordinary shares get their regular distribution of 6 per cent. leaving the sum carried out £879 up at £3,921. The depreciation allowance again exceeded the capital expenditure and property account is £6,264 down at £205,807, while reserves remain at £85,500, of which £32,943 or £1,435 more is represented by real estate in Montevideo and other securities. Liabilities to creditors are only £539 larger at £2,130 against increases of £1,698 to £9,640 in sundry debtors and £3,891 to £13,449 in cash and bills receivable.

CANADA IRON CORPORATION.

During the year to May 31 last two disastrous fires occurred at this company's plants—one at Montreal and the other at Three Rivers. Only the latter has been rebuilt on a larger scale so as to incorporate the operations formerly conducted at Montreal. Nevertheless a larger volume of business was secured by the sales department than in the previous year, and the earnings amounted to \$265,837, from which has to be deducted \$246,843 for interest and administration charges. After certain small adjustments there is a net profit of \$2,684, which raises the credit balance to \$149,427. The company appears to be in a fairly good financial position, and it is hoped that when construction work is completed it will be possible to commence the payment of regular dividends.

DAILUAIN TALISKER DISTILLERIES.

Efforts to keep up appearances in the Scotch distillery business have been more courageous than successful for some years past, and now the policy is apparently to make things look as black as possible. No doubt it will succeed in imposing upon simple-minded people, but those who are accustomed to deal with facts are not likely to be deceived either by the previous attempts to hide weakness or the desire to crowd all past troubles into the past twelve months. Of course, the excuse of increased taxation is far too good an opportunity to miss, but we should think there must be a few level-headed shareholders who will want to try and find other explanations for a net profit of £12,943 last year being turned into a loss of £11,763 for the twelve months ended June 30. Of course the company is ridiculously over-capitalised at £490,000, and it has never been able to place a penny to reserve, but trifles of that kind are conveniently ignored in present circumstances, and the shareholders are now facetiously invited to appoint a committee to confer with the directors about the position. Much good may it do them, but what have the vendors to say about the matter?

SAN FRANCISCO BREWERIES.

In the year ended April 30 last the sales amounted to 173,676 barrels as against 158,696 barrels in the previous twelve months. Each year since the earthquake in 1906 has shown an increase, and the sales are 75 per cent. of those for the year before that disaster. The trading profits amounted to £57,175, an increase of £9,005, and against a net loss last year of £10,468 there is a tiny profit of £175. During the year a reconstruction scheme was carried through, involving a reduction of £84,000 in the capital, but it looks as though this had not been sufficient, and it would have been better if the problem had been tackled more boldly. However, if progress continues to be made the company may come out all right in time.

KAMUNING (PERAK) RUBBER AND TIN.

The estate belonging to this company was taken over from Linggi Plantations as from August 1, 1909, and a report is now submitted for the period to June 30 last. The area of the estate is 5,919 acres, of which 1,550 acres are planted with 256,000 trees, and a further 600 acres will be planted by the end of this year. The total amount of rubber harvested was 67,046 lbs., realising £25,179, or an average of over 7s. 6d. per lb., while the average cost was 1s. 1.3d. Operations in the principal tin mine have been stopped, owing to flooding, but it is expected that work will soon be resumed. The profit on tin amounted to £5,292, and the total net profit is £25,136, out of which it is proposed to pay a dividend of 15 per cent., leaving £3,574 to be carried forward. The company has made a good start, but it is not likely to get 7s. 6d. per lb. for any more rubber, and it would have been more prudent to be satisfied with a 10 per cent. dividend, placing the difference to reserve.

The Copiapó Railway Company announces that the Bill authorising the Government to purchase the line for £275,000 passed both Chambers of the Chilean Congress, but at the last moment a clause was added including stocks in that figure. The Bill was rushed through in a hurry before Congress closed, and it will probably be necessary to pass another Bill to authorise the Government to buy and pay for all supplies. We can hardly believe that the Government will be guilty of a piece of sharp practice such as is indicated in the message quoted.

COMPANY MEETINGS.

BALDWINS, LTD.

SATISFACTORY RESULTS REPORTED, DESPITE A DIFFICULT YEAR.

Colonel John Roper Wright presided on Thursday at the Grand Hotel, Birmingham, over the annual meeting of the shareholders of Baldwins, Limited. He was supported by the following other directors:—Messrs. Isaac Butler, Roger Beck, S. L. Dore, W. C. Wright and A. I. R. Butler.

The report for the year ending June 30, 1910, stated that the profits on manufacturing and trading accounts, &c., for the year, after providing for discounts, amounted to £149,096 2s. 7d. Against this sum the following charges had been made:—£9,759 12s. 8d. for management expenses, including income-tax, directors' and trustees' fees, solicitors' and auditors' charges, &c.; £30,286 8s. 5d. for expenditure on alterations, improvements, and development of mines, and £10,000 for depreciation. The payment of premiums on sinking funds for the redemption of leaseholds and debenture stock absorbed £11,357 7s. 1d., and payment of the debenture interest £14,598 2s. 6d. The amount required for the preference dividend was £13,750, which included the dividend payable on August 1, 1910. To the balance thus left of £59,344 11s. 11d. had to be added the sum of £36,599 3s. 6d. brought forward from last year, making a total of £95,943 15s. 5d. Out of this sum the directors had appropriated £30,000 to reserve, leaving a balance of £65,943 15s. 5d. They recommended that a dividend at the rate of 5 per cent., free of income-tax, be paid on the ordinary shares; this would require £27,500, leaving £38,443 15s. 5d. to be carried to the credit of next year's account.

In moving that the report be approved and adopted, the Chairman said: Considering the trade of the past year, I think we may congratulate ourselves on the result of the last year's working. You will see from the accounts the company's profits are somewhat below the previous year, a result which compares not unfavourably with the general experience in the trades in which your company is engaged. It will be seen that we have paid sinking fund premiums on the whole of the debenture stock authorised, that is, on £500,000, against £250,000 last year, though we have issued only £117,151 of the £250,000 additional stock. It should be noted with satisfaction by debenture-holders and shareholders alike that there is thus creating a sinking fund of important asset value. We have added to reserve £30,000, making the very satisfactory total of £180,000. In recommending a dividend of 5 per cent. your directors are continuing their usual conservative policy. You probably know that the new tin-plate works near the King's Dock, Swansea, have now started, and I am glad to say the result is quite justifying the expenditure. There are now four mills working, and I hope the remaining eight mills will be on by the end of the year. I may report that all our branches are in good order and are working satisfactorily. I have pleasure in proposing the adoption of the accounts and report as submitted.

Mr. Isaac Butler seconded the resolution, and said that, taking all things into consideration, the debenture-holders and shareholders should be highly satisfied with the result of the last year's working.

The report was adopted.

The Chairman proposed: "That in accordance with the directors' recommendation a dividend of 5 per cent., free of income-tax, be paid on the ordinary shares, and that the same be payable this day."

Mr. Roger Beck seconded the resolution, expressing his pleasure that the company was in a position to declare the dividend so conscientiously as they could.

The motion was passed.

The Chairman next moved that the retiring directors, Messrs. Aubrey I. R. Butler and W. Charles Wright, be re-elected directors of the company.

Mr. S. L. Dore seconded the proposition. He remarked that he had the pleasure of proposing the nomination of the gentlemen named when they were put on the board, and he could only say on behalf of the whole of the board that they then did the right thing, and that they had no reason to regret the action they then took.

Mr. H. D. Ward proposed the re-election of the auditors, Messrs. Turquand, Youngs and Co., declaring that in the hands of such an eminent firm the shareholders would be perfectly safe.

Mr. W. Dorset seconded the resolution, which was carried.

On the motion of Mr. C. Martineau, seconded by Mr. H. D. Ward, a vote of thanks was accorded to the chairman and directors.

In reply the Chairman expressed a hope that the returns might be better next year.

SPASSKY COPPER.

The fifth annual general meeting of the Spassky Copper Mine, Ltd., was held on Tuesday, at the Great Eastern Hotel, Liverpool Street, Mr. Arthur Fell, M.P. (chairman of the company), presiding.

The Secretary (Mr. John A. Clark) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that during the first half of the year the company was still en-

gaged in reorganisation, and it was only during the second half that regular and profitable production was possible. The nett profit earned in Siberia for the whole year was £28,839, which, after deduction of debenture interest, European expenses, &c., left a nett credit balance of £9,522. The item "loans £50,000" had now disappeared, and there were no liabilities beyond debentures and current accounts, while the cash in London was now over £50,000, and the cash in Russia and the value of the copper in course of being realised was about £60,000. Stocks on hand amounted to nearly £80,000, the most important items being coal and sundry ores, which together amounted to over £52,000. Since last year these two items had very largely increased, and they represented a most important reserve. In all the circumstances the shareholders had no reason to be dissatisfied with a result which enabled them on an average monthly copper production of under 140 tons to pay all expenses of every kind and to carry forward a nett profit. Between October and June of this year the company produced more copper than they did during the whole of the previous twelve months, while the cost of production had been reduced from an average of approximately £60 per ton to under £40. When the second Bessemer converter was at work the output would be increased to the basis of about 300 tons per month, and a further increase during next year was foreshadowed. Shareholders would note with special satisfaction that the company had a stock of first-class ore amounting to about 15,000 tons at the smelters. These stocks ensured the output throughout the winter and reduced the transport difficulties to almost negligible dimensions. They had at the Karagandy Colliery an enormous coalfield sufficient to supply the wants of a great industrial population. They believed that one day this might become an asset of enormous value to them, but at present the demands upon it were limited to practically their own relatively small requirements. Mr. Woolmer, the manager, had continued the practice of accumulating coal at the smelters during the summer months, thus enabling them to close down the railway from the colliery during the winter months, when the snow-storms made it expensive to run. At the Yuspensky mine progress had been exceedingly satisfactory. Two new levels had been opened up, and taking only the rich high-grade sulphide ore into consideration there was enough in these two levels alone to supply the smelters for several years to come on a larger basis of production than any that had as yet been attempted. Up to the present they had not attempted to concentrate their lower-grade ores. Many experiments with the ore had been conducted in London, and the board had no doubt that before long they would be able to select the one best suited to the company's ores. Mr. Woolmer agreed with the directors that more attention might be devoted usefully and profitably to general prospecting. The company's property extended over an area of nearly 120 square miles. Besides the Yuspensky mine it included the Spassky No. 1 and other copper areas, two coal deposits, besides other deposits of iron stone, clay, lime stone, &c. The whole of the territory was not mineralised, but there were one or two points to which they would devote increasing attention as time went on. With regard to the company's position in South-West Siberia, there could be no longer any doubt that the district was highly mineralised, and that it was likely before many years were over to become one of the great copper producing centres of the world. No other corporation or organisation in Russia had such facilities as those possessed by the company for examination and investigation, and it was their business to keep in touch with any important development so long as it did not interfere with their main business of producing the maximum amount of copper at the minimum cost. In regard to railway developments, they were confident that the Akmolinsk district, with its immense resources and increasing population, must before long be brought into closer touch with the outside world. Mr. Woolmer estimated the contents of the Karagandy coalfield at well over 400,000,000 tons, and when the Steppes became the centre of a large industrial population this asset would be of great value.

Mr. H. A. Scott seconded the resolution, which was adopted.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Company, Limited, was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E., chairman of the company, presiding.

The Acting Secretary (Mr. A. Giet) having read the notice convening the meeting and the auditors' report,

The Chairman said that the gross receipts had been exceeded in the company's history only by those of the previous year. The explanation of the decline now shown was abnormal drought and frosts, which had had disastrous effect upon grain crops. The working expenses had declined by £14,441, and, but for the increased contributions to the renewal and other funds—£46,246—and £1,288 on account of the Mitre law, the reduction of expenses would have been £61,975. The nett revenue was also the highest in the company's record, excepting the year 1908-9. The board proposed a final dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, free of income-tax, carrying forward £124,649. He wished to emphasise two factors showing the vitality of the company's districts—namely, the increases of nearly £92,000 in general goods (a sure indication of a larger and more well-to-do population), and of over £100,000 in passenger receipts.

In accordance with the practice of most other companies, the board had decided that in future income-tax should be deducted from the dividends on the ordinary stock. In prosperous years he would not hesitate to recommend an occasional bonus dividend to help to make up to the stockholders for this deduction. Most of the extensions in hand were likely to be finished well within the period allowed by the concession. With regard to the extension to Chili, the plans for the first 115 miles from Neuquen had been approved by Government and work was about to commence. This extension tapped an enormous zone, a considerable part of which was at present served from Chili. The engineers were still studying to find the best route for the mountain section, and they knew enough now to be practically certain that they could get across the Andes with ordinary adhesion grades and a summit level of less than 6,000 ft. above the sea. To carry on the extension programme it was necessary to issue £2,000,000 additional capital, which they proposed should be 5 per cent. preference shares, to be offered in the first place to the proprietors at a premium of £1 per £10 share. Speaking of the state of the country, the Chairman said that no people ever had a greater right to be proud of their country and its progress than had the Argentines.—The Southern Railway had been intimately connected with the fortunes of Argentina for the last 45 years, and its future would be as brilliant as its past. Although, in order to take possession of the districts not properly served by railway communication before competing lines could occupy them, they had to undertake a very large extension programme, the board were satisfied that every one of these lines would be productive in the near future. There was also every prospect that the Neuquen line would probably now begin to be one of the most remunerative of all. It was the only line serving vast districts which, when the irrigation works now commencing were carried out, would produce a most extensive traffic. The reports received appeared to confirm the fact that the drought had at last broken, and this was borne out by a cablegram they had received:—"Prospects for coming cereal crops very favourable, especially since recent rains. Total area in Buenos Ayres Great Southern Company's district sown with wheat, oats, barley, and linseed, four and a-half million acres, or 22 per cent. more than last year. General goods traffic outward continues to increase; heavy dispatches in agricultural machinery. Animals and camps in satisfactory condition. Excellent lambing season. Wool expected to be of high quality, with heavier clip than last season. Good movement in passengers, especially in suburban districts."

Mr. David A. Shennan seconded the motion, which was unanimously adopted, and a resolution passed authorising the directors to convert into stock the 4 per cent. extension shares, 1910, and the 500,000 £10 shares created in October, 1908, so soon as they have been issued and fully paid up.

CENTRAL URUGUAY RAILWAY.

The ordinary general meeting of the Central Uruguay Railway Company of Monte Video, Limited, was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson, Chairman of the company, presiding.

The Secretary, Mr. George R. Cable, having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that the results submitted, not only in the case of the Central Uruguay Company but of the allied companies, were better than those of the previous year, which, in their turn, constituted a record. The gross receipts of the main line, £577,489, showed an increase of £20,367, or 3.66 per cent., and of the combined system £937,182, an increase of £77,289, or 8.99 per cent. There had been a falling off in the quantity of wheat transported consequent on a partial failure in the crop, but there had been a good harvest in maize, which had helped to save the situation so far as their grain traffic was concerned. The quantity of building material transported also exhibited a large increase, which the board looked upon as a good sign, because it indicated a prosperous condition, and building had been general in all parts of the Republic. The revenue obtained from the passenger traffic had been larger, taking the system as a whole, but owing to the competition of the electric tramways the suburban passenger traffic had fallen off. The excursion traffic, however, had continued to develop and to give better results. The cost of working the main line had amounted to £287,959 and on the combined system to £483,362, or 49.86 per cent. and 51.58 per cent. respectively as against 51.61 per cent. and 53.04 per cent. in the previous year. After meeting all fixed and other charges, there remained a balance on revenue account of £68,584. The board proposed to transfer £10,000 to the credit of the general renewals funds, and to pay a balance dividend of 2½ per cent., making with the interim distribution 5 per cent. for the whole year, tax free, or ¾ per cent. better than the dividend paid for 1908-9. In future it was proposed to deduct the income-tax from the dividends, following the course which was being adopted by other large companies. Early this year he visited Montevideo, where he saw signs of progress on every hand, and especially in and around the City of Montevideo, and he thought they might look forward to a considerable development in the near future. Rail and sleeper renewals had been pushed on with during the past year, and the board was convinced that in taking renewals seriously in hand it was acting in the best interests of the company. The first section of the Treinta y Tres branch of the Eastern Extension Company was opened for public traffic on the 1st inst., and from that date the amended

arrangement with the Government for calculating the guarantee would take effect, whereby the guaranteed lines of the Central Uruguay group would be allowed 45 per cent. instead of 40 per cent. of their gross earnings as working expenses. He concluded by reading the following cablegram from Montevideo, dated the 17th inst.:—"Wool traffic has commenced early; clip expected to be heavy and superior to that of last year. Cattle are in excellent condition, and mortality during winter insignificant. Sheep are in excellent condition, and there has been a good lambing season. Increased area has been put under cultivation. Wheat good, but somewhat backward, and sowing has been delayed, due to the drought. Locusts have appeared early this season, and may do some damage to crops. General traffic well maintained. Prospects are entirely satisfactory."

Sir Henry Bell seconded the motion.

Replying to Mr. W. H. Skeel, the Chairman said that the Western Extension line had been a disappointment, but there was now every prospect of its turning out as it ought to have done five or six years ago.

The motion was carried unanimously.

Meetings of the Central Uruguay Northern Extension Railway Co., Ltd., and of the Central Uruguay Eastern Extension Railway Co., Ltd., were subsequently held, over which Mr. Frank Henderson also presided. The reports were unanimously adopted, and the dividends as recommended in the reports of the directors were passed.

DALKEITH (CEYLON) RUBBER AND TEA ESTATES.

The second ordinary general meeting of the members of the Dalkeith (Ceylon) Rubber and Tea Estates, Limited, was held on Tuesday at the offices of the company, 1, East India Avenue, E.C., MacLachlan of MacLachlan (chairman of the company) presiding.

Mr. John O'Neill (the representative of the secretaries, Messrs. J. A. Henderson and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said: I now turn to the estates themselves. In the first place, I should explain that the directors, after careful consideration, and on the advice of the visiting agent and superintendent, decided to stop all the expenditure on tea and to have the tea plants removed and sold. The tea had been planted on a considerable acreage along with the rubber, which retarded the growth of the rubber, and further, it was not considered that the length of the life of the tea under the shade of the rubber trees would justify the necessary expenditure on factory and machinery for tea-making. The ages of the rubber at August 20 last were as follows:—Over four years, 319 acres; three years and over, 1,867 acres (a large portion of which will be four years old this and next month); nearly three years, 359 acres; and one year, 9 acres, making a total of 2,554 acres. The trees are planted 16 by 16, with the exception of 140 acres planted 15 by 15. The rainfall for the eight months to the end of August was 75.22 ins., against 123.87 ins. last year, of which no less than 37.30 fell in August, which is a great deal more than is desirable for us or is good for the estate. This year the rain fell 133 days, as against 153 days last year, and although 48.65 ins. behind last year, the rain has been fairly well distributed, and no lengthy period of drought experienced. Mr. Carey, our visiting agent, in his report of August 20, states that the rubber all over the estates continues to grow well, and on the manured places has made rapid growth. This is to be specially noticed on one or two ridges where the land was wind-blown and the manure has forced on an excellent growth. A large acreage has been terraced and manured, and Mr. Carey recommends that this should be continued. Provision has been made for this work in the estimates. The directors consider that this expenditure will be amply repaid by the more rapid growth of the trees and the earlier date at which they can be tapped. The estates are reported to be clean of weeds, and the roads, drains, and buildings all in good order. As regards roads, I would explain that we shall require to make more roads in connection with our tapping operations, but the expenditure has been provided for in the estimates. You will recollect that Mr. Bamber's estimate, as given in the prospectus, was that in the year 1911 20,000 trees would be tapped, yielding 10,000 lbs. of rubber; but we are already tapping some 3,800 trees, all of which are 18 ins. and over in circumference at 3 ft. from the ground, and our officials in the East now estimate to get 14,000 lbs. of rubber by June 20, 1911, which is a considerable advance on the prospectus estimate. I would like to explain that the strictest orders have been given by the directors that the young trees are to be very lightly tapped, so that no attempt may be made to produce rubber at the expense of the health of the trees, and I think we may rely on the visiting agents and superintendent to see that these orders are carried out. I think you will agree with me that we have a valuable estate, which is developing very well, and which is moderately capitalised at £55 per acre. I do not intend to make any prophecy as to the future value of rubber, but if we assume that when in full bearing the whole acreage will average 380 lbs. per acre—a very reasonable estimate—then the total yield of rubber will be about 969,000 lbs., which, at a profit of only 1s. 6d. per lb.—that means rubber at about 2s. 6d. and 2s. 9d. per lb.—would suffice to pay a dividend of about 70 per cent. on your capital of £140,000. So far as I am personally concerned, I have every confidence in the future of the industry.

Mr. J. H. Renton seconded the resolution, which was carried unanimously.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 14, \$8,608, decrease \$2,607; aggregate from July 1, \$106,980.

Argentine North Eastern.—Traffic receipts for week ended Oct. 14, £5,194, increase £367; aggregate from July 1, £71,251, increase £8,984.

Assam Bengal.—Traffic receipts for 7 days ended Sept. 17, Rs. 1,15,000, increase Rs. 13,463; aggregate from July 1, Rs. 10,58,000, increase Rs. 1,18,829.

Beira & Mashonaland.—Receipts for Aug. £56,890, inc. £11,287.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Sept. £15,653, increase £4,856; aggregate from July 1, £44,368, increase £11,383.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 14, \$341,800, increase \$41,200; total from July 1, \$4,265,700, increase \$939,500.

Cartagena (Colombia) Railway.—Receipts for Aug., £23,676.

Colombian National.—Receipts for Aug., £7,550.

Detroit United.—Receipts for 9 days ended Sept. 30, \$241,425, increase \$52,953.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 30, £6,663, increase £554; aggregate from April 1, £106,929, decrease £566.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 17, Rs. 24,414, decrease Rs. 269; aggregate from July 1, Rs. 3,27,513, increase Rs. 72,569.

Midland of W. Australia.—Gross revenue for July, £7,707, decrease £152; aggregate from July 1, £7,707, decrease £152.

Midland Uruguay.—Receipts for month of Sept. £8,510, increase £754; aggregate for 3 months £20,212, increase £227.

North Western of Uruguay.—Traffic receipts for Sept. \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—Traffic receipts for the 2nd week of Oct., \$21,320, decrease \$2,330; aggregate from July 1, \$402,937, increase \$47,006.

Quebec and Lake St. John.—Traffic for Aug., \$52,003; decrease \$3,417.

Rhodesia.—Receipts for Aug. £70,284, increase £9,428.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 17, Rs. 22,624, decrease Rs. 1,547; aggregate from July 1, Rs. 2,94,925, increase Rs. 34,903.

Uruguay Northern.—Gross receipts for month of Sept. £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Sept. 30 amounted to \$72,076.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 16, £1,294, increase £31; aggregate from July 1 £17,153, decrease £482.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 15, £805, decrease £52; aggregate from July 1, £14,418, decrease £1,255.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 15, £438, increase £12; aggregate for 16 weeks, £6,012, decrease £296.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 12, £802, increase £54; aggregate for 41 weeks, £34,230, increase £1,890.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 14, £6,011, increase £404; aggregate for 15 weeks, £95,295, increase £5,901.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 14, £32,298.

Burnley Corporation.—Traffic receipts for week ending Oct. 15, £1,300, increase £8; aggregate for 15 weeks, £19,613, increase £36.

Dublin United.—Traffic receipts for week ending Oct. 14, £5,407, decrease £32; aggregate from July 1, £90,335, increase £1,533.

General Motor Cab.—Receipts for week ending Oct. 15, £14,782, decrease £1,871; aggregate from Aug. 1, £144,432, decrease £12,506.

Hastings and District.—Traffic receipts for week ending Oct. 13, £943, decrease £79; aggregate for 14 weeks, £20,244, increase £102.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 15, £457, increase £43; aggregate from Oct. 1, £1,152, increase £76.

London County Council.—Traffic receipts for week ending Oct. 12, £43,166, increase £3,517; aggregate from April 1, £1,176,299, increase £145,765. Miles 132½, against 126.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 15, £31,251, decrease £2,567; aggregate from Oct. 1, £71,230, decrease £8,481.

London United.—Traffic receipts for week ending Oct. 15, £6,040, increase £227; aggregate from Jan. 1, £265,111, increase £11,582.

Provincial Trams.—Traffic returns for week ending Oct. 15, £1,626, increase £34; aggregate from Oct. 1, £3,780, increase £186.

Sunderland District.—Traffic receipts for week ending Oct. 12, £953, decrease £41; aggregate for 50 weeks, £22,123, decrease £1,415.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 16, £1,208, decrease £49; aggregate for 42 weeks £52,389.

FOREIGN AND COLONIAL.

Anglo-Argentine.—Traffic receipts for 7 days ending Oct. 14, £45,255, increase £3,824; aggregate from Jan. 1, £1,819,336, increase £214,176.

Auckland Electric.—Traffic receipts for 28 days ending Sept. 23, £14,595, increase £1,208; aggregate from July 1, £45,268, increase £5,044.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Sept., £18,195, increase £2,395; aggregate 9 months £162,990, increase £15,943.

British Columbia Electric.—Nett earnings for Aug., \$109,412, increase \$12,232. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$239,277, increase \$27,579.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Traffic receipts for week ending Oct. 15, Rs. 56,942, increase Rs. 3,996.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £2,525, increase £1,089; aggregate for 9 months, £22,720, increase £4,626.

Kalgoorlie Electric.—Gross receipts for Sept., £4,212; aggregate from Jan. 1, £32,223.

Lisbon Electric.—Earnings for Aug., 139,760 milreis.

Madras Electric.—Traffic receipts for fortnight ended Oct. 15, Rs. 21,691, increase Rs. 969; aggregate from Jan. 1, Rs. 386,524, increase Rs. 21,862.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept. \$56,900, increase \$15,900; aggregate for 9 months, \$474,597, increase \$102,316.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £50,500.

Mexico.—Nett earnings for month of Sept., \$299,615, increase \$74,241; aggregate for 9 months \$2,220,422, increase \$205,718.

Monte Video United.—Gross receipts for Sept., £21,360, increase £2,332; aggregate for 11 months, £256,979, increase £25,096.

Pará Electric.—Receipts for week ending Oct. 17, £4,233, increase £514; aggregate for 46 weeks, £153,305, increase £19,184.

Perth (W.A.) Electric.—Gross receipts for week ending Oct. 14, £1,312, increase £3; aggregate from Jan. 1, £50,908, decrease £6,270.

Puebla.—Nett earnings for Sept., \$54,000, increase \$17,400; aggregate from Jan. 1 \$399,300, increase \$63,200.

Rangoon Electric.—Tramway receipts for Sept., £4,551, decrease £240; aggregate increase for 8 months, £529.

Rio de Janeiro.—Gross earnings for 40th week of 1910, \$44,226, increase \$12,459.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$165,334, increase \$49,741; aggregate for 8 months \$1,203,763, inc. \$220,452.

Twin City Rapid.—Traffic receipts for the month of Aug., \$660,656, increase \$19,594; aggregate from Jan. 1, \$4,925,515, increase \$394,293. Nett traffic receipts, \$362,333, decrease \$16,249; aggregate for 8 months, \$2,560,470, increase \$191,780.

Vera Cruz Electric.—Nett earnings for Sept. \$30,000, increase \$12,300; aggregate from Jan. 1, \$174,100, increase \$40,100.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	% of Weeks	Amt.	In. or dec. on 1909.	% of Weeks
Barry	Oct. 8	£ 13,405	— 1,692	14	204,537	— 9,770	14
Brecon and Merthyr	" 16	2,235	— 10	15	35,419	— 851	15
Cambrian	" 16	5,764	+ 155	8	129,302	+ 6,205	8
Central London	" 15	5,623	+ 124	15	79,874	+ 4,045	15
City and South London	" 16	3,124	+ 105	15	45,257	+ 159	15
Furness	" 16	10,384	+ 713	15	181,275	+ 14,851	15
Great Central	" 16	83,700	+ 1,300	15	1,333,300	+ 49,200	15
Great Eastern	" 16	109,900	+ 1,500	15	1,825,000	+ 60,800	15
Great Northern and City	" 15	1,443	+ 33	15	19,930	+ 669	15
Great Northern	" 15	118,400	— 600	15	1,934,500	+ 38,200	15
Great Western	" 16	268,000	+ 4,000	15	4,550,000	+ 160,000	15
Hull and Barnsley	" 16	12,852	— 1,713	15	201,998	+ 3,913	15
Lancashire and Yorkshire	" 16	110,502	— 1,185	15	1,959,652	+ 28,469	15
Lon. Brighton & S. Coast	" 15	58,248	+ 1,080	15	1,139,583	+ 24,313	15
London & North Western	" 16	299,000	+ 5,000	15	4,493,000	+ 131,000	15
London & South Western	" 16	90,700	+ 1,600	15	1,660,400	+ 44,400	15
London Electric	" 15	13,180	+ 555	15	176,290	+ 1,125	15
Lon., Tilbury & Southend	" 16	11,404	+ 930	15	227,587	+ 7,415	15
Metropolitan	" 16	17,090	+ 612	15	249,358	+ 7,995	15
Metropolitan District	" 15	11,041	+ 783	15	153,095	+ 9,511	15
Midland	" 15	240,000	+ 3,000	15	3,797,000	+ 131,000	15
North Eastern	" 15	200,179	+ 564	15	3,271,266	+ 64,645	15
North London	" 16	8,724	— 53	15	120,660	+ 189	15
North Staffordshire	" 16	18,790	+ 11	15	295,920	+ 9,321	15
Rhymney	" 16	7,205	+ 323	15	103,093	+ 1,275	15
South Eastern & Chatham	" 15	86,881	— 697	8	1,728,836	+ 58,739	8
Taff Vale	" 16	18,937	+ 128	15	292,413	+ 7,698	15

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 16	89,813	+ 2,479	11	1,073,212	+ 30,735	11
Glasgow & South Western	" 15	31,100	+ 1,600	11	454,300	+ 15,400	11
Great North of Scotland	" 15	9,250	+ 630	11	119,470	+ 3,170	11
Highland	" 16	11,446	+ 513	11	152,677	+ 4,855	11
North British	" 16	98,732	+ 5,021	11	1,145,571	+ 24,512	11

IRISH RAILWAYS.

Belfast and County Down	Oct. 14	2,775	+ 185	*	58,869	+ 2,667	*
Great Northern	" 14	22,048	+ 1,243	15	343,758	+ 11,676	15
Gt. Southern and Western	" 14	33,817	+ 2,312	15	495,107	+ 9,595	15
Midland Great Western	" 14	12,774	+ 878	*	194,101	+ 6,563	*

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and October 15, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Oct. 15, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Oct. 16, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	17,175,000	15,998,000
Excise	—	20,541,000	15,972,000
Estate, &c., Duties	—	13,750,000	12,185,000
Stamps	—	5,040,000	4,127,000
Land Tax and House Duty	—	2,230,000	340,000
Property and Income Tax	—	31,610,000	5,556,000
Land Value Duties	—	20,000	—
Post Office	—	12,105,000	11,910,000
Crown Lands	—	195,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,460,666	1,025,146
Revenue	—	104,857,148	67,949,456
Total, including balance ..	—	107,688,396	74,299,883
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	940,000	500,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	250,000	650,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £11,000,000 in 1910-11 and £8,000,000 in 1909-10)	—	12,500,000	8,500,000
Total	—	144,273,398	92,843,159

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Oct. 15, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Oct. 16, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	14,753,280	14,676,503
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Authorities, &c.	—	3,794,046	4,181,634
Other Consolidated Fund Services	—	1,052,009	1,055,677
Supply Services	—	66,899,227	63,947,061
Expenditure	—	86,448,462	83,860,875
OTHER ISSUES.			
For Advances for Bullion	—	970,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	167,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	350,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	10,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £25,000,000 in 1910-11)	—	30,250,000	500,000
		141,327,050	90,359,175
Balances in Exchequer:—	1910. Oct. 15. 1909. Oct. 16.		
Bank of England	2,484,335	1,930,547	
Bank of Ireland	462,013	553,437	
		2,946,348	2,483,984
Total		144,273,398	92,843,159

MEMO.—Treasury Bills outstanding on October 15, 1910:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, October 18, 1910

Notice is given that the coupons due 1 Nov. next on the City of Osaka five per cent. sterling bonds for £3,084,940, will be paid on and after that date by the Yokohama Specie Bank, Ltd., 120, Bishopsgate Street Within, London, E.C.

UKWELA ESTATES.—Gross profit for the year to June 30 amounted to £9,634 and the net profit to £2,615, out of which a final dividend of 15 per cent. (making 27½ per cent. for the year) is declared, leaving only £44 to be carried forward as against £1,329 brought in. This kind of thing is enough to make one despair of commercial sanity. The company depends mainly on tea and cocoa at present, but it expects to get 2,000 lbs. of rubber in the current twelve months, and this magnificent harvest (*in posse*) is doubtless the excuse for dividing profits up to the hilt.

At the confirmatory meeting of the Golden Rhodesia, Ltd., held yesterday, the resolutions submitted to and approved at the meeting held on October 3 were confirmed.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five**, **One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 11.	NAME.	Closing Price last week.	Closing Price this week.
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SO H AFRICAN

22/-	African Farms	22	23/6	23/6	Mozambique	23/3	23/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	12	12 1/2
4 1/2	Apex	4 1/2	4 1/2	4 1/2	Modder "B"	24 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	2 1/2	New Goch	12	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	1 1/2	Nigel	2 1/2	2 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	1 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/- ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	14/6	14/6
1 1/2	East Rand Prop.	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/-	5/-	5/-
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Glynn's Lydenburg ..	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	Siey Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Impress	1 1/2	1 1/2	1 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Welgedacht	2 1/2	2 1/2
1 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	West Rand Consols ..	20/-	22/6
1 1/2	Meyer and Charlton ..	1 1/2	1 1/2	1 1/2	Wolhuter, £4	4 1/2	4 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	1 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Goldenbush Deep	1 1/2	1 1/2	1 1/2	Simmer Deep	13/6	14/1
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
1 1/2	Knights Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

16 1/2	De Beers Deferred £2/10	16 1/2	17 1/2	17 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
1 1/2	Jagersfontein Ord.	1 1/2	1 1/2	1 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	1	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

1 1/2	Antelope	1 1/2	1 1/2	1 1/2	Mashonaland Agency ..	16/6	17/9
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	2 1/2	3 1/2
16/9	do options (1912) ..	16/9	17/3	17/3	Selukwe S/-	10/3	10/3
3	Eldorado Basket	3	3 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	2 1/2	Shamva Mines	4 1/2	5 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
4	Giant Mines of Rhod. ..	4	4 1/2	4 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

8/6	Abbottiakoon	8/6	9/3	9/3	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	2 1/2	New B. B. ans, 16/ pd ..	7/6	7/6
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	3 1/2	3 1/2
7/9	Broomassie	7/9	8/6	8/6	Do. Investment	1 1/2	1 1/2
2 1/2	Champion Gold Reefs ..	2 1/2	3 1/3	3 1/3	Prestea Block "A"	33/6	33/6
18/3	Fanti Consolidated	18/3	19/6	19/6	Teakha Exploration ..	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	2 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau	7/6	7/6
1 1/2	Lucky Chance	1 1/2	1 1/2	1 1/2	Do. West Amal.	6/1	6/1

AUSTRALIANS.

9/	Associated	9/	9/	9/	Ivanhoe, Gold £5	7 1/2	7 1/2
5/3	Do. Nrn. Blocks	5/3	5/3	5/3	Kalgurli	6 1/2	6 1/2
2/3	Chaffers, 4s.	2/3	2/3	2/3	Lake View Cons.	16/	16/
4 1/2	Golden Horseshoe, £5	4 1/2	4 1/2	4 1/2	Lon. Aust. & Gen. Ex. 5/-	5/6	5/6
20/3	Great Boulder, 2/-	20/3	20/3	20/3	Mount Boppy	2 1/2	2 1/2
6/	Do. Perseverance	6/	6/	6/	Oroya Black Range 10/-	2 1/2	2 1/2
16/	Great Fingall	16/	16/	16/	Oroya Exploration 10/-	12/	12/
1 1/3	Gwalia Consol., 2/6 ..	1 1/3	1 1/3	1 1/3	South Kalgurli	12/	12/
1 1/3	Hainault	1 1/3	1 1/3	1 1/3	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	8 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	8 1/2	Mount Elliott	4 1/2	4 1/2
36/	Broken Hill Prop.	36/	39/	39/	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10, ..	2 1/2	2 1/2	2 1/2	Namaqua, £2	1 1/2	1 1/2
4 1/2	Do. North	4 1/2	4 1/2	4 1/2	N'dydroog, 10/-	34/	34/
4 1/2	Do. South	4 1/2	4 1/2	4 1/2	Oreogum 10/-	17/	16/6
31/9	Camp Bird	31/9	32/3	32/3	Oravi Mines & Rly. £5	7 1/2	7 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	6 1/2	Pahang Consols. 5/- ..	5/6	5/6
8/	Champion Reef, 2/6 ..	8/	9/	9/	Rio Tinto, £5	6 1/2	7 1/2
13/6	Dolcoath	13/6	14/	14/	Russian Mining	1 1/2	1 1/2
27/9	El Oro	27/9	26/6	26/6	St. John del Rey	13/6	14/
2 1/2	Esperanza	2 1/2	2 1/2	2 1/2	Passy Copper	3 1/2	3 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	5 1/2	Talismans Consol. 18/-	2 1/2	2 1/2
1	Hudson's Consolidated ..	1	1	1	Thariss	6 1/2	6 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	1 1/2	Wahl	1 1/2	1 1/2
3 1/2	Lena	3 1/2	3 1/2	3 1/2	Wahl Grand Junction ..	14 1/2	14 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	2 1/2	Zinc Corporation	12 1/3	12 1/3
7 1/2	Mexico of El Oro	7 1/2	7 1/2	7 1/2	Freirence	2 1/2	2 1/2
131/9	Mount Lyell	131/9	34/	34/			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Oct. 15	Ps.10,000	£	+	Ps679,500	+ P.88,200
Algeciras (Gibraltar) ..	" 8	Ps.42,174	+ 9,666	+	Ps545,629	+ P.20,309
Antofagasta (Chili) and Bolivia ..	" 16	32,050	+ 7,850	+	1,043,970	+ 130,625
Arauco ..	Aug. *	7,012	+ 1,956	+	—	—
Buenos Ayres & Pacific	Oct. 15	78,604	+ 10,317	+	1,188,278	+ 140,710
Buenos Ayres G. Sthn.	" 16	90,997	+ 18,761	+	1,216,260	+ 159,672
Do. Western	" 16	43,077	+ 4,577	+	612,810	+ 9,903
Do. Ensenada	" 16	643	+ 346	+	10,224	+ 3,061
Central Argentine	" 15	102,594	+ 22,574	+	1,610,993	+ 287,297
Cent. Ur'g'ay of Mte Vid.	" 15	12,185	+ 1,096	+	155,614	+ 10,718
Do. Eastern Ex.	" 15	4,666	+ 250	+	44,620	+ 3,471
Do. Northern Ex.	" 15	1,984	+ 330	+	24,709	+ 1,089
Do. Western Ex.	" 15	1,616	+ 27	+	20,699	+ 2,256
Cordoba Central ..	" 16	5,415	+ 190	+	86,000	+ 3,910
Do. Northern and N.-W. Argnt. Ex.	" 16	13,100	+ 2,055	+	245,995	+ 24,510
Do. B. Ayres Extn.	" 16	4,540	+ 2,145	+	74,605	+ 34,740
Cordoba and Rosario ..	" 16	6,290	+ 1,355	+	100,100	+ 8,390
Costa Rica ..	Sep. 10	6,767	+ 231	+	60,000	+ 458
Cuban Central ..	Oct. 15	4,551	+ 257	+	81,705	+ 3,394
Entre Rios ..	" 15	8,100	+ 1,000	+	106,600	+ 24,043
Gt. West of Brazil	" 15	13,431	+ 2,366	+	434,092	+ 56,984
Int.-Oceanic of Mexico (including Mex. Sthn.)	" 14	£190,100	+ \$53,860	15	\$2,384,140	+ \$503,740
La Guaira and Caracas	Sept. *	6,000	+ 750	9*	56,000	+ 6,000
Leopoldina ..	Oct. 15	29,100	+ 9,595	+	1,001,159	+ 55,351
Manila ..	" 15	£37,293	+ \$4,600	+	£1,013,982	+ \$218,520
Mexican ..	Aug. *	£76,800	+ \$82,100	2*	£1,466,200	+ \$109,000
Do. ..	" 8	£369,400	+ \$74,300	2*	£728,600	+ \$107,800
Mexican ..	Oct. 14	£102,930	+ \$49,500	15	\$2,425,200	+ \$181,600
Nitrate ..	" 15	32,080	+ 3,640	41	494,730	+ 95,113
Ottoman ..	" 15	12,659	+ 5,130	+	142,907	+ 13,939
Paraguay Central ..	" 15	£152,950	+ \$47,900	+	\$2,261,010	+ \$399,280
Peruvian Corporation ..	Sept. *	£856,470	+ \$78,953	3*	\$2,374,369	+ \$118,351
Puerto Caballo & V'lencia	"	2,250	+ 500	3*	21,250	+ 4,250
Salvador ..	Oct. 15	£14,500	+ \$1,500	15	\$256,750	+ \$18,860
San Paulo ..	" 9	51,761	+ 13,841	14	739,359	+ 89,285
Taltal ..	Sept. *	16,252	+ 6,937	3*	56,677	+ 17,512
United of Havana ..	Oct. 15	11,724	+ 1,239	1	243,821	+ 26,147
Western of Havana ..	" 15	3,349	+ 278	1	72,978	+ 2,151
Zafra and Huelva ..	Sept. *	13,343	+ 830	9*	104,293	+ 1,959

* Months. \$ Nett. 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Sept. 24	4,96,000	+ 54,000	57	57,39,000	+ 7,30,000
Bengal & N.-W..	" 17	2,48,950	+ 48,912	27	27,46,789	+ 2,93,493
Bombay & Baroda	Oct. 15	8,13,000	+ 11,000	1,20	1,20,93,000	+ 11,58,000
Burma ..	Sept. 17	2,14,992	+ 60,353	30	30,81,506	+ 1,61,572
Delhi Umballa ..	Oct. 15	49,300	+ 2,800	6	6,34,070	+ 81,600
East Indian ..	" 15	14,48,000	+ 1,06,000	2,31	2,31,68,000	+ 22,84,000
Gt. Indian Penin.	" 15	10,82,700	+ 79,900	1,49	1,49,87,293	+ 15,46,723
Indian Midland	" 15	2,24,200	+ 23,400	7	27,51,477	+ 1,90,713
Madras and S.						
Mahratta ..	Sept. 24	5,93,638	+ 1,291	5	74,34,373	+ 2,55,556
South Indian ..	" 17	4,58,988	+ 43,973	50	50,43,254	+ 1,49,997
Southern Punjab	Oct. 8	70,808	+ 15,495	9	9,85,376	+ 2,61,184
Do. Extension	" 8	20,064	+ 5,747	10	2,76,032	+ 51,791

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
20th October, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
20th October, 1910.

**BANK OF SCOTLAND
(LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
20th October, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE-AND-A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 60, Lombard Street, E.C.,
20th October, 1910.

**THE LONDON CITY AND MIDLAND BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE-AND-A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
20th October, 1910.

**THE UNION DISCOUNT COMPANY OF
LONDON, LIMITED.**

39, Cornhill, 20th October, 1910.

Capital Subscribed	...	...	£1,500,000
Paid up	...	...	750,000
Reserve Fund	...	...	580,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to THREE-AND-A-HALF per Cent.; at seven and 14 days' or longer notice, to THREE-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE-AND-A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
20th October, 1910.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	440,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To THREE-AND-A-HALF per Cent. per annum at Call, to THREE-AND-THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.
20th October, 1910.

BANK RATE NOTICES

**THE UNION OF LONDON & SMITHS BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
20th October, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE-AND-A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
20th October, 1910.

**THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
20th October, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day INCREASED to THREE-AND-A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
20th October, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be THREE-AND-A-HALF per Cent. from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
20th October, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to THREE-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
20th October, 1910.

**THE COMMERCIAL BANK OF SCOTLAND,
LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE-AND-A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
20th October, 1910.

**NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day RAISED to THREE-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 112, Bishopsgate Street, London, E.C.,
20th October, 1910.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE NORFOLK STREET STRAND W.C

ABRIDGED PROSPECTUS.

A Copy of the Full Prospectus has been filed for Registration with the Registrar of Joint Stock Companies, which states, among other things, as follows:
The Subscription List is NOW OPEN, and will CLOSE on or before Wednesday, 26th October, 1910.

NO PART OF THE CAPITAL OFFERED FOR SUBSCRIPTION HAS BEEN UNDERWRITTEN.

CARBIC, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £500,000

Divided into

**200,000 6 per cent. Cumulative and Participating Preference Shares of £1 each, and
300,000 Ordinary Shares of £1 each.**

The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. on the amount paid up thereon, and will also participate to the extent of one-fourth of the profits remaining available for distribution in each year after carrying to the Reserve Fund such sum as the Board may decide, and the payment of a dividend of 10 per cent. on the Ordinary Shares. The Vendor guarantees the payment of the dividend of 6 per cent. per annum on the Preference Shares for 5 years from the date of incorporation of the Company. The Preference Shares are also preferential as to Capital, but after repayment of the Capital paid up thereon are not entitled to any participation in surplus assets.

100,000 of the above 6 per cent. Cumulative and Participating Preference Shares of £1 each, and 100,000 Ordinary Shares of £1 each, ARE OFFERED FOR SUBSCRIPTION AT PAR, PAYABLE AS FOLLOWS:

On Application	2/6 per Share.
On Allotment	7/6 per Share.
On the 1st December, 1910	5/- per Share.
On the 1st February, 1911	5/- per Share.

Directors.

SIR CHARLES CHEERS WAKEFIELD, of C. C. Wakefield & Co., Lubricating Oil Manufacturers, 27, Cannon Street, London, E.C., *Chairman*.
CHARLES BINGHAM, of Chas. Bingham & Co., Carbide Manufacturers, 11, Queen Victoria Street, London, E.C.
WALTER F. REID, F.I.C., F.C.S., Technical and Consulting Chemist, Fieldside, Addlestone, Surrey.
W. M. LETTS, Governing Director of Charles Jarrott & Letts, Ltd., Motor Car Factors, 45, Great Marlborough Street, London, W.
JAMES BROWNE, Accountant, 27, Cannon Street, London, E.C.

Bankers.

MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.

Solicitors.

BRISTOWS, COOKE & CARPMAEL, 1, Copthall Buildings, London, E.C.

Brokers.

JOHN GIBBS, SON & SMITH, 623, Old Broad Street, London, E.C.
NEILSON & GRAVES, B16, Liverpool and London Chambers Exchange, Liverpool.

Auditors.

TURQUAND, YOUNGS & CO., Chartered Accountants, 41, Coleman Street, London, E.C.

Secretary and Manager.

ALEXANDER JACKSON.

Registered Offices (pro tem.).

27, CANNON STREET, LONDON, E.C.

The Company has been formed primarily for the purpose of developing the Manufacture and Sale of a preparation of Carbide of Calcium, produced in the form of Cakes or Blocks by a special process, and also to acquire the Patent Rights already granted or that may be obtained for the same in all parts of the world, as well as the business of Acetylene Specialists established by the Lighting Department of Messrs. C. C. Wakefield & Co.

The Vendor has adopted the trade name "Carbic," and has registered it as a trade mark practically throughout the world. This word has already become familiar to users of the products and articles dealt in by the Vendor, and the trade marks (which will pass to the Company with the goodwill of the business) are considered to be of great value.

A very thorough search in relation to the Patents has been made by Messrs. Boulton, Wade & Tennant, Chartered Patent Agents, 111 and 112, Hatton Garden, London, E.C., and their report has been submitted to Mr. Arthur J. Walter, K.C. Copies of such Report and opinion will be found in the Full Prospectus, and can be inspected as mentioned below.

A complete List of Patents, Applications and Trade Marks to be transferred to the Company will be found in the Full Prospectus.

Carbic Cakes are used for producing a gas (Acetylene) which is extensively used throughout the world for lighting Houses, Churches, Villages, Factories, Workshops, Motor Cars, Omnibuses, Railway Stations, Railway Carriages, Locomotive Head-lights, Lighthouses, Buoys, Signal Lamps, Table Lamps, Cycle Lamps, etc. It is also extensively used in Engineering Establishments, mixed with Oxygen, for cutting and welding metals. The demand is therefore world-wide, the outlet varied, and the consumption rapidly increasing.

Numerous applications have been received from the Colonies and Foreign Countries for the rights of sale of Carbic Cakes, and negotiations have already been entered into for the formation of Subsidiary Companies in America, Canada, and South Africa. As the use of Acetylene is already well known and rapidly increasing in these Countries, and the demand for it in an improved form is widespread, the disposal of the Patents for these Countries alone may be expected to return a large part of the capital of the Company.

Acetylene is acknowledged to produce the best artificial light known to science, and public appreciation of this being the case is proved by the fact that although much prejudice was created against it in the early stages of its development as a lighting medium—through misuse in unsuitable appliances—its use has spread with astonishing rapidity all over the world during its few years of commercial existence.

Ten years ago the consumption of Carbide of Calcium in the whole world amounted to less than 5,000 tons, while in 1909 the consumption, according to Trade Statistics, amounted to 248,000 tons.

A Factory for the manufacture of Carbic Cakes has been erected at Thornhill, in Yorkshire, which is included in the sale to the Company. Hitherto the manufacture of Carbide (from which the cakes are made) and of Generators has been carried on by separate firms, but it is now proposed that the Company should build or acquire its own Factories and so control the sources of its supplies.

The use of Acetylene is well established on Locomotive Head-lights and Motor Cars. It is computed, for example, that in the United States of America the owners of 90 per cent. of the high-grade automobiles use Acetylene head-lights, and it is stated that fully 2,000,000 Acetylene head-lights are now in use in the United States alone. As experience has shown that Carbic Cakes are not only highly efficient, but more economical than the best system at present in use for this purpose, it may confidently be expected that a large part of this business will be secured, which would in itself prove highly remunerative.

The oxy-acetylene welding and cutting process is now used in most workshops professing to be up to date, as it has proved more efficient and economical than any other process for similar work. A pure gas and regular pressure being important factors in the efficiency of a welding and cutting plant, the Carbic System should command a very large sale for this work alone.

PROFITS.—The Directors have gone carefully into the cost of production, as proved by the work already done, and the probable demand for their commodities, and can confidently state that in their opinion both the manufacturing profit and the demand will be sufficient to ensure a substantial return upon the whole Capital of the Company as soon as the organisation is completed.

WORKING CAPITAL.—The Directors estimate that £50,000 of Working Capital will be sufficient in the first instance to establish the business upon a sound basis, and that amount will accordingly be set aside and made so available out of the present issue.

TERMS OF PURCHASE.—The Vendor is Sir Charles Cheers Wakefield, carrying on business as Messrs. C. C. Wakefield & Co., of 27, Cannon Street, London, E.C., who has fixed the purchase price at £140,000, payable as to £100,000 by the issue to him or his nominees of 100,000 Ordinary Shares of the Company credited as fully paid up, and as to the balance of £40,000 in cash or in fully paid up Preference or Ordinary Shares, as provided in the Contract of Sale. The Vendor will also be entitled to 20 per cent. of the proceeds arising from the sale or other dealings with the Foreign and Colonial Patents and Rights. No part of the purchase consideration is expressly allocated to goodwill. The business will be taken over as a going concern as from the 1st October, 1910, and the purchase will include the patent rights, trade marks, plant, stock of generators, cakes, carbide, buildings, etc., but is exclusive of the book debts owing at that date. All debts, liabilities and outgoings of the business down to the same date will be borne by the Vendor, and from and after that date by the Company. The Vendor, as above-mentioned, guarantees the preferential dividend of 6 per cent. on the Preference Shares for five years.

The Memorandum and Articles of Association and Copies of the above-mentioned Contract, and of Messrs. Boulton, Wade & Tennant's Report and Counsel's opinion thereon, can be seen at the offices of the Solicitors to the Company on any day while the Subscription List is open, between the hours of 11 a.m. and 4 p.m.

Application will be made to the Committee of the London Stock Exchange for a settlement and official quotation of the shares of the Company.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application can be obtained from the Bankers, Solicitors, and Brokers, and at the Offices of the Company.

The following form of application may be cut out and used.

CARBIC, LIMITED.

APPLICATION FOR SHARES.

To the Directors of CARBIC, LIMITED,
27, Cannon Street, London, E.C.

Gentlemen,

I enclose cheque for £..... being 2s. 6d. per Share payable on application for.....Preference Shares or.....Ordinary Shares of £1 each in the above-named Company. I request you to reserve for me that number of Shares, which I agree to take upon the terms of the Prospectus, dated 18th October, 1910, issued by you, copy of which please forward to me, when I will sign and return you a formal application for such shares as required in the terms of the said Prospectus.

Name (in full).....

Address.....

Date.....1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents, Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

R. TATSUMI, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	500,000
Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	804,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
 CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.
 LOMBARD STREET OFFICE: 21, Lombard Street, E.C.
 WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.
 FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.
 Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,325
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W. F. Hely-Hutchinson
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	648,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,310,000.

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AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

London: T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

The Investors' Review

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Passing Events.

Owing to the very large sum of £1,689,000 paid over by the Excise authorities and another £800,000 from the Post Office, one item being £203,000 and the other £480,000 above the figure for the corresponding week of last year, the Exchequer income for the six days ended 22nd inst. was £4,038,000. Customs gave £253,000 less at £680,000, and there was also a reduction of £119,000 in stamps whose yield was only £191,000, but estate duties gave £19,000 more and £30,000 is this time set down against land values. As the outgoings came to no more than £2,743,625, most of the money going to meet supply, the balances in Banks show an increase of £1,294,625, and are now £4,240,973. This is about £352,000 less than a year ago, but if accumulation could go on for some weeks longer at last week's pace it might be possible for the Treasury to avoid further additions to the floating debt. End of the month payments, however, will probably sweep away most of the small balances in hand, and "kite flying" will have to be resumed. Why not?

"Public demonstrations" are being organised—there is one in our village this week—in London and the provinces to support the petition of those 400 admirals, generals, and other half-pay people or noble politicians, in which the demand is made upon the Government forthwith to issue a loan of £100,000,000 in order to "strengthen the navy." The demonstration will, we have been given to understand, consist not so much of words as of actions. To prove the depth of their patriotic zeal and sincerity, to emphasise likewise their great humanity, the admirals, generals, field marshals and busy politicians who have framed and signed this petition have decided to subscribe the money themselves out of their own pockets—as an Imperial "benevolence" or gift to the Crown—asking nothing in return, not even the Consols rate of interest. The good geniuses of liberty and peace among nations may not all be able to provide the whole sum down, each his share, on the nail, not in all instances because there are rotten things in the iron trade and rubber shares refuse to rise again. But the poorest rear-admiral or half-pay colonel among them has, we are assured, quite made up his mind to hand over half his half-pay to the Chancellor of the Exchequer for five years—provided income-tax is remitted on the whole—in order that the loan may be no loan at all, but a free gift to the shipbuilders and engineers who design, build, and scrap our navies. Thus we can have a new fleet without throwing the cost of it on to our grandchildren. We feel sure that demonstrations held on these lines cannot fail to succeed and to carry conviction into every quivering and apprehensive bosom that England is really in danger of perishing for want of jobs.

An article appears in the current issue of the *Nineteenth Century* called "The Misgovernment of Egypt," whose writer is Dr. Alfred J. Butler. It is seldom that we set eyes on any magazine nowadays, but this particular article was brought under our notice, and we are asked what we think of it. The answer is not much. Boiled down, the vague accusations against the present administration of Egypt appear to be founded on an

assertion, without proof, that the Copts are not being treated on an equality with the Muslims, are specially handicapped in the matter of education, and that our method of increasing the numbers of natives employed in the administration of the country has done much to stimulate an obnoxious, not to say dangerous, uprising of nationalism in the Nile Valley. Little stress is laid on the influence of events in Constantinople upon the spirit of the Muslims, because the blame is laid upon the British administration of Egypt, and the writer of the article goes so far as to contrast it unfavourably with the state of affairs under Ismail Pasha. "In some important respects," he declares, "the condition of Egypt is worse now than it was in those days." As far as we can judge the article is merely an expression of discontent on the part of English employees at the way they think they are being pushed aside in favour of natives. Yet neither Copts nor Muslims, admits Dr. Butler, have been unaffected by the spirit of change in their own country or by the spirit of revolution which is hovering all over the East from Constantinople to Calcutta. But it is our misdeeds and failures, not this spirit, that leads him to condemn the present administration, to glorify that presumptuous and ignorant sportsman Theodore Roosevelt, and call on us to "have done with cant." What would Dr. Butler have? He should formulate the demands of the disaffected whites so that we may be able to recognise where the traitors are.

One hopes against hope that it may yet be possible for our Government to avoid mixing up the country more intimately in the internal affairs of Persia. The disorders alleged as excuse for interference are not sufficient to warrant armed occupation, and we shall only get into trouble if we follow the example of Russia and take forcible possession of any portion of Persian territory. It is reported by the *Times* Petersburg correspondent that the Persian reply to the British Note evoked amusement not unmixed with indignation in Russian official circles. What sort of Government, says the *Novoe Vremya*, can seriously propound the theory that the presence of Russian troops in Northern Persia creates lawlessness in the South? The probability that it does so seems to us very high, and there could be no greater diplomatic blunder than to treat the representations of Persian statesmen with this contemptuous derision. It is not an example which we ought to follow under any provocation. Our Empire is already unwieldily large, and we cannot afford to extend any form of protectorate over Southern Persia. The necessity of "safeguarding India" will be trotted out as usual, and from the point of view of the trouble that possession has given us any time these last hundred years it may well be said that the burden of empire tends to become greater than we can bear. But disorder in Persia does not affect India. Meanwhile a German rumour has it that a Persian loan for £1,250,000 has been all but concluded with a London bank. The loan is to be guaranteed by the Customs receipts of the Southern harbours. Is that operation to be an additional pretext for interference?

In its way the defence of the French Prime Minister, M. Briand, was not only able but fairly complete, and all lovers of order will range themselves on his side to uphold him in the course he followed to put an end to

the recent strike. That it was an outburst inspired by a spirit of anarchy or communism seems probable enough, and it is above all things necessary to suppress disorders so as to ensure to every citizen the peaceable enjoyment of his possessions or of his right to work. So M. Briand did well, and whether or not the present French Ministry will be kept in power because of its leader's able justification of the management of the strike is a question which scarcely concerns us. All we feel is that whatever group of men has charge of French affairs will have to be prepared to go much further than merely maintaining order when the forces of revolt become active if France is to enjoy social peace. Why are there anarchists and extreme Socialists, communards, and enemies of constituted society in such numbers in France? That is the problem which her statesmen must endeavour to get at the bottom of, and they will not solve it by old-age pension schemes or by the imposition of an income-tax, or by any other tax-raising or readjusting device. Are there any statesmen amongst those now at the head of affairs, or prominent in French political life, capable of facing the great problem of social unrest, misery, and the resulting development of disruptive forces with a view to placing society upon a new and more stable foundation?

Western Australia is flourishing, and the Prime Minister and Treasurer, Mr. Frank Wilson, had no difficulty in telling his story last Wednesday. The era of deficits has passed away. Last year's revenue was underestimated by £221,000, and at the end there was a surplus of £210,000. For the present financial year the estimated surplus is £104,000, revenue being put at £3,737,000 and the expenditure at £3,633,000. These two surpluses will extinguish the accumulated deficit of previous years, and as the country is being rapidly opened up and settled future revenues ought to show still better results. Already there are nearly 2,300 miles of railway opened up, and another 316 miles are under construction, with more to follow. Last year accordingly 1,652,343 acres of land was selected on terms of conditional purchase or for homestead occupation. The demand for Government land is said to be unprecedented. A harvest of from 8,000,000 to 9,000,000 bushels of wheat is expected, or from 2,500,000 to 3,500,000 bushels more than last year's. This will give 4,000,000 to 5,000,000 bushels for export, and it was asserted by the Premier that the State trading departments, after paying all working expenses, had £753,800 left to hand over to the Treasurer, or within £6,000 of the amount required to pay the interest on the whole National Debt. Is not this a country to emigrate to?

Little or no progress is being made with the development of the Northern Territory of South Australia, and the problem of what is to be done to attract settlers is one which is causing the authorities considerable anxiety. In 1909 the population showed a small increase of 41 to 3,004, but this can hardly be considered progress, especially as the average in the past three quinquennial periods has steadily dropped from 4,567 for 1895-9 to 3,147 for 1905-9. This state of affairs the Government Resident ascribes in great measure to the complete suspension of the granting of tenures authorised by the land laws of the country. When this difficulty has been removed the Resident thinks that inducements could be offered to attract settlers and to retain them in sufficient numbers to form a strong nucleus to a permanent and successful population. Curiously enough he makes no reference to any proposals to open up the country by means of a railway or railways, but he suggests that tenures should be offered of larger area at lower rentals than can be obtained in any other part of Australia. Although no reference is made to railway projects, the Resident deals at length with the efforts made to find a route for cattle from the cattle country. Attempts to discover a track into Blunder Bay on the Victoria River were unsuccessful, but one was found last year leading to Indian Hill, a spot where Queen's Channel narrows into the

mouth proper of the Victoria River. This is considered to be even more advantageous than the original route would have been, but the locality has yet to be examined with a view to proving its efficiency as a port of shipment for meat or live cattle.

The Resident rejoices because there were nine applicants for 3,220 acres for agriculture, but he urges that a more speedy method than that now existing be devised of dealing with applications for advances to settlers. Of the tentative device of granting mixed farming permits of two square miles to any holder of not less than 320 acres he has little good to say. These permits were apparently annual affairs, and the fact that they were for so short a period has prevented many people from taking advantage of them, especially as a pastoral permit over 80 miles can be obtained for the same price as is asked for the mixed farming permit of two square miles. When he comes to deal with the tablelands country, which, as far as we can gather, is little better than a desert, the Resident returns to the matter of the pastoral permits. Permanent surface waters, he says, in the full sense of the word do not exist, and he suggests that a definite maximum area should be fixed for pastoral leases, the size to be measured by the capacity of artesian wells, which he urges the Government to sink. One well he estimates would supply in the most trying times of the year a radius of six miles, or a block of 144 miles, but in order that advantage might be taken of the temporary surface waters in the rainy season the lease might be granted for 200 miles. This limit it is suggested should apply only to the country taken up for cattle and horse breeding purposes, a much smaller area being allowed for sheep. The adoption by the Government of a policy of sinking artesian wells, Mr. Justice Herbert argues, would only be anticipating the period at which the Government assumes liability regarding pastoral improvements. By the Crown Lands Act the Government, subject to certain conditions, on the expiration of any existing pastoral lease has practically to purchase or find a purchaser for improvements, and may allow the new tenant to take the whole of the 42 years of his lease to pay the instalments. Most of the land on the western tableland he considers would be admirably adapted for sheep if the water difficulty were solved.

Mr. Samuel Vaile, of Auckland, New Zealand, is to the fore again with some interesting statements regarding the management of the Government railways of that colony. For a long time he has contended that the North Island has been sacrificed to the South, his figures have always made his contention good on this point and have never been answered. The total spent on the railways of the colony at March 31 last was given as £30,331,191, and of this amount £13,692,639 has been sunk in the North Island and £16,628,552 in the South Island, yet the North Island gives the larger return in traffic receipts, although it is handicapped in various ways. The average charged there for transporting a ton of goods no matter what class or distance is 10s. 8d., while in the South Island it is only 5s. 9½d. The average passenger fare is also about 5½d. higher in the North Island than in the South, and it is nonsense to say that the distances are greater or sufficiently divergent to account for these glaring contrasts. Unfortunately New Zealand railways have been dominated by political considerations, and the men of the South have had the power to divert the stream of borrowed money in directions where it would tend to consolidate their power.

In an interesting note on Portuguese funds *L'Actualité Financière* provides some useful indications of the value of Portuguese currency. The reis is equivalent in value to only 56 per cent. of a French centime, so that the milreis, or thousand reis, is the ordinary unit of computation. It is worth about 5.60 francs. A conto of reis is a million reis or a thousand milreis, and it forms the monetary unit used for calculating gross sums. It ought to be worth 5,600 francs,

but the comparative tables of moneys put the value at 5,555 francs. Brazil uses the same monetary units, but there the milreis is worth at par only 2,832 francs, and the conto of reis only 2,832 francs. The article goes on to point out that by the arrangement of 1902 Portuguese 3 per cent. Rente was endowed with the guarantee of the Customs duties, receipts from these being paid daily into the Caisse du Cr dit Publique to the extent of the three-hundredth part of the sum necessary for the service of the debt. If the income of one day was not sufficient to cover this amount the deficit had to be made good from the receipts of the following days. The suggestion is made that Portugal should accept outside financial control, but at the present juncture we fear that is not practicable.

In some quarters out and out advocacy of Protection does not seem to be meeting with that financial success which can alone reward the perverts for their zeal. We draw this inference from the report and balance-sheet of the Daily Express (1908), Limited. It is made up to June 30 last, and is described as a "report and accounts for the half-year" then ending, but there is no report. The profit and loss account, moreover, covers a whole year, and gives the receipts at £33,272 for the 12 months ended June 30 last before providing for renewals of and depreciation in machinery, plant, &c.; and when the managing director and other directors had got their fees of £5,942, the debenture holders their £17,500 of interest, when likewise £4,500 had been placed to plant depreciation, reserve, and first mortgage redemption account, and the trustees' and auditors' fees been paid and income-tax provided for, £4,287 is all that remained, half of which went to the first mortgage debenture holders' redemption account, the other half being carried forward. There was no dividend for the £200,000 of paid up share capital, and as far as we can see the position of the company is not so strong as all-conquering "Tariff Reform" should have made it. It has a debenture debt of £150,000, and no appreciable reserve of any sort amongst its assets. Instead we have "underwriting commission and brokerage on the issue of first mortgage debentures, £15,050," and "preliminary expenses £12,264," none of which has been written off, nor are there any appreciable means wherewith these items could now be written down. However, the company had £27,480 in cash at its bankers on the date of the balance-sheet, so "Tariff Reform" can hope to have an advocate a little longer in this newspaper. But it must be rather depressing work, taradiddling six days a week and getting nothing by it.

Of late we have been hearing more pleasant news about the Aerated Bread Co., Ltd., and its report and accounts for the twelve months closed September 30 last show that it has been doing a bigger business. Its gross receipts are up £3,866 to £279,967, exclusive of interest and transfer fees. Unfortunately, working costs rose £8,526 and, everything included, the result is a reduction of £4,715 in the nett balance left to divide, which is £48,534. Also, the amount brought forward was £1,918 less, so that the entire divisible income of £63,992 is £6,634 to the bad, and the directors are compelled to knock another sixpence off the final dividend, making it 2s. 6d. With the interim payment this makes 5s., or 25 per cent. for the year, and we fear it is more than should have been paid, for only £5,000 is written off for depreciation, and even that leaves only £13,567, or £1,897 less to be carried forward. Nett profits were reduced, the board says, owing to the increased cost of provisions, increases in wages and taxes, and the lowering of prices to meet competition. Is the quality of the food obtained at the company's depots improving? That must be a vital question for the shareholders, who cannot look with equanimity upon the slow decay of what was once so triumphant a business. And they might as well note that the amount written off for depreciation is £2,395 less than the additional expenditure charged to

capital account during the year. However, the directors have written down their Consols to 80, their India Two-and-Half per Cents. to 65, and their Bank of England stock to 250, thus sweeping away all except £449 of the tiny reserve of £3,600 shown in the previous year's accounts, the small balance being transferred to a suspense account pending the result of the Montreal Water and Power Company complication. No less than £8,000 has been sunk in the debenture stock of that company by the board of the Aerated Bread Company. The investment may be right enough, but unfortunately it was "guaranteed" by the Law Guarantee Society now in liquidation.

Norway's trade in 1909, according to Mr. Consul F. Drummond Hay, showed a decided improvement as compared with 1908, and although the actual figures are not yet available it is estimated that the imports amounted to £19,848,000 or an increase of £123,000, while the exports were £12,621,000 or an increase of £619,000. It does not, however, appear that the United Kingdom shared to any appreciable extent in this expansion, and even in the carrying trade the proportion of British ships engaged is comparatively small. Taking the imports first, there were fairly heavy reductions in grain, flour, and bacon, but increases in coffee, spirits, and wines, and to a less extent in unsmoked meat. Raw cotton and woollen goods, too, were up, but hemp was lower, and there were also decreases in petroleum and in machinery and motors. Coal increased slightly in quantity, but was lower in value. Most of this came from the United Kingdom, but during the year two cargoes of American coal were sent from Philadelphia to Narvik, principally bituminous, at \$2.50 per ton and 5s. per ton freight. The coal was tried on both steamers and stationary engines, and was said to possess great heating capacity, but to require very careful stoking and attention. A small lot of 350 tons of anthracite coal intended for domestic use was also sent over, but the trial made did not give very promising results, and English coal seems likely to hold its own still. Of the exports the most important would seem to be timber, wood pulp, and cellulose. In the timber trade shippers benefited by the situation in Sweden, where stocks for early delivery were small and business was entirely stopped in August by the general strike. English purchases of flooring boards were rather larger, but Germany and the Netherlands both took considerably less and Australian requirements were also lower, and had it not been for signs of a revival in the Cape market the total exports would probably have shown a falling off. Exports of mechanical wood pulp amounted to £1,078,800 or £111,500 less and of cellulose to £1,139,244 or £24,000 less, but the market for the latter is suffering from over-production and a temporary reduction of output appears to be unavoidable. Of iron ore, which is another important item, the total exports were 1,572,000 tons, of which only 286,000 tons were sent to the United Kingdom as against 1,259,000 tons to Western Germany. One reason why British trade with Norway seems to be the old, old story of too much faith in the printed word. Our manufacturers will not go to the trouble of sending out travellers, especially as these have to be licensed, and the Consul states frankly that the supply of trade circulars, catalogues, &c., sent to his office are just so much money thrown away on printing and postage. The Germans, on the other hand, are very much alive to the advantages of having a representative on the spot, and out of 905 commercial travellers' monthly licences taken out in Bergen, 339 were German and 183 Danish against only 70 British. Openings for British trade are generally of a temporary nature, and include local municipal contracts for coal, the development of mining deposits or the starting of new factories, but there is one big job on hand in the shape of a new quay and harbour works, a rearrangement of the railway station, &c., at Tr nderjem, particulars of which can be obtained from the Commercial Intelligence Branch of our Board of Trade.

The Price of Consols.

By ALFRED MARKS.

The recent low record price of Consols, 80, has been followed by a still lower price, 79½, which may well be succeeded, before this article is in print, by a new record. In commenting on the low level reached writers sometimes forget, or, at least ignore, that the prices are records only if we leave out of account the reduction in the rate of interest on the stock. We have been told, for example, that 80 is the lowest price touched since the Chartist troubles of 1847-8. But if we make the necessary allowance we find that the 80 of 1848 is 66½ (about) in the terms of a 2½ per cent. stock. It has, therefore, occurred to me that it might be useful to set out the lowest prices reached by the 3 per cent. stock, with a second column giving the equivalent price of a 2½ per cent. stock. Here is a table showing the lowest prices of Consols in each year beginning with 1839. The figures are taken from "Fenn On the Funds," supplemented, as to the later years by Mathieson's "Handbook for Investors."

Year.	Lowest Price of 3 % Consols.	Equivalent Price at 2½ %.	Year.	Lowest Price of 3 % Consols.	Equivalent Price at 2½ %.
1839.....	89½	74.37	1875.....	91½	76.35
1840.....	85½	71.46	1876.....	93½	77.8
1841.....	87½	72.71	1877.....	93	77.5
1842.....	88½	73.75	1878.....	93½	78
1843.....	92½	76.77	1879.....	94½	78.54
1844.....	96½	80.4	1880.....	97½	81.15
1845.....	91½	76.56	1881.....	98½	81.87
1846.....	94	78.34	1882.....	100	82.5
1847.....	78½	*65.63	1883.....	99½	82.8
1848.....	80	*66.67	1884.....	99½	82.6
1849.....	88½	73.85	1885.....	94½	78.85
1850.....	94	78.64	1886.....	99½	82.71
1851.....	95½	79.67	1887.....	100	83.34
1852.....	95½	79.89	1888.....	99½	82.71
1853.....	90½	75.63	1889.....	96	82.28
1854.....	85½	70.93	1890.....	93½	81.89
1855.....	86½	71.87	1891.....	94½	85.78
1856.....	85½	71.48	1892.....	95½	86.59
1857.....	86½	72.1	1893.....	97	88.18
1858.....	94½	78.43	1894.....	98½	89.43
1859.....	88½	73.54	1895.....	103½	94.1
1860.....	92½	77.1	1896.....	105½	95.57
1861.....	89	74.17	1897.....	110½	100.56
1862.....	90½	75.31	1898.....	106½	97
1863.....	90	75	1899.....	97½	88.87
1864.....	87½	72.6	1900.....	96½	87.95
1865.....	86½	72.29	1901.....	91	82.73
1866.....	84½	70.52	1902.....	92½	83.75
1867.....	89½	74.79	1903.....	—	86.64
1868.....	91½	76.56	1904.....	—	85
1869.....	91½	76.48	1905.....	—	87½
1870.....	88½	73.54	1906.....	—	85.25
1871.....	91½	76.14	1907.....	—	86½
1872.....	91½	76.04	1908.....	—	83.35
1873.....	91½	76.35	1909.....	—	82
1874.....	91½	76	1910.....	—	79½ (F)

* Chartist troubles. † Failure of Overend, Gurney and Co.
‡ Interest reduced to 2½ per cent. § Interest reduced to 2½ per cent.

If we now run down the figures in the 2½ per cent. column we see that between 1839 and 1879 the actual lowest price of the 3 per cent. stock gives an equivalent 2½ per cent. price only once *in excess* of 80, our recent record. This was the lowest price in 1844. From 1879 onward till the beginning of the decline in 1899, brought about by the Boer War, the case is widely different, prices soaring, with occasional hesitations, till the insane price was reached of 110½ for a stock bearing interest at 2½ per cent., soon to be reduced to 2½ per cent. It must not be forgotten that this was the lowest price, the highest price being 114. The moral of all this clearly is, not that the relatively low prices of to-day are abnormal, but that the high prices ruling between 1880 and 1899 were so. The habit engendered by up-to-date journalism of regarding everything that happened longer ago than the day before yesterday as "ancient history," "a back number," will not deter us from considering what was at the bottom of this abnormal rise in the price of Consols.

The explanation is to be found in the invaluable Parliamentary Return, for which we are indebted to Dr Macnamara, 108 of 1905, relating to the Post Office Savings Banks fund. In this we find "the amount of Consols (including Reduced and New 3 per cent. stocks) bought and sold for cash, and the cash paid and received for the same for each year since its establishment, and the average price of these transactions."

The operations of the Post Office Savings Bank, established in 1861, were for the first 20 years not on a very large scale—not, apparently, on a scale sufficiently large to have a marked effect on the market price of Government securities. Only in three years of this period did the amount of 3 per cent. stock purchased exceed £3,000,000. The figures are:—In 1869, £3,890,000; in 1870, £3,884,000; and once again, in 1877, £3,234,000. The average prices paid in these three years were, when reduced to 2½ per cent. equivalent, 76.7, 76.85, and 79.39 respectively. We have already noted the year 1879 as marking a change. But, going on to 1881 and the following years, we find that the operations of the Post Office Savings Bank were on a greatly extended scale. In the years 1881 to 1889, inclusive, the Bank bought £53,200,000 of 3 per cent. stock, or, on an average, £5,700,000 a year. In the last of these years, 1889, the year in which the interest on Consols was lowered to 2½ per cent., the Bank purchased £8,377,000 of 3 per cent. stock, at an average price of 110.18.

The jobbers in Consols had long before this taken the measure of the Treasury as a dealer in stocks. A little later it was the middle-class public which discovered a way of exploiting the Treasury. In December, 1893, there came into force the extension of the annual limit of Savings Banks deposits—from £30 to £50. The date happened to coincide with the beginning of a long period during which money was "a drug." The commercial banks, not having the Consolidated Fund behind them, were by the law of their being compelled to recognise facts. They discouraged deposits by lowering the rate of interest almost to vanishing point. From February 22, 1894, through the whole of 1894 and 1895, and through the greater part of 1896—up to September 9th—the London deposit rate was only 10s. per cent. per annum. Meanwhile, the Savings Banks were giving compound interest at the rate of 2½ per cent. per annum, or 2 per cent. more than the London deposit rate. Naturally, millions poured into the Savings Banks. Taking the Post Office Savings Bank alone, we have these figures, showing the amount of 2½ per cent. stock bought as a result of the enormous inflow of deposits:—

	£	Average Price.
1894.....	8,294,756	101.00
1895.....	12,013,000	105.96
1896.....	11,543,000	110.27

These figures spell the ruin and bankruptcy of the Savings Bank. They also prove the contention that not the present price, but the inflated prices of 1880 to 1900 were abnormal, produced by the reckless finance of the Government. Nor did the ruin and devastation stop here. The price of Consols gives the tone to the market, especially in what are known as "gilt-edged" securities. Hence a general rise in prices till the investor in preference stocks of leading British railways had to be content with a return of 2½ per cent. on his capital. He has to thank the Treasury for the fact that he had to invest at 30 points above present prices.

It may be pertinent to say a few words on a matter which has of late received some attention. The office of Public Trustee is of quite recent creation; the Trustee is already doing a large and rapidly increasing business. The present holder of the office has won golden opinions from those who have come in contact with him, and if anything more were wanted he has been bitterly attacked by Mr. Horatio Bottomley. But it is clear that the operations of the Public Trustee must be closely watched. THE INVESTORS' REVIEW of October 15th has mentioned some points on which information is required. But in all that I have seen on the subject one vital point has not been raised. To what extent will the Public Trustee be under the influence of the Treasury? The Savings Banks, established for safeguarding the savings of the poor, have been perverted to the uses of the Treasury, which, for the greater part of a century, has jobbed and juggled with the funds of the banks. At the hands of the Treasury the Trustee Banks have suffered a twofold bankruptcy

—the declared bankruptcy of 1880, when Parliament took steps to make good the deficiency of three and a-half millions. Then before this deficiency is made good we have a second bankruptcy, not concealed by the desperate expedient of suppressing the balance-sheet. The Treasury's mismanagement of the Post Office Savings Bank has had this result—among others. The bank holds £60,000,000 of Consols, standing on the books at 103 per cent. This is but one incident in the story of disaster; it is a sufficient condemnation of Government finance. Governments which suppress balance-sheets on the ground that a balance-sheet is "misleading," are, like Habbakuk, capable of anything. Some few years ago we were told by a Chancellor of the Exchequer that the security of depositors in the Savings Banks "was not the sum standing to the credit of funds in the name of the National Debt Commissioners. The security was the Consolidated Fund of the United Kingdom." The Chancellor in question was Mr. Austen Chamberlain. But Chancellors are the mere mouthpieces of permanent officials, and any other Chancellor would have had the same words put into his mouth. In dismal sequence each Chancellor in his turn assures us that a balance-sheet is "misleading." Shall we one day—a distant day, perhaps—be told that the security of the beneficiaries is not the funds standing in the name of the Public Trustee, but the Consolidated Fund of the United Kingdom? Is it not optimistic to suppose that the Treasury, which has always jobbed with the Savings Banks funds, will refrain from jobbing with funds in the hands of the Public Trustee?

A Western View of Things in the States.

CHICAGO, October 14, 1910.

"Our corn crop is now matured, is of excellent quality, and estimated at around 3,000,000,000 bushels. No doubt, the money value of all of our farm products for 1910 will be, including live stock, fruit, poultry, eggs and dairy products, greater than for any previous year. The crops, as a whole, average large and of excellent quality, while all the farmer sells brings from very good to high prices. In cotton, of which there is a short crop, the price the planter receives will more than make good any shortage in quantity.

"For several months, and until recently, there has been a timidity among business men, for which there appears to have been no good reason. The country was in excellent condition, there has been no undue speculation, certainly outside of New York, and money has been, and is, in abundant supply at moderate rates, especially in large grain-growing districts. For instance, in September, 1908, Chicago banks remitted to the country, for crop moving purposes, \$20,400,657, and received from the country at the same time \$7,679,551. In 1900, remitted \$22,455,300, and received \$8,202,069. In 1910, remitted \$17,639,315, and received \$9,664,512.

"Country banks were in better position for furnishing money required for 'moving the crops,' without drawing on their city deposits, than in any former year. Also, a greatly increased number of farmers had a surplus of money on hand, and were in position to finance their own crops to a central market.

"Since the New York stock panic of 1907 the people have not regained their former confidence in its banks and financiers, and, no doubt for that reason, there is a great deal of money throughout the country that under former conditions would have been in New York. Almost every town of any considerable size now has something in the way of safe deposit vaults. Also I imagine that country banks are being required by the Comptroller (pointedly advised, would be better) to hold a larger reserve of money in their own vaults than was formerly the custom.

"I imagine that European financial writers, when considering the conditions on Wall Street and the probable outcome, do not take into account the magnitude of this enormous resource west of New York,

much of which is available when needed there. Indeed, it was this money directly available, and in various ways indirectly, that in connection with the able management, usually credited to Mr. Morgan, that enabled Wall Street to get through with its stock panic of 1907 as soon as it did.

"Corn (maize) is our most valuable crop, because of the quantity, its many uses, and the ease with which it is produced. Speaking in general terms, corn is grown on almost every farm between the Atlantic and the Rocky Mountains, and the small farmer can, besides his other crops, cultivate and harvest about 40 acres without help or the use of expensive implements. It furnishes bread for his family, feed for his livestock, and his surplus is always in demand. All he receives in various ways for this crop is for his own labour and the use of his land; it is all nett income, and when we have an ordinary yield of other crops and a good corn crop, with moderately good prices active business for the following year is pretty well assured.

"I have, no doubt, said to you many times, that there was but little hope of any substantial reduction in our high-protective tariff, until there was a split in the Republican party on that question. Well, the split has come, and the people are taking more interest in that subject than at any time for 50 years or more, or than they were supposed to. One very important reason for this additional interest was a case of 'large oaks from little acorns grow,' and was relatively a very small matter—the increase in the tariff on hosiery, something which every family felt, and on seeing their opportunity many of the leading newspapers pounded away at this piece of imposition until it was brought to the attention of every family who learn anything of public affairs.

"The Republican party cannot be said to have absolutely divided on the tariff question, but the Payne Tariff Bill appears to have been one straw too much, and the members of Congress were soon bombarded with objecting letters from their constituents; the leaders of tariff reform—not Protectionists, as with us, but anti-Protectionists—in the Republican party saw their opportunity, and it was but a short time until a powerful minority was lined up with them, while in the meantime it is beginning to be pretty well understood that the so-called trusts will be most easily fought by reduction in tariff charges, and instead of, as formerly, legislating on the tariff question as a whole, which gave so good an opportunity for combinations among those seeking protection, items will in future be taken up each by themselves.

"No one can say with much certainty what the complexion of the next Congress will be, but if the people had as much confidence in the Democratic party as when Mr. Cleveland was President, it would control the next House of Representatives, and may as it is; but adoption of the free silver heresy and the nomination of Bryan for President at the Chicago Convention drove out of the party a majority of its ablest leaders, as well as a majority of the business men who had been in the habit of furnishing most of the campaign money.

"Tariff Reformers were supposed to be chiefly in the Western States, but the recent nominating conventions have nominated 'insurgent' Republicans in probably every State from the Atlantic to the Pacific Ocean. Also the High Tariff party has lost four of its most prominent leaders, while a fifth, Mr. Speaker Cannon, who is likely to be re-elected, was so greatly shorn of power during the last session and made himself so very obnoxious, that whether he be in or out of Congress is no longer of very much consequence.

"High cost of living, which is very properly charged to the Republicans, is an important feature in the contest, while it is evident that a large mass of the people have tired of the party and its abuses. The party is now fighting for its life on the defensive, and I think it is likely to hold together for the present, largely no doubt in the control of the reformers.

"Mr. Taft has acquired a great deal of valuable information, and succeeded in procuring several acts of constructive legislation which is pretty generally appreciated."

The Charing Cross "Bank."

A preliminary statement made by Mr. Leadam Hough, Senior Official Receiver in Bankruptcy, lets the public know that the liabilities of this concern estimated to rank against its assets for dividend may amount to £2,500,000. Against this it possesses assets of an estimated value of about £360,000. It may be that should the Transvaal "gold-bearing" farm or the railway and other assets in Canada on which Mr. Carpenter is alleged to have sunk £1,250,000 or more, turn out worth something substantial rather more will be available for ultimate distribution. It is, however, just as probable that the ultimate product may be considerably less, for a good deal of the book debts set down for £60,000 may very likely prove to be comparatively bad, representing, as they probably do, the 60 per cent. sort of bill discounting, and there are some of the other assets that cannot be said to indicate a high business capacity on the part of those who bought them, such as shares in the Chartered Company and the £7,500 sunk in the Rubber and Vulcanising works at Alporton. In fact, the only assets upon which creditors will be able to count consist of £133,000 in cash and about £24,000 in freehold and leasehold properties which may or may not prove worth the amounts set against them. Any way, they will take time to realise.

A meeting of creditors was held on Monday, and gave the opportunity for a certain amount of plain speaking and lamentation, which, however, as always happens on such occasions, came too late. It is said that there are about 25,000 creditors of this sham bank, and when Sir W. H. Dunn took the chair at three o'clock there were about 30 people present at the meeting. One creditor, according to the *Daily Mail*, a man of the mechanic class, obviously in delicate health, said that he had put £1,000 into the bank, and he wanted to know whether there was a chance of getting any of his money because he would never be able to save any more. A similar tale was told by a widow with three children, who also had put £1,000 into Mr. Carpenter's keeping, and no comfort could be given to any such. "We'll probably get some back all right. Don't worry," said Sir William, and it was the best he could say, or not the best, just as you like. Sorry as we are for people in these circumstances we dare not profess any depth of pity for them because many of them really deserve to lose their money. Their intelligence ought to have told them that a concern which never published a balance-sheet, which had no list of shareholders, whose accounts were never audited and that offered 5 to 10 per cent. for deposits could not be one to be trusted. And were it not that the great majority of even educated people become hopelessly muddled in mind when the simplest problems of finance are presented to them, one would be disposed to say to the victims of impostures such as this, "serve you right." As it is we are sorry for them, and see no prospect that the same thing will not happen next time a gulling advertisement gets well displayed.

We cannot say that experience ever teaches the victim, knowing how little people understand about the way interest is earned and the mystery of dividend winning; but looking at such catastrophes as this, it is surely legitimate to ask whether the newspapers that took their advertisements are to go scot free. How much money has Mr. Carpenter spent in advertising the merits of his sham bank during the last ten years? If the Official Receiver will find out that from the books and publish a list of the newspapers that have received depositors' money for these advertisements and the amounts paid to them, it might then be possible to make an irresistible appeal to their owners to hand that money back, or as much of it as they can spare. None of the newspaper proprietors who accepted its advertisements could have been unaware of the character of the so-called Charing Cross Bank. They, at least, are not such simpletons as the average depositor, and a large part of the blame for the suffering which has now been inflicted upon such numbers of people of limited means, struggling to make

ends meet, and therefore easily tempted, is directly ascribable to the publicity given to the imposture in the columns of their most eminently respectable, not to say self-righteous newspapers and magazines. It is only fair to ask these all-potent contributors to the mischief to bear their share of the damages inflicted. Their refunding might give the creditors three or four shillings in the £. Also we think that in future the Home Office or the Board of Trade might be endowed with power to call for the accounts of all institutions of this kind just as they call for those of ordinary limited liability companies. If the Registrar of Companies at Somerset House had been able to make Mr. Carpenter furnish his balance-sheet every half-year, and if he had been empowered by his superiors to publish that balance-sheet along with a warning, there would have been none of this misery and wailing at the end of a disgraceful story. These suggestions are of a practical nature that may be worth the consideration of the depositors when they have made their grievances known and calmed down a little. In the meantime we think they had better leave their affairs in the hands of the Official Receiver and not proceed to organise opposition in a way that, if successful, would very likely be calculated to swallow up a sensible portion of the small amount of assets likely to be available. No good object will be served by setting up a rival candidate or candidates for the liquidatorship, and all the unfortunate victims need do is to appoint a committee from amongst their number to assist the Government official to wind up the concern with as much speed and as little expense as possible.

Buenos Ayres and Pacific.

More than usual interest attaches to the report of this company for the year to June 30 last, owing to the reduction of the dividend from 5 to 3 per cent. A year ago, however, £89,000 had to be taken from the reserve to maintain the dividend, and in view of the increasing capital charges it was unlikely that this policy would be repeated. But it turns out that the working of the railway has been more satisfactory than was generally anticipated. The gross receipts amounted to £4,294,432, an increase of nearly £160,000, while the expenses were £110,690 lower at £2,465,253, the ratio being reduced from 62.30 per cent. to 57.41 per cent. This is a very creditable achievement, seeing that the average length of line worked was 2,869 miles, as against 2,505 miles in the previous year. The nett working profit comes out at £1,829,179, an increase of £270,635, but fixed charges require £1,111,697, an increase of £185,140, and as nothing is taken from reserve on this occasion the amount carried to appropriation account is £33,500 less at £748,119. The interim dividend on the ordinary (1911) shares required £62,500 more at £150,000, but the interim dividend on the ordinary stock was cut in half at £105,000, and the available balance is £292,420, or about £9,000 more than last year. The final dividend of 1½ per cent. on the ordinary stock requires £105,000, while 2 per cent. last year absorbed £140,000, and the balance carried out is nearly £44,000 higher at £56,170.

The total tonnage of goods carried was 4,141,359 metric tons, a decrease of 682,500 tons, but the receipts were £23,000 higher at £3,090,309, the average per ton being 14s. 11d. against 12s. 8½d. last year. The receipts per train mile were 5d. higher at 11s. 6½d., while the expenses were 3½d. less at 6s. 7½d. Over a million more passengers were carried, the number being 8,145,743, and the receipts were £889,257, an increase of £147,260. Parcels and excess luggage gave an increase of £29,200, but there was a decrease of £47,300 in miscellaneous receipts, half of which is accounted for by a change in the system of book-keeping, but there was also a falling off in Mole dues. The amount of wheat carried was larger, and produced an increased revenue, but there was a rather heavy falling off in maize, barley, and linseed. The number of sheep carried was considerably smaller,

while the receipts were a little higher. It is explained that sheep-breeding is decreasing, and the increase in the cattle traffic is in part due to drought in other districts, and the transfer of cattle to the alfalfa districts served by this company. The carriage of the company's own materials fell from £478,433 to £226,349. The prospects for the current year are regarded as excellent, as good rains have fallen over a much larger cultivated area, and both wheat and linseed look well, but it is too early to forecast how the crop may turn out. Maize will be sown up to December. Last year this crop was seriously affected both by late frosts and locusts, but as yet no locusts have appeared in the company's territory this year.

The capital expenditure amounted to £1,521,937 on the Argentine Great Western and to £577,278 on the Bahia Blanca and North-Western. In order to provide for the latter it is proposed to increase the capital by 100,000 shares of £10 each, the interest on which is guaranteed by the Buenos Ayres and Pacific. The necessary resolutions will be submitted at the forthcoming meeting. With regard to working expenses, maintenance of way cost £50,000 less, repairs and renewals of rolling stock £40,000 less, locomotive power nearly £50,000 less, and miscellaneous expenses £43,000 less; but there was an increase of £50,000 in traffic expenses and of £14,000 in general charges. On the whole, the line shows very satisfactory progress, but capital expenditure is still being piled up at a rather alarming rate, and it must be a considerable time before much of it becomes profitable. Stockholders must, therefore, be prepared to receive small dividends for some years to come, but the company is in a strong position in many respects, and it will no doubt regain its old prosperity in time.

The Week's Hints.

There is room for division of opinion as to whether a spell of dear money offers a good opportunity to pick up bargains in the Stock markets or not. Much depends on how long the spell lasts. A mere fortnight or even a month of dear money does not make much impression unless there is an unusually extensive speculative account open for the rise carried with borrowed money. Nowadays, too, markets come to each other's assistance with such rapidity that the speculative position has to be rotten indeed before 6 or 7 per cent. loan rates for a few weeks at a time make much impression. So we shall continue to select stocks as suggested investments without reference to the passing phases of the money market.

This week we direct attention to the 4 per cent. debenture stock of the Railway Debenture and General Trust Company. It is not what might be called a prior lien security, but will very soon become so, because the $4\frac{1}{2}$ per cent. debenture stock, of which £424,000 is outstanding, will probably be converted into this 4 per cent. stock next year, it being redeemable at par on July 1 next. There is also a small amount of 5 per cent. debentures to bearer outstanding, which, however, is being rapidly redeemed at 110, so this 4 per cent. stock if it can be picked up at 97, or possibly under, should be a very fair security, as the trust has been in existence since 1873, and in 1896 changed its name to mark the enlarged field of its operations. There is a share capital of £1,000,000 fully paid up. At the price named the yield is quite £4 4s. per cent. and the interest is payable in February and August. The stock is redeemable at par in 1927.

Next in the ascending scale we give readers a choice of several Argentine Government loans, all of which pay upwards of $4\frac{1}{2}$ per cent. The yield on the 5 per cent. Buenos Ayres Water loan, a direct security of the Republic, is fully $4\frac{3}{4}$ per cent. if bought at 103. Dividends January and July. Or the Argentine loan of 1884, which gets its dividends quarterly from January onwards each year, if bought at 102 will pay about £4 18s. per cent. There is no immediate question of redeeming either *en bloc*, but the loans are liable to be paid off by drawings at par, and that risk keeps the

price down, and the fact has to be taken into account in estimating chances, because a small investor might buy a £100 bond at £102 and have it drawn within six months, which would be a losing business. A matter of £300 to £500, however, should give a safe average and really protect the buyer from any appreciable loss in the event of one of his bonds being paid off.

Finally, there is the 5 per cent. gold bonds recently issued on behalf of the Mexico North-Western Railway, an enterprise of considerable promise, in the hands of the same Canadian group which has already created such important interests in the Mexico Tramways and Light and Power undertakings, and whose activity appears to be continually on the increase. The railways actually existing and to be built in this company's territory are within "the earthquake zone," but it is endowed with large possessions in timber lands and proposes to carry on a timber business. The region is full of other resources. The security ought, therefore, to be quite good of the speculative type, and if these bonds can be picked up at 85 or thereby they will yield about $5\frac{1}{2}$ per cent. They are redeemable at par by a sinking fund, which does not begin until 1919, but may be redeemed at 5 per cent. premium on six months' notice. Interest is paid in May and September each year.

American Business Notes.

From Germany news comes that the Bethlehem Steel Corporation, at the head of which is the great Schwab, has bought up the Cramp shipping wharf—shipbuilding yard we presume. For the present this well-known shipbuilding business will be continued as a separate organisation, but the Bethlehem group have got hold of it, and the transaction is said to be the biggest thing since, by help of Mr. Roosevelt and the bidding of Mr. Morgan, the Carnegie Steel Trust bought up the Tennessee Coal and Iron Company. A great American shipbuilding trust, in short, is being organised, and why not? Are Harland and Wolff to be allowed to have it all their own way with ocean liners?

According to later news, or a rumour to which the *Berliner Tageblatt* gives currency, the Bethlehem Steel Corporation's purchase of the Cramp shipbuilding concern embraces a much larger scheme, and it is hinted that both the Krupp Company and Vickers, Sons and Maxim are to some extent interested in the deal. We do not know that the *Tageblatt* is a great authority upon a subject of this kind, but it is inclined to believe the story, and says that the Bethlehem Steel Company wishes to extend its power, and to form a great American shipbuilding trust, embracing yards in other countries. Well, we have no objection.

Although we cannot see the working of the main-springs it is possible that the Wall Street market has substantial grounds for its fit of optimism. To the onlooker, however, it bears the usual aspect of a syndicated bull raid started and persevered with, not because circumstances are favourable in trade or politics, but because the leaders conceive that there is a large enough herd of bears available for squeezing. Be this as it may, the position of the New York banks does not convey the impression that the market is strong enough to carry on a prolonged campaign for the rise, and in all probability the real position is worse than the one shown, for the New York financial correspondent of the *Daily Mail* tells us that some £4,000,000 of loans were shifted over to the outside banks and finance trusts so as to diminish the strained appearance of the weekly exhibit of averages made by the Clearing House banks. These averages, in fact, provide six days a week in which to play with figures. In actual fact, against a decrease of £4,400,000 shown in the loan average of the Associated Banks, the loan average of the State banks and finance trusts is up only £1,150,000. Even with the help of the transfer, whatever its amount, the exhibit of the Associated Banks is down another £597,000, and they have lost a few greenbacks. These declines have contributed to bring the deposit average down £1,134,000, and the

total of the loans now exceeds the total of the deposits by upwards of £6,000,000. For many a month back the average loan total of the non-clearing banks and finance trusts has exceeded their deposits, and if we take the two classes of credit manufacturing institutions together and compare them with similar figures a year ago, we find the changes suggestive of pinching, although the aggregate loans are down nearly £16,000,000 and exceed the total of the deposits only by about £6,000,000. These deposits, however, are down £25,000,000 and specie is £3,250,000 less, while greenbacks are fully £1,000,000 lower now than they were at the same date in 1909. Thanks to the deft manipulation of the bank managers the surplus reserve of the Associated Banks shows an increase of about £677,000 on the week, bringing the total up to £2,160,000, which compares with £3,329,000 a year ago, with £6,580,000 two years ago, and with a deficit of £246,000 in 1907. On any interpretation, the resources of the New York market on which the bulls can depend for means to sustain their campaign are narrow.

Railroad managers are busy putting their case for an advance of freight rates before the Commissioners appointed to deal with this ticklish problem, and the strong case they appear to have made out has done much to animate the bulls on Wall Street. None of the evidence of the traders has yet been tendered, but although that may put quite a different complexion on things, a volatile market cannot be expected to wait for more light. Assume, however, that the railroad managers succeed and are allowed to advance passenger and freight rates on the plea that the cost of working renders the rise necessary, will they be any better off than now? We cannot see it. If freights and fares are raised the public that pays must either travel less or recoup itself in other directions, and prices of commodities will rise still further against the consumer. This rise will in its turn force the employers to give further advances in wages, and with each rise in the cost of production and of transit the power of United States manufacturers and agriculturists to export and sell their surplus products at a profit to other countries will be increasingly circumscribed. The whole business of the Republic thus moves in a pernicious round of impotence, and we may leave it there, begging Free Traders of the lagging sort in this country to take consolation in the reflection that as long as producers in the United States are content to tie themselves up and put increasingly high barriers between themselves and foreign countries, there is no call for extra energy here. In the language of the prize ring, our lazy manufacturers, if they are lazy, can "beat the Yankee with one hand" now, and if the railroad controllers get their way, and the tariff is maintained, we can keep both hands in our pockets and win.

Not much support to bulls is visible in the quarterly statement of the United States Steel Trust issued on Tuesday evening, but the upward movement in the shares was so obviously engineered for a purpose that it had no relation with facts in anybody's mind. For all that, if genuine, the figures of nett revenue for the three months ended September 30 last are not so bad, the total shown being \$37,365,000. This is only \$2,806,000 less than the total of the June quarter, and a mere \$882,000 under the September quarter of a year ago, and yet a year ago the unfilled orders on hand were 4,796,000 tons, whereas now they are a mere 3,158,000 tons. Nevertheless the usual dividend at the rate of 5 per cent. per annum was declared for the quarter, and a surplus of \$3,578,000 exhibited after all writings down and this dividend had been provided for. A year ago the surplus was \$12,153,000, so that a process of decay would seem to be in operation, even on the board's own showing, and no doubt that is so. By adhering to its monopoly policy of high prices, the trust is losing business, and the latest desperate move of its managers has been to start retail shops of its own for the sale of its products, thus setting up opposition to the local iron merchants, and increasing their ill-will, their readiness to go elsewhere with their orders. The new move will not increase its popularity in the United

States, nor add to its profits, but we hope its controllers will go on from folly to folly until they meet the reward they deserve.

What is the position of the International Harvester Company in Europe? Has it any hold in this country and are our various makers of agricultural machinery making any efforts to combat its aggression? We ask because the report of the company shows that it sold in Europe "harvester" machinery to the value of £7,000,000 last year, and its management counts upon doing still better in years to come; in fact, it has spent several million dollars in building new factories in France, Germany, Sweden, and Russia. Surely our machines are as good as, and we have always understood that they are much more durable than, those of United States production. Are our makers standing up to the competitor and holding their own?

THE ERIE RAILROAD.

Why is it that the managers of this railroad are not in line with their brethren? They have issued a report for the past year which might almost be described as a betrayal of the cause. While other great railroads are issuing reports which show that increased expenses—no matter how originating—have swallowed up the larger gross earnings, and demonstrate by their figures that unless they are allowed to increase their tolls for services rendered the whole country will go to rack and ruin, this Erie road has actually kept a considerable part of its increased gross receipts as nett. These receipts amounted to \$51,830,720 from the working of the line alone, and to \$3,035,470 from other sources, making a total income of \$54,866,190, or about \$4,450,000 more than in the preceding year, and expenses of \$39,100,332, including outlays on other operations, are up only some \$2,200,000. In fact, the ratio of expenses to receipts has fallen from 82.42 per cent. in 1907-8 and 73.16 per cent. for 1908-9 to 71.26 per cent. for the past year, and the nett earnings of \$16,000,000 odd secured by the railroad alone are nearly \$7,000,000 higher than they were two years back. This will never do. It is rank heresy. In spite of higher wages, the company is actually in a position to show a surplus of \$5,069,456, after putting \$355,000 more to additions and improvements and disbursing \$274,000 more for interest on collateral notes. The surplus is \$2,504,000 more than that of the preceding year. It is a bad piece of work altogether, just when the Commissioners are taking evidence, too, but the Erie always was a bit of an outsider.

SOUTHERN RAILWAY CO.

We imagine that the public in this country have not much interest in the Southern Railway, but it, too, did rather better last year. Its gross income was \$5,633,000 higher, and of this \$2,100,000 remained as addition to the nett revenue, gross and nett both being the largest in the history of the company, and the expansion is a valuable testimony to the steady development of the Southern States in spite of the handicap the North puts upon them by its brutal protective tariff. Gross income from working the line was \$57,294,508 and the expenditure \$38,635,746. This was nearly \$3,000,000 more than in the previous year, but upwards of \$1,200,000 less than in 1907-8, so that the surplus, after meeting all charges, was \$5,705,000 against \$3,511,000 the previous year and only \$279,143 in 1907-8. This also looks like a mean desertion, and coercion will have to be applied.

UNION PACIFIC RAILROAD CO.

Only a telegraphic summary has so far been published of the Union Pacific Railroad report for the year ended June 30 last, and according to that the company shows a nett revenue equal to 19.17 per cent. upon its common stock. Of this 10.16 per cent. was derived from its business as a carrier and 9.01 per cent. from other sources, chiefly from stock-jobbing we should judge. During the year the assets are said to have increased by \$27,492,000 and the liabilities decreased by \$5,297,000. Gross earnings rose \$11,477,000 and nett only \$1,790,000. No interpretation of these figures can be attempted until we have the detailed report, but on the stock-jobbing side of the undertaking it is of interest to know that all the company's holding in

Northern Pacific and Great Northern Railroad stocks have been sold, together with 100,000 Atchison preferred shares, 73,000 Milwaukee and St. Paul shares, and 6,000 Illinois Central shares. Its Northern securities, too, have all been parted with except some oddments, but it has bought 36,000 New York Central and 8,000 Chicago and North-Western shares, so that the stock-jobbing part of the undertaking appears to have been about as brisk as usual.

Continental Memoranda.

Interest is divided on Continental bourses between money in the large sense and the Turkish loan. Side issues there are of more or less attraction to financiers and market gossips, but these are the two dominant topics:—Will the Bank of England be able to finish the year without going higher than 5 per cent., and if it remains at 5 per cent. till the New Year will that disturb money rates on other markets and make the play of the speculator in stocks and shares more difficult? What is to happen in New York if money gets very dear there between now and the end of the year? Will German bourses be able to sustain all the enterprises they have created or annexed with such enthusiasm these last few years, and can the Bank of France really keep its discount rate down when all the rest of the world is in distress? To most of these and such-like questions there are no answers except by way of conjecture, and we could only add to the heap of guesses already afloat by discussing probabilities at any great length. All we venture to say is that the demands for help from credit are becoming more insistent every week, while the means to gratify these demands do not proportionately expand. All the world has been speculating too much, not merely in rubber, but in oil, in precious metals, in railways, in land almost above everything, and it has carried on its great campaign by means of credit, which is now availed of to an extent never before witnessed either on a like scale or over so extended a field. That there should be a balancing time for all this speculation is inevitable, and it will not be a pleasant time, of that readers may be sure. Whether, however, the squaring up is going to take place this winter or not is a matter which we should never dream of attempting to settle. There does not appear to be anything on the surface to prevent the world's credit market—for it is really a unity, a huge all-embracing credit trust—from continuing to move along as usual. There will be ticklish corners to turn, sharp descents to negotiate, and much tussling and fighting over possession of the fragments of credit unannexed in one market or the other, but as long as no credit machine within the combination comes to a dead stop there is no reason why the play should not go on, and the weaving of new fetters or outlets for industry continue as before.

This Turkish loan comedy occasionally gets to be a little exciting. When we wrote last week it was confidently asserted that the French banks had accepted the loan, or rather that the Turks had caved in, and given the syndicate control over the assigned taxes and the French Government an assurance that the portion of the money to be spent on killing tools would be spent in France, and although nothing was said about the claim of Tunisians to be treated as Frenchmen almost the last difficulty was said to have been surmounted. The new week had hardly begun when all this story was blown to the winds, and the Turks were represented as flinging themselves into the arms of the German Emperor and German banks. There and there alone can the money be found on easy terms. We wish the German banks and the Kaiser joy of the business thus given to them. While having no sympathy with the commercial traveller or bagman rôle of the French Government, we venture to say that there was much more than Turkish obstinacy on that point behind the rejection of the loan by French houses. Turkey, in fact, can give no security at present for a fresh loan and that the German banks will very soon find out. The German plan, it seems, is to dole out the loan whatever it may amount to—

£6,000,000, £11,000,000, £15,000,000—at the rate of £1,000,000 a month or £1,000,000 at a time, and they are bold people, but perhaps the Kaiser will enter the ranks of loan guarantors and give a pledge to set his great army in motion and take possession, by way of security, of whatever portions of the empire he covets. A comic touch is given to the incident by the report that Vienna is standing in with Berlin, and we hope the comedy of distressed markets, quite over-burdened with their own commitments, pretending to come to the rescue of a bankrupt neighbour will not degenerate into broad farce, because that is often followed by tragedy.

In the circumstances it must be something of an assuagement to the much-harassed evolvers of credit for insolvent nations to be told that, after all, Spain may not proceed with that big loan, and that Russia is all right for some time, barring those railway loans, about which we have already said enough. The budget for 1911 fixes the ordinary income at £267,000,000 and the ordinary expenditure at £255,000,000, leaving a surplus of about £12,400,000, all of which will be swallowed up, as already explained, by the extraordinary expenses, which amount to £15,000,000, against ordinary receipts of about £1,250,000. However, Russia's two good harvests are stimulating the energies of the people in a wonderful fashion, and there ought to be a great advance made by the empire in many directions during the next few years, loans or none.

A Chilean loan, which has been talked about for some time, the amount of which was said to be £6,000,000 in 5 per cent. bonds, offered at 96½, £2,000,000 of it in London, is now said to be postponed because money is getting dearer, and also because the new Finance Minister in Chile is opposed to borrowing. We hope he will be successful in his opposition, for affairs in Chile are not at present shaping well, and it would be wholesome for its political and business morals if its people had to live a year or two on their own resources.

A good deal of interesting news has been making its appearance in foreign papers relative to the English purchases of oil-bearing lands in Galicia. It is said that English groups have taken over pipe-line companies there, their action at first exciting fears lest they should be mere instruments of that loathed Standard Oil Trust, but it met with approval when they were found to be acting independently. The conviction that they were so was strengthened when it was found that they were paying high prices, for such is not understood to be the way of the Yankees. The largest purchases were made by the Anglo-Galician Naphtha Syndicate, but it was merely a go-between as it were and passed on the acquisitions to two rival English companies. One is called the Premier Petroleum Co., which has a capital of £330,000 intended to be raised to £500,000 in order to buy more land and the other is United Petroleum, Limited, with a nominal capital of £1,000,000, of which so far only £450,000 has been issued. A guarantee syndicate is said to have been formed in connection with this company. In the Premier Co. the financiers Van der Bergh and Rosendaal are interested, and in the United Co. one of the principal capitalists is understood to be Mr. Kennedy Jones, a proprietor of the *Daily Mail*. If all the options are utilised the daily production of both companies would be over 130 waggons of crude oil, or more than one quarter of the present daily production in all the region. As long as they do not coalesce with the Standard Oil people the movements of these companies will be followed with sympathy and given support. For the moment the alleged declaration of war by the Standard Oil people has stopped the buying up of properties in Galicia, but this only shows what a tremendous bugbear the Oil Trust is. It, however, does not seem to have intimidated the Dutch, and the Amsterdam representative of the rival combination, in which the "Shell" Transport is a leading member, says the Anglo-Dutch group are perfectly able to carry on the fight as long as the Standard Oil people like.

The news about Portuguese finance is not particularly reassuring, and every week will now probably increase the difficulties of the new administration. It is said to

be contemplating a commission of investigation into the position of the debt, and that may be the preliminary to many things. Meanwhile the difficulties in the way of meeting the daily outgoings are likely to become more apparent week by week, and we fear not much is to be hoped for from a patriotic internal loan of £40,000,000, or whatever it may be.

A French syndicate is now in the field as a competitor for the privilege to build railways in Asia Minor. It is said to have obtained a concession for the construction and working of lines 6,000 kilometres long, with the right to go on building 20,000 kilometres. The more the merrier.

A summary of the Hungarian Budget for 1911 has made its appearance, according to which the expenditure is expected to be £69,686,000, but enormous as this figure is, the ingenious Government experts calculate that receipts will exceed it by about £2,075. The ordinary expenditure is up £6,183,000 compared with the current year, but it is declared that the ordinary revenue exceeds the ordinary expenditure by £1,865,000. Nevertheless the demands made upon the people are formidable enough and fully explain why such urgency should have been displayed to get a new loan out. To be sure, the whole of the revenue does not come from taxation, because the Government owns most of the railways as well as the posts and telegraphs, but this allowed for there is still a very oppressive burden laid upon the nation, and it promises to increase, cannot but increase, while the Turk remains in Europe and until the fate of the race fragments within the borders of the Turkish dominions there has been settled.

A summary of the position of Portugal's debt is worth giving here. The total appears to be about 722 millions of milreis, or about £160,000,000. This is a very formidable weight to be placed upon the backs of 5,000,000 of people, mostly very poor. The total of 722 million milreis is divided into 532 million milreis interior and 190 millions exterior debt, and the service of the exterior debt alone requires about £1,400,000 per annum. It is mostly held in France, a little more than one-third of the total being about equally divided between England and Germany. Besides the funded debt there is a floating debt of rather more than £1,600,000, so that the difficulties of the new Government promise to be numerous and formidable. We hope it will be met in goodwill and in a spirit of sympathy and helpfulness by the financiers most concerned.

In a long explanation given to the shareholders of the *Crédit Mobilier* at the general meeting held this week, M. de Lapisse, the chairman of the company, laid the whole blame for the failure of the company to secure the Turkish loan upon the stipulation made by the French Government that two French experts should be placed at the head of the revenue administration and to take charge of cash payments. No mention was made of orders to French gun casters and people of that kind. For the rest, the loan would seem to have been better secured than most recent Turkish borrowings, for the *Crédit Mobilier* had been granted as guarantee the Customs of the Villayet of Constantinople as well as of the city of Constantinople itself. "Never once has the solidity of this guarantee been doubted," said M. de Lapisse, and he added that he considered the excellence of the security most important, not only for the loan in question—a mere £6,000,000 as a first step—but as a guarantee for subsequent loans. Possibly enough the German stipulations may ultimately prove to be no more acceptable to the proud Turks than the French ones were. And before this much-tossed-about loan gets launched Turkey will be in want of another!

The Week in Mines.

There is again very little of an encouraging character to be said concerning Mining markets. Slumping Consols at home and financial and political complications abroad made the mood more or less despondent all round, added to which the monetary situation, with its corollary of high contangoes, is calculated to make both professionals and public think twice before rushing in to open up fresh commitments for the rise. Therefore business has remained at a very low ebb, and the sanguine ones who took stock on their books because they felt certain that good times were at hand are beginning to doubt the wisdom of that proceeding. No doubt high Bank rates and active markets have run side by side in former years, but the outsider has had a good fill of speculation this year, and will not be easily tempted again. The carry-over which took place on Tuesday went through with comparative ease, although one small failure was announced owing to the slump in *Esperanzas*. From what we hear the defaulting firm which declared itself is entitled to a good deal of sympathy. Rates were higher than on the last occasion owing to the rise in money, and in some instances decidedly stiff contangoes were exacted. Dealings for the new account were extremely small, and prices are sensitive to the smallest offerings.

GOLD AND FINANCE SHARES.

Without showing any decided weakness *Transvaal* shares gradually yielded to the pressure of small bull realisation, and closed with an all-round fall. The Crown mines quarterly report was disliked because of its reference to the continued shortage of native labour, but there was no other mine news of a discouraging character. The report that the *Benoni* was contemplating a new share issue is officially denied. Further particulars have been published concerning the *Jumpers-Treasury* agreement, referred to a week or so back. The former company will take over the entire management of the Treasury mine, and the net profits will go as to two-thirds to the *Jumpers* company, and one-third to the Treasury. The *Jumpers* will purchase 20 of the Treasury company's stamps and must set aside monthly £400 of its profits until the Treasury share amounts to £53,500. The agreement is to remain in force until both mines are completely worked out, but if no profits are made on the joint working the Treasury can terminate the agreement at one month's notice.

RHODESIANS AND DIAMONDS.

Rhodesians have shown more vitality than Kaffirs, and continue to get the greater part of whatever business is going. *Shamva* mines jumped up and down like a cork in troubled water, and the end of each day usually found some prices up and some down. *Hay* mine shares have been good owing to reports of brilliant developments. *Surprise*, *Explorations*, *Lonely Reef*, and *Willoughby* all went up in turn, but lost the rise, or most of it, before the close. *Bucks Reef* showed decided weakness, and there was not much life in *Tanganyikas* and *Zambesias*. The directors of the *Lomah Stoessel* seek powers to double the capital, making it £70,000 in 10s. shares. No immediate issue is contemplated, as approximately £20,000 is still available for general purposes, but in view of recent developments the directors want to be in a favourable position in case any attractive opportunities may occur. The directors also think they are entitled to bigger fees. The principal Diamond shares moved narrowly, but there was a fresh spurt in *Roberts Victor*.

WEST AFRICANS AND AUSTRALIANS.

Jungle shares were dull with a drooping tendency as a rule, but once or twice a successful effort was made to revive things. *Broken Hills* were easier, although metal prices apart from silver kept up well. In the West Australian division *Kalgurli* were the best market, and rose several sixteenths. *Horseshoe* and *Sons of Gwalia* were easier. *Waihi* lost ground, and the market did not think much of the latest development news from the *Waihi Grand Junction*.

Messrs. Boulton Bros. & Co., of Old Broad Street, E.C., are opening a branch house in St. Petersburg.

MIDLAND AND TEXTILE INSURANCE CO., LTD. (formerly the Midland Insurance Co., Ltd.)—Mr. Ernest I. Husey, chartered accountant, of Messrs. Jackson, Pixley, Browning, Husey & Co., has been appointed a director and chairman. Mr. William B. Leaf, of Messrs. Pawsons & Leafs, Ltd., and Mr. Hugh Willie, J.P., of Cordale, Dumbartonshire (late of Messrs. William Stirling & Sons, Turkey Red Dyers and Calico Printers), have also been appointed directors.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares began quietly and never became really lively. Prices inclined downward, although Paris gave some support to Tintos, and brought about a small recovery in the middle of the week. Tin fell heavily, and then recovered, but the share market was easier. In the Miscellaneous division a sensation was provided by a heavy slump in Esperanzas. The first fall came before the issue of the unsatisfactory return for September. The profit was only £7,176, and the manager explained that there had been a lack of sulphide ore during national holidays, the miners refusing to work for a period of 10 days. During August and September much necessary repair work about the plant added considerably to the expense at the mine. Beginning with the present month an improvement in production is looked for. This news sent the shares further back to $1\frac{1}{8}$, and another break to $1\frac{1}{4}$ followed the announcement that a firm with a large block of shares open had defaulted. But the recovery from this price was pretty rapid, and the shares were soon run up beyond 2 again. Mexico of El Oro were lower and Indians were easier.

MINING NEWS.

* * * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	190,380	204,666	227,511
February ..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,888
June	170,083	192,506	224,920	217,600	214,709
July	173,313	191,681	228,151	225,234	195,233
August	179,000	192,106	230,792	228,296	191,423
September ..	173,973	192,186	204,262	213,249	178,950
October	161,360	191,478	205,466	222,653	
November ..	175,656	183,058	196,668	236,307	
December ..	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	1,893,200

There were only 152 gold producers last month compared with 189 in August, and it appears that owing to satisfactory developments several mines hitherto worked on a small scale by individuals have been taken over by large companies, and are now closed down pending the erection of larger milling plants.

The production of other minerals was 16,848 ozs. silver, 62 tons lead, 16,362 tons coal, 18 tons copper, 1,334 tons chrome ore, and 25 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The September return shows a farther falling off, and since the beginning of the year the shrinkage compared with 1909 has amounted to 41,474 ozs. The subjoined table gives the production for 1908 and following years:—

	1910.		1909.		1908.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	17,357	70,699	22,817	91,112	24,344	98,808
February	16,976	68,469	21,403	86,210	25,344	101,813
March	17,627	71,954	23,186	93,556	26,726	106,243
April	16,363	67,069	21,491	88,071	25,118	100,353
May	16,590	68,355	25,104	100,056	24,227	97,091
June	17,194	70,988	17,340	70,561	23,360	92,737
July	15,564	58,551	17,331	70,523	24,587	97,829
August	13,921	57,713	17,766	71,624	25,195	100,629
September ..	12,497	47,746	18,125	72,963	25,123	99,689
October	—	—	15,957	65,813	23,781	94,674
November ..	—	—	17,582	73,823	24,437	98,214
December ..	—	—	17,570	71,332	24,624	98,262
	143,089	581,544	235,972	955,635	297,366	1,186,342

NEW MODDERFONTEIN GOLD MINING.—A good deal happened during the financial year ended June 30 last, and in nearly all directions the period was one of progress. The tonnage milled increased 171,134 to 523,950, the value of the gold won was larger by £107,270 to £695,410, and the profit rose by £40,387 to £279,865. The working expenses fell nearly 4s. to 15s. 10.3d. per ton, but in spite of this the profit per ton was down 2s. 10.7d. owing to a number of causes, the chief of which was the shortage of native labour. Machine drills had to be employed in the stopes where it would have been more advantageous to use hand labour, and work was concentrated in the more westerly section of the mine where the reef is generally wider and easier to work, although often of lower grade than in the eastern areas. The payable ore reserves increased over a million tons to 2,581,774, and the average value rose from 6.0 dwts. to 7.1 dwts. The increase in grade is due to the discovery of some extremely rich ore in the seventh level No. 12 shaft, and it is not considered likely that this

standard can be maintained indefinitely. The work involved in the policy of expansion recently decided upon is progressing steadily, and it is expected that by the beginning of next year the mine will be crushing at the rate of 52,500 tons monthly. The company will then be in a position, given a sufficient supply of native labour, to make preparations for the next big step forward that is to follow. It is estimated that by the middle of 1913 the ore blocked out and available for stoping will amount to eight to eight and a-half million tons, and the intention is to increase the crushing capacity of the plant just as soon as the mine development warrants the step. A new battery capable of treating 39,000 tons a month will be erected in close proximity to the new vertical shaft, and there is a prospect that the new battery will be ready for work by the time that the shaft is connected with the underground workings. It has been decided to adopt a new process called the Butters vacuum filter process for slimes treatment. With regard to the dividend policy, a matter that has come in for a good deal of criticism, the chairman pointed out at the annual meeting that the company's programme will be more costly than was at first thought, but it is the directors' intention to distribute all profits earned until the new plant is at work, when any indebtedness can be made good out of surplus profits. The company will probably increase the rate of dividend after June 30 next to £1 per share per annum. The distribution for the past year was $12\frac{1}{2}$ per cent. or 10s. per share.

SIMMER AND JACK PROPRIETARY.—There was a very slight falling off in the tonnage treated for the year ended June 30 compared with the previous twelve months, the total being 821,400 tons, against 831,040 tons. This was due chiefly to the reconditioning of the battery which has necessitated 20 stamps at a time being out of operation. The work is now practically completed. Recovery was 269. 3.310d. per ton, a reduction of 3s. 5.271d., the drop being due to some extent to the use of machine drills in place of hammer boys owing to shortage of labour, but more largely to the increased amount mined of low-grade ore not formerly included in the payable ore reserves. It is found that a profit can be obtained from this ore. Working costs were a shade lower at 12s. 9.376d., satisfactory in the circumstances, but the drop in yield naturally pulled down the profit. Value of the gold was £1,077,586 and the profit £555,529, the latter comparing with £694,186 in 1908-9. After adding sundry items and making the usual deductions for profits tax, &c., the nett credit available for appropriation is £438,802. Balance brought in and a transfer in connection with plant renewals increases this to £693,520, out of which the directors have provided two dividends, aggregating $17\frac{1}{2}$ per cent., which compares with $22\frac{1}{2}$ per cent. in the previous year, leaving £168,520 to be carried forward. The latest estimate of the ore reserves is 2,690,000 tons, of an average assay value of 6.3 dwts. per ton compared with 2,500,000 tons valued at 6.5 dwts. a year ago. This amount is sufficient to supply the mill at the present rate of crushing for a period of more than three years. A good word is said for the system of sand filling, which has been in regular and satisfactory operation on a working scale for some time on the company's mine.

READ'S DRIFT LAND.—Nothing very exciting occurred in connection with this company's affairs during the year ended December 31, 1909, and the final result is a further addition to the debit balance. The development of the estate on the lines of the agreement entered into with the managing director has been proceeded with as closely as circumstances have permitted. Further difficulties have occurred to diminish the complete efficiency of the irrigation plant, but steps have been taken to ensure its future satisfactory working. The period was not favourable for cattle-breeding, and it has been considered desirable to reserve a greater number of farms for the safer maintenance of the live stock, and the rents paid by farmers are therefore less than in the previous year. Well-sinking has been continued, and two good supplies of water have been obtained at Spion Kop. The directors are doing their utmost to induce the Government to construct the railway to Douglas. The line would add considerably to the value of the company's lands. Expenditure for the twelve months was £2,952 and the revenue only £1,237, so there was a loss of £1,715, increasing the deficiency to date to £12,440. Cash is getting very low, and the company has borrowed £3,987 on the security of the company's lands.

LONDON AND RHODESIAN MINING AND LAND.—This undertaking was incorporated in May, 1909, and the period of 14 months to June 30 last has been a busy one. A large number of mining claims has been added to the company's assets, and of these the Hay claims and the Cam and Motor claims have been floated as separate mining companies as duly recorded in these columns at the time. The management and board consider that ample working capital has been provided for both enterprises, and when reduction plants are running successful results are looked for. The company has done well out of the flotations, but the results do not figure in the present accounts. The directors also have great hopes of the additional claim holdings, many of which have been pegged at small cost, and the same view is held of some of the properties under option. Since the date of the consulting engineer's report several of the options have been exercised, and the board has also acquired interests on favourable terms in the Lonely Reef, Falcon Mines, Rhodesia D. Troop Syndicate, Golden Kopje, and the Southern Rhodesia Mining and also a coal area in Southern Rhodesia. During the year practically the whole area of the Linchwe concession has been

prospected, and steps are being taken to mark out an area of approximately 95 square miles for mining operations. The company's shareholding in this concession remains unchanged, and it still has 59,000 shares in the Imperial Gold Mines and Estate Company. The farm holding is 41,634 acres, and building stands have been increased by several purchases in Salisbury, so that the company's interests are important and varied. The mining claims and options with outlay thereon, including general charges, stand in the balance-sheet at £105,962, and the shares of allied and other Rhodesian companies at £170,775. Of these the quoted investments were worth £83,267 at the date of the accounts, and the unquoted ones were valued by the board at £93,598, making a total of £176,865. The company's contingent liabilities are fairly heavy at £98,886, and nearly £41,000 is due to creditors and on bills payable. Debtors and Stock Exchange loans against security amount to £75,853, and the cash balance is £20,630.

SCOTTISH MASHONALAND GOLD MINING.—A moderately good display is made for the year ended June 30 last. Nett profit was £24,682 making with the amount brought forward a disposable sum of £32,319. Out of that the directors propose a dividend of 5 per cent., or half as much as was paid for the preceding twelve months. It is explained that the directors intended to pay the same dividend as before, but markets have not been so lively as was expected, and for the time being shareholders must be content with the lower rate. But as soon as any general improvement in prices sets in the directors will make a further distribution by way of interim payment for the current year. The investments, which have a balance-sheet value of £163,030, were worth £142,744 at the date of the accounts, making with the cash balance and sundry debtors a total of £145,421. At October 20 the value had fallen further to £129,948. In addition to its shares and other holdings, the company owns 60 mining claims in the Salisbury, Mazoe and Lomagundi districts of Rhodesia.

SOUTH AFRICAN COPPER TRUST.—The Consolidated African Copper Trust has gone into liquidation in accordance with the will of the directors, and docile acquiescence of the shareholders as expressed at recent meetings, and this concern has arisen in its place. It has a capital of £375,000 divided into 1,500,000 shares of 5s., and 300,000 of them are now offered for subscription to shareholders of the late company at par in the proportion of one share for each two previously held. Subscription carries with it the right to call at par for two years from the date of allotment one further share in the new company for each two taken up, to be represented by an option certificate which will be a separate negotiable security. The issue has been guaranteed, the consideration being the call on 150,000 shares at par for two years. The directors cannot be accused of driving a hard bargain.

DELAGOA BAY DEVELOPMENT.—The reduction of this company's capital has been carried out during the year ended June 30 last, but the effect does not show in the present balance-sheet, so that the property account is in at the old figure, plus a small addition, and the debit to profit and loss remains. The latter has been slightly reduced to £33,413, the revenue for the twelve months having been £16,988, and the outgo, including debenture interest and redemption £2,000 set aside as reserve against contingencies, £513 less. Preliminary and debenture discount expenses amount to £33,326. More water was supplied by the waterworks, the electric trams carried more passengers, the number of telephones increased, and some improvement has occurred in the letting of the Capitanía building, so that a little progress was made all round.

TATI CONCESSIONS.—This company's board has been reorganised, three new members having been elected in July last, and two since, so that only two of the former directorate remain. Time will be required before the directors can define fully their policy, but they have made considerable progress with such important matters as the rehabilitation in some form of the subsidiary companies, the revision of the mining rules and regulations so as to bring them more into line with those in force in Rhodesia, the issue of the proclamation defining the company's rights in the Tati district, and the debenture issue which falls due in March next and for which arrangements are being made. Profit and loss account shows a debit of £799 compared with a profit of £348 in the previous year, but this is due to various amounts written off and in suspense. The Tati investment suspense account now stands at £178,109, consisting of expenditure on, advances to, and investments in various properties at present not paying interest or dividends, and claim rents in arrear. No credit has been taken for interest on the debenture stock of the Premier Tati Monarch Reef Company. The cash balance is not very startling, but there are investments of £55,227, including £18,870 of the company's own debenture stock.

LONDON WALL TRUST.—No one seems to be quite sure why this affair was brought into existence, but here it is, and as a kick-off it made a tidy profit. The period covered is from May 21, 1909, to June 30, 1910, and in that time there was gathered a revenue of £53,227, of which "profit on investments" accounted for £49,861. Nett surplus is £50,322, out of which the directors provided an interim dividend of 6s. per share, equal to 60 per cent. on the then paid-up capital, leaving £4,974 to the credit of profit and loss. Since then a further 5s. per share has been called up making the shares 15s. paid. The company's principal assets consists of investments taken at cost or market price, whichever is lower, £81,291, loans on Stock Exchange at

short call £52,179 and cash £7,194. Formation expenses have been reduced by £636 leaving them at £2,544. The company owes £17,807 on "pool accounts," whatever that is, and £8,512 to sundry creditors. Some alteration is proposed in the method of remunerating the directors, but whether to their advantage we are unable to say.

LAKE VIEW CONSOLS.—No exciting news is conveyed to shareholders in the report for the year ended June 30 last, but the position and prospects of the company's various interests will be fully discussed in the chairman's address at the general meeting. Revenue for the twelve months was £137,444, of which £25,932 remained as nett profit. This sum, together with the amount brought forward, gives an available balance of £38,084, and the directors propose to pay a dividend of 1s. per share. There is transferred to reserve against certain claims a sum of £3,366, and £16,189 is carried forward. The amalgamation of the Lake View mines with those of the Hannan's Star Consolidated has necessitated some alteration of the form of the accounts, and property account now includes not only the company's interest in the amalgamation, but also the other assets. These include interests in nearly 20 companies of all sorts and sizes. It has been decided to write down the value of the Lake View mine by £53,679, using the workmen's compensation and equipment renewal funds and the bullion reserve account for the purpose. The retreatment of the old residues dump has continued throughout the year, and has accounted for £11,041 of the profit. The managers appear to have somewhat over-estimated the remaining values in the dump; but it is believed that as a set-off against the lower grade a larger quantity than originally expected will prove to be available for profitable retreatment. Contingent liability for calls not made upon shares and debentures held amounts to £66,185. The company makes a good show with its cash, loans, and investments, but certain securities are pledged with the company's bankers for a loan of £42,000.

SYNDICAT DU YUNNAN.—The Chinese authorities continue to play fast and loose with this company's rights, and clap people into gaol if they negotiate with the syndicate's representatives. During the period to June 30 last the directors thought it proper to represent energetically to the authorities the nature and extent of the infringement of the company's rights, and sent Mr. W. F. Collins to Pekin on this mission. Later on the board recalled Mr. Collins, and had many conferences with him, with the result that it was decided in conjunction with the Société d'Exploitation de Lin-Ngan to despatch him to Yunnan-fu, where the syndicate is in active negotiation with the authorities. After examining a mine it was decided to enter into negotiations with the proprietors. Up to date the nett result of this action seems to have been the imprisonment of five members of the proprietor's family, so that his enthusiasm to sell to the foreigner is likely to be somewhat restrained in future. However, Mr. Collins is still actively engaged at Yunnan-fu in forwarding the interests of the syndicate, and the board says that the outlook in the direction of a solution of the syndicate's difficulties is more favourable than has been the case for some time. The accounts do not call for comment at this stage.

GEL TIN LODE AND ALLUVIAL COMPANY.—A prospectusless venture, certain details being issued for public information only. Capital is £100,000 in 400,000 5s. shares, of which 240,000 are to be issued—to the favoured few. The shares are already quoted in the market at about 6s. 6s. 6d. The property is being acquired from the Niger Company, and consists of an alluvial area of 785 acres, with a width of 400 yards, through which flows for a distance of 5¼ miles a stream the bed of which is said to be extremely rich in tin. In addition the Gel company is acquiring a half-share in the option to purchase a lode formation which covers 640 acres. Upon this lode the Niger Company has already spent a large sum in prospecting, with satisfactory results. The price of this property is not mentioned.

SCOTTISH GYMPIE GOLD MINES.—There was a decided improvement in the value of the ore treated during the twelve months ended May 31 last, 88,501 tons giving 25,270 ozs. as against 85,700 tons for 21,842 ozs. in the preceding year. Revenue was about £12,000 better at £89,147, and after providing for slightly heavier expenses the nett profit was up by £9,368 to £21,220. Four dividends of 1½d. per share and a bonus of similar amount have been paid requiring £20,625, and directors' fees absorb £1,000, so that the balance carried forward is reduced from £2,600 to £2,195. The company is heavily capitalised at £630,000, the property leases and plant having a balance-sheet value of £621,096. The cash balance is £18,602.

NORTH WHITE FEATHER.—The directors of this company have nothing good to say in their report for the year ended June 30, 1910. All through the period the mine has suffered from the narrowness of the reefs. The assays of the ore have in many cases been good, but when crushed in bulk the results have not proved them to be a reliable guide as when the full stopping width had to be allowed for it naturally lowered the nett value. Revenue was £31,682, and the working account showed a trifling nett profit of £635, but plant and machinery depreciation absorbed £806 and £2,639 was allowed for development during the period that the mill was closed, so that the balance brought in is reduced from £7,124 to £4,314. The directors propose to continue developing the property in the hope that some wider ore bodies will be discovered.

BROKEN HILL PROPRIETARY.—This company's report and accounts for the half-year ended May 31 last reflect the disorganisation caused by the New South Wales coal strike, but taking all

matters into consideration the results displayed must be considered fairly favourable. Moreover, every opportunity was taken during the period of dislocation to perfect the arrangements for placing the plants in a complete state for more advantageous working, and the reduction of costs by the installation of automatic appliances. Work underground has not been resumed, but the good condition of the mine has been maintained, and it has been held in a state of readiness to restart if circumstances should offer a reasonable return for so doing. The old fire in block 12 has died out, and this block will be available for stoping. Large bodies of valuable ore can be raised. Operations at Broken Hill are confined mainly to the treatment of the large stock of tailings. Results are satisfactory, and the recovery and cost have improved. The alterations and additions to the concentration plant, so as permanently to adapt it to the economical grinding and treating of the dump tailings, have been completed. The spelter plant is now in course of erection; five furnaces are completed, four nearly so, and the remaining one is being advanced, making 10 in all. By the end of this year it is expected all will be in working order. The mechanical roasting furnace at Port Pirie will also be completed by about the end of this year. The contracts for the sale of the zinc concentrates were expected to be completed about the end of September, and negotiations are being carried on for the disposal of the company's further production, which at current prices of spelter and continuous working gives a remunerative return. The trade with the East in lead has been well maintained and every effort is being made to extend it. At the Potosi lease operations have been carried on, and the results obtained are such as to indicate this as a promising property. The work of development has been continued and in a few months' time the directors expect this to prove a valuable asset. Details of the financial results have been already published.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Burma.—£1 5s. per cent. on account of "surplus profits" for 12 months ended June 30, making £2 per cent. for the year. The total surplus and guaranteed interest thus makes a total yield of £4 10s. for the year.

Ferrocarriles Nacionales de Mexico (National Railways of Mexico).—1 per cent. (\$1 gold or two Mexican gold pesos per share), being the sixth dividend on the first preferred stock, Nov. 10.

BANKS.

Anglo-Egyptian.—10s. per share, free of income-tax, for half-year ended Aug. 31, making 15 per cent. for the year, appropriating £5,000 in reduction of premises, placing £10,000 to reserve fund, £10,000 to pension fund, and carry forward £48,000.

Bank of Montreal.—Usual quarterly of 2½ per cent.

Royal of Scotland.—9 per cent. per annum for half-year, and a bonus of 1 per cent. on the capital stock free of income-tax.

MINES.

Broken Hill Proprietary Block 14.—1s. on the ordinary shares, less tax.

Butters Salvador.—9d. per share.

Globe and Phoenix.—Second interim of 1s. 3d. per share, tax free.

Oroya Links.—3d. per share, tax free.

Scottish Australian.—At the rate of 5 per cent. per annum, for half-year to June 30, less tax.

MISCELLANEOUS.

Alianza Company.—Interim of 9 per cent., tax free.

Beverlac Rubber.—Second interim of 10 per cent. on account of season 1910.

Borax Consolidated.—Interim of 1s. per share, less tax, on the deferred ordinary shares.

Burmah Oil.—Interim of 1s. a share.

City of Buenos Ayres Tramways (1904).—1s. 3d. per share, less tax, for three months ended Sept. 30.

Dunville and Co.—Further of 7s. per share, making 6 per cent. for year ended Sept. 30.

Hancock and Co. (New Zealand).—7 per cent. on the ordinary shares.

India General Navigation and Railway.—Interim of 2½ per cent. on the ordinary shares.

International Financial.—Final of 5 per cent. making 7½ per cent. for the year, applying £15,000 in the reduction of the costs of investments, and carrying forward £15,621.

Kalukara Rubber.—Second interim of 15 per cent. for quarter to Sept. 30.

Maxim's.—The directors of Maxim's, Limited, announce that no interim dividend will be paid on the ordinary shares at this time.

Nalder and Collyer's Brewery.—Interim on the ordinary shares of 5 per cent. for half-year ended Sept. 30.

North Coast Land (Vancouver).—Six per cent. per annum.

Perak Rubber Plantations.—Interim of 12½ per cent.

Texas Land and Mortgage.—Interim at the rate of 10 per cent. per annum for half-year to Sept. 30.

Udapolla Rubber.—Second interim of 18 per cent. for quarter to Sept. 30.

Wall Paper Manufacturers.—Final of 3 per cent. on the ordinary shares, making 5 per cent. for the year, carrying forward £82,353.

Western Telegraph.—Final of 3s. per share, making 6 per cent. for year ended June 30, also a bonus of 2s. per share, both tax free, placing £135,000 to reserve, £10,000 to land and buildings depreciation fund.

William McEwan and Co.—7½ per cent. on the ordinary shares, carrying £30,672 forward. The reserve remains at £100,000.

MINING RETURNS.

Alaska United.—37,311 tons; value, \$48,160; sulphurets 675 tons; value, \$30,672.

Battlefields.—Crushed 2,025 tons, 279 ozs.; cyanide, 307 ozs.; slimes, 28 ozs.

Brilliant (Stockholm).—Clean up from 1,000 tons gave £2,800.

Briseis Tin.—Shipped 8 tons of tin.

Broken Hill Proprietary.—Refinery products 337,906 ozs. silver, 5,656 tons soft lead, 47 tons antimonial lead. Zinc concentrates: Produced 5,657 tons, containing silver, fine, 71,434 ozs.; soft lead 362 tons; zinc 2,593 tons.

Chillagoe.—Treated 3,943 tons copper ore, 2,263 tons lead ore, and 1,064 tons copper lead ore for 350 tons blister copper and 439 tons lead bullion, containing 345 tons copper, 430 tons lead, 71,926 ozs. silver, and 1,072 ozs. gold.

Duff Development.—Dredging return, 84 ozs.

Esperanza.—Crushed 19,101 tons; value, \$144,227; profit, £7,176.

Forbes Rhodesia.—Veracity—Cyanide, 350 tons, 47 ozs.; Sheba Bongola—cyanide, 213 tons, 67 ozs.

Hyderabad (Deccan).—Output of coal 35,863 tons.

Inverness Railway and Coal.—25,958 tons.

Kyshtim Corp.—Production of copper 106 tons; iron, 1,001 tons; ore raised, long tons, 5,020.

Mungana (Chillagoe).—2,061 tons ore delivered to smelters; metals paid for, 32,980 ozs. silver, 143 tons copper, and 83 tons lead.

New Chuquitambo.—Treated 2,100 tons, production, 5,800 grammes; value, £700.

New Ravenswood.—Crushed 1,051 tons; value, £2,143; concentrates produced, £1,079; tailings, £333.

North Broken Hill.—Treated 5,500, assaying 15.8 per cent. lead, and 6.9 ozs. of silver per ton; producing 925 tons concentrates, containing 646 tons 2 cwt. lead, and 20,165 ozs. silver.

Paringa.—Paringa lease, tributed, crushed 727 tons, value £887.

Poderosa.—Shipment per Oravia of 575 tons ore, assaying 22 per cent. copper.

Queensland Copper.—Treated 686 tons, production 152 tons matte, containing 79 tons fine copper; shipment 246 tons matte; value, £8,000.

Tweefontein Colliery.—Henderson's Transvaal—Output for Sept., 21,003 tons.

United Rhodesia.—Total, 7,070 tons—2,108 ozs.; value, £8,958.

Utah Copper.—Sept., 7,077 lbs.

Vryheid (Natal).—Output, 2,300 tons.

A branch of the Commercial Bank of Sydney has been opened at Sarina, Mackay District, Queensland.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special ares to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

Critical Index to New Investments.

LIMA LIGHT, POWER AND TRAMWAYS CO.

This is a Peruvian undertaking which has recently been formed to take over five electric railway, tramway, water, power and lighting undertakings and a lease of the Lima Railway. In order to provide for the repayment of various bonds, loans, &c., outstanding, amounting to about £970,000, and for extensions and improvements, an issue of £1,200,000 5½ per cent. first mortgage debentures was offered here and on the Continent at 97. The bonds are secured by a first mortgage on the property and concessions, and are repayable on or before July 1, 1935, by means of a cumulative sinking fund. Profits for the three years 1907-9 are certified to have been £155,362, £182,393, and £153,470 respectively, while the amount required for interest and a sinking fund sufficient to redeem the debentures within 25 years is £88,898. The bonds are undoubtedly speculative, but the company makes somewhat unusual efforts to safeguard the holders. The authorised share capital is £1,500,003, in £1 shares, of which 1,350,003 have been issued, and of these the odd three have been specially created for allotment to the debenture trustees. They carry the right to 800,000 votes, as against one vote per share for the ordinary shares, and in addition the trustees have the right to appoint eight out of the 15 directors.

CONSTANTINOPLE MACHINE-MADE BREAD MONOPOLY, LTD.—A concession granting the exclusive right for ten years to instal two factories for the manufacture of bread by machinery in Constantinople is required by this company at what seems to be a very fancy price. The capital is £78,750 divided into 75,000 7 per cent. participating cumulative preference shares of £1 each, and a like number of 18. ordinary shares which are to be entitled to a sum equal to the 7 per cent. preference dividend and half surplus profits. For the concession and an option to buy a site for a bakery at £13,000 the original vendor asked £12,500 in cash and £625 in ordinary shares, and this price the promoters increase to £18,000 in cash and the whole of the ordinary shares. In addition the latter take £6,500 for preliminary expenses and £8,500 for underwriting the 75,000 preference shares which were offered for subscription, so that altogether they have done very well out of the deal. Estimates of profits naturally reach big figures, but the foundation for them is not very solid seeing that the trade has to be created from the very beginning.

ELMHURST (CEYLON) TEA AND RUBBER ESTATES, LTD.—An issue of £18,000 6 per cent. convertible mortgage debenture stock was offered at par by this company, which acquires two estates in the Uva district of Ceylon, of the total area of 672 acres; 462 acres are under tea and 133 acres under rubber, and the property was recently valued at £44,717 by Mr. J. S. Patterson, who estimates that profits during the five years 1911-15 will rise from £2,882 to £6,843. The company's capital is £60,000 in £1 shares, of which 32,000 go to the vendor with £11,000 in cash, 10,000 are held to provide funds for extensions, and the remaining 18,000 are reserved for the conversion of the debentures. The debenture stock is secured by a first charge on the estates, and is convertible into shares at par in lots of not less than 50 at any time prior to December 31, 1915, at the holders' option. Any stock not converted may be repaid at any time on six months' notice, and will be redeemable in any event by drawings commencing in 1916 and extending over fifteen years.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending October 22, 103,000 poods, or 1,660 tons.

A book on "Stock Exchange Law and Practice," by Mr. Wyndham A. Bewes, LL.B., author of "The Law of Waste," &c., has just been issued by Messrs. Sweet and Maxwell, Limited, at the price of 12s. 6d. It appears to be a very painstaking compilation, and not least is the enormous number of cases which have been dug up and classified. Every form of interest connected with the Stock Exchange is handled from the personnel of the Stock Exchange to the legal position of broker and client, jobbers and trustees. One chapter which deserves study is devoted to gaming and wagering, and at the beginning of it we learn that "although contracts made with bucket-shops which operate on tape prices and do not carry out real bargains are not enforceable, this is not the case where a client speculates through a broker on the Stock Exchange who effects real bargains with jobbers, although, as very occasionally happens, there being an understanding but no contract with the client that he is to be responsible only for differences and is not to take up or deliver stock." Gamblers would sometimes do well to remember this distinction before going into Courts to plead the Gaming Acts in order to cheat a member of the Stock Exchange. In the appendix the author reprints by permission the rules and regulations of the Stock Exchange Committee and appendices thereto. A most useful book.

Letters to the Editor.

DEAR SIR,—I beg to thank you for the courtesy of inserting last week my preliminary letter, and I now ask your permission to fulfil the promise of that letter to show your readers the remarkable unfairness of your criticism of my lecture on "Auditors and Shareholders."

My complaint I have already stated; these are definite instances of the grounds upon which I make it:—

Facts you implied I did not take into account.

But reforms are on the way, and some have come already.

Very often an expert like Mr. Duguid could easily read into the words the real meaning of the accountants' certificate of this and that.

Auditors are no doubt "influenced by directors to an inordinate degree," but whose fault is that? If the shareholders attended to their own interests from the start and all the time, would the directors have the selection and influencing of auditors all in their own hands?

The courage of auditors would rise with the growth of the support given to them by the shareholders whom they serve—with great loyalty often and often also with no small ingratitude as reward.

Shareholders can have auditors as outspoken and independent as they like, and if they do not have them always it is because they do not want them.

Words used in my lecture.

Your profession with its immense power for good does more than it used to do to establish our limited liability system in the confidence of the public—could it not do more still?

Now you know very well, and I know very well what the auditors probably mean to convey in such words in a certificate. You know that and I know that, but does the shareholder know it? In any case, if the auditors mean to say a thing, why don't they say it?

I believe that at the root of any shortcomings there may be in our system of audit lies the apathy of the shareholder.

From the shareholder the auditors hear no words of encouragement.

The shareholders are an unorganised mob, apathetic, and with no sense of gratitude.

If shareholders procured the auditors who by their stupid apathy they deserve, they would be represented by a class of auditors far inferior to the class they do fortunately possess.

It is only this misrepresentation of my lecture by using against it my arguments as if I had not used them, to which I object. I have no serious objection to what little remains of your criticism, which is an expression of your opinion.

I am, dear sir,

Very faithfully yours,

CHARLES DUGUID.

Park Lodge, New Barnet, Herts,
October 25, 1910.

[We only saw the summary in the *Financial News*, and had no intention of misinterpreting Mr. Duguid.—
ED.]

Spies Petroleum.—Production for week ended Oct. 23, 619,685 poods, or 9,995 tons. Total for year 15,992,575 poods, or 257,945 tons.

We have left too long unnoticed a valuable pamphlet written by Senator Pulsford of Australia, and published recently by the Cobden Club. It is entitled "The Empire Aspect of Preference," and the writer deals effectually with the hollow pretences underlying the colonial preference treatment of the mother country and all other demonstrations of "cupboard love" of the kind, as well as the futility of any such arrangements. The "Protection-preference" system, he says, works out as follows:—If £100 of cotton or linen dresses be made and sold in Australia, the manufacturer will pay no duties at all, provided he uses native material, but if he used foreign instead of British material he would pay 5 per cent. on the cost of that foreign material. If £100,000 of British-made goods were sold in Australia, the duty levied would be £35 plus 10 per cent., or £38 10s., but if the £100,000 worth of goods that were sold came from foreign countries the duty would be £40 plus 10 per cent., or £44 in all. What earthly benefit can this be to the home manufacturer who is probably in the position to get the best of the foreigner in the colonial market without any preference whatever? This is only one illustration of the way the hoax is worked, but it must run its course, and meanwhile as long as Protection in any form stifles the growth of our colonies, they at least can never overshadow us in the magnitude of their business. What has become of that enormous population of Australia whose swarming used to be so confidently predicted, as Mr. Pulsford rather cruelly reminds the Protectionists?

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 21, \$7,117, decrease \$2,646; aggregate from July 1, \$114,097.

Argentine North Eastern.—Traffic receipts for week ended Oct. 21, £5,541, increase £1,278; aggregate from July 1, £76,792, increase £10,262.

Assam Bengal.—Traffic receipts for 7 days ended Sept. 24, Rs. 1,10,000, increase Rs. 8,463; aggregate from July 1, Rs. 11,48,715, increase Rs. 1,08,007.

Beira & Mashonaland.—Receipts for Sept. £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Sept., £15,653, increase £4,856; aggregate from July 1, £44,368, increase £11,383.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 21, \$403,900, increase \$75,800; total from July 1, \$4,669,600, increase \$1,015,300.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Aug., £7,550.

Detroit United.—Receipts for 7 days ended Oct. 7, \$173,021, increase \$21,035.

Egyptian Delta.—For 10 days ended Sept. 30, £6,663, increase £554; aggregate from April 1, £106,929, decrease £566.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 17, Rs. 24,414, decrease Rs. 269; aggregate from July 1, Rs. 3,27,513, increase Rs. 72,569.

Midland of W. Australia.—Gross revenue for July, £7,707, decrease £152; aggregate from July 1, £7,707, decrease £152.

Midland Uruguay.—Receipts for month of Sept., £8,510, increase £754; aggregate for 3 months £20,212, increase £227.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 3rd week of Oct., \$23,479, decrease \$658; aggregate from July 1, \$426,416, increase \$46,348.

Quebec and Lake St. John.—Sept., \$65,721; increase \$8,802.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 17, Rs. 22,624, decrease Rs. 1,547; aggregate from July 1, Rs. 2,94,925, increase Rs. 34,903.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Oct. 14 amounted to \$27,944.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 19, £733, decrease £17; aggregate for 42 weeks, £34,963, increase £1,873.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 21, £5,692, increase £96; aggregate for 16 weeks, £100,987, increase £5,997.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 21, £31,622.

Burnley Corporation.—Traffic receipts for week ending Oct. 22, £1,259, increase £45; aggregate for 16 weeks, £20,872, increase £81.

Dublin United.—Week ending Oct. 21, £5,262, decrease £24; aggregate from July 1, £95,597, increase £1,526.

General Motor Cab.—Week ending Oct. 22, £14,957, decrease £2,003; aggregate from Aug. 1, £159,389, decrease £14,509.

Hastings and District.—Week ending Oct. 20, £834, decrease £26; aggregate for 15 weeks, £21,078, increase £76.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 22, £398, increase £20; aggregate from Oct. 1, £1,550, increase £96.

London County Council.—Traffic receipts for week ending Oct. 19, £42,328, increase £3,125; aggregate from April 1, £1,218,628, increase £148,891. Miles 132½, against 126½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 22, £31,700, decrease £2,481; aggregate from Oct. 1, £102,931, decrease £10,962.

London United.—Week ending Oct. 22, £5,987, increase £176; aggregate from Jan. 1, £271,098, increase £11,758.

Provincial Trams.—Traffic returns for week ending Oct. 22, £1,580, increase £3; aggregate from Oct. 1, £5,359, increase £192.

Sunderland District.—Week ending Oct. 19, £451, decrease £8; aggregate for 51 weeks, £22,574, decrease £1,423.

Yorkshire (West Riding) Electric.—Week ending Oct. 23, £1,150, decrease £8; aggregate for 43 weeks, £53,539.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 21, £46,352, increase £5,502; aggregate from Jan. 1, £1,865,688, increase £219,678.

Auckland Electric.—For 28 days ending Sept. 23, £14,595, increase £1,208; aggregate from July 1, £45,268, increase £5,044.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Sept., £18,195, increase £2,395; aggregate 9 months £162,990, increase £15,943.

British Columbia Electric.—Nett earnings for Sept., \$115,149, increase \$21,874. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$377,856, increase \$56,293.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Oct. 22, Rs. 44,416, increase Rs. 10,010.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £2,525, increase £1,089; aggregate for 9 months, £22,720, increase £4,626.

Kalgoorlie Electric.—Gross receipts for Sept., £4,212; aggregate from Jan. 1, £32,223.

Lisbon Electric.—Earnings for Sept., 131,921 milreis.

Madras Electric.—Fortnight ended Oct. 15, Rs. 21,691, increase Rs. 969; aggregate from Jan. 1, Rs. 386,524, increase Rs. 21,862.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept., \$56,900, increase \$15,900; aggregate for 9 months, \$474,597, increase \$102,316.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Sept., \$299,615, increase \$74,241; aggregate for 9 months \$2,220,422, increase \$205,718.

Monte Video United.—Gross receipts for Sept., £21,360, increase £2,332; aggregate for 11 months, £256,979, increase £25,096.

Pará Electric.—Receipts for week ending Oct. 24, £4,446, increase £669; aggregate for 47 weeks, £157,751, increase £19,853.

Perth (W.A.) Electric.—Gross receipts for week ending Oct. 21, £1,340, decrease £30; aggregate from Jan. 1, £52,248, decrease £6,284.

Puebla.—Nett earnings for Sept., \$54,000, increase \$17,400; aggregate from Jan. 1 \$399,300, increase \$63,200.

Rangoon Electric.—Tramway receipts for Sept., £4,551, decrease £240; aggregate increase for 8 months, £529.

Rio de Janeiro.—Gross earnings for 41st week of 1910, \$47,812, increase \$16,805.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$168,792, increase \$47,844; aggregate for 9 months \$1,372,535, inc. \$268,296.

Toronto Railway.—Nett earnings for Sept., \$229,077, increase \$27,174; aggregate from Jan. 1, \$1,561,177, increase \$153,521.

Twin City Rapid.—Traffic receipts for the month of Aug., \$660,656, increase \$19,594; aggregate from Jan. 1, \$4,925,515, increase \$394,293. Nett traffic receipts, \$362,333, decrease \$16,249; aggregate for 8 months, \$2,560,470, increase \$191,780.

Vera Cruz Electric.—Nett earnings for Sept., \$30,000, increase \$12,300; aggregate from Jan. 1, \$174,100, increase \$40,100.

Winnipeg Electric.—Nett earnings for Sept., \$135,158, increase \$26,075; aggregate from Jan. 1, \$1,144,626, increase \$222,999.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1909.	Amt.	In. or dec. on 1909.
Barry	Oct. 22	£ 16,460	— 2,447	£ 234,495	— 17,788
Brecon and Merthyr .. .. .	.. 23	2,141	+	37,500	— 846
Cambrian .. .. .	.. 23	5,623	75	134,925	— 6,250
Central London .. .. .	.. 22	5,760	330	85,634	— 4,375
City and South London .. .. .	.. 23	3,260	65	49,517	— 234
Furness .. .. .	.. 23	10,183	558	191,493	— 15,109
Great Central .. .. .	.. 23	79,000	1,200	1,412,300	— 50,400
Great Eastern .. .. .	.. 23	109,100	1,800	1,935,000	— 62,600
Great Northern and City .. .. .	.. 22	1,463	50	21,393	— 719
Great Northern .. .. .	.. 22	121,100	3,600	2,055,600	— 41,800
Great Western .. .. .	.. 23	263,000	6,000	4,813,000	— 166,000
Hull and Barnsley .. .. .	.. 23	12,245	209	214,243	— 3,704
Lancashire and Yorkshire .. .. .	.. 21	110,438	5,291	2,030,300	— 23,179
Lon. Brighton & S. Coast .. .. .	.. 22	58,244	1,207	1,197,847	— 25,610
London & North Western .. .. .	.. 23	295,000	5,000	5,235,000	— 136,000
London & South Western .. .. .	.. 23	91,000	1,800	1,752,200	— 46,200
London Electric .. .. .	.. 22	13,270	435	189,560	— 1,560
Lon., Tilbury & Southend .. .. .	.. 23	10,872	595	238,459	— 5,010
Metropolitan .. .. .	.. 23	17,211	516	267,009	— 8,411
Metropolitan District .. .. .	.. 22	11,156	738	104,251	— 10,249
Midland .. .. .	.. 22	239,000	9,000	4,026,000	— 140,000
North Eastern .. .. .	.. 22	198,787	762	3,470,853	— 65,407
North London .. .. .	.. 23	8,943	222	149,603	— 391
North Staffordshire .. .. .	.. 23	19,600	237	315,520	— 10,035
Rhymney .. .. .	.. 23	7,232	238	110,375	— 1,512
South Eastern & Chatham .. .. .	.. 22	84,934	1,000	1,813,790	— 59,739
Taff Vale .. .. .	.. 23	10,389	71	311,802	— 7,769

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 23	89,887	3,448	1,163,103	34,185
Glasgow & South Western .. .. .	.. 22	31,280	1,100	488,500	16,500
Great North of Scotland .. .. .	.. 22	8,630	750	128,150	3,020
Highland .. .. .	.. 23	10,074	211	102,743	5,093
North British .. .. .	.. 23	97,063	5,885	1,424,034	39,197

IRISH RAILWAYS.

Belfast and County Down	Oct. 21	2,650	10	61,519	2,677
Great Northern .. .. .	.. 21	21,547	2,032	305,395	13,500
Gr. Southern and Western 21	3,047	201	52,154	9,766
Midland Great Western 2	12,584	624	206,683	7,167

* From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent.
on Thursday, October 20, 1910.)

Norfolk House, Friday Evening.

Early in the week the Bank adopted very stringent measures to make its rate effective, and from Thursday's return it would seem to have borrowed something like £2,500,000. With Other Deposits already at a low figure, this sweeping up of credits left the market with very little margin, and when window-dressing operations by the joint-stock banks began the pressure for accommodation became keen. Borrowers soon realised that they would have to get assistance from the Bank to carry them over the end of the month, and applications reached large proportions. The whole of the business done was in loans, mostly for a week, at $5\frac{1}{2}$ per cent., although a few transactions were for a shorter period, as the Bank declined to discount any but very short bills, and even for these it asked $5\frac{1}{2}$ per cent. Its reason for adopting this somewhat unusual course was to be found in the uncertainty regarding the course of events after the turn of the month. Money is very much in demand for the moment, but as invariably happens, the pressure is relaxed immediately the new month comes in, and loan rates promptly ease off. Had the Bank been willing to discount bills on its

usual terms the result would probably have been that the market would have supplied its needs in that way, with the result that the process of getting out of debt would have taken longer, and the funds available would have been correspondingly more plentiful. The surplus thus provided might quite conceivably have been large enough to keep loan rates down to an extent which would have forced the Bank to resort to further borrowing, but by lending for a week this danger is avoided, or at least, reduced to a minimum. In the meantime the charge for day-to-day loans has gradually risen from 4 per cent. to $4\frac{1}{2}$ per cent., while up to 6 per cent. has occasionally been paid to escape going to the Bank. For seven-day advances the charge has been $4\frac{3}{4}$ per cent., with more and more of the business at the higher rate, as the end of the month drew nearer, and the India Council, after accepting $4\frac{1}{2}$ per cent. for renewals for a month, has now raised its rate to $4\frac{3}{4}$ per cent. To-day money came out partly because the joint-stock banks have now made up their monthly balance-sheets, and partly as the result of the cross operation in Treasury bills, a good many of the new bills having been either taken direct or bought after allotment by the Continent, while the old bills were held by the market. A small amount due at the Bank was consequently paid off, and the rate for overnight loans, after being 5 per cent. in the morning, eased off to $3\frac{1}{2}$ per cent. before the close of business.

In the discount market there was not very much sign of business. Sellers of bills were very unwilling to part with them at the current rates, as they look for better terms next month. Buyers, however, were almost equally reluctant to take bills, but there was a fair amount of Continental buying, and the keeping up of rates was found to be almost an impossibility. Most of the leading houses adhered to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. as the rate for bills maturing within the year and $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. for full ninety-day paper, but those who needed the bills proved quite willing to give way by $\frac{1}{8}$ per cent. or so. To-day, partly as the result of easier money, the inquiry for bills became much keener, and not only were the joint stock banks buying freely, but Paris and Belgium were both buying, and even Germany wanted bills maturing within the year. The supply of paper was still very moderate and the competition drove quotations down to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for sixty-day usances, $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. for three months, $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. for fours and $4\frac{1}{2}$ per cent. for sixes, while transactions in the very finest paper were said to have taken place at even lower rates.

The outlook as regards gold seems a little clearer, and it is now rather more hopeful that this year will end after all with a 5 per cent. Bank rate as the top figure. On Monday some £960,000 odd of new metal will be available, and the Bank appears to be likely to get the bulk of this after Indian and trade requirements have been supplied. The Brazilian shipment of £750,000, now on its way, should arrive some time next week, so that the Bank should get well over £1,000,000. One point, however, where danger threatens is Germany, where there is some talk of the Reichsbank raising its rate to 6 per cent. on Monday, although President Hevenstein at the meeting of the Bank stated that there was no reason for discussing an advance at present. Already the Austrian-Hungarian Bank has put its rate up from 4 per cent. to 5 as an indication that it, at any rate, has no inclination to allow gold to come here if it can help it. Paris has allowed a moderate amount to come, and it was also reported that some had gone direct to Alexandria. The Egyptian requirements seem to have at last been satisfied, or nearly so, while the Indian drain has been staved off for the time being by the action of the Council in increasing its weekly sales of drafts. It is now anticipated that the demand will be postponed until Egypt is able to spare some of the large supplies which have been poured into the country so freely of late.

Against the heavy withdrawal of over £1,000,000 in gold for Egypt last Saturday, the Bank has received sundry amounts in bars, bought sovereigns

from France, &c., so that the nett efflux on foreign account was reduced to £354,000. Preparations for the Scotch term payments, however, have withdrawn another £293,000, reducing the bullion stocks to £31,318,000. With an expansion of £137,000 in the note circulation, the reserve shows a decrease of £784,000 to £22,018,000, and the proportion to liabilities has shrunk by another $\frac{1}{3}$ per cent., to 46 $\frac{1}{3}$. The cross-borrowing operations which have gone on during the week have resulted in a drop of £518,000 in Other Securities, and although the market is understood to have taken something over £2,000,000 by Wednesday night, Other Deposits are £1,381,000 lower at £40,544,000.

Tenders on Monday for the £1,500,000 three months' Treasury bills amounted to £3,548,000, and for the £2,500,000 six months' bills to £9,864,000. Applications for the threes at £98 18s. 7d. received about 24 per cent., and for the sixes at £98 1s. 5d. about 97 per cent., the average rates being respectively £4 3s. 0.55d. and £3 16s. 11.51d.

Instalments on new issues on October 31 amount to £436,000, of which £302,000 is on the Argentine Government internal loan, and £134,000 made up of a number of small items. So far as is known at present, the only other important call payable next week is £1,000,000 on India bonds on November 2.

SILVER.

Profit-taking from China caused a reaction in the market for bars this week, and the cash price dropped $\frac{1}{4}$ d. to 25 $\frac{3}{4}$ d. per oz. Forward metal, however, did not lose quite so much owing to dearer money, and the margin between the two positions is now $\frac{3}{8}$ d., a premium which has not been recorded since February, 1908. The decline was checked by buying from India, where the speculative group has been compelled in its own interests to support the market. To-day there was little indication of buying from any quarter, and quotations relapsed to 25 $\frac{1}{8}$ d. and 25 $\frac{3}{4}$ d. per oz., closing dull. Tenders for the Rs. 60,00,000 of Council drafts on India on Wednesday amounted to Rs. 5,43,20,000 in bills and Rs. 18,00,000 in telegraphic transfers. Of these Rs. 58,83,000 were allotted in bills and Rs. 1,17,000 in transfers, applications at 1s. 4 $\frac{1}{2}$ d. and 1s. 4 3-32d. per rupee receiving about 6 per cent. The amount to be offered next week is increased to Rs. 70,00,000. From April 1 to the 25th inst. the total sales were Rs. 15,95,07,086, realising £10,650,325, compared with Rs. 16,62,27,844 for £11,055,213 up to October 26 last year.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,934,000	1,020,900,000	108,034,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,656,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,320,000	91,673,000	—
July	1,224,277,000	1,047,398,000	176,679,000	—
Week ending				
August 3	287,383,000	276,504,000	10,879,000	—
" 10	246,655,000	219,927,000	26,728,000	—
" 17	299,679,000	265,230,000	34,449,000	—
" 24	223,898,000	206,802,000	17,096,000	—
" 31	261,950,000	261,145,000	805,000	—
Sept. 7	244,450,000	266,645,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
" 21	279,874,000	210,653,000	60,221,000	—
" 28	216,684,000	267,182,000	—	50,500,000
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
" 19	304,072,000	313,621,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
	12,031,559,000	10,979,127,000	1,052,432,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Egypt £64,000	Saturday—Egypt £1,075,000
Monday—Bars 97,000	Monday—Cape Town 5,000
" —French Coin 8,000	Thursday—Gibraltar 7,000
" —France 300,000	" —S. America 12,000
Wednesday—Bars 128,000	
" —French Coin 17,000	
Thursday—Bars 105,000	
" —French Coin 10,000	
Friday—Bars 36,000	
Nett Efflux 334,000	
£1,090,000	£1,090,000

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 26, 1910.

ISSUE DEPARTMENT.

Notes Issued £	Government Debt £
48,427,675	11,015,100
	Other Securities 7,434,900
	Gold Coin and Bullion 29,977,675
	Silver Bullion —
£48,427,675	£48,427,675

BANKING DEPARTMENT.

Proprietors' Capital £	Government Securities £
14,553,000	14,980,568
Rest 3,145,041	Other Securities 28,415,321
Public Deposits (including	Notes 20,677,040
Exchequer, Savings	Gold and Silver Coin 1,340,660
Banks, Commissioners	
of National Debt, and	
Dividend Accounts) 7,173,695	
Other Deposits 40,543,822	
Seven Day and other Bills	
26,031	
£65,441,589	£65,441,589

Dated Oct. 27, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 27.		Oct. 19, 1910.	Oct. 26, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,137,176	Rest	3,142,770	3,145,041	2,271	—
7,118,397	Pub. Deposits ..	7,092,971	7,173,695	80,724	—
40,814,460	Other do. ..	41,925,088	40,543,822	—	1,381,266
48,616	7 Day Bills ..	30,682	26,031	—	4,651
	Assets.			Decrease.	Increase.
16,791,788	Gov. Securities.	14,980,568	14,980,568	—	—
26,905,870	Other do. ..	28,961,771	28,443,321	518,450	—
21,973,991	Total Reserve ..	22,802,172	22,017,700	784,472	—
				1,385,917	1,385,917
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,849,840	Coin and Bullion	27,613,180	27,750,635	137,455	—
32,373,831	Proportion ..	31,965,352	31,318,335	—	647,017
45 $\frac{1}{2}$ p.c.	Bank Rate ..	46 $\frac{1}{2}$ p.c.	46 $\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
5 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £354,000 out.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday for £2,500,000 in six months' and £1,500,000 in three months' Treasury Bills, when the total applications for the former series amounted to £9,864,000, and for the threes to £3,548,000. Tenders for the sixes at £98 1s. 5d. received about 97 per cent., and for the threes at £98 18s. 7d. about 24 per cent., the average rates being respectively £3 16s. 11.51d. and £4 3s. 0.55d.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
4,000,000	6 months	Oct. 28	3 13 $\frac{1}{2}$
1,500,000	4 months	Feb. 4, 1911.	3 8 $\frac{1}{2}$
3,600,000	6 months	Feb. 11.	3 1 $\frac{1}{2}$
3,000,000	6 months	Mar. 17.	2 19 $\frac{1}{2}$
1,500,000	6 months	April 4.	3 7 $\frac{1}{2}$
*3,900,000	—	—	—
17,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended October 22.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Service £
Excise 1,689,000	Development & Road Impvt. 31,375
Estate, &c., Duties 446,000	Other Consolidated Fund —
Stamps 191,000	Charges —
Land Tax and House Duty —	Payments to Local Taxa- tion 300,000
Property and Income Tax 127,000	Supply Services 2,409,000
Land Values Duties 30,000	Bullion Advances —
Post Office 800,000	Advances for Interest on Exchequer Bonds —
Crown Lands 75,000	Under Telegraph Acts 1892-7 —
Suez Canal & Sundry Shares —	Under Military Works Acts, 1897-1903 —
Treasury Bills —	Under Public Offices Site (Dublin) —
Miscellaneous —	Surplus Rev. 1907-8 applied under Fin. Act, 1908 —
Bullion advances repaid —	Treasury Bills (nett amount) Deficiency Advances repaid —
Exchequer Bond issue —	Ways and Means Advances repaid —
Telegraph Acts, 1892-1907 —	Increase in Exchequer balances 1,394,625
Ways and Means Advances —	
Decrease in Exchequer balances —	
£4,038,000	£4,038,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.
Loans	226,762,000	225,614,000	223,136,000	220,608,000
Specie	24,610,000	24,658,000	24,600,000	24,172,000
Deposits	240,810,000	240,418,000	239,991,000	240,225,000
Legal Tenders	4,428,000	4,396,000	4,318,000	4,280,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 22, 1910	Oct. 15, 1910	Oct. 8, 1910	Oct. 23, 1909
Specie	£ 48,976,000	£ 49,574,000	£ 50,380,000	£ 51,138,000
Legal tenders	13,268,000	13,278,000	13,272,000	14,212,000
Loans and discounts	246,432,000	250,814,000	254,440,000	246,940,000
Circulation	9,626,000	9,624,000	9,622,000	10,522,000
Nett deposits	240,336,000	245,468,000	249,846,000	248,084,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,160,000, against an excess last week of £1,485,000.

BANK OF FRANCE (25 francs to the £).

	Oct. 27, 1910.	Oct. 20, 1910.	Oct. 13, 1910.	Oct. 28, 1909.
Gold in hand	£ 132,821,440	£ 133,323,960	£ 133,588,400	£ 144,812,680
Silver in hand	33,437,160	33,525,880	33,486,280	35,837,480
Bills discounted	54,113,880	59,224,080	41,038,640	32,812,400
Advances	22,743,560	24,966,800	23,440,480	20,528,160
Note circulation	210,243,400	211,255,800	210,316,360	205,641,400
Public deposits	9,113,600	6,345,280	3,922,000	8,232,350
Private deposits	29,074,040	34,320,280	23,108,560	28,191,280

Proportion between bullion and circulation 79 per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 7, 1910.	Oct. 23, 1909.
Cash in hand	£ 49,586,950	£ 47,542,400	£ 45,626,950	£ 48,652,950
Treasury Notes	3,050,950	2,937,000	2,806,700	2,806,000
Bills discounted	56,066,300	59,302,800	67,211,000	50,122,400
Advances on stocks	3,318,650	4,702,800	5,851,050	2,768,600
Note circulation	82,795,400	85,975,700	93,601,900	82,426,350
Public deposits	30,285,350	30,524,900	29,585,700	30,400,650

Note circulation above legal maximum, subject to taxation £4,501,150 against £10,110,100 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1910.	Oct. 15, 1910.	Oct. 7, 1910.	Oct. 23, 1909.
Gold reserve	£ 55,447,333	£ 55,460,125	£ 55,447,833	£ 57,374,250
Silver reserve	12,040,333	12,058,417	12,166,292	11,981,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,866,583	2,892,083	3,712,708	2,478,208
Note Circulation	91,595,883	92,802,750	94,253,175	84,927,750
Bills discounted	34,992,542	34,061,625	37,107,915	19,493,125

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1910.	Oct. 1/14, 1910.	Sep. 23/Oct. 6, 1910.	Oct. 8/21, 1909.
Gold	£ 146,587,360	£ 146,311,340	£ 145,711,572	£ 139,254,872
Silver and subsidiary coin	6,301,852	6,356,249	6,649,293	6,923,274
Advances and bills discounted	55,747,984	54,746,121	49,332,226	45,804,605
Securities belonging to the Bank	8,027,395	7,907,388	8,164,879	7,135,651
Notes in circulation	129,616,020	129,762,619	129,252,393	128,627,956
Deposits and current account	51,709,986	50,719,212	49,518,816	49,155,842
Treasury account	24,267,150	26,906,528	25,684,091	8,048,687

BANK OF SPAIN (25 pesetas to the £).

	Oct. 15, 1910.	Oct. 8, 1910	Oct. 1, 1910.	Oct. 16, 1909.
Gold	£ 16,362,118	£ 16,357,478	£ 16,352,534	£ 16,064,810
Silver	30,630,858	30,617,032	31,005,611	31,081,668
Foreign Bills	5,387,462	5,410,237	5,491,936	4,267,822
Discount and Short Bills	31,776,118	31,825,108	31,634,339	31,180,516
Treasury Account	25,085,423	24,974,207	25,069,058	25,385,349
Notes in Circulation	69,595,710	69,575,289	68,747,191	68,274,868
Current Account Deposits	17,786,447	17,748,569	17,956,432	18,804,029
Dividends, Interests	1,497,004	1,591,662	1,834,369	1,366,744
Government Securities	5,456,901	5,593,444	6,303,704	5,666,784

BANK OF ITALY (25 lire to the £).

	Sep. 20, 1910	Sep. 10, 1910	Aug. 31, 1910	Sep. 20, 1909
Total cash	£ 41,878,120	£ 41,831,080	£ 42,003,920	£ 42,693,320
Inland Bills	19,104,280	18,511,720	18,862,240	15,858,400
Foreign Bills	4,749,600	4,777,240	2,756,640	2,745,000
Advances	3,595,560	3,538,240	3,837,480	2,611,960
Government securities	6,251,640	6,177,320	6,188,360	6,934,480
Circulation	58,778,560	58,839,960	59,291,320	56,572,360
Deposits at notice	4,951,360	4,549,240	5,073,720	4,571,360
Current accounts	2,745,800	2,568,720	2,840,960	3,539,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 20, 1910	Oct. 13, 1910.	Oct. 6, 1910	Oct. 21, 1909
Coin and bullion	£ 7,993,800	£ 8,044,400	£ 8,154,760	£ 6,276,480
Other securities	23,978,040	24,135,960	24,769,440	24,427,560
Note circulation	33,014,080	33,294,560	33,034,640	30,455,160
Deposits	2,551,040	2,398,720	3,510,840	2,870,280

NETHERLANDS BANK (12 Florins to the £).

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 8, 1910	Oct. 23, 1909
Gold	£ 10,231,162	£ 10,225,904	£ 10,096,748	£ 10,525,000
Silver	1,653,689	1,626,280	1,633,945	2,793,000
Bills discounted, etc.	12,604,382	12,670,707	12,515,139	11,690,000
Note Circulation	23,970,710	23,902,382	23,733,003	24,017,000
Deposits	224,782	227,350	217,152	468,000

BANK OF SWEDEN.

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 23, 1909.
Gold	£ 4,445,000	£ 4,445,000	£ 4,445,000	£ 4,379,000
Balance abroad and Foreign Bills	2,276,000	2,205,000	2,165,000	2,242,000
Swedish and Foreign Govt. Securities	1,773,000	1,773,000	1,773,000	702,000
Discounts and Loans	8,002,000	8,053,000	8,171,000	8,560,000
Notes in circulation	10,445,000	10,685,000	10,906,000	9,953,000
Deposits at notice	2,318,000	2,138,000	1,837,000	2,145,000

BANK OF NORWAY.

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 7, 1910.	Oct. 22, 1909.
Gold	£ 2,021,000	£ 2,048,000	£ 2,026,000	£ 1,831,000
Balance .. abroad and Foreign Bills	1,525,000	1,481,000	1,489,000	1,463,000
For'n Gov. Securities	542,000	542,000	542,000	637,000
Discounts and Loans	2,913,000	2,831,000	2,914,000	2,771,000
Notes in Circulation	4,668,000	4,756,000	4,759,000	4,348,000
Deposits	452,000	290,000	372,000	434,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1910.	Oct. 7, 1910.	Sept. 30, 1910.	Oct. 15, 1909.
Gold	£ 6,271,329	£ 6,230,152	£ 6,228,964	£ 4,974,052
Bills	4,889,048	4,848,496	4,969,368	4,563,176
Note circulation	10,379,756	10,521,296	10,945,504	8,435,372
Short term advances	897,568	734,232	742,504	1,869,040

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 18.	Oct. 20.	Oct. 25.	Oct. 27.
Amsterdam and Rotterdam	short	12'1½	12'2½	12'2	12'2½
Do.	3 months	12'4½	12'5½	12'5	12'5
Antwerp and Brussels	3 months	25'6½	25'65	25'68½	25'68½
Hamburg	3 months	20'72	20'74	20'76	20'76
Berlin & German B. Places	3 months	20'72	20'74	20'76	20'76
Paris	cheques	25'25	25'28½	25'29½	25'30
Do.	3 months	25'46½	25'51½	25'51½	25'51½
Marseilles	3 months	25'46½	25'51½	25'51½	25'52½
Switzerland	3 months	25'57½	25'62½	25'62½	25'62½
Austria	3 months	24'39	24'42	24'44	24'44
S. Petersburg and Moscow	3 months	25	24½	24½	24½
Italian Bank Places	3 months	25'68½	25'72½	25'72½	25'72½
New York	60 days	—	—	—	48½
Madrid and Spanish B.P.	3 months	43½	43½	43½	43½
Lisbon	3 months	49½	49½	48½	48½
Oporto	3 months	49½	49½	48½	48½
Copenhagen	3 months	18'44	18'45	18'45	18'45
Christiania	3 months	18'45	18'46	18'46	18'46
Stockholm	3 months	18'45	18'46	18'46	18'46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'29	25'28½	Antwerp	short	25'35½	25'40
Brussels	chqs.	25'34	25'38½	Italy	sight	25'40	25'37½
Amsterdam	sight	12'70½	12'09½	Constantinople	3 mths	110'00	110'05
Berlin	chqs.	20'48½	20'48½	Rio de Janeiro	90 dys	17½	17½
Hamburg	chqs.	20'47	20'47½	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	24'11	24'09	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	93'40	93'35	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	4'86½	4'86½	Hong Kong	T.T.	1/10½d.	1/10½d.
Lisbon	sight	50½nom.	49½	Shanghai	T.T.	2/6½d.	2/6½d.
Madrid	sight	27'09	27'08	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	5	January 23, 1908.	2½ 2½
Berlin	5	September 26, 1910.	4½ 4½
Hamburg	5	September 26, 1910.	4½ 4½
Amsterdam	4	September 16, 1910.	3½ 3½
Brussels	5	October 20, 1910.	3½ 3½
Vienna	5	May 7, 1908.	4 4
Rome	5	January 27, 1908.	4½ 4½
St. Petersburg	5	May, 1909.	— —
Madrid	4½	August 21, 1901.	½ 4½
Lisbon	5	January 9, 1908.	5½ 5½
Stockholm	5	October 20, 1910.	4½ 4½
Copenhagen	5	May 11, 1910.	4½ 5
Calcutta	5	October 6, 1910.	— —
Bombay	4	October 6, 1910.	— —
New York call money	2½—3½	—	— —

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	4½—48	4½—48
Three months	4½—48	4½—48
Four months	4½—48	4½—48
Six months	4½—48	4½—48
Three months fine inland bills	4½—5	5
Four months	4½—5	5
Six months	4½—5	5

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	5	5
" short loan rates	—	—	5½
Bankers' rate on deposits	3½	3½	3½
Bill brokers' deposit rate (call)	3½	3½	3½
" 7 and 14 days' notice	3½	3½	3½
Current rates for 7 day loan	3½—31	42—5	—
for call loans	3½	3½—5	—

Mr. E. J. Metcalfe has been elected to a seat on the board of the British New Guinea Development Co.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Nov. 9.	Thurs., Nov. 10.	Fri., Nov. 11.
Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30.

It is a long time since the Stock Exchange has had such a painful experience as it has passed through this week, with prices tumbling in nearly all directions. No definite reason could be assigned for the weakness that developed, especially in the market for gilt-edged securities, but dear money was probably at the root of it, if the truth were known. When the Bank rate was raised to 5 per cent. the popular attitude was to try and pretend that it did not matter; that, in fact, it was rather a good thing which removed financial uncertainties and justified an advance in prices. But it is very difficult to live up to that kind of make-believe when business at best is poor enough, and the reaction had to come sooner or later. Fortunately, the open account, so far as the Stock Exchange is directly concerned, is not very heavy, or there would certainly have been serious trouble at the end-month settlement, even without Anglo-Persian complications (Germany and Turkey intervening), the failure of the Turkish loan negotiations in Paris, followed by the departure of the French Ambassador from Constantinople, and a fresh naval loan scare by the blue-funk party. One way or another there was quite enough to make dealers unhappy, and it is surprising that, so far, only one failure has taken place. This was not of much general importance, the firm in question being mainly interested in *Esperanzas*, but they had stocks open in other markets and naturally an unpleasant impression was created. We hope the list of casualties will not have to be extended, but there must be a considerable amount of weakness which has not yet come to the surface.

THE ACCOUNT.

For some time past it has been a common saying in connection with the fortnightly settlements that money was more plentiful than stock. But this has not been the case on the present occasion. Bankers charged their customers $5\frac{1}{2}$ per cent. for the renewal of fortnightly loans, and even on these terms accommodation was not freely offered. Money, indeed, was really scarce—so scarce that some people could not quite understand the complete change that has taken place in so short a time. The consequence was that contango rates were very stiff, ranging between $5\frac{1}{2}$ and $6\frac{1}{2}$ per cent. on most of the leading stocks, and, of course, more had to be paid on many speculative securities. Fortunately, the account to be carried was not a heavy one; it was, if anything, smaller than on the last occasion, and with the exception of the failure already alluded to no difficulties transpired or were anticipated.

CONSOLS, TRUSTEE SECURITIES, &c.

It has been a terribly bad week for the gilt-edged market. Dear money may have been the principal factor, but there must have been other influences at work to account for a fall of 1 in Consols, $1\frac{1}{2}$ in Irish Land stock, $\frac{3}{4}$ to 1 in India issues, 4 in Bank of England stock, and so on. Consols at one time touched $78\frac{1}{8}$, which, needless to say, is a new low record. The support that was in evidence when the stock was round about 80 has been withdrawn, as the selling pressure proved too persistent, and dealers who were bulls at that figure are probably bears at 79. Banks, insurance companies, and other big holders who did not relish seeing the price below 80 have withdrawn in despair, and there is no Sinking Fund money to squander at this season of the year. The clamour for a Navy loan is particularly fatuous under the circumstances, but apparently there is no limit to the stupidity of the scaremongers. A few Corporation stocks have actually improved, but the majority of the changes are downwards. Colonial issues have been wonderfully

steady, although business has not been at all brisk, and several quotations are $\frac{1}{2}$ lower. Colonial and Foreign Corporation stocks have received some support, but there are a good many declines in the list.

FOREIGN GOVERNMENT SECURITIES.

Nearly everything in the Foreign Government section is lower. Paris has had the blues over the failure of the Turkish loan negotiations, and the reported withdrawal of the French Ambassador from Constantinople is regarded as an indication that the political situation is strained. The trouble with Persia is another unsettling factor, and with dear money on top of all this it is rather a wonder that there has not been more realising. Turkish bonds have fallen 1 to $1\frac{1}{2}$, and Greeks are down $\frac{1}{2}$, but Russians, Spanish and Portuguese have been steady. Japanese and Chinese have lost $\frac{1}{4}$ to $\frac{1}{2}$, and many Argentine and Brazilian issues have given way to a similar extent. Colombian bonds have dropped $2\frac{1}{2}$ and Costa Rica bonds are down 2, but Chilean issues are unchanged on balance.

HOME RAILWAY STOCKS.

All the life has gone out of the Home Railway market. The investment demand seems to have come to an end for the time being, and the stiff contango rates would effectually check speculation if there were any tendency in that direction. Dealers who showed an inclination to buy in anticipation of a continued public demand have turned round the other way, and the market has not a friend anywhere. It is hoped that the second ballot will settle the boilermakers' dispute, but fresh trouble is brewing in South Wales, and altogether the outlook is not very encouraging. The Scotch stocks have risen a fraction, and a further advance of 3 has occurred in Rhymneys on the belief that the Bill for the acquisition of the Cardiff Railway and Docks will be got through, but these exhaust the favourable developments. All the other leading stocks are lower, the declines ranging up to $1\frac{1}{2}$ in the case of Hull and Barnsley, but there has been a fair amount of business, especially in North-Westerns, North-Easterns and Midland deferred. Dealings have been fairly numerous in debenture and other privileged stocks, so the investor has not entirely disappeared.

INDIAN AND COLONIAL RAILWAYS.

Only a few trifling changes have occurred among Indian Railways, which may therefore be passed over. In the Colonial section Canadian Pacifics have continued active and they are a little higher on balance, although the top level was not maintained after the Yankee market began to react. Business has also been brisk in Grand Trunk stocks, but in spite of a better traffic return than the market anticipated prices are lower, the third preference being as much as $2\frac{1}{2}$ down. The statement at the meeting about the increase in the wages bill naturally disheartened the bulls, and anyway there is not much more to go for at present. Beira Railway debentures are higher on the announcement that one of the back coupons (due July 1, 1908) will be paid, but Mashonaland and Rhodesia Railway debentures have lost a fraction. Otherwise, there are very few changes in the list, and dealings have been on a small scale.

AMERICAN AND FOREIGN RAILWAYS.

Even Yankees have not been able to shake off the chastening effects of dear money and a general feeling of undefined uneasiness. Of course, Wall Street has made one or two noble efforts to show that it can rise superior to such trifles and that it only needs a 6 per cent. Bank rate to give it a further stimulus. There was some talk about this step being necessary almost immediately, but that was due to a misapprehension, and Mr. J. P. Morgan will have to struggle along as best he can, proud in the knowledge that at any rate the bulls have to pay 6 per cent. to carry their stocks. Evidently some of them are ungrateful enough not to like it, and prices are nearly all lower, the losses ranging up to 3 on Illinois Central. But Union Pacifics emerge $\frac{1}{2}$ up, Southern Pacifics $\frac{1}{4}$, Atchisons $\frac{3}{4}$, Baltimores $\frac{1}{2}$ and Wabash preferred 1, so there is no reason to be utterly disconsolate. The really distressing feature is

that you can count the dealings in bonds on your fingers and that many of them have fallen a dollar or more.

Foreign Rails have given way in most cases. Argentines as a rule have been very weak, but Buenos Ayres and Pacific stock is up a fraction because the report read more favourably than the dividend announcement led the market to expect. But another million of capital is wanted, and 92 is a big price for a 3 per cent. stock which has little prospect of earning any more for some years to come. Central Argentine ordinary rose $\frac{1}{2}$, and the deferred 2, but Buenos Ayres Great Southern, in which business was most active, fell 2. Colombian National dropped 3, and several other South American railways lost a point or more. Mexican Rails fell $\frac{3}{4}$, to $1\frac{1}{2}$, with a considerable amount of business in the ordinary and second preference. Holders have been taking profits or cutting losses, as there is nothing more to go for just at present, and much may happen before the next dividend is declared. United of Havana has recovered a fraction.

BANKS AND BREWERIES.

There has been a fair amount of business in Bank shares, but the changes are mostly downwards. British Bank of South America has fallen $\frac{3}{4}$, and several others $\frac{1}{2}$, but National Provincial and Bank of Egypt are $\frac{1}{2}$ up.

Numerous movements have occurred in the Brewery list, but they have been very erratic, although on the whole the tone may be said to have been fairly good. Allsopp's were weak, and Guinness preference fell 3, but Bieckert's preference advanced $4\frac{1}{2}$, and several debenture issues gained a point or more. There has been very little sign of business, however, and the changes are chiefly meant for show.

COMMERCIAL, INDUSTRIAL, AND ELECTRICAL SECURITIES.

Among Commercial and Industrial shares Aerated Breads have fallen $\frac{3}{8}$ on the disappointing dividend, and the renewed agitation for a change in the directorate. Australian Pastoral stock has fallen 2, and British Westinghouse debenture stock $\frac{1}{2}$, while Brunner Mond shares are up $\frac{3}{8}$, and Bergvik deferred 1. Canada Cement preference shares are up 2. Carlton Hotel preference are up $\frac{3}{8}$, but Coats have fallen a similar fraction on the rise in the price of cotton owing to fears of a poor crop. Eastman Kodak shares have fallen 5, and Ingersoll Rand 3, but International Harvester has advanced 3 on the fight for control. Linotype and Machinery "B" debenture stock has fallen 3, to 40-50 nominal, and the price of the ordinary and preference shares has disappeared altogether. Selfridge debentures are up 1, to 69, while Spiers and Pond "B" debentures and Waring and Gillow debentures have lost a similar amount.

In the Electric Lighting group, Madras Electric shares are up $\frac{1}{8}$, Isle of Wight debentures 1, and Shawinigan Water debentures $\frac{1}{2}$. Dealings have been quite trifling.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

In the Financial Land and Investment section Hudson's Bay shares have fallen back 2. Peruvian Corporation issues and Pekin shares also are lower, but there has been a fair amount of business in them. Australian Estates "A" debenture stock has fallen 2, and Scottish Australian Ordinary $7\frac{1}{2}$.

Changes in the Financial Trusts group are mostly favourable, but dealings are just about as poor as ever. London Trust deferred has gained 2, and several others are a point to the good.

GAS, INSURANCE, IRON, COAL AND STEEL.

Gas Light and Coke ordinary has gained $\frac{3}{4}$, while the preference is down 1 and Continental Union Gas has lost 2; otherwise there is nothing to say about this section.

Among Insurance shares, Royal Exchange have risen 3, London Guarantee and Accident $1\frac{1}{2}$, Gresham Life $1\frac{3}{8}$, and Yorkshire $\frac{1}{4}$. Commercial Union, North British and Mercantile, and Sun Life, on the other hand, have each fallen a fraction.

In the Iron, Coal and Steel group the changes are generally in favour of holders, and a noteworthy movement is an advance of 11 in Otis Steel on the favourable report. Business, however, continues very poor, except in Carnegie Trust shares, which have fluttered into seeming activity and strength, probably because the quarterly statement is the worst issued for several years. Accordingly, the price has risen to over 81, and enthusiasts declare that if the company only continues to do badly enough 90 will be reached before very long. It is very probable; even the 5 per cent. debentures of the United Collieries have crept up to $40\frac{1}{2}$.

NITRATE, OIL, TEA, RUBBER, &C.

Nothing need be said about Nitrates, which are quite dead pending some definite information about a new combine. Oil shares generally have been weak, but on balance Shells and Anglo-Persians are a fraction higher, so we judge that the Standard Oil fight is going the right way. Bibi-Eybat debentures are down 3 and Russian Petroleum debentures 3 to $3\frac{1}{2}$. Burmah Oil, Commonwealth Oil, California Oilfields, Kern River, and Lobitos have all fallen a fraction.

A few Tea shares have risen a substantial fraction, and the group is receiving more attention, although it is not yet general by any means. Rubbers, on the other hand, continue to droop. Only the most prominent shares can be dealt in at all freely, and it is becoming more and more recognised that on any reasonable view of the probable course of the raw rubber market they are mostly over-valued. There might be a better chance for some of the smaller shares, only it is next to impossible to pick out the good from the bad.

Nothing has occurred among Telegraphs and Telephones except a small improvement in Anglo "A." Changes are numerous in the Tramways and Omnibus list, where the Canadian group are most conspicuous. Mexico Tramways have fallen 3 and Rio Tramways $2\frac{1}{2}$, the latter being the only really active shares. London General stock is again up a point, and General Motor Cab shares have risen a fraction.

FRIDAY EVENING.

Pay-day passed off quite smoothly so far as was known up to a late hour, and the tone was cheerful until just at the finish, when an entirely unexpected slump occurred in Kaffirs and Yankees. The decline in the former started in East Rands on talk of unfavourable developments and selling from the Cape, but there was a strong suspicion that concealed trouble in connection with the settlement might be the real explanation. Previously the market had been led by Diamonds, which were bought heavily from Paris on reports about a new combination to control the output. Yankees came over firm from New York and were put higher, but they fell away sharply in the Street, and there seemed to be a good deal of nervousness all round before dealers separated for the night. Consols, however, finished higher before these troubles broke out, and Home Rails were good, with Midland deferred and the Scotch stocks most prominent. Canadas and Trunks were dull and Argentine Rails were idle.

NATIONAL SAFE DEPOSIT CO., LTD.—Nett profits for the year ended September 30 were practically stationary, but as £233 less at £291 was brought forward, the balance of £5,441 to be dealt with was £223 down. Of this the regular dividend of 4 per cent. per annum is paid on the ordinary shares, £252 is again put to leasehold sinking fund, but the sum carried out is reduced by £223 to £68. No item in the balance-sheet has altered sufficiently to require special mention.

CORDOBA LIGHT, POWER AND TRACTION CO., LTD.—In the year ended September 30 last, the second of its existence, profits were £17,508, made up to £22,375 by £4,867 brought forward. Out of this a dividend at the rate of 3 per cent., less tax, is recommended, and that will leave £8,202 to be carried forward. It is explained that the company now owns the share capital of the Cordoba Light and Power Company and the whole share capital of the Cordoba (Argentine) Electric Tramways Construction Company. Both these companies make up their accounts to March 31, and the Tramways Company yielded no profit to this owning company for the past year, but then the first four and a-half miles of electric tramways had only been opened at the end of August, 1909. The business of both companies, however, appears to be increasing.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. 2, to 87-8, 2½ p.c. Ann. 1905 and Acct. 1½ to 76½-77½, Irish Ld. Stk. 2½ p.c. Acct. 1, to 81-½, do. 3 p.c. Scrip and Acct. 1½, to 69-70, Excheqr. 2½ p.c. 1, to 98½-99½, do. 3 p.c. 1915 ½, to 98½-99½, Local Lns. Acct. ½, to 92½-93, Transvaal Govt. Acct. ½, to 91½-2, do. 3 p.c. and Acct. ½, to 91½-2, Bk. of England 4, to 248-53, India 2½ p.c. Acct. ½, to 66½-7½.

CORPORATION AND COUNTY STOCKS.—Rise: Middlesbrough 1915 1, to 94-6, Walsall 2, to 86-8, Windsor (Water) 1, to 82-4. Fall: L.C.C. 3 p.c. Acct. ½, to 85-6, do. 3½ p.c. Cons. and Acct. 1, to 98½-99½ Leeds 3 p.c. 1, to 84-6.

PUBLIC BONDS, &c.—Fall: Metrop. Water "B" Acct. 1, to 84-5, do. "A" Stk. 1, to 81-3, do. E. Lon. 1, to 81-3, do. New River "C," "D" and Intercom. Stks. 1, to 82-4, do. Staines 1, to 82-4, do. W. Middsx. 1, to 81-3. Fall: Pt. of Lon. "B" ½, to 101-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Fall: Canada 1912 3½ p.c. ½, to 101-2, Cape 1920-49 ½, to 99-100, do. 1933-43 ½, to 86-7, Natal 3 p.c. ½, to 85-6, Quebec (Prov.) 3 p.c. ½, to 83-4.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku (C.) ½, to 96-7, Bombay Improvem. 1909 ½, to 101-2, Kalk-Bay, &c. 1, to 103-5, Rio Jan. (C.) 1, to 94-6, Sao Paulo (C.) 1908 ½, to 105-7, Wellington (C.) 1880 Waterwks. 1, to 118-20, Wynberg 4 p.c. 1, to 98-100. Fall: Budapest ½, to 90½-1½, B. Ayres (C.) 1909 1, to 101-3, Constantinople 1909 ½, to 101-2, Pará (Belem) 1, to 88-90, Pernambuco (Recife) Ln. ½, to 96-7, Porto Alegre 5 p.c. ½, to 95-6, Rio Jan. (Fed.) Gd. Bds. 1, to 97-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. Ext. 1889, ½, to 81-2, Russia 1859 1, to 75-7, San Paulo (Brazil) 1888 1, to 100-2, Sao Paulo 1904 ½, to 100-1, Turks 1891 ½, to 99-100, Uruguay 1905 ½, to 100-1. Fall: Argent. 1884 1, to 101-2, do. 1886-7 ½, to 103-4, do. N.C. Rly. and 1890 Bds. ½, to 101½-2½, do. Treas. 1887 ½, to 100-1, do. Pt. of B.A. ½, to 100-1, do. 1908 Bds. ½, to 89½-90½, do. 1909 ½, to 101-2, Brazil 1903 ½, to 102½-3½, do. Lloyd Bras. ½, to 92½-3, do. 1910 ½, to 87-½, B. Aires 3 p.c. ½, to 72-½, do. 1908 2, to 98-100, do. 1909 ½, to 95-6, do. 1910 ½, to 97½-8½, Bulgarian 1909 ½, to 91-½, Chinese Imp. Rly. Ln. ½, to 102½-3½, do. (Nanking Line) ½, to 104-5, do. (Ningpo) ½, to 103-4, Colombian Con. 2½, to 40½-1½, Costa Rica "A" 2, to 45-7, do. "B" 2, to 35-7, Greek 1881 ½, to 48½-9½, do. 1884 ½, to 47½-8½, do. 1887 ½, to 46½-7½, do. 1889 ½, to 36½-7½, do. 1890 P.L. Rly. ½, to 47-8, do. 1902 Rlys. Ln. 1, to 86½-7½, Honduras 1867-70 Cts. of Dep. ½, to 11½-2½, Japan 4 p.c. Silg. ½, to 92-½, do. 1907 ½, to 103½-4½, Norwegian 1886 1, to 83-5, do. 1888 1, to 82-4, Russian II. 1889 ½, to 93½-4½, do. 1909 ½, to 99½-100, Turks 1908 1, to 82½-3½, do. 1909 1½, to 82½-3½, Uruguay 3½ p.c. 1½, to 74½-5½, Italian Rnts. ½, to 100½-1½, Prussian Con. 3½ p.c. 1, to 90-2, Swiss Fed. Rlys. 1, to 95-7.

HOME RAILWAYS.—Rise: Cambrian Ord. No. 1 and Coast both ½, to 2½-3½, Cent. Lon. Pfd. 1, to 85-7, E. Lon. ½, to 3½-½, Rhymney Ord. 3, to 203-8, do. Dfd. 1½, to 112-5. Fall: Glas. and S.W. Pfd. 2, to 56-8, Gt. N. of Scot. Dfd. 1, to 14-6, Gt. N. "A" ½, to 46½-7, S. Wstrn. Pfd. ½, to 95-6, Brighton Pfd. 1, to 131-3, Plymouth. Devonpt. 1, to 43-8xd.

Debenture.—Rise: Brecon New "A" 1, to 96-8, Cambrian "D" 1, to 47-9, Neath "A 2" 1, to 82-4, Whitechapel and Bow 1, to 102-4. Fall: Cambrian "B" 1, to 85-7, Gt. C. 2nd Db. 1, to 88-90, Gt. N. 3 p.c. ½, to 81½-2½, Gt. W. 4 p.c. 1, to 109-11, do. Scrip ½, to 39-40, do. 4½ p.c. 1, to 121-3, Highland 4 p.c. 1, to 105-7, Lancs and Yks. ½, to 81-2, N.-Wstrn. ½, to 83-4, S.-Wstrn. "A" and Cons. ½, to 82-3, Lon. Electric ½, to 94-6, Midland ½, to 68-9, N. Brit. ½, to 81-2, N.-Estrn. ½, to 82-3.

Guaranteed.—Rise: Gt. C. 1st 1, to 111-3. Fall: Gt. W. Rent Chge. 1, to 133-5, Cons. 1, to 132-4, Humber Comm. Ord. ½, to 94-10, Midland ½, to 67½-8½, Midland and Gt. N. Jt. 1, to 79-81, N. Brit. Cons. 3 p.c. 1, to 79-81.

Preference.—Rise: Gt. Cent. 1891 1, to 64-7, do. 1894 2, to 48-51. Fall: Gt. W. 1, to 131-3, Lancs and Yks. 3 p.c. ½, to 78-9, Chatham Arbt. ½, to 82-3, do. 2nd 1, to 48-50, Midland ½, to 65½-6½, Rhymney 1, to 100-2.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. ½, to 144½-5½, S. Indian ½, to 105-6. Fall: Bombay Baroda Deb. ½, to 92½-3½, Burma 2½ p.c. 1, to 106-8, Madras and S. Maharrata Stk. ½, to 102½-3½, Madras Annuity "B" ½, to 19½-20½, Scinde Punjab "B" ½, to 22½-3½.

NATIVE STATE.—Rise: Midnapore 1, to 101-3, Sivagunga 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 103-5, do. 6 p.c. 1, to 79-81, Grand Trunk and Equip. 1, to 112-4. Fall: Alberta Stk. 2, to 150-4, Grand Trunk 2nd Pf. ½, to 98½-9½, Mashonaland 1st Mt. ½, to 96-8, do. Guar. ½, to 101-3, Rhodesia 4 p.c. ½, to 88-90.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 92-4, Rock Island Com. ½, to 34½-5, Union Pac. Pfd. ½, to 95-6, Wabash Pfd. 1, to 40½-1½. Fall: Chicago G.W. Com. 1, to 24-6, do. Pfd. 1, to 49-51, Chicago Mil. Pfd. 1, to 153-6, Erie 1st Pfd. 1, to 50-1, do. 2nd 1, to 49-50, G.N.R. 2, to 130-2xd, Kansas 1, to 32-5, Missouri Pfd. 1, to 69-71, Nat. of Mex. 1st Pfd. ½, to 72-3, do. 2nd 1, to 33½-4, Northn. Pac. 1, to 122-4xd, Rock Island Pfd. 2½, to 65-8, Southern Pfd. ½, to 61½-2½, Union Pac. Dfd. ½, to 95-6.

Bonds (Gold).—Rise: Seaboard Air Line 1, to 74-6, Wabash 1, to 69-72, Nat. of Mexico 1957 ½, to 97-8 p.c., Rock Island Arkansas ½, to 93½-4½ p.c. Fall: Atchison 4 p.c. Conv. 2, to 110-2, do. 1917 2½, to 112-4, Baltimore 1925 1, to 95-7, do. 1948 1, to 100-3, do. S.W. Div. 1, to 93-5, do. 1941 1, to 94-6xd, Erie Prior Ln. 1, to 88-90, Kansas City and Mex. 1, to 77-9, Louisville Gen. Mt. 1, to 119-21, Mohawk and Malone 2, to 101-2, St. Louis and San Fran. 1, to 83-5, Southn. Pac. 1929 1, to 101-3, St. Louis and San Fran. 5 p.c. 1, to 88-90.

Bonds (Sterling).—Rise: Alabam N.O. "B" 1, to 106-8. **FOREIGN RAILWAYS.**—Rise: Argentine N.E. Stk. ½, to 43-4, do. "B" Debs. Brr. 1, to 97-9, Bolivar Debs. 1, to 95-7, B.A. Pac. Ord. (1911) ½, to 94½-8, Entre Rios 2nd Pf. 1, to 62-4, Kansai ½ to 99½-100½, Lima ½, to 2½-3, Mid Uruguay 5 p.c. Deb. 1, to 78-80, N.E. Uruguay Ord. ½, to 13½-4xd, San Paulo 5½ p.c. Deb. 1, to 126-9, Santa Marta 1, to 97-9, U. of Havana Pf. 1, to 101-3. Fall: Argentine G.W. 1st Deb. 1, to 100-2, Argentine N.E. "B." Debs. 1,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83½	79	Consols (2½ p.c.) Money ..	80	79
83½	79½	Do. Account (Nov. 4) ..	80½	79½
96½	92½	Local Loans (3 p.c.) ..	93	92½
89	85½	London County (3 p.c.) ..	86	85½
89½	84½	Metropolitan Water Board(3) ..	85½	84½
95½	91½	Transvaal Loan (3 p.c.) ..	92½	91½
95½	92½	India 3½ p.c. Stk. red. 1931 ..	93½	92½
84½	79½	Do. 3 p.c. Stk. red. 1948 ..	84½	79½
70½	67½	Do. 2½ p.c. Stk. red. 1926 ..	67½	67
64	62½	Do. 3½ p.c. Rupee Paper ..	63½	63
98	95	Argentine 4 p.c. Rescission ..	95½	95
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	92½	90
96½	92½	Chilian 4½ p.c. 1886 ..	95	95
105½	102½	Chinese 5 p.c. 1896, Gold ..	102½	102½
102½	100	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	100½	Cuba 5 p.c. 1904 ..	102½	102½
103½	99½	Egypt Unified 4 p.c. ..	101½	101½
96½	93½	Hungarian 4 p.c. 1881 ..	94	94
101	97½	Japan 4½ p.c. (2nd series) ..	99½	99
96½	91½	Do. 4 p.c. 1905 ..	93½	93½
94½	92½	Do. 4 p.c. 1910 ..	92½	92½
105	100½	Mexican 5 p.c. 1899 ..	101	101
68½	64	Portuguese 3 p.c. New ..	65	65
95½	92½	Russian 4 p.c. 1889 ..	93½	93½
98½	91½	Spanish 4 p.c. (Sealed) ..	92	92
94½	91½	Turks 4 p.c. Unified ..	92½	91
112½	103½	Brighton Ord. (7½-3) ..	111	111
99	82½	Do. Def. 4, 1909) ..	94½	93½
89½	83	Caledonian Ord. (3-3½) ..	85½	85
26	22½	Do. Def. (nil-½) ..	24	24½
73	62½	Central London (3-3) ..	63	63
54½	44½	Do. Def. (2, 1909) ..	45	45
36½	27½	Chatham Ordinary ..	13½	13
56½	48	City and South London (1½-1½) ..	28	28
25½	20	Furness (1½-1½) ..	51	50
139	101	Great Central Pref. ..	23½	23
69½	59½	Do. Def. ..	11½	11½
95½	90½	Great Eastern (4-1½) ..	68	67½
51½	40½	Gt. Northern Pref. Ord. (4-4) ..	92½	92
127½	118½	Do. Def. (1½, 1909) ..	49½	49
71½	53½	Great Western (7-4) ..	123½	123
72½	56½	Hull and Barnsley (4½-3) ..	69½	68
45½	37½	Lanc. and Yorks. (4½-3½) ..	90	89½
23½	17½	Metropolitan (1-1½) ..	39½	39½
63½	51½	Metropolitan District ..	23½	23
64½	61½	Midland Pref. (2½-2½) ..	62½	62½
68½	64½	Do. Def. (3½-2½) ..	64	63½
32½	27½	North British Pref. (3-3) ..	65½	65
135½	127	Do. Def. (½-½) ..	30	30½
137½	130	North-Eastern (7-5) ..	130½	129
47½	65	North-Western (7-5½) ..	136½	135½
40½	29½	South-Eastern Ord. (5-1) ..	77	77
142½	131	Do. Def. ..	39½	39
49½	39½	South-Western Ord. (8-4) ..	140	140
		Do. Def. (1½, 1909) ..	46½	46
127½	95½	Atchison Shares (6) ..	106½	107½
122½	104½	Baltimore & Ohio (New) (6) ..	111	111½
94½	68	Chesapeake & Ohio (4) ..	85	85
103½	119	Chic. Mil. & St. Paul (7) ..	130	129½
53½	21½	Denver Shares ..	35½	34½
87½	67½	Do. Prefd. (5) ..	79½	78
35½	21½	Erie Shares ..	30½	30½
150½	130	Illinois Central (7) ..	138	135
164½	138	Louisville & Nashville (6-7) ..	151½	150
52½	28½	Missouri and Texas ..	3½	3½
130½	120½	New York Central (5-6) ..	122½	120½
111½	93½	Norfolk and Western (4-3) ..	103	101½
51½	40	Ontario Shares (2) ..	44	44
70½	64½	Pennsylvania (6-6) ..	68	67½
88½	59½	Reading Shares (3-3) ..	78½	77½
142½	108½	Southern Pacific (6) ..	121½	122
35	19½	Southern ..	26½	26½
211	159½	Union Pacific (10) ..	177½	175
27½	14½	Wabash ..	19	19
205½	182½	Canadian Pacific (7-8) ..	203½	204
33½	20½	Grand Trunk Cons. Stk. ..	27½	26½
69	50	Do. 3rd Pref. ..	57½	55½
108½	101	Argentine Gt. West (7-5) ..	107	106
125½	120½	B. Ay. Gt. Southern Ord. (6-8) ..	123½	122
95½	85½	B. A. and Pacific Ord. (4-3) ..	91½	92
131½	122½	B. Ay. Western Ord. (6-5) ..	123½	122½
109½	96½	Central Argentine Ord. (7-5) ..	107	107½
104½	88	Do. Def. (6) ..	101	103
91	83	Central Uruguay (5-4) ..	90½	91
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	88
72½	57	Do. Income Db Stk. (72/6-20/3) ..	50½	50½
52	38	Cuban Central ..	42	42
71½	63½	Leopoldina (3½) ..	64½	64
52½	34	Mexican Ori. Stk. ..	50½	49½
143½	132½	Do. 1st Pref. (8-8) ..	143½	142
96½	72½	Do. 2nd Pref. (2½-2½) ..	95	94
152	112	Nitrate Ord. (5½-5½) ..	152	151
214½	196½	San Paulo Guar. (12-12) ..	210	210
91½	76½	United of Havana Ord. (2) ..	82	82½
14	9½	Coats, J. and P. (35-30) ..	12½	12½
532½	402½	Do. Pref. 1910 ..	510	515

to 96-8, Armavir Touapue ½, to 99½-100, Bama Blanca and N.W. Guar. Stk. 2, to 88-90, do. Shrs. ½, to 92½-10, Bilbao River and Cania. ½, to 88½-9½, Brazil N.E. 1, to 92-4, Brazil ½, to 87½-8½, B.A. Pac. 4½ p.c. Cons. Deb. ½, to 103-4, B.A.G.S. 1910 Ext. 1, to 11½-2½, B.A. Middl 1-32, to 21-32-23-32, B.A. Westn. Ext. Shs. ½, to 11½-2½, Cariagena (Col.) 1-32, to 10½-10, Cent. Argentine 3½ p.c. Deb. 1, to 86-8, Cent. Uruguay 4 p.c. Deb. 1, to 37-9, Chilian Trans. "C" ½, to 96-7, Colombian Nat. 1st Mt. 1, to 75-7, do. Customs 3, to 59-61, do. 1898 1, to 56-8, French

Santa Fé 1, to 77-9, Cordoba and Ros. 2nd Pf. 1/2, to 51 1/2-2 1/2, do. 2nd Deb. 1, to 80-2, Cordoba Cent. B.A. Ex. 1 1/2, to 86-7 1/2, Entre Rios 1st Pf. 1/2, to 99-100, do. 2nd 1, to 62-4, do. 5 p.c. Deb. 1, to 102-4, Gt. N. Cent. of Col. 1, to 49-51, G.W. of Brazil 6 p.c. Deb. 1, to 129-31, Guayaquil 5 p.c. 1/2, to 45-6, do. 6 p.c. 1/2, to 82-3, Manila 1/2, to 3-4, do. "A" Deb. 1/2, to 86-7, N.W. of Uruguay 1st Pf. 1/2, to 34-6, Ottoman (Smyrna) 1st Deb. 1, to 94-6, Paraguay Cent. 5 p.c. Deb. 1, to 45 1/2-6 1/2, Rio Claro Sao Paulo Deb. 1, to 116-8, S. Italian 1/2, to 133 1/2-4 1/2, U. of Havana 4 p.c. Debs. both 1, to 83-5, Uruguay Northn. Pf. 1, to 31-3, do. Deb. 1, to 61-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt 3 1/2 p.c. Bds. 1/2, to 85-6, do. Gtd. Bds. 1/2, to 89-90, Bk. of Egypt 1/2, to 31-2, Nat. Prov. 1/2, to 101 1/2-1 1/2, do. 36 1/2-7 1/2. Fall: Agric. of Egypt Pfd. 1/2, to 82 1/2-9 1/2, Brit. of S. Amer. 1/2, to 27 1/2-8 1/2, Chartered of India 1/2, to 56 1/2-7 1/2, Imp. Ottoman 1/2, to 16 1/2-7, Natal 1/2, to 7 1/2-8 1/2, Parr's 1/2, to 41-2, Stand. of S. Africa 1/2, to 63-4.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford 1st Deb. 2, to 60-3, Bieckert's 1, to 94-9, do. Pf. 1/2, to 80-5, do. 1st Deb. 1, to 89-92, do. 5 p.c. Deb. 2, to 96-8, Brakspear Deb. 2, to 70-3, Bullard Deb. 1, to 55-60, Cannon Pref. 1/2, to 5-4, do. Deb. 2, to 79-82, City of Chicago Pref. 1/2, to 13 1/2-8 1/2, Denver Utd. Debs. 2, to 72-7, Loney (F.) Pref. 1/2, to 5-6, Manchester 1st Pref. 1/2, to 5 1/2-6 1/2, Melhuish and Neale Deb. 1, to 68-72, Meux's 4 p.c. Deb. 1, to 68-71, Mitchells and Butlers 1/2, to 2-4, Ohlsson's Cape "B" Deb. 1, to 71-5, Page and Overton's Deb. 1, to 63-6, Parker's Burslem Pref. 1/2, to 8-9, St. Louis Ord. 1/2, to 2 1/2-8 1/2, Shepheton (J.) Deb. 2, to 78-82, Smith, Garrett Pref. 1/2, to 12 1/2-13 1/2, Walker (P.) Deb. 1, to 84-7, Wenlock Pref. 1/2, to 5 1/2-8 1/2, Worthington Pref. 1/2, to 8 1/2-9 1/2. Fall: Allsopp 3 1/2 Deb. 1, to 34-8, do. Inc. Debs. 1, to 8-11, Arrol (Arch.) Pref. 1/2, to 1-1, do. Deb. 3, to 39-42, Guinness Pref. 3, to 152-6, Ind. Coope "B" Deb. 1, to 25-9, do. 4 1/2 p.c. Irred. Deb. 1, to 22-5, Jones (Frank) Ord. 1/2, to 0-2, Lacon (E.) Deb. 1, to 70-3, Meux's Pref. 1/2, to 1/2-1, Truman, Hanbury 4 p.c. Deb. 1, to 78-81, Wenlock Deb. 2, to 71-4.

CANALS AND DOCKS.—Rise: Gd. Junction Pfce. 1/2, to 15 1/2. Fall: Suez Canal 1, to 212-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Benson (J. W.) Deb. 1, to 94-7, Bergvik Defd. 1, to 26-9, Borax 4 1/2 p.c. Deb. 1/2, to 109-11, Brunner Mond Ord. 1/2, to 5 1/2-7 1/2, Canada Cement Pfce. 2, to 86-8, Carlton Hotel Ord. 1/2, to 11 1/2-12 1/2, do. Pref. 1/2, to 7 1/2-8 1/2, De Keyser's Royal Hotel 3-32, to 13-32—17-32, Delahaye Pfd. 1/2, to 1 1/2-8 1/2, Dick, Kerr 1-32, to 1/2-1xd, do. Pref. 1-32, to 29-32—1 1/2-32xd, Electric Construction Pref. 1/2, to 1 1/2-8 1/2, Foster, Porter 1/2, to 8-9, Fowler (D. and J.) Pref. 1/2, to 4 1/2-8 1/2, Goldsborough Mort. "A" Deb. 1, to 87-90, Goldsmiths' and Silversmiths' Pref. 1/2, to 4 1/2-5 1/2, Greenwich Inland Linoleum 3-32, to 1 1/2-32—3-32, Impvd. Indust. Dwells. 1, to 109-12, Internat. Harvester 3, to 114-6, La Martona Deb. 1, to 93-5, Manaos Imprts. Pref. 1/2, to 5-6, Nelson Bros. 1/2, to 11 1/2-12 1/2, New Transvaal Chemical 1/2, to 2 1/2-8 1/2, Niger 1/2, to 3 1/2-4, Palace Theatre 1/2, to 25-32—29-32, Premier Cycle Pref. 1-32, to 9-32—11-32, Sansinena Frozen Meat 5, to 160-70, Savoy Hotel 4 p.c. 1st Deb. 1/2, to 87-91, Selfridge Debs. 1, to 67-71, Spencer, Turner, and Boldero Pref. 1/2, to 4 1/2-5 1/2, Strand Hotel Deb. 1, to 94-7, Tilling (Thos.) Pref. 1/2, to 3 1/2-8 1/2, Tuck (R.) Ord. 1-32, to 23-32—27-32, Utd. Limmer and Vorwohle Asphalt 1/2, to 1 1/2-8 1/2, Van den Berghs Ord. 1-32, to 2 1/2-32—9-32, Waterlow and Sons Defd. 1/2, to 24-6, White (J. G.) Pfd. 1/2, to 13 1/2-14 1/2. Fall: Aerated Bread 1/2, to 3 1/2-8 1/2, Australian Pastoral 2, to 88-91, Barker (J.) Pref. 1/2, to 3 1/2-8 1/2, Bell's Utd. Asbestos 1/2, to 1 1/2-8 1/2, Brit. Westinghouse 4 p.c. Deb. 1/2, to 61-3, Bucknall Ord. 1/2, to 1 1/2-2 1/2, Calico Printers Ord. 1-32, to 1 1/2-8 1/2, Canadian Car and Foundry Pref. 1, to 104 1/2-6 1/2, Canadian West. Lumber Deb. 1/2, to 84 1/2-5 1/2, Chinese Engineering 1/2, to 1 1/2-8 1/2, "E.C." Powder 1/2, to 2 1/2-8 1/2, E. India Dist. and Sugar Facts. Pref. 1/2, to 1 1/2-8 1/2, Eastman Kodak 5, to 430-40, Fine Cotton Spinners 1-32, to 1 1/2-32—21-32, Ilford 1-32, to 1 1/2-8 1/2, Ingersoll-Rand 3, to 105-10, Linotype and Mach. "B" Deb. 3, to 40-50, Nelson (Jas.) Ord. 1-32, to 1 1/2-32—5-32, Rosario Drainage 1/2, to 19-32—21-32xd, Rover Co. 1-32, to 23-32—27-32, Salinas of Mexico Deb. 1/2, to 55-60, Salt Union 1-32, to 8 1/2-12 1/2, Spiers and Pond "B" Deb. 1, to 58-62, Spratt's Patent (America) 1/2, to 11 1/2-12 1/2, Theatre Royal, Drury Lane 1-32, to 1 1/2-32—7-32, Tower Tea 1/2, to 1 1/2-8 1/2, Waring and Gillow Deb. 1, to 48-53.

ELECTRIC LIGHTING AND POWER.—Rise: I. of Wight Deb. 2, to 7 1/2-8 1/2, Kaministiquia Bds. 1, to 101 1/2-3 1/2 p.c., Madras Ord. 1/2, to 3 1/2-8 1/2, Madras 1/2, to 3 1/2-8 1/2, Monterey 1/2, to 92-3, Shawinigan 4 1/2 p.c. 1/2, to 102 1/2-4 1/2, Urban Deb. 1, to 79-81, Vera Cruz 1, to 92 1/2-4 1/2. Fall: City of London Ord. 1/2, to 11 1/2-8 1/2, Mexican 1/2, to 89 1/2-90 1/2 p.c., Mex. Light and Power Com. 1, to 87 1/2-88 1/2xd, do. Gd. Bds. 1/2, to 93-4, Newcastle Ord. 1/2, to 3 1/2-4 1/2, do. 1/2, to 3 1/2-4 1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Br. Columbia Trust 1-32, to 1 1/2-8 1/2, Equit. Reversny. Interest, &c., 1, to 81-4, Forestal Ld., &c., Ord. 1-32, to 2 1/2-32—31-32, Natl. Mt. and Agcy. of N.Z. 1/2, to 2 1/2-3 1/2, S. Alberta 1/2, to 1 1/2-8 1/2, Transvaal Est. and Dev. 1-32, to 1 1/2-8 1/2. Fall: Aust. Est. and Mt. "A" 2, to 81-4, Mexican Irrig. Ln. 1/2, to 100 1/2-1 1/2 p.c., Hudson's Bay, 2, to 99-101, Java Inv't., &c., 1/2, to 11 1/2-12 1/2, N.Z. and River Pl. Ld. 1/2, to 1 1/2-8 1/2, Pekin Synd. Ord. 3-32, to 1 1/2-8 1/2, do. Shansi 1/2, to 1 1/2-8 1/2, Peru Corp. Ord. 1/2, to 10 1/2-8 1/2, do. Pfce. 1/2, to 30 1/2-7, Santa Fé Ld. 1-32, to 2 1/2-8 1/2, Scott. Aust. Inv't. Ord. 7 1/2, to 101-5, do. 6 p.c. 1, to 115-8.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 1/2, to 75 1/2-7 1/2, Consolidated 2nd Pfd. 1/2, to 97 1/2-9 1/2, Gov. Stk. and O.S. 5 p.c. Pfd. 1/2, to 103-5, do. Dfd. 1, to 89-91, Investment Tst. Corp. 4 p.c. Deb. 1/2, to 99-101, Lon. Scott. Amer. Dfd. 1, to 127-9, London Dfd. 2, to 74-6, Mex. Centrl. Rly Secs. "B" Red. 1/2, to 83 1/2-4 1/2, Rly. Db. and Genl. 5 p.c. 1, to 108-10, River Pl. and Genl. Dfd. 1, to 146-9, Second Scott. Dfd. 1, to 113-6. Fall: E. Internatl. Rub. &c., 1/2, to 1 1/2-8 1/2, Industrial and Genl. Ord. 1, to 148-50, do. 3 1/2 p.c. Deb. 1, to 89-91, Lon. and Prov. Pfce. 1, to 81-3, Rly. Investmt. Pfce. 1, to 82-4, Rhodesia Rlys. Tst. 1/2, to 1 1/2-8 1/2.

GAS.—Rise: Aldershot 1, to 97-9, Alliance and Dub. Ord. 1, to 87-9xd, Gas L. and Coke Ord. 1/2, to 104 1/2-5 1/2. Fall: Continental U. Ord. 2, to 95-7, Gas Light and Coke 4 p.c. Cons. 1, to 103-5.

INSURANCE.—Rise: Gresham Life 15s. pd. 1/2, to 3 1/2-4 1/2, Lon. Guar. and Acct. 1/2, to 28-9, Royal Exchange 3, to 197-200, Yorkshire 1/2, to 102 1/2-1 1/2xd. Fall: Commercial U. 1/2, to 16 1/2-7 1/2, N. Brit. and Merc. 1/2, to 38-9, Phoenix (Pelican) 1/2, to 36-7, Sun Life 1/2, to 18 1/2-8 1/2.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. 1/2, to 5 1/2-8 1/2, Brown (J.) Ord. 1/2, to 1 1/2-8 1/2, do. 1/2, to 1 1/2-8 1/2, Cammell L. Pfce. 1/2, to 4 1/2-8 1/2, Canada Corp. 1/2, to 103 1/2-5 1/2, Corv (Wm.) Pf. 1/2, to 5 1/2-8 1/2, Harvey U. 1/2, to 7 1/2-8 1/2, Horden Colls. 1/2, to 11 1/2-8 1/2, Lake Superior Corp. Cap. 1/2, to 25 1/2-6 1/2, do. 1/2, to 11 1/2-8 1/2, Otis Steel Cons. 11, to 90-5, do. Db. 1, to 94-6, Staveley Ord. 1/2, to 2 1/2-8 1/2, Stephenson (Robt.) Prp. Db. 4, to 48-52, U. Colls. 2, to 39-42, U.S. Corp. Com. 2 1/2, to 80 1/2-1, Workington Ord. 1-32, to 21-32—23-32. Fall: Cargo Fleet 1/2, to 11 1/2-8 1/2, to 11-32—13-32, Dominion 1/2, to 95 1/2-6 1/2, S. Durham Ord. 1-32, to 27-32—31-32, do. Db. 1, to 81-5, U.S. Corp. Pfd. 1/2, to 122-3, Vickers and Maxin Ord. 1/2, to 1 1/2-8 1/2.

NITRATE.—Rise: Alianza 1/2, to 98 1/2-8 1/2, New Tamarugal 1/2, to 1 1/2-8 1/2, San Sebastian 1/2, to 2 1/2-8 1/2. Fall: Anglo-Chilian Pf. 1/2, to 10 1/2-11 1/2, Colorado 1/2, to 6 1/2-7 1/2.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 17-32—19-32, "Shell" Ord. 1/2, to 4 1/2-8 1/2. Fall: Bibi-Eybat Dbs. 3, to 62-7, Burmah Ord. 1/2, to 3 1/2-8 1/2, do. Pf. 1/2, to 1 1/2-8 1/2, California 1/2, to 5 1/2-8 1/2, Commonwealth Ord. 1/2, to 1 1/2-8 1/2, Kern River 1-32, to 19-32—21-32, Lobitos 1-32, to 1 1/2-8 1/2, Rus. Pet. 5 1/2 p.c. Dbs. 3 1/2, to 98-102, do. "B" Dbs. 3, to 50-5.

SHIPPING.—Rise: Elder Line 3, to 105-7, Levland (F.) 1/2, to 2 1/2-8 1/2, Ocean Reg. 1/2, to 98-9. Fall: Argentine Nav. Dbs. 1, to 100-2, R. M. S. P. Ord. 3, to 6-7.

TEA, COFFEE AND RUBBER.—Rise: Bengal Unt. Ord. 1/2, to 15 1/2-6, Brit. Ind. 1/2, to 4 1/2-5 1/2, Chargaola Ord. 1/2, to 1 1/2-8 1/2, Cons. T. and L. 2nd Pf. 1/2, to 12 1/2-3 1/2, Doocars Ord. 1/2, to 3 1/2-4, Imperial Ord. 1/2, to 1 1/2-8 1/2, Jhanzie 1/2, to 6 1/2-7, Nedeem Ord. 1/2, to 18 1/2-9, Single Ord. 1/2, to 9-10. Fall: Ang.-Dutch 1-32, to 1 1/2-8 1/2, Dumoot Ord. 1/2, to 3 1/2-8 1/2, do. Pfce. 1/2, to 10 1/2-11 1/2, Java Unt. 1/2, to 1 1/2-8 1/2, Kasintoe 1/2, to 2 1/2-8 1/2, Lebong 1/2, to 11 1/2-8 1/2, Nirmala 1/2, to 1 1/2-8 1/2, Telogoredjo 1/2, to 1 1/2-8 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Debs. 1/2, to 95 1/2-7 1/2, Am. Tel. Conv. Bds. 1/2, to 107-9, Ang.-Am. Dfd. 1/2, to 26 1/2-8 1/2. Fall: Chilli 1/2, to 92-10 1/2, Direct U.S. 1/2, to 15 1/2-8 1/2.

TRAMWAYS AND OMNIBUSES.—Rise: Ang.-Arg. 4 1/2 p.c. Db. 1/2, to 96-8, Bombay Elec. Db. 1/2, to 95 1/2-7 1/2, Brisbane Elec. Ord. 1/2, to 5 1/2-8 1/2, B.E.T. Pf. 1/2, to 3 1/2-8 1/2, Calcutta Db. 1/2, to 98-101, Gen. Motor Cab. Pfd. 1/2, to 2 1/2-8 1/2, Kalgoorlie "A" Db. 1, to 93-6, L.G.O.C. Ord. 1, to 45-9, do. Pf. 1/2, to 8 1/2-9 1/2, do. 1/2, to 8-9, Manaos 1/2, to 90-2, Michigan Unt. 1/2, to 98-100, Rio 1st Mt. 1/2, to 99 1/2-100 1/2 p.c., Sao Paulo Dbs. 1/2, to 101 1/2-3 1/2 p.c., Unt. Montevideo Db. 1, to 103 1/2-5 1/2. Fall: Brit. Col. Dfd. 1, to 136-40, ditto Pfd. 1, to 116-20, ditto Cons. Db. 1, to 102-4, Gen. Motor Cab Dbs. 1, to 84-9, Lisbon Pf. 1/2, to 1 1/2-8 1/2, Manila 1/2, to 97-9, Mexico Com. 3, to 124-6xd, ditto Cons. Mt. 1/2, to 97 1/2-8 1/2 p.c., Para Ord. 1/2, to 7 1/2-8 1/2, Perth Ord. 1/2, to 11 1/2-12 1/2, Rio Shrs. 2 1/2, to 103-4xd, ditto Mt. Dbs. 1/2, to 91 1/2-2 1/2.

WATERWORKS.—Rise: Portsmouth 1/2, to 24-5, ditto New Shrs. 1/2, to 11 1/2-12 1/2, ditto New Ord. 7 p.c. 1/2, to 8 1/2-9 1/2, ditto 5 p.c. 1/2, to 5 1/2-6 1/2, Seville 1/2, to 5 1/2-6 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—The retrograde movement which has been in force for some considerable time past was again fully in evidence this week, values in all directions being further marked down. Quite a revision in quotations was made respecting British refined, and which was imperative owing to the near approach of new crop foreign parcels, obtainable at relatively tempting figures. The decline amounted from 6d. to 1s. 10d., and led to slightly increased buying. The beet market continues to suffer from extensive selling orders, and now that Russia once again poses as an exporter, some liberal offers having been received from this quarter during the week, it is not surprising to find values crumbling away. Tate's No. 1 cubes, now 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 6d.; standard ditto, 16s. 3d.; Lyle's granulated, 15s. 9d. to 16s. 9d.; and yellow crystals, 14s. 9d. Cane neglected. Fine crystallised Demerara sold 17s. Ready parcels of German granulated sold from 11s. 6d. to 11s. 2 1/2d.; October, 11s. 4 1/2d. to 11s. 3d.; November-December, 11s. 1 1/2d. to 10s. 9d.; January-March, 11s. 3d. to 10s. 10 1/2d.; and May-August, 11s. 4 1/2d. to 11s. f.o.b., Hamburg. October beet done, 9s. 1d. to 8s. 9d.; November-December, 9s. 1d. to 8s. 9d.; January-March, 9s. 3 1/2d. to 8s. 10 1/2d.; and May, 9s. 6 1/2d. to 9s. 1 1/2d., 9s. 2d., and 9s. 0 1/2d.; with August, 9s. 7 1/2d. to 9s. 2 1/2d., f.o.b., Hamburg.

COFFEE.—Moderate supplies submitted to auction this week engaged rather better support at fairly steady prices. The general tone of the market, however, remains quiet. Futures again unsettled with dealings on a moderate scale. December, done 41s. 6d. to 42s. 3d.; March, 40s. 3d. to 41s., 40s. 3d., and 41s. 6d.; May, 40s., 40s. 6d., 40s. 3d., and 41s.

COCOA.—With little or no demand at public sales the bulk of the fair assortment catalogued was bought in. Fair bold Ceylon, sold 62s., and fair palish Grenada, 50s. 6d. to 51s. 6d.

TEA.—Indian sales this week attracted good attention, prices being firm to rather dearer. Common and medium grades in particular were well supported, and marked an advance of 1/2d. per lb. Ceylon sections passed off with a strong demand at full to rather firmer prices, most noticeable in common and low medium sorts. Java sales occupied good support, and prices ruled firmer.

SPICE.—Pepper ruled steadies for arrival. Fair black, Singapore, on spot, sellers, 4 1/2d.; December-February shipment, sold 3 1/2d.;

January-March shipment, 4 1-32d.; March-May, at 4 1-32d. Penang class A to arrive, sold, 3½d., and B at 3 19-32d., c.f. and i. Fair white, Singapore, on spot, sellers, 7½d.; December-January shipment, sold, 6½d. to 6 25-32d.; December-February, at 6½d.; January-March, at 6½d. Cloves in fair demand, prices being irregular. Zanzibar, January-March delivery, sold 7½d., 6½d., and 7d.; March-May, at 7½d., 7 7-32d., 7d., and 7½d., and January-March shipment, at 7½d., 7½d., 6½d., and 7d., c.f. and i. Auctions of moderate extent passed off quietly. West India nutmegs fully steady, and mace dearer. Eastern nutmegs rather easier. Ginger bought in.

FRUIT.—There has been a moderate trade in both currants and sultanas during the week, and rates for the main part ruled unaltered. Pyrgos quoted 25s. 9d. to 26s. 3d. 496 tons Valencia raisins offered in auction met with altogether quieter support, but apart from common to medium quarters, showing a decline of 1s., a steady range of values resulted. Half-boxes sold 39s. to 40s., quarters, 39s. to 65s., eighths 50s. to 70s., and seedless 37s. to 47s. Muscatels aroused moderate competition. Very common realised 42s. to 48s.; common, 50s. to 58s.; medium, 60s. to 75s.; good, 80s. to 95s.; and fine to choice, 100s. to 115s.

RICE.—Market still keeps firm on a sustained demand from the East. Business with Europe is slow.

JUTE.—A fair amount of trade resulted, but at times the general tendency was rather unsettled. Native first marks, afloat, sold, £19; ditto, October-December, £19 to £18 10s.; Daisee No. 2, ditto, £17 15s. to £17 10s.

HEMP.—Manila dull, and rates moved against sellers on large receipts. F.C., December-January, sold, £20 5s.; G.S., near, £19 5s.; ditto, October-December, £19 10s. New Zealand idle and rates purely nominal.

COPRA tolerably steady, though actual trade was confined to a limited compass. Malabar to London, November-December, quoted, £29 2s. 6d.; F.M., Straits to Marseilles, £25 2s. 6d.; Manila, ditto, January-March, sold, £23 15s., c.f. and i.

SHELLAC.—Moderate spot sales and tone of market steady. In auction, good seconds sold, 86s. to 88s.; dark matted, 77s. to 78s. A.C. cakey sold, 75s.; G.A.L., ditto, 62s. and 63s. Of button, B.L., No. 2 sold, 70s.; and tongue, 89s. to 90s. Futures dearer. December done, 87s. to 90s. 6d.; and March, 90s. to 93s., 92s., and 92s. 6d.

GAMBIER dull and lower. Cases, November-December, sold from 24s. 9d. to 23s. 4½d., c.f. and i.

RUBBER was again in poor request, and rates further receded, though closing steadier. Fine hard Para sold, 6s. 1d. to 5s. 9½d.; soft fine, 5s. 3d. and 5s. 2d.; and ball, 4s. 3d. to 4s. 2d.

GUMS.—In auction, Animi ruled easy. Zanzibar, glassy descriptions, changed hands at £6 5s.; pickings, 40s. to 65s. Copal slow. Pontianac nubbles and chips amber, 42s. 6d.; good amber, scraped, 72s. to 74s. Macassar nubbles, pale, 28s. to 30s. Sambas, pale and pinky scraped, 80s. to 81s. Kauri steadily held; rescraped, pale, £14.

ISINGLASS.—At public sale, moderate supplies met a fair demand at steady to occasionally rather firmer prices. Good stout yellow long leaf sold, 6s. 2d. Para lump, good pale, 3s. to 3s. 2d. West Indian lump yellow, 2s. 2d. to 2s. 3d.

VANILLOES.—In auction proceeded quietly, prices being rather easier. Seychelles, 8 inches, 17s.; 6 to 7½, 9s. 6d. to 14s.; 5 to 5½, 10s. 6d. to 12s. 6d.; 4 to 5½, 12s. to 13s.; 3 to 4, 9s. 6d. to 12s.; 2 to 3½, 8s. to 8s. 9d.

OILS.—Lined: Spot, pipes, £44 5s.; barrels, £44 15s. Hull, naked, spot, £43. Rape: Ordinary brown naked, spot, £26 5s. Crude cotton: New, £31; refined sweet, £35 10s.; ordinary pale, £31 5s. Coconut: Ceylon, spot, £42 10s.; October-December, £41 15s.; January-March, £41 15s.; Ceylon, spot, £41. Palm: Lagos, on spot, £38. Soya, spot, barrels, £34. Turpentine: American spirits, on spot, 55s. 9d. to 56s. Rosin: Common strained, on spot, 14s. 9d. Petroleum: American, 5½d. to 6½d.; Russian, 5½d. to 5½d. per gallon.

LINSEED.—Old crop, Calcutta seed nominal. New crop, La Plata tended upward. London: Calcutta, spot, 76s.; afloat, 76s.; September-October, 76s.; April-June, 62s. 6d. La Plata, January-February, 62s. 3d.

RAPESEED market dull. Ferozepore, October-November, 42s.; brown Cawnpore ditto, 41s.; yellow Guzerat, October-November, 48s.; yellow Cawnpore ditto, 46s. 6d.

COTTONSEED quiet and values weak. London: Egyptian, just sailed, £8 13s. 9d.; October, £8 10s.; November-January, £8 8s. 9d. per ton.

TALLOW.—In auction, 659 casks were offered, and 568 sold at an advance of 6d. to 1s. Australian mutton: fine, 42s.; fair to good, 39s. to 40s. 3d.; dark to dull, 37s. 9d. to 38s. 6d.; hard, 40s. 6d. Beef: sweet, 40s. 6d.; fine, 40s.; fair to good, 38s. 9d. to 39s. 3d.; dark to dull, 37s. 3d. to 38s. Market letter 9d. dearer for tallow, stuff being unchanged. Town tallow, 38s.; melted stuff, 28s. per cwt.

CORN (Mark-lane).—Business continued to make no progress in cereal markets this week, the general tone being adverse to sellers, and prices of some of the principal staples easier since last Monday. Supplies of home-grown wheat on offer, suitable for milling and seed purposes, sold readily at firm rates, being scarce, and other qualities more at a steady range as a rule. Conditions satisfactory. Prime reds delivered up, 34s. to 34s. 6d. per qt. 504 lbs.; fine and best red on rail, country, usually ranging at 33s. to 33s. 6d. Imported grades dull and lower. No. 1 Northern Manitoba, 37s. 6d., ex ship; Indian, 35s. to 36s., landed; Australian, on spot, 38s.; good to fine South Russian, 34s. 6d. to 36s. 6d., ex quay. Flour slow and easier. American patents, 30s. 6d. upwards, landed; best quality town households, 27s. 6d. per sack delivered to the baker, cash seven days. Russian grinding barley neglected and cheaper. Odessa-Nicolaieff, 17s. 9d., ex quay. Maize is

rather lower on the week for Plate, at 21s. 6d. to 21s. 9d. in bulk, landed. Supplies from the Argentine continued ample for requirements. Odessa nominal, being almost unobtainable at present; white South African, to arrive, 22s. 6d. to 23s., ex ship. Foreign oats difficult of sale at asking prices, both Russian and Argentine being rather cheaper. Plate, 13s. 9d., landed terms; fair average quality Petersburg, 14s. 1½d., ex quay, 38 lbs.

METALS.—Copper has been less active this week and the tendency of prices downwards, though to no marked extent. Nothing fresh arises respecting contemplated arrangements by the leading American producers to curtail the output. Settling down on Monday at £57 5s. cash, £58 5s. three months, values marked a gradual decline until the middle of the week's close when the above dates were fixed at £57 18s. 3d. and £58 2s. 6d. respectively, again receding on Thursday and settling down at £56 15s. and £57 16s. 3d.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING OCTOBER 28.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 19 0	0 18 6	French	12 6-17 6	11 6-18 0
Ditto, No. 2	0 18 6	0 18 0	Italian	12 0-13 0	11 0-15 0
Fine granulated	0 18 4½	0 16 7½	Danish	12 0-14 0	11 0-16 0
Lyle's granulated	17/18/	15/9-16/9	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 11 8½	0 11 8½	Scoured Merino	0 11-2 2	0 11-2 2
German Cubes f.o.b.	0 13 3½	0 12 9	Scoured Cr. S. b'd	0 10-1 1½	0 10-1 1½
French Cubes f.o.b.	0 15 9	0 15 9	Greasy Merino	0 5½-1 4	0 5½-1 4
Crystallised, West India	16/9-19/3	16/9-19/3	Greasy Crossbred	0 6½-1 3	0 6½-1 3
Beet, 88% f.o.b.	0 9 2½	0 9 2½	New Zealand (scoured) Merino	0 10-1 1½	0 10-1 1½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-1 1	0 6½-1 1
Indian Pekoe	0 6½-1 0½	0 6½-1 4½	Cape snow white	0 6½-1 10½	0 6½-1 10½
Broken	0 6½-2 6	0 7-2 6	River Plate greasy	0 7½-1 5	0 7½-1 5
Orange	0 7-2 0	0 7-2 3	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 7-2 4½	0 7½-2 0	Para, fine hard	0 6 2	0 5 9½
Pekoe Souchong	0 6½-0 9½	0 6½-1 0½	Spot	0 6 2	0 5 9½
Ceylon Pekoe	0 6½-1 0½	0 6½-1 0½	Iron —per ton.		
Broken	0 6½-1 0	0 7-1 0½	Cleveland, cash	2 10 0	2 10 1½
Orange	0 7-1 1½	0 7½-1 1½	Coal —per ton.		
Broken	0 7½-1 3½	0 7½-1 3	Durham, best	0 15 0	0 16 0
Pekoe Souchong	0 6½-0 8½	0 6-8½	Seconds	0 15 0	0 15 0
China	10-1 11	10-1 11	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad—per cwt.	55 0-62 0	55 0-62 0	Steams, best	0 6-10 0	0 9 6
Grenada	52 0-56 0	52 0-55 0	Seconds	0 6-8 9	0 8 6
West Africa	46 0-51 0	46 0-49 0	Lead —per ton.		
Ceylon Plantation	58 0-74 0	58 0-74 0	English Pig	£13 10 0	£13 12 6
Guaysal Arriba	57 0-66 0	57 0-66 0	Foreign soft	£13 10-13½	£13 10-13½
Coffee —per cwt., duty 1½d. per lb.	£ s. d.	£ s. d.	Quicksilver —per bottle first hands	8 7 6	8 7 6
East India	52 0-78 0	52 0-78 0	Spelter —per ton.		
Jamaica	50 0-124 0	50 0-124 0	O.B.	24 0 0	24 0 0
Costa Rica	52 0-75 0	52 0-75 0	Tin —per ton.		
Provisions			English Ingots	£165 1-166½	£165 1-166½
Butter, per cwt.			Do bars	£160 1-167½	£160 1-167½
Australian finest	108/114/	106/114/	Straits cash	£159 5 0	£165 15 0
Irish Creameries	110/116/	110/114/	Tin Plates, per box	14/- up.	14/- up.
Dutch ditto	114/116/	112/116/	Copper —per ton.		
Russian finest	102/106/	102/106/	English, Tough	£60 1-£61	£60 1-£61
Normandy baskets	94/118/	94/118/	per ton	£60 1-£61	£60 1-£61
Danish finest	116/119/	114/116/	Best Selected	£60 1-£61	£60 1-£61
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0	Sheets	73 0 0	73 0 0
Bacon —per cwt.			Standard	57 7 6	56 16 3
Irish	69 0-73 0	64 0-68 0	Jute —per ton.		
Continental	65 0-70 0	61 0-67 0	Native firsts for ship'm't Oct.-Nov.	18 12 6	18 10 0
Canadian	65 0-70 0	68 0-67 0	Oils		
American	75 6-78 0	73 0-75 0	Linseed, per ton	£45 1-£45½	£44 1-£45½
Hams —per cwt.			Rape, ref. English, casks	£ s. d.	£ s. d.
Irish	98/110/	100/112/	naked	26 5 0	26 5 0
Canadian	85 0-90 0	62 0-86 0	Cott'n Seed, crude	30 5 0	new 30 5 0
American	43 0-93 0	43 0-93 0	Ditto, refined	£31 1-£37	£31 1-£35½
Cheese —per cwt.			Petroleum Oil, per 5 lbs.	0 51-0 6½	0 51-0 6½
Edam	38 0-64 0	38 0-64 0	Water White	0 6½-0 7½	0 6½-0 7½
Canadian	54 6-57 0	54 0-57 0	Oil Seeds, Linseed		
Gouda	40 0-62 0	40 0-62 0	Calcutta—per 410 lbs. afloat	3 18 6	3 16 0
English Cheddars	63 0-72 0	63 0-72 0	Rape, Cawnpore, brown, Oct.-Nov.	2 0 9	2 0 0
Wilts loaf	70 0-72 0	70 0-72 0	Tobacco —duty, unmanufactured		
New Zealand	0 0-0 0	0 0-0 0	3/8, 4 1/4 per lb.		
Rice —Rangoon—open charter, new crop, pers. d. s. d.			Maryland & Ohio		
cwt.	7 1½-7 6	7 1½-7 6	per lb. bond	0 9-1 1	0 9-1 1
Moulteln	nom.	nom.	Virginia leaf	0 6-1 2	0 6-1 2
Bassein	7 1½-7 6	7 1½-7 6	Kentucky leaf	0 5-10 0	0 5-10 0
Saigon c.f. and i.	6 7½-7 3	6 7½-7 3	Latakia	0 1-1 6	0 1-1 6
			Havana	2 0-4 6	2 0-4 6
			Manilla	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and		
			Memel Fir, per load	55/- 95/-	55/- 95/-
			Indian Teak	21/- 50/-	21/- 50/-

respectively. Electrolytic reduced to £58 15s. to £59, c.t.i. Tin continued a fairly active market most part of the week. Free selling of near dates and moderate forward offers until Tuesday led to a sharp break in the value of Straits (October), which after various fluctuations left off at £162 cash, £162 15s. forward, but general buying since the middle of the week caused a rapid advance, both positions reaching £166. Lead steady. Foreign, October, £13 7s. 6d. sellers; December, £13 10s. Spelter dearer. Ordinary brands, October, £24 and forward £24 5s. Iron rather steadier.

COTTON (from our Manchester correspondent).—Trading in our market during the past week has been greatly interfered with by the uncertainty in raw cotton prices, the fluctuations in both New York and Liverpool being considerable. A healthy business cannot be expected under the circumstances and a falling off in the turnover compared with the beginning of the month has to be

recorded. There is much difference of opinion as to the probable extent of the American crop this season and the ginning figures published a few days ago have not helped matters very much, statistics of this character being very unreliable. The yield may be anything between 12 and 13 million bales. In Egypt the climatic conditions are favourable enough and the forward movement is healthy. Some people are expecting an output of nearly seven million cantars. It is not necessary to enter into much detail with regard to the business done in piece goods for export, buying in practically all directions being limited to sorting up lots. There has been a good deal of testing of prices and sellers have not been idle, but a large part of their time has been wasted owing to the difficulty in arranging transactions. Offers in heavy shirtings for India have been impracticable. Occasional sales of fair weight have been put through for China. Miscellaneous sales have been arranged for the Levant and Egypt, but some falling off has to be recorded in the turnover for South America. Manufacturers have been greatly hampered by the raw cotton situation, but on the whole their position is being fairly well maintained. Some complaints are coming through from the home trade, and it is reported that retailers are not taking deliveries against old orders so well as a few months ago. An irregular feeling has prevailed in yarn circles. In American yarns for home use a limited business has been done in both twists and wefts. Here and there stocks can be found, but speaking generally the production is being fairly well absorbed. In export numbers most of the offers have been unworkable, and no free buying has transpired. Egyptian spinnings have been fairly steady, but users have been afraid to purchase lots of any importance.

In their weekly report Sir Jacob Behrens and Sons say that in anticipation of a favourable ginners' report, considerable blocks of cotton were, in the early part of the week, thrown upon a market unable to absorb the same unless at a considerable reduction in price, and the result was a sharp fall, both in America and also in Liverpool. When the report was issued, giving the total number of bales ginned up to October 17 as 5,410,000 instead of about 6,000,000 bales, as was expected, prices again advanced to their old level, but on Wednesday the market was rather top-heavy, and in view of the absence of any killing frosts or of any indication of same the "bulls" were unable to resist the pressure to sell, and prices again fell away. There is now a growing belief that the crop will turn out much larger than is anticipated. Ginning returns do not throw much light on the situation, as the total ginned to the same date in 1906 amounted to only 4,932,000 bales, and the ultimate result was a crop of 13,630,000, whilst last year the total was 5,530,000, and the crop only 10,610,000 bales. It is therefore impossible to form any reliable estimate of the season's yield at present. The receipts of Egyptian cotton continue on a large scale, but prices keep steady in spite of the small demand.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined sold as a rule, but prices for British goods unaltered. New crop foreign parcels again lower. German granulated weaker. Ready firsts sold 11s. 1½d.; November-December, 10s. 7½d.; and May-August, 10s. 11½d., f.o.b. Hamburg. No auctions of cane descriptions held.

BEET active, but rates ruled lower. November sold 8s. 7½d.; December, 8s. 8d. to 8s. 8½d.; January-March, 8s. 10d.; May, 9s., 8s. 11½d., and 9s. 0½d.; and August, 9s. 1½d. to 9s. 2½d., f.o.b.

COFFEE.—A moderate quantity offered in auction elicited but quiet support. Futures stronger. December sold, 43s. to 44s., and 43s. 9d.; March, 42s. 4½d. to 42s., and 42s. 4½d.; May, 41s. 9d. to 42s. 1½d., 41s. 7½d., and 41s. 10½d.

SPICE.—Pepper market dull, and rates weak. Black Singapore, October-December, sellers, 3½d.; January-March, 4d.; white, January-March, 6½d., c.f. and i.

JUTE.—In spite of lower rates cabled from Calcutta, the market here was steady. During the morning, affairs were unsettled on it becoming known that a shipping house had suspended. Sales in native first marks, October-December, usual ports at £18 10s.

HEMP.—Manila in moderate demand, but rates lower. F. C., October-December, sold, £19 17s. 6d., and January-March also February-April, £20.

SHELLAC dearer. Spot, T.N. quoted, 88s. December, sold 90s., and March, 93s. to 94s. and 93s.

RUBBER steady, quiet. Para, fine hard, most positions, 5s. 9½d.

METALS.—Tin irregular. Cash, closed at £165 15s., and three months £166 5s. English, £165 10s. to £166 10s. Copper generally steady. Standard, cash, closed £56 16s. 3d.; three months, £57 17s. 6d. Electro, £59 to £59 5s. Lead weak. English, £13 12s. 6d.; soft foreign, November, sold £12 10s., closing sellers, £12 6s. 3d. to £12 8s. 9d., as to position. Spelter steady. Ordinary brands, October, buyers, £24. Iron firmer. Cleveland, cash, 50s. 2d.

OILS.—Linseed, spot, pipes, 44s. 9d.; barrels, 45s. 3d. American spirits of turpentine, on spot, 55s. 9d. per cwt.

Mr. H. V. Meredith has been appointed a local director attached to the Canadian branch of the Royal Exchange Assurance.

Mr. John Irvine Boswell, J.P., has been elected a director of the Prudential Assurance Co.

SUNBEAM MOTOR CAR Co., LTD.—For the year ended August 31 last profit was £21,300 against almost nothing for the previous year, and the directors give the ordinary shareholder 20 per cent., including a bonus of 5 per cent., against nothing, placing £1,400 to a bonus fund and £8,000 to reserve. This leaves £2,700 to carry forward, subject to whatever amount may be voted to the board. They certainly deserve reward for producing such results, although the company is, of course, a new one.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and October 22, 1910:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1910, to Oct. 22, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Oct. 23, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,959
		2,831,248	6,352,427
REVENUE.			
Customs	—	17,855,000	16,931,000
Excise	—	22,230,000	17,458,000
Estate, &c., Duties	—	14,196,000	12,612,000
Stamps	—	5,231,000	4,437,000
Land Tax and House Duty	—	2,230,000	340,000
Property and Income Tax	—	31,737,000	5,648,000
Land Value Duties	—	50,000	—
Post Office	—	12,905,000	12,230,000
Crown Lands	—	270,000	260,000
Receipts from Suez Canal Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,469,666	1,025,205
Revenue	—	108,895,148	71,592,515
Total, including balance ..	—	111,726,396	77,942,942
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	940,000	500,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	250,000	650,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £11,000,000 in 1910-11 and £8,000,000 in 1909-10)	—	12,500,000	8,500,000
Total	—	148,311,398	96,536,218
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Oct. 22, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Oct. 23, 1909.
	£	£	£
EXPENDITURE.			
National Debt Services	—	14,787,555	14,717,753
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Accounts, &c.	—	4,094,046	4,481,634
Other Consolidated Fund Services	—	1,052,009	1,055,677
Supply Services	—	69,248,227	65,190,061
Expenditure	—	89,191,837	85,445,125
OTHER ISSUES.			
For Advances for Bullion	—	970,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	187,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	350,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	20,000	10,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £25,000,000 in 1910-11)	—	30,250,000	500,000
		144,070,425	91,943,425
Balances in Exchequer on—	1910, Oct. 22.	1909, Oct. 23.	
Bank of England	£ 3,700,960	£ 4,048,356	
Bank of Ireland	540,013	544,437	
Total			148,311,398

MEMO.—Treasury Bills outstanding on October 22, 1910:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, October 25, 1910

BAHIA BLANCA AND NORTH-WESTERN RAILWAY Co., LTD.—Although this company is worked by the Buenos Ayres and Pacific Company it still issues a separate report with the usual full comparison of traffics. This for the year ended June 30 showed a decrease of £32,819 at £588,255 in gross receipts, which was due entirely to a reduction of £33,111 in company's own material carried, as the public traffic gave £17,088 more. The amount paid by the Pacific Company was £310,865 or an increase of £84,977, the larger amount being required by the further issue of 5 per cent. guaranteed shares. Capital expended on branch lines and other works was £514,700, and as with this added the company now owes £2,085,252 to the Pacific Company, powers are asked to create another 100,000 £10 shares to rank *pari passu* with the existing guaranteed stocks and the 300,000 shares. The new shares are to be guaranteed a dividend of 4½ per cent. per annum.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

PARAGUAY CENTRAL RAILWAY COMPANY, LTD.

Gross receipts for the year ended June 30 amounted in currency to \$7,308,365, and showed an increase of \$1,003,153, while working expenses were slightly reduced at \$3,662,708. A further drop of 126 points in exchange, however, changed this decrease in expenses into an increase of £3,760 when expressed in sterling, and the gain in nett revenue was £15,920 at £48,337. Adding £4,316 or £2,744 more from general interest, profit on exchange, &c., the available surplus was £18,664 larger at £52,652, but interest on the 6 per cent. prior lien debenture stock requires £25,886 against £12,591 a year ago, and £11,482 is written off for special administrative expenses in connection with the change of gauge. The balance of £15,278 which is left after meeting these payments is placed to renewal account. A balance of £41,497 was brought forward from last year, of which £10,000 was placed to renewal account, and £14,609 was applied in payment of interest to June 30, 1909, on the 5 per cent. debenture stock, leaving £16,888 which the directors propose to transfer to reserve. In the interim report it was stated that the Argentine Government had agreed to subscribe at par for 22,000 £10 shares and to purchase the rolling-stock which will become obsolete by the change of gauge now being made. A third rail has been laid from Ascension to kilometre 50 on the existing line, and will be continued for a further 114 kilometres as soon as the rails arrive, while it is expected that the extension to Encarnacion will be completed by the end of the year. There will then remain only the installation of the train ferry over the Parana River, which is being undertaken by the Argentine North-Eastern Railway, to complete the through route to Buenos Aires, *via* the North-Eastern and Entre Rios Railways.

DEMERARA RAILWAY.

For the June half-year the gross receipts amounted to £23,310, a decrease of £1,977, and the expenditure was £16,021, a decrease of £823. Including the Government subsidy and a slightly larger balance brought forward there is a balance of £13,658 (decrease £1,053) after paying debenture interest, out of which it is proposed to pay a dividend of 2 per cent. per annum on the ordinary stock (the same as last year), but no appropriation is made to renewal fund, which last year got £1,000, and the balance forward is £1,169 against £1,222. The number of passengers was 7,000 less at 252,400, and the tonnage of goods showed a decrease of 9,000 tons at 26,980. This falling off is mainly due to the shortage of the sugar crop and the consequent falling off in the carriage of estates' supplies.

BOLIVAR RAILWAY.

The gross revenue for the year to June 30 was £66,445, an increase of £2,165, and the expenses amounted to £39,691, an increase of £2,621, so that the nett revenue came out a trifle less at £26,754. Nett revenue credits were a little higher at £791, and deducting debenture interest, &c., and adding the amount brought forward (£1,813 against £1,168) there is an available balance of £13,981, an increase of £1,134. After placing £2,325 to reserve for renewals it is proposed to pay a dividend of 3½ per cent. against 3 per cent. on the preference shares, leaving £11,407 to be carried forward.

OTIS STEEL CO., LTD.

Business was better for this company in the year ended June 30 last, although the directors state in their report that the steel trade generally in the United States did not then fully recover from the depression of the previous two years. Profits nevertheless rose £56,713 to £150,232, and as it was not necessary to write off any part of the £18,000 transferred to suspense account from the profits of the previous year, that balance was brought back into the accounts. On the other hand, £39,000 representing approximately that part of the profits earned but not realised at the close of the past financial year, has been deducted from the profits and transferred to suspense. Also £14,633 has again been carried to the service fund in connection with the debenture stock, and £25,000 has been written off for depreciation. After making all these adjustments, however, the profit of £84,281 shows an increase of £28,804, but the balance of £1,931 brought forward is £2,522 less than that brought in twelve months before, so that the entire available profit of £86,212 is only £26,281 up. Out of this the board again places £25,000 to reserve and raises the dividend upon the consolidated stock of the company to 6 per cent., an increase of 1 per cent. The dividend is to be paid less income-tax. The directors also recommend that £20,000 be set aside to form the beginning of a dividend equalisation fund, so that money is stowed away very liberally. It is pointed out that the application of £19,800 in the payment of dividend will entail the appropriation of an equal amount to the service fund in addition to the fixed amount of £14,633 above mentioned, and this will increase the rapidity with which the debenture stock is being redeemed. Since the accounts were made up on June 30 £12,675 of this stock has been redeemed, leaving the amount outstanding at £267,448. And there is another £17,806 available for the purchase of more of this stock. During the year £17,866 has been spent on additions and improvements, which is £34,870 less than similar expenditure in the previous year, and the nett reduction in the value of the land, buildings, plant, machinery, loose tools and goodwill is £7,133 on the year, bringing the total down to £520,933. Everything appears to be satisfactory in the accounts.

PARSONS MARINE STEAM TURBINE CO., LTD.

A commendably full report upon the business done by this important company in the twelve months closed June 30 last is furnished by the directors, but we have not space to deal with it at present beyond noting the fact that the use of turbine engines in ocean-going steamers and vessels of war is steadily on the increase, and that the results fully warrant the popularity of this method. "The machinery has worked with entire satisfaction, giving no trouble whatever," is the directors' statement with regard to the cargo steamer *Vespasian*, and it applies to all the company's turbines. Profits for the year after providing for depreciation and transferring £13,991 to the experimental work account, writing £5,000 off patent rights account, and putting the price of Consols down to 80, were £6,726 better than for the previous year at £33,426, and £490 more at £10,532 was brought forward, so that the clear balance of £43,958 is up £7,016, but the directors make no increase in the amount given to the ordinary shareholders. This is made up to 12½ per cent. for the year by a bonus of 2½ per cent., all tax free. The balance then left to carry forward is £17,548, or just the amount of the increased free profits larger than the balance brought in. Patent rights are now written down to £23,453, the original sum being £110,000, and investments are £23,763 up at £49,477 in spite of the writing down of Consols to 80. The nominal amount of this stock held is £35,951, now taken into the accounts at £28,721.

DRAKE AND GORHAM, LTD.

Shareholders in this company are left by the directors to get what satisfaction they can out of such bald statements as that the number of installations carried out during the year showed an increase, but that the average cost per installation was lower owing to the economy effected by the use of metallic lamps, and that there was a large increase in turnover of the department for supplying the trade. Business, however, must have been fairly satisfactory, seeing that gross profits improved by £3,781 to £27,164, of which £5,752 or £3,475 more was retained as nett profit. With the smaller balance of £485 brought forward the available total of £6,242 was £2,632 up, and the directors seize the opportunity to increase the dividend from 2½ per cent. to 4, carrying forward £1,242 or £757 more. Nothing is written off goodwill, patents and designs valued at £66,083, and although this is the ninth annual report the amount paid for underwriting commission figures as an asset at the original figure of £8,500. Reserve remains at £13,000, and in spite of an increase of £1,708 to £6,403 in the investments which represent that fund in part, the directors appear to have been in rather too much of a hurry with the larger distribution. Debtors owe £38,664 or £3,572 more against an increase of only £818 to £13,430 in sundry creditors, but cash has dropped by £1,661 to £14,493, and stocks, works in progress, &c., are slightly lower at £23,038.

GRAMOPHONE CO., LTD.

Trading profit rose £96,824, to £155,628, in the year ended June 30 last, but £78,313 less at £566,314 was brought forward, so that the free total of £721,942 is only £18,511 up. Dividends paid, however, seem to be much the same, for although the quarterly dividends upon the ordinary shares have been at the rate of 5 per cent. only for the past year, as compared with 15 per cent. in each of the two previous years, these shares this time receive a bonus of 10 per cent., and the quarterly dividends to be paid in the current year are to be at the rate of 10 per cent. Nothing is added to any reserve, but another £1,644 has been written off the value of investments, and the balance left to carry forward is £679,135, or £112,821 more than came down. The total reserve for depreciation of investments is now £7,454. All the enormous balance carried forward is absorbed in the business, except investments valued at £123,103. Cash, however, has increased £103,034 on the year's comparison to £125,585. An exhibit of the assets is again made in the report which shows them to be of the nett value of £793,319, or £117,648 more than in the previous year. Most of this increase is due to cash in hand. This is quite irrespective of the value of patents, trade marks and goodwill, so that the company would appear to be now in a pretty strong financial position.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.

During the twelve months ended June 30 this company increased its capital by the creation of 50,000 new £1 shares on which £37,435 had been paid up at the end of the year, and the fresh funds provided would seem to have had a beneficial effect. Profits rose by £9,429 to £51,002, and as London office charges were only a trifle heavier the nett balance including £3,738 or £3,033 more brought forward, was £121,342 up at £52,282. Of this £10,000 or the same as a year ago is put to general reserve, together with an extra £1,000 at £4,000 to depreciation fund and £1,300 more at £2,500 to income-tax reserve, and the dividend of 10 per cent., tax free, is repeated. Out of the surplus £3,307 is written off for commission and cost of the new share issue, leaving £7,474 or £3,736 more to be carried forward. Most of the additional capital was spent on factories, plant, &c., which are £34,028 higher at £147,467, while land is unchanged at £56,000, and plant and live stock at Copiapo show a further increase of £1,978 at £7,812. On the other hand the land reserve remains at £33,423 and other reserves come to £30,000 or £14,000 more. Creditors and bills payable are £4,872 lower at £62,220, against a decrease of £13,613 to £11,754 in sundry debtors, and increases £4,557 to £81,793 stocks and £29,796 to £63,647 in cash. The directors ask for authority to create a further £100,000 of capital in £1 shares, but state that there is no immediate intention to issue these or any part thereof.

FEDERATED MALAY STATES RUBBER CO., LTD.

Here is one of the companies that must be considered responsible for the rubber boom. We do not say this in any invidious sense, for the company cannot help being prosperous. It has been well managed from the first and its capital is not excessive, a mere £80,000. The company is a Belgian one and the full accounts are issued only in French, but an excellent summary of the report and all that is essential in the accounts can be had in English. For the year ended May 31 last, the fifth in the company's history, it has been able to pay dividends aggregating 80 per cent. This compares with 24 per cent. last year, 8½ per cent. in 1908, 8 per cent. in 1907 and 5 per cent. in 1906, and the probability is that high dividends will continue to be paid even supposing rubber falls considerably in price. Last year the company sold a total of 289,100 lbs., or 204,460 lbs. more than in the previous year, and obtained an average nett price of 7s. 9½d. per lb. for this product. Altogether the crop of rubber was 293,066 lbs., or 166,554 lbs. more than that of the previous year, and for 1910-11 it is estimated that the output will be 490,000 lbs. According to the report of the general manager, Mr. E. B. Skinner, what is most satisfactory of all is the steady yield from the older trees. Last year 100,758 trees of different ages gave an average 2.90 lbs. per tree, or about 302 lbs. per acre, and the oldest trees which had in former years given an average of 8.243 lbs. per tree have this year given 9.18 lbs. Even should the price of rubber sink considerably below even its present level, facts of this description warrant the expectation that dividends will be maintained at, or very near, the high level reached for the year closed May 31 last, but the board will do well if it carries further than it has yet done the policy of strengthening the reserves. It has for the past year given an extra £4,000 beyond the legal 5 per cent. of the profits, which was over £4,250. After such a year it was to be expected that the resources of the company as exhibited in the balance-sheet would show increased strength, and we note that the value of the magazines and machines is about 177,000 francs higher, while the inventory of merchandise is up 835,000 francs, and cash is quite 77,000 francs higher, but reserves are still comparatively small and the amount due to Bunge and Co. is up some 396,000 francs to a total of almost 672,000 francs, or nearly £27,000.

MELBOURNE TRAMWAY AND OMNIBUS CO., LTD.

During the year ended June 30 this company carried 70,305,906 passengers, or an increase of 2,111,854, and its traffic receipts improved by £16,607 to £594,838. This result is all the more satisfactory because it compares with a year in which Melbourne had special attractions for visitors in the presence of the American fleet. With £26,174 or £1,095 more brought forward and larger receipts from miscellaneous sources, the total gain was £19,131 at £652,870. Expenses naturally rose with the growth of the business, but after meeting all charges, transferring £49,500 or £4,500 more to debenture sinking fund, together with the usual sums to the various depreciation and other reserves, the nett balance was £5,150 better at £131,652. Out of this the regular quarterly dividends and a bonus of 6d. per share have been paid, making a total distribution of 2s. per ros. share, and £8,848 or £4,520 more is granted as a bonus to the staff, leaving the balance carried forward £630 up at £26,804. With the company's lease drawing so near its end the directors adhere very closely to their policy of providing against loss of capital, and in the past year added substantially to the various funds. The fund for return of capital is £37,527 higher at £252,564 against the paid-up capital of £480,000, the depreciation fund is £35,000 up at £220,000, and that for renewal of tramways is £3,805 up at £248,602. All of these together with £12,000 dividend reserve and £20,000 on investments are invested in municipal and other debentures, of which the company holds £909,760 or £13,208 more than a year ago. Liabilities on open accounts are £3,781 up at £57,943, but the overdraft at the bank has been reduced by £17,328 to £87,260, and the deposit of £30,000 shown last year has disappeared. In addition to the increase in debentures held, changes in the assets include rises of £22,000 to £83,900 in loans on mortgage, £6,576 to £156,116 in stocks, &c., and £4,134 to £248,641 in freehold properties. Loans on fixed deposits are £5,613 down at £11,302, and small decreases are shown in leasehold properties and in sundry debtors.

HOPE BROS., LTD.

Business was evidently very much better with this company in the twelve months ended August 31, as after transferring an extra £2,228 at £3,567 to the sinking fund for redemption of leases and writing off £5,405 or £165 more for depreciation the profits were £1,703 up at £46,355. On the other hand, advertising expenses took £417 less at £4,874, but directors' fees and salaries were a little heavier, and with £772 more at £5,032 brought forward the nett gain was £2,744 at £42,276. Preference dividend having been met, the ordinary shares get 5½ per cent. against 5 per cent. last year, £3,000 is again put to reserve and the balance carried out is increased by £1,244 to £6,276. Property account continues to grow steadily, and even after deducting the depreciation allowance is £3,898 higher at £208,002. Goodwill remains at £275,073, and against these two items the reserves and sinking fund now amount to £45,829, or about 9½ per cent., but are all in the business. Creditors are £3,895 down at £19,384, while stocks have been reduced by £3,054 to £172,246, debtors owe £517 more at £4,754 and cash has risen by £4,182 to £30,937.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

Hitherto this company's financial year has ended on December 31, but the directors recently decided to change the date to

June 30, and the report just issued therefore covers six months only. The total revenue for that period amounted to £96,959, and after meeting all expenses, including £2,263 paid to the Auckland City Council, and setting aside £7,500 for depreciation the nett profits were £20,528. Adding £3,544 brought forward, the directors had £24,073 to deal with, out of which they put £6,000 to reserve, and pay a dividend on the ordinary shares at the rate of 6 per cent. per annum, leaving £6,073 to be carried forward. Capital expenditure for the six months was £15,234, mainly on extensions of the power-house plant and distributing system, and the total is now £762,155, exclusive of £19,601 for real estate. The company is still carrying amongst its assets £12,684 for old tramways now reconstructed and £27,007 for commissions and discounts on shares and debentures, and although the depreciation and reserve funds now stand at £87,917, they are not separately invested. Liabilities to creditors at £32,043 exceed debtors by £27,464, but stores and materials are valued at £27,312 and £16,139 is held in cash.

CONSOLIDATED ESTATES CO., LTD.

This company did very well with its tea crop for the year ended June 30, which was 370,057 lbs. larger at 2,267,716 lbs., and realised an average of 6.91d. per lb. or 0.48d. more, while the cost was slightly reduced at 4.53d. At the same time the rubber crop increased by 41,716 lbs. to 79,389 lbs., and was sold at 7s. 5½d. compared with 5s. 1½d., and altogether the nett revenue was £34,524 larger at £96,401. Expenditure on estates rose by £11,243 to £53,004, but the nett profit, after providing for London office charges, debenture interest, &c., and adding £1,159 brought forward, were £21,848 up at £40,760. Out of this the dividend on the preferred shares is paid, and the ordinary shares get 40 per cent. against a 15 per cent. dividend and 5 per cent. bonus last time, after which £500 more at £2,500 is set aside for reduction of capital expenditure, and £5,000 is put to reserve, leaving £981 more at £2,140 to be carried forward. Property account shows very little change at £170,371, but outlay on rubber lands, plant, &c., has been increased by £4,863 to £9,981, and against these the reserve with the present addition is only £40,000, of which £30,000 came from premiums on shares. The company has managed to pay off £3,214 of its debt to Arbuthnot, Latham and Co. for money advanced on account of the purchase of El Teb estate, &c., while its balances in the hands of that firm have risen by £12,764 to £22,066. Coast advances are mounting at a pretty rapid rate and show a further increase of £2,700 at £8,720.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

C. J. H.—An improvement is possible, and the present is a bad time to sell any way. We think, therefore, the stock should be held, although the continued outlay of capital is against it. Probably that will have to be stopped.

A. C.—It cannot be said that there is as yet any security for these debentures, as the company has little or no revenue. But it is more likely to be absorbed than crushed out by the overshadowing rival, and that gives the bond a certain speculative value. The lines, however, are not yet completed, and there is nothing immediate to "go for." This exhausts your deposit.

ENQUIRY.—For home, perhaps, yes, but otherwise the best is "Commercial Intelligence Bureau."

W. P.—(1) The profit is tempting, but the dividend will be good and the stock may very likely go higher after the present adverse season is past. (2) Rather full priced, but the property is a good one that will probably do well for many years. A few shares ought, therefore, to prove a good investment. (3) Yes, certainly, no debenture of the class could be better secured as far as we can judge.

A. B. S.—(1) Stick to the bonds now you have got them. The interest should be safe enough and the business will soon recover from the effects of the disasters. (2) We think well of this undertaking and the shares ought to be a good investment. (3) Here you give only the name of the city and "6 per cent. preference shares," so we cannot identify the security. Kindly repeat.

M. P. S.—Quite an honest company moderately capitalised, but the shares are not cheap yet, in view of the condition of markets and of the years that must elapse still before the board can be in a position to pay equivalently large dividends.

A GLASGOW READER has not complied with our rules.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Oct. 8, 1,873 tons. (Exclusive of leased plots.)

The offices of the New Zealand Insurance Co., Ltd., will be removed to 3, Finch Lane, E.C., on Monday next, October 31.

SECOND SCOTTISH INVESTMENT TRUST, LTD.—Including £2,922 or £733 more brought forward, the revenue for the year ended October 1 was £2,152 up at £32,323. Of this £5,481 is put to reserve, and after meeting debenture interest and preference dividend the deferred stock gets 6 per cent. or the same as a year ago, and the balance carried out is increased by £343 to £3,205. Reserve was also credited with £4,519 from profit on sales of securities, and now amounts to £20,000. Investments are £12,581 higher at £539,236, and in addition to using the sum now transferred to reserve the company's floating liabilities have been increased by £3,439 to £7,819.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BRAZILIAN STREET RAILWAY CO., LTD.—Gross receipts for the year ended July 31, converted at 18. per milreis, showed a decrease of £351 at £24,188, although the company actually carried 65,451 more passengers. Expenses took £146 more at £20,580, but with £949 brought forward, £1,285 gain in exchange, and £14 profit on investments sold the net revenue was actually £192 better at £5,856. After providing for debenture interest and putting £400, or half last year's amount, to renewals account, the directors not only pay the preference dividend, but give the ordinary shares 1 per cent., carrying forward £726 or £223 less.

JOSEPH LUCAS, LTD.—Including £1,315 more at £8,639 brought forward the net profits for the year ended August 31 were £1,780 up at £32,653, and the dividend on the ordinary shares is increased from 7½ per cent. to 10, but after putting another £10,000 to reserve, £7,945 or £684 less is carried out. Property account is £6,720 higher at £68,834 and goodwill, &c., is unaltered at £55,573, against which the reserve is now £70,000. Stocks are £9,150 larger at £68,421, debtors owe £29,142 or £3,106 more, and as investments have been increased by £7,650 to £21,913 cash balances are £13,820 lower at £19,171.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.—Receipts from coaching traffic in the June half-year improved by £4,231, but goods traffic fell off by £4,760 owing to the failure of last year's grain in the higher country and the lateness of this year's harvest in the Meander and Cayster Valleys. The gross income was, therefore, £529 smaller at £115,039, and as expenses took £515 more at £53,709 the net revenue was £1,044 down at £61,330. Interest, &c., gave £640 more at £1,103, but £4,250 less at £34,730 was brought forward, and after providing for debenture interest, &c., the surplus was £4,742 down at £28,922. Preference dividend took an extra £1,210 at £9,000, and the dividend of 8s. per £20 share, although the same as a year ago, absorbed £1,451 more owing to new capital ranking, leaving £35 or £7,403 less to be carried forward. Capital expenditure, chiefly on the Egerbir extension, amounted to £69,017, reducing the credit balance to £36,383, but this has since been increased by the proceeds of the £150,000 4 per cent. first debenture and £150,000 5 per cent. second debenture stock allotted in July. Prospects appear to be favourable, as not only is the fig crop large, but the yield of cereals in the higher districts is expected to be good.

ROYAL MAIL STEAM PACKET COMPANY.—No figures are given in the interim report, but the directors say that with the exception of the West Indian mail service the general business shows a moderate expansion and improvement. The West Indian agreement has never been remunerative since it was established in 1907, and the directors have therefore given notice to terminate it in November next. Negotiations for its continuation appear to be in progress, and the secretary announces that in the absence of a suitable agreement with the Government the company will rearrange its West Indian service in a manner which will, at any rate, diminish the loss.

SADLER AND CO., LTD.—After deducting £5,196 or £1,293 more for renewals, maintenance, &c., the net profits for the year ended June 30 showed a satisfactory increase of £4,102 at £27,069. The balance brought in was £796 less at £3,668, but the surplus of £30,737 was still £3,306 better, and the directors are not only able to increase the dividend by another 1 per cent. to 6 per cent., but can also write off an extra £1,000 at £6,000 for depreciation. Reserve again gets £5,000, making that fund £5,000, and £4,443 or £825 more is carried forward. In spite of the increased depreciation allowance the property account is only £1,939 down at £256,604 as the year's expenditure came to £4,061. Debtors owe £1,587 less at £14,791, and stocks are £1,076 smaller at £16,565, while cash is £7,460 up at £16,392, against which £32,680 or £4,522 more is due to sundry creditors, but the debenture debt has been reduced by £5,100 to £65,100.

SANTIAGO NITRATE CO., LTD.—A further decline of £1,646 to £27,329 is shown in the gross profits for the year ended June 30, and although some reduction was effected in London office charges, the net balance was £946 smaller at £23,111. Including £409 or £3,497 less brought in, the net balance, after writing off an extra £731 at £8,285 for renewals of plant, &c., was £5,174 down at £15,235. The directors, however, repeat last year's distribution of 5 per cent., but omit the transfer of £10,000 to reserve then made, and carry forward £5,235 or £4,826 more. Property account is unchanged at £240,235, but on the other hand the reserve has been reduced to £80,000 by writing £5,000 off for survey expenses and renewals. Stocks of nitrate, &c., are £1,205 higher at £36,449, and debtors owe £4,664 more at £6,329 against an increase of £2,158 to £18,479 in creditors, while stores have been reduced by £2,126 to £24,945, and cash is about the same as a year ago at £4,564.

SMITH AND McLEAN, LTD.—In the year ended July 16 last this Glasgow business made £5,806 less profit at £9,910, and after adding in the balance brought forward the distributable total of £14,661 is £6,264 down, but the directors place £1,000 only as against £4,000 a year ago to the ordinary reserve, and they also reduce the dividend on the ordinary shares from 10s per share to 3s., so that the balance left to carry forward is £1,150 up at £5,900. The accounts indicate that property, including goodwill, has been increased £9,064 in value during the year, and tools, stock-in-trade, &c., £17,220, while investments are down £16,000, and bills receivable and cash £11,559. There is a special reserve of £30,000, and the ordinary reserve is now £10,000.

SOUTH AFRICAN AND GENERAL INVESTMENT AND TRUST CO., LTD.—During the year ended June 30 this company issued 49,993 £1 shares at par, making its paid up capital £200,000, in addition to which its debenture debt amounts to £100,000, and its other liabilities to £2,618 on fixed deposits, and £26,723 due to sundry creditors. On the other hand, the assets consist of advances against bonds £143,000, investment £69,680, advances, bills discounted, &c., £51,615 freehold and leasehold properties £49,447, short loans in London £26,000, and cash £7,483. Income from interest, dividends, &c., for the year amounted to £19,264, and revenue from secretarial, trust, and agency departments, &c., to £11,021, while investments realised gave a profit of £3,102. Expenses of management, debenture interest, &c., absorbed £16,867, leaving a net profit of £16,520, to which was added £2,255 brought forward, and after paying a dividend of 7 per cent. £4,500 is put to reserve and £2,681 carried to the new account.

SOUTHERN ELECTRIC TRAMWAYS OF BUENOS AYRES.—This is an Argentine concern, established in 1905, and known here only by its issue of £100,000 5 per cent. bonds. Its fifth report covering the year ended June 30 has just been sent to us, and shows that excellent progress was made during that period. Total receipts amounted to \$808,097 paper or an increase of \$234,895, while working expenses rose by \$139,763 to \$649,032, and after deducting \$95,794 or \$62,501 more for debenture interest and redemption, the net profits were \$32,631 up at \$63,271. After making the statutory deductions for reserve, &c., and adding \$28,495 brought forward, the amount available is \$81,642, to which is added \$55,357 hitherto held in reserve for contingencies. Of the total of \$136,999 thus produced \$90,000 goes in payment of a dividend of 3 per cent., and \$30,000 is put to a renewals account, leaving \$16,999 to be carried forward.

THEATRE ROYAL, DRURY LANE, LTD.—The faith displayed by the directors in the power of "The Whip" to restore this company's fortunes proved to be well founded, and so successful has it been that the production of the new naval drama by the same authors has been postponed till next year. Profits for the twelve months ended June 30 improved by no less than £35,050 to £51,072, and after meeting all charges the net balance was £30,734 up at £37,845. There is nothing to write back to revenue compared with £7,411 from contingency account last time, but £7,643 or £5,122 more is brought forward, and the disposable surplus is therefore £28,445 larger at £45,488. Of this £2,808 is written off the book value of capital assets to bring them down to the round £100,000 and £20,000 is put to reserve, after which the shareholders get a bonus of 5 per cent. in addition to their dividend of 10 per cent., and £8,580 or £937 more is carried forward. Cash is £33,276 up at £34,658, but other charges in the balance-sheet are unimportant.

TUCUMAN SUGAR COMPANY, BUENOS AYRES.—The year ended March 31 last was not a particularly good one for this company as the early and severe frosts in May, 1909, did such serious damage to the crops in the province of Tucuman as to bring the production below that of 1907, a year in which frosts were frequent. Net profits amounted to \$274,293 gold, of which \$100,000 was written off for depreciation, \$8,715 or 5 per cent. was put to reserve, and \$12,200 or 7 per cent. went to the management. Adding \$15,882 brought forward the balance available was \$169,260, out of which a dividend of 6 per cent. was paid, compared with 10 per cent. for the previous year, and \$19,260 was carried forward. The company has a paid up capital of \$2,500,000 and a debenture debt of \$1,068,984, while reserves on March 31 amounted to \$2,744,076, against a proprietary account of \$5,509,294.

WALPOLE BROS., LTD.—The directors of this company seem to be a cheerful body of men who describe as satisfactory a small increase of £166 to £13,394 in the net profits for the year ended August 31. With £2,483 or £272 less brought in, the surplus was £106 down at £15,877, but the dividend on the ordinary shares is maintained at 10 per cent., and £1,000 is again added to general reserve. Last year's appropriations of £1,000 and £500 in reduction of premises and new factory account respectively are also repeated, and £125 is written off outlay at Kensington, leaving £2,252 or £231 less to be carried forward. Allowing for the sums now written off the property account shows an increase of £650 at £74,745, against which the reserve now amounts to £21,000. Debtors owe £5,833 more at £54,038, but stocks are £5,144 lower at £70,092 and cash is £1,532 down at £208, while, on the other hand, a decrease of £6,120 to £17,606 in sundry debtors is offset by an overdraft of £6,676 at the bank.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

Société Anonyme, Capital frs. 158,750.

The Shareholders are hereby informed that the ORDINARY GENERAL MEETING will be held on Saturday, 3rd December, 1910, at 2 o'clock p.m. at the offices of the Company, 42, Rue d'Anjou, Paris. Holders of Ten or more Shares are entitled to attend the Meeting (Art. 30 of the Statutes).

Holders of Bearer Shares should deposit them not later than 19th November, 1910, at the offices of Messrs. Mirabaud & Co., Bankers, 56, Rue de Provence, Paris, or Messrs. A. Rüffer & Sons, 39, Lombard Street, London.

Against each deposit of Shares a Ticket of Admission to the Meeting will be issued. Proxy forms can be obtained from the above-mentioned Banks for those Shareholders who wish to be represented at the General Meeting.

COMPANY MEETINGS.

A. AND F. PEARS.

CONTINUED PROSPERITY—STRONG FINANCIAL POSITION.

The eighteenth ordinary general meeting of the shareholders in A. and F. Pears, Ltd., was held on Wednesday at the Holborn Restaurant, W.C., Mr. Thomas J. Barratt, chairman and managing director of the company, presiding.

The secretary, Mr. Edward Prail, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—For the eighteenth year I have the pleasure of addressing you in relation to the affairs of our company. I think that you will regard these meetings as of a somewhat monotonous character in every respect, though by no means disagreeably so, for they have been for the purpose of proposing to you—once a dividend of 8 per cent. per annum on the ordinary shares, and for seventeen times, inclusive of the present occasion, a dividend of 10 per cent. per annum thereon. These figures must, I am sure, be very satisfactory to you, evincing what I hope you will regard as the realisation of the expectancy expressed in our original prospectus. Not only have these dividends been earned, but during that period we have also provided £185,219 from our profits, consisting of £64,202 carried to reserve, £96,133 to depreciation and leasehold redemptions and £24,884 now to carry forward. Then we have also reduced our capital (at the expense of the vendors) by no less than £90,000, using it for the purpose of writing off goodwill to that amount. Further, as, in my humble judgment, our buildings and plant are, consequently upon the now increased cost of labour and material, worth even more than they were eighteen years ago, we have therefore practically made a provision equal to £275,219 for reserve, less £11,719 required for the redemption of leaseholds and £21,879 for depreciation of our gilt-edged securities, together £33,598.

OUTSIDE ASSETS.

Thus, deducting that £33,598, we have left £241,621, and whereas all plant and premises are kept at concert pitch, I think £50,000 of it might really be regarded as sufficient for depreciation, so we are some £191,621 better off than when we started, notwithstanding our liberal dividends, and you will observe the solidity of our outside assets—Consols £130,000, Metropolitan consolidated stock £30,000, Pears' debentures £27,760, making, at cost, £183,389, less the market depreciation of £21,879, already provided for in the figures I have given you; besides that, you had at the date of this balance-sheet £29,516 cash and £12,475 bills (nearly all since become cash) amounting to £41,991 hard sovereigns, totalling £203,501, being in excess of all our outstanding debentures, which are thus a security even better than Consols, consequently our preference shares are a second debenture, and well covered too. When we issued our prospectus we could not foresee the condition of the markets for some of our raw materials, many of which have increased in cost, but for which we should have had an average of a yet further profit of £5,000 per annum. The past financial year nevertheless has been more than an ordinary one both for business and profits. The detailed certified accounts before you explain themselves. I may, however, say that we have not in any way ear-marked the undivided balance of £24,884, so that it may be always available for any purpose for which it may be required, and there is a probability of our requiring to use it for a further increase of the prosperity of our concern.

THE OUTLOOK.

I desire here to thank the several staffs for their interest and energy, and I congratulate the shareholders on the continued prosperity of our enterprise; and although it is unwise to prophesy unless we know, I see no probability of our not being equally prosperous during the current financial year. We are, of course, not without difficulties always in the conduct of a business such as this, but we have managed to surmount them all in the past, and may confidently look forward to doing so in the future. (Applause.) Imitation is indeed the sincerest form flattery can assume, and for this compliment we are largely indebted to Germany, the United States, and Japan, perhaps most frequently to Germany, and most impudently to America, where our goods are not alone imitated as far as the law permits, but even our name has been appropriated. The last, however, we have succeeded in stopping. These troubles we are constantly experiencing, but never from France. I think they might be largely averted, both in our own case and that of many another British manufacturer, were our Consular system better organised. It is only once within my memory that an English Consul has been of the slightest use to us. Indeed, I have had sometimes to seek the aid of the Continental Consuls rather than rely upon the assistance of our own. At our last meeting I had the satisfaction of saying that Mr. Joseph Beecham, a name well known to you all, had joined our board. He has relieved me of journeys to the United States, whence he is now returning after a visit in the interests of his own and our business. I take the present opportunity of once more asking our fellow-shareholders, of whom there are some three thousand, to lend their aid in the recommendation of the soap amongst their friends and to insist upon declining substitutes offered for the purpose of a larger profit. I have already told you at a previous meeting that, even to make the smallest re-

duction in the price of our soap to dealers would soon absorb your dividend, whilst an increase in the price to the public would be resented by them and would make our article dearer than those produced for the very purpose of competing with it.

MILLIONS SPENT ON ADVERTISING.

Now, ladies and gentlemen, the accounts which you have before you, as I have already said, explain themselves, so I have only to commend for your acceptance the recommendation of the directors, but I would here like to say that when our prospectus was issued I agreed to remain your chairman and managing director for five years. I have, however, found pleasure in remaining for 18 years. (Applause.) In all I have had now for 45 years my hand on the helm of our good ship, during which time I have spent nearly £3,000,000 on advertising, and have, I think, made the name of Pears universal and multiplied the business a hundredfold. (Applause.) When the old partnership commenced our capital was a modest £7,000 amongst the three partners, whereas now, at market prices, it is £1,050,000, or £330,000 profit on what it cost the company, and I hope to continue to retain your confidence and the command of the ship until my own voyage is complete. (Applause.) In conclusion, I beg to move: "That the report of the directors, as produced, together with the annexed statement of the company's accounts at June 30, 1910, duly audited, be now received, approved and adopted," and I will ask Mr. Byas to second that.

Mr. E. H. Byas, in seconding the motion, said it often happened that the director who seconded a resolution of this kind found it necessary to make excuses, but on the present occasion it was quite the reverse. It was really unnecessary to say anything to commend this resolution to the shareholders. The chairman had referred to the fact that the business had increased enormously, and this had been mainly through his ability. This increase had been very great in foreign countries. They had, of course, a good business in England, but there was enormous competition, which often assumed a somewhat irregular form. There were other and commoner soaps on the market which could be produced at very much less cost and could be sold at a lower rate, and retailers were able to make more money out of those soaps. Pears' soap could not be sold at a lower figure; if they did so the shareholders would suffer in the matter of dividend. As the chairman had said, it was very important that the shareholders in the company should not only use the soap themselves, but should induce other people to do the same. As a large shareholder in the company he had the greatest faith in it, and was thoroughly satisfied with his investment. The undertaking was extremely well organised and managed in all its departments. At Isleworth, in the manufacturing department, there were many men who had been there for a great number of years—men who were thoroughly competent and understood every detail of the business. At the office in Oxford Street they had an excellent staff, with Mr. Prail, their secretary, at the head of it. The fact that the business was so well organised and managed was due to the great enterprise and energy of the chairman. (Applause.) Mr. Barratt had made the business, and while he remained at the helm there was no doubt it would continue to be well managed. He hoped Mr. Barratt would be at the helm for many years to come. (Applause.)

A WARM TRIBUTE TO THE CHAIRMAN'S SERVICES.

Mr. H. W. Birks said he desired, on behalf of the shareholders, to offer the chairman and his colleagues an expression of thanks and congratulations upon the excellent report which had been submitted, and he was sure the other directors would not find fault with him if he singled the chairman out for special mention. Mr. Barratt had presided at these meetings for 18 years, and throughout that period the shareholders had enjoyed a dividend of 10 per cent., with the exception of one year, when it was 8 per cent., while enormous reserves had been accumulated. Mr. Barratt, as one of the original founders of the company, had earned the gratitude of the shareholders for that one quality which business men would always appreciate in the very highest degree—namely, faithfulness. (Applause.) He had been faithful to the promises made in the prospectus and more than faithful to the promise that he made to remain at the helm. It was well known to everyone who knew anything about the business that the genius of it was their much respected friend, Mr. Barratt, and after 18 years, if they had had never done so before, the time had come when they ought specially to recognise that fact. (Hear, hear.) He knew he was voicing the opinions of the shareholders generally when he said this. The company was a monument to the chairman's abilities, industry and faithfulness, as well as to the exertions of the staff serving under him. He was well known to be a past-master in the art of artistic advertising, and he certainly carried his artistic qualities into the realm of finance. No chairman had ever put before a meeting of shareholders a mass of figures in a more charming way than Mr. Barratt had done on the present occasion. He so grouped them together that they could be understood by the most ordinary mind, and it could readily be seen that in this undertaking they had value very much above the original capitalisation of the company. All concerned were deserving of the very highest compliments from the shareholders. (Applause.) He, personally, had been so far under the influence of the chairman's domination from time to time that in a small way he had been led to carry out missionary efforts on behalf of the company. A year ago he was asking for Pears' Soap so far away as Vancouver, and in the spring of the present year he made attempts to obtain it, and did obtain it, in the City of Mexico. The seed sown by

the chairman had therefore fallen on good ground in his case; in fact, wherever he went he tried to buy Pears' Soap. (Applause.) As to the writing off of £90,000 from the item of goodwill, having himself suggested the scheme which got rid of the deferred shares, it was a great satisfaction to him to find they had accomplished that excellent object of writing down the goodwill by the amount mentioned, while those who previously held deferred shares now held a smaller number of ordinary shares, and were enjoying their 10 per cent. dividend every year. This in itself was a very satisfactory thing, and it put the figures in the balance-sheet on a very substantial basis. (Applause.)

The motion was then put and carried unanimously.

The Chairman next moved the re-election of Mr. E. H. Byas as a director, remarking that that gentleman had been on the board from the initiation of the company.

Mr. Alexander T. Hollingsworth, in seconding the motion, said that having been on the board for some six or seven years he could bear testimony to the deep interest which Mr. Byas had always shown in the affairs of the company. At the board meetings they always received from Mr. Byas the advice of a prudent, wise and sagacious man of business, and it would certainly be a great misfortune if they were no longer to have the services of that gentleman.

The resolution was carried unanimously.

THE DIVIDEND.

The Chairman further moved: "That the following dividends be now declared out of the nett profits of the undertaking—namely, for the six months ended June 30, 1910, on 20,000 cumulative preference shares at the rate of 6 per cent. per annum, making, with the interim dividend, 6 per cent. for the year; for the six months ended June 30, 1910, on 320,000 ordinary shares at the rate of 12 per cent. per annum, making, with the interim dividend already paid, 10 per cent. per annum."

Mr. Hollingsworth seconded the motion, remarking that he would like to take this opportunity of endorsing what had been said with regard to the services of the chairman. Mr. Barratt, moreover, not only conducted the business thoroughly well so far as its present affairs were concerned, but always had his eye to the future and had organised his staff so well that if he should find it necessary to relinquish his hold of the helm—which he (the speaker) hoped would not be for many years yet—there would be continuity of policy, and the business should continue to prosper. (Applause.)

The motion was carried unanimously, and on the proposition of Mr. W. G. Smith, seconded by Mr. French, Messrs. Turquand, Youngs and Co. were reappointed auditors.

Mr. T. D. Wood proposed a hearty vote of thanks to the chairman, which was unanimously accorded.

The Chairman, in thanking the shareholders for this mark of their confidence, said the business of the company engaged his thought day and night. He had always refused to put his name upon any other company, although some very flattering proposals had been made to him—to the extent of offering him £5,000 at a time if he would allow his name to be put on a prospectus. He thought, however, that if he put his name on something which he did not understand it might possibly induce some of the shareholders in Pears to endorse their faith in him by becoming shareholders in other concerns which might not prove satisfactory. He had refused those tempting offers, and it was his intention so long as he lived to be the captain of this one ship, as he had been for so many years. (Applause.)

The proceedings then terminated.

ROSARIO ELECTRIC.

The eighth annual general meeting of shareholders in the Rosario Electric Co., Ltd., was held at River Plate House, Finsbury Circus, E.C., on Tuesday last, Mr. W. T. Western (Chairman of the company) presiding.

The Secretary (Mr. H. E. Benthall) read the notice convening the meeting and also the auditors' certificate as follows:—

"To the shareholders of the Rosario Electric Co., Ltd.

"We have examined the above balance-sheet, dated June 30, 1910, with the books and vouchers of the company in London, and have obtained all the information and explanations we have required. In our opinion such balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the company and the returns from Rosario signed by the manager.

(Signed) DELOITTE, PLENDER, GRIFFITHS AND CO.,

"Chartered Accountants, Auditors.

"5, London Wall Buildings, London, E.C., October 7, 1910."

The Chairman: You will notice that there is a slight alteration in the auditors' certificate this year. They certify that the accounts are correct "in accordance with the terms signed by the manager." I would mention to you that the auditors would like it known that they are now in accordance with the audited accounts signed on the other side. The reason for the change was that there was a slight delay in the post in bringing the formal documents over. They have now been received, and the accounts are in exactly the same position as they were previously, and the vouchers are as before. I take it that you will take the report as read. The accounts presented to you indicate continued prosperity. Receipts for lighting and power have increased from £91,000 to

£112,000, equal to £21,000, while the debits for works costs, administration and taxes have only increased by £6,000, the balance on running account being £65,000 against £50,000, whilst this increase has been earned notwithstanding a reduction in tariff affecting the latter half of the year. There is a slight change in the form of accounts, certain expenses, which in 1909 and previously were included in works costs, being now included in general expenses. After providing for London expenses and making liberal allowances for depreciation, there remains a balance of £44,300 on the year's working to be added to the sum of £9,282 brought forward from 1909. This enables us to recommend dividends of 6 per cent. on the preference and 8 per cent. on the ordinary shares of the company, to place £25,000 to reserve, and to carry forward £9,306. To enable us to earn this revenue we have expended what, for us, are the large sums of £7,300 on land and £40,600 on plant, mains and machinery. Under ordinary circumstances we should have called up more capital, but as all of you are aware, the circumstances have been unusual. In February last you approved of a contract giving an option of purchase to the Société Financière de Transports et d'Entreprises Industrielles of Brussels. That contract has become effective, and you have individually, with hardly any exception, agreed to sell your shares to their nominees, the Société d'Electricité de Rosario, who now have bought practically all the shares of the company, and for whose benefit the business is now being conducted. I have reason to believe that you individually are contented with the price paid you for your shares, and I have also reason to believe that the purchasers are satisfied with their bargain. Whether the undertaking be continued under its present name, or, as is more probable under its Belgium synonym, I hope and believe that it will continue to prosper. After we have dealt with the report and accounts a resolution will be submitted to you ratifying certain alterations in the agreement made in February last. As this may be the last time that I have the honour of addressing you, I take this opportunity for myself and my colleagues of thanking you for the generous support which you have rendered to the board during the whole term of the existence of the company. I will now move:—"That the directors' report and statement of accounts to June 30, 1910, be adopted, and that the dividends be paid as therein recommended." I will ask if there is any gentleman in the room who has any questions to ask or any comments to make to express them, and after that I will put the resolution to the meeting.

Mr. Arthur Wright: I have much pleasure in seconding that resolution.

The Chairman: If no gentleman has any question to ask or comment to make I will put the resolution to the meeting, and ask those in favour to signify the same in the ordinary way. To the contrary? Carried unanimously. The next business before us is the appointment of directors. This company, although the ownership of the shares is changed, still remains in existence, and it is necessary, therefore, that there shall be directors to carry on the business. For the reason that the proprietary has so very largely changed it is proposed that two gentlemen representing the present owners of almost all the shares, namely, the Société Financière, should be appointed as additional directors. I will, however, move first the re-election of the outgoing director which comes in the ordinary routine. I propose that Mr. A. E. Hadley, who is so well known to you, be re-elected a director of the company.

Col. F. W. Leese: I have very great pleasure in seconding the resolution.

The Chairman: I put that to the meeting. On the contrary? I declare that carried. I will now move:—"That Mr. Dannie Heineman and Mr. Joseph Comes be elected directors of the company."

Mr. Arthur Wright: I have much pleasure in seconding those two names.

The Chairman: I put that to the meeting. On the contrary? I declare that carried. The next business is the appointment of auditors. It may seem rather strange that we should have to appoint auditors, seeing that we do not know whether we are going on or not; but the Act of Parliament requires us to appoint auditors at each general meeting. I will ask someone in the room to propose the re-appointment of the auditors.

Mr. C. W. Darley: I have much pleasure in proposing: "That Messrs. Deloitte, Plender, Griffiths and Co. be re-elected auditors of the company at a fee of fifty guineas."

Mr. W. H. Adams: I beg to second that.

The Chairman: I put that to the meeting. On the contrary? I declare it carried. The next business relates to the alterations in the agreement which we made in February last. This agreement is supplemental to the agreement that was made in February last, and under the circumstances there are certain alterations in the original agreement to be made in so far as certain parts of it are inconvenient. I do not know whether you want the agreement read or not, but it is here if anyone would like it read. The substance of it is this. As you know, in the original agreement in February last, the purchasers of the company were given up to December 31 of this year to take the transfer of the undertaking of the company. They thought that that would be a sufficient time to enable them to settle their affairs, but they now desire to have that time extended to June 30 next. They had, if you remember, the alternative of buying shares, and they have bought those shares, so that they have carried out their contract, but it would be more convenient for them not to have to liquidate this company till the later date, which is practically what the guarantees of something over half-a-million sterling, that they should have to December next, but if you agree to this they

will have six months more in which to turn round. That, to us, the old shareholders of this company, is practically a matter of no importance, and may very well be agreed to. The other alterations are in substance these. The Société Financière provided, upon the signing of the original contract, bankers' guarantees of something over half-a-million sterling, that they would fulfil their obligations to this company. They have now acquired by purchase and paid for the whole of the shares of the company, except those belonging to a very few shareholders. The amount outstanding is perfectly fractional, and it is, therefore, somewhat unnecessary and unreasonable that they should still keep up a guarantee of half-a-million; more particularly as they are perfectly responsible people. It is, therefore, proposed to give up that guarantee. The last point is that the Société have put up as additional guarantee the sum of £20,000 which is now in the till of the company, though there is no longer any necessity for earmarking that money. It is proposed, therefore, to release that money, and to practically merge it into the assets of the company. Therefore, I have to move:—"That the provisional agreement, dated October 4, 1910, made between the company of the one part and the Société Financière de Transports et d'Entreprises Industrielles of the other part, modifying the terms of the agreement between the same parties dated February 11, 1910, be and the same is hereby approved, and that the directors be and they are hereby authorised to carry the same into effect." The agreement is here if anybody would like to see it.

Mr. Hadley: I have pleasure in seconding that resolution.

The Chairman: Does anyone wish to ask any questions on that? If not, I will put it to the meeting. On the contrary? That is approved. Thank you, gentlemen. That concludes the business of the meeting, and I have to thank you for your attendance.

Mr. W. H. Adams: I think, before parting, we should like to express our obligation to the Chairman and his colleagues for the handsome way in which they have worked the business of the company, and for giving us such an excellent result, as all of us realise, in the selling of our shares to the new company. There are not many of us here this morning, but we know that at the last meeting, when the agreement was agreed to, the shareholders generally approved of the agreement, and expressed their acknowledgments to the directors for all they had done for us. We may not have an opportunity of meeting the directors under the same conditions as exist at present, and, therefore, I think we ought to take this opportunity of saying that we are very much obliged to them for all they have done for us. (Hear, hear.)

Mr. Darley: I beg to second that. I am extremely sorry there is not a larger meeting here to-day to support us, for the directors have handled this business in a very handsome way, and have carried through this agreement very successfully. I am very pleased indeed to second the resolution.

Mr. Adams: I put that to the meeting. Those in favour? Against? Carried unanimously, Mr. Chairman.

The Chairman: Gentlemen,—I thank you for your kind vote. Of course, there is a certain personal feeling on our part in parting with the business. I have been connected with this company from the very beginning, and I can only say that I am very pleased to know that we have carried it on to your entire satisfaction. (Hear, hear.) I thank you for your attendance.

The proceedings then terminated.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK.

The annual general meeting of the shareholders in the English, Scottish and Australian Bank, Limited, was held on the 26th inst. at Winchester House, London, Mr. Charles John Hegan presiding.

The secretary (Mr. John Paterson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—We are very pleased to be in a position to lay before you another satisfactory statement, which gives evidence, I think I may say, that this bank is making continuous progress, and is showing increased strength. You will have noticed probably that the balance-sheet figures are nearly three-quarters of a million sterling higher in the aggregate than they were a year ago, chiefly due to the increase in our current and deposit accounts. This, of course, is a very favourable feature, and the surest index of the position which the bank holds in the public estimation. The result has been a corresponding increase in our advances, and for once I will permit myself to say that the greatest care is exercised in making these advances. If I do not say this every year it is because I do not want it looked upon as a trite and formal statement which does duty as a matter of course in the chairman's speech. They are carefully gone into by a committee of officers on the spot before being granted, and they are subsequently passed under review by us here in London. I do not hesitate to say that we have full value for that item of £5,361,090, which appears under the head of advances and other assets. (Hear, hear.) If this fact were fully realised I cannot help thinking you would see our debenture stock, which has upwards of £2,000,000 capital behind it, standing at a much better price in the market than it does at present. Moreover, I may point out that our advances have not grown at the expense of our liquid resources. Coin and investments in British Government securities stand at a high figure, and show the proportion of 17s. 8d. in the £ to current accounts, and 8s. in the £ to current and deposit accounts combined. The time can-

not be far distant when, with this expanding business of ours, we shall have to ask you to let us increase our share capital. I do not say that such a step is imminent, but if we are to take advantage of the openings presented to us, and hold our own among rival institutions (even the largest of which are adopting the same policy), we must broaden the basis on which our business rests.

The only changes in the balance-sheet to which I need draw your attention, other than those I have alluded to, and those caused by the ordinary fluctuations of business, are the addition of £50,000 to our investments, and the raising of our reserve fund to £200,000. (Applause.) You will have noticed, doubtless, that we are adding this year rather more than the usual £15,000 to that fund in order to bring it up to a round figure. The profit and loss statement is presented to you this year, with the approval of our auditors, in a simpler and more intelligible form than hitherto. Practically the only difference is that the interest on the perpetual stocks is, as it ought to be, deducted before any calculation as to the profit earned during the year is made. Those who wish to know what that interest amounts to will find it on the first page of the report; but inasmuch as it is an obligatory payment, and undergoes hardly any fluctuation from year to year, there is no special reason why it should take up the room it used to do in the profit and loss statement. You will notice that there is an increase of 10 per cent. in the expenses of management, which tallies exactly with the increase in the gross profits, and is inseparable from, and an unavoidable accompaniment of an expanding business. I am afraid there can be no doubt whatever that taxation will form a very serious item in our charges account in the future.

I do not think that any of us would complain of an equitable and well-considered scheme of land taxation in Australia, if it be necessary for revenue purposes, so long as it does not cripple those industries which depend upon the productiveness of the soil and paralyse the market in real estate, thereby frightening capital away from the country; but even if such taxation be necessary it would seem more equitable to levy it as part of the State than of the Commonwealth revenue system, seeing how widely circumstances differ in different States. Moreover, there can hardly be two opinions as to the injustice of treating as absentee institutions like our own, whose sphere of operations is exclusively Australian, and who for the last 50 years and more have been introducing capital into the country, and thereby assisting in its development. Neither does it seem reasonable that the freehold sites on which the bank carries on its business, utilised as they are to their fullest extent in the interest of the community, should be lumped together for the purposes of taxation with large estates in the interior, and with undeveloped land in the proximity of large towns. (Hear, hear.) Since the Bill in question was first introduced the absentee clause as affecting institutions like our own has been modified, but the modifying clause itself is so obscure that whether we shall greatly benefit by it is very uncertain. Now with regard to the way in which we propose to deal with the credit balance of £85,916 shown in the profit and loss statement. The appropriations are the same as last year, except that we ask you to apply £10,000 to a reduction in the cost of bank premises. I do not hesitate to again express my opinion, fortified as it is by careful valuations made by our chief officers in Australia, that they are fully worth the amount at which they figure in the balance-sheet; but we have made it rather a point of honour that these figures should not be allowed to increase, and at the present moment we are confronted with the necessity of acquiring more commodious and more suitable premises in Brisbane than those we at present occupy. Our business in Queensland has been increasing rapidly of late, and we feel that our head office in that State ought to be more worthy of the position the bank occupies in the public estimation in other parts of Australia. At present we are in hired premises, and not very good ones at that; but we have lately acquired a good site in Queen Street, and we are shortly going to build. It is for this purpose that we now ask you to make this appropriation.

Mr. James Jackson, in seconding the motion, remarked that there were signs on all sides of an abundant harvest, and that he was convinced that the bank has a sound, progressive, and singularly well-managed business.

The resolution was unanimously adopted, without discussion.

A vote of thanks to the chairman, directors, and staff of the bank terminated the proceedings.

GRAND CENTRAL (CEYLON) RUBBER ESTATES.

The statutory meeting of the Grand Central (Ceylon) Rubber Estates, Limited, was held yesterday at Cannon Street Hotel, E.C., Mr. J. N. Campbell presiding.

The representative of the secretaries (the Ceylon and Eastern Agency) having read the notice convening the meeting,

The Chairman said: The company was registered on July 4, and we received the certificate to commence business on August 13. Although the business actually before this meeting under the statutes is confined to matters relating to the formation of the company and arising from the report, it will doubtless be of interest to you if I say a few words on the affairs of the company. The issue of 217,789 partly paid shares was very largely over-subscribed. The outstanding amount due on allotment of the shares is now reduced to £2,005, which is owing by shareholders outside the United Kingdom, and we are receiving advices from the Ceylon bankers by mail as these moneys are sent in to them. The preliminary expenses will probably amount to about the estimate. I may mention that duties

and stamps alone in London and Ceylon amount to very nearly £10,000. In all probability the first call of 2s. 6d. per share will not be required until the early months of 1911. The properties were acquired upon July 1, and since that time they have been worked by the company under the management then existing, the superintendents, officers, and other employees having been taken over by us on the conditions of their engagements under the vendors, and there is no doubt that we have taken over a well-organised and managed undertaking of a very large and valuable nature. The transfer of the properties is proceeding in Ceylon, some of the estates having already been conveyed, and our legal advisers inform us all will be completed within the next few days. As regards the estimates given in the prospectus, we have every reason to believe that these will be fully justified by the results, and we have published in the Press the particulars of crops harvested since July 1. It may be of interest to the meeting if I repeat the figures as regards rubber:—15,582 lbs. in July, 20,780 lbs. in August, 23,328 lbs. in September, and 24,550 lbs. in October. These last figures are, of course, only an estimate, but were cabled on the 25th inst. by the Ceylon agents, and are approximately correct, as the month is so nearly ended. This gives us a total for four months of 84,200 lbs., against the estimate in the prospectus of 140,000 lbs. for the first six months. Seeing that November and December are usually the best cropping months in Ceylon, we have little doubt that this estimate will be realised. The total sales of rubber advised up to date amount to 33,109 lbs., of a realised value of £8,404. The total sales of tea advised up to date amount to 52,791 lbs., of a realised value of £1,443. There is one matter to which my colleagues wish me in particular to refer, and that is the agreement between this company and the Ceylon and Eastern Agency referred to in the prospectus, wherein the full material points are mentioned, viz., an agreement of 10 years' duration as the consignees and commercial agents and a fee of £1,000 per annum for providing office accommodation and clerks and performance of the secretarial work. As the directors are interested in the agency, it might perhaps be thought that they could not be said to be acting in a quite independent position in executing this agreement for and on behalf of the company, although proper notice of it had been given in the prospectus. In view of this situation the directors will be quite willing, and they now undertake to bring the agreement forward at the first annual general meeting of the company for confirmation at the hands of the shareholders. I may state that the rent of the offices and the expenses of the staff amount to more than the amount of the fee. It has been decided to balance the company's accounts as at December 31 next, which will at once get rid of the broken period of six months, and enable us to start our financial year on January 1, and end on December 31 in all following years. These first accounts will be submitted to you about April next in general meeting. There is one matter which we have promised to mention at this meeting, which is that owing to a misunderstanding on the part of the attorney of Mr. Joseph Fraser, one of the directors, Mr. Fraser, was described in the prospectus as the director of the Scottish Investment Trust Co., Ltd. This name should have been the Scottish Tea and Rubber Trust Co., Ltd. The error was pointed out to us at once, and we promised at the time to mention it at the statutory meeting, as I now do. With regard to the position of the properties, they are spread over the districts of the Kelani Valley, Pelmadulla, and Galle in Ceylon, and are all within the Rubber Zone, having a moist and humid atmosphere and ample rainfall. The total acreage is 12,491. The trees for the most part are planted 20 ft. by 10 ft. apart, giving 200 trees to the acre, or 2½ million trees in all. The general opening works have been thoroughly well conducted in the most up-to-date fashion, and the land is clean weeded throughout. I may repeat what has already been stated in the prospectus, that the crops which had been shown therein as estimated are considered by the directors as conservative. As we have a large number of shareholders who are not familiar with rubber production, I wish to say for their information that we are able, as a rule, to commence tapping on a small scale during the fifth year from planting, and that thereafter the yield of rubber per acre per annum increases very largely and the cost of production is diminished. Ceylon is fortunate in having a considerable supply of local labour to draw upon, and I cannot help feeling that as our trees mature and the flow of latex increases the Singhalese will become steady and willing workers in our tapping fields.

A vote of thanks to the chairman terminated the proceedings.

AUSTRALIAN PASTORAL.

An extraordinary general meeting of the Australian Pastoral Co., Ltd., was held on Monday at Cannon Street Hotel, E.C., to consider resolutions providing for amalgamation with the Queensland Estates, Ltd., by the purchase of that company's properties, and in connection therewith for the creation of £300,000 of new share capital, to be converted into consolidated ordinary stock. Mr. C. J. Hegan presided.

The Chairman, in moving the necessary resolutions, dealt with the advantages of the amalgamation, as it would enable the company to use its existing properties to the utmost possible advantage. The most important point was, he said, that they had had of late years a succession of good seasons, and if those things came in cycles, as was generally supposed, they would possibly have to face before long a succession of bad ones. Droughts varied in intensity in different localities. He dealt with the valuation of the properties which it was proposed to acquire, and said that that valuation had been made by their own officials, who found that the figure worked out at £305,000 upon a most conservative basis of some three or four years ago, while at present-day values it was considered that the

properties were worth from £385,000 to £395,000. Apart from that the terms upon which they acquired those properties provided for their getting the whole of that season's clip of wool, while only paying the station expenses from March 31 last. It was calculated that that was equivalent to the addition of £35,000 to £40,000 in cash of the visible assets of the Queensland Estates Co., which they were purchasing. It was a matter of common knowledge, for it had been communicated to the Press, that a certain group of their stockholders intended to move an amendment to the resolutions which the directors submitted to the effect that a committee should be appointed with the view to further considering the purchase price. He asked the shareholders to reject any such amendment. The directors attached more weight to valuations made by responsible and experienced officers of the company who had lately visited the properties than they did to those formed by a body of gentlemen sitting in London. As a result of the statement which had appeared in the Press they had received a letter from those who represented the vendors intimating that a lower price than that already named would not be entertained for a moment. A certain number of stockholders who had sent in their proxies to the board had since the communication to the Press seen fit to withdraw them. If the majority of the stockholders did the same and gave their support to the opposition the whole of the directors and also Mr. Senior (the secretary) and Mr. Young (the general manager) would have to interpret it as showing that the stockholders no longer reposed confidence in them, and it would become necessary for them to reconsider their position. No member of the board was in any way interested in the Queensland Estates Company, and the same remark applied to Mr. Senior and Mr. Young.

A protracted discussion ensued, and Mr. Charles Lock and other speakers strongly opposed the proposal, but Mr. Keating warmly supported the board.

The Chairman replied to the criticisms.

An amendment, moved by Mr. Charles Lock and seconded by Mr. Bruce Gardyne, was then put to the meeting to the effect that it should be adjourned for a period of four weeks, and that a committee of shareholders should be appointed to consider further the question of the purchase price. On a show of hands 17 were held up for the amendment and 19 against, and the Chairman declared it lost.

Mr. Lock handed in a demand for a poll. The Chairman said that the proxies held by the directors were 27,117 votes, against only 11,018 votes for the opposition, and the board could carry the resolutions.

The poll, however, was proceeded with, and while the figures were being scrutinised the Chairman put the original resolutions and declared them both carried on a show of hands.

No poll was demanded on this point.

Subsequently the result of the poll on the amendment was announced by the chairman as follows: For the amendment 13,385 votes and against it 27,028, a majority against of 13,713 votes.

The Chairman therefore declared it lost.

BODEGA COMPANY.

An extraordinary general meeting of the Bodega Co., Ltd., was held on October 20, at Winchester House, Old Broad-street, E.C., for the purpose of submitting the following resolutions: (1)

"That the articles of association be altered and amended as follow: The following article shall be inserted after Article 12:

'12 (a) The company may by special resolution reduce its capital in any manner and with and subject to any incident authorised and consent required by law.' The following article shall be inserted after Article 26: '26 (a) The company may by special resolution return any accumulated sum of undivided profits, whether carried to the reserve fund or not, which with the sanction of the shareholders may be distributed among the shareholders in the form of a dividend or bonus, or any part thereof, to the shareholders in reduction of the paid-up capital of the company, the unpaid capital being thereby increased by a similar amount.' (a)

"That the remuneration of the managing director or managing directors for the time being appointed pursuant to Article 74 (c) for the extra services to be rendered by him, or them, shall, until otherwise determined by the company in general meeting, be at the rate of £2,000 per annum, free of income-tax, to take effect as from April 1, 1910, and to be divided amongst them (if more than one) as the directors, or the majority of them, shall determine, and such remuneration shall be in addition to the remuneration provided by Article 75."

Mr. H. W. Walmisley (chairman of the company) presided.

The Secretary (Mr. D. H. Beardon) having read the notice convening the meeting,

The Chairman said: The reasons for our meeting here to-day are so clearly set forth in the circular of October 14 that I do not propose to waste your time by reiterating now what appears therein. I have received a few communications from shareholders asking why the directors did not redeem the preference shares by purchase in the open market, instead of proposing to return £20,000 capital. The answer is very simple: we have no power under our articles of association to do so. Some of the shareholders may also wonder why we did not ask their consent to go to the courts for a reduction of capital, instead of proceeding in the manner we propose. We were informed by our legal advisers that such a course would be a lengthy and costly operation, and the form now before you was the one they recommended the board to adopt. I can only repeat that your directors confidently advise the shareholders to adopt the resolutions which will now be submitted to you. With these few remarks I beg to move the first resolution, and I call upon my colleague, Mr. J. H. Mortimer Scott, to second the same.

Mr. Mortimer Scott seconded the resolution, which was carried unanimously.

Mr. W. A. Sandiman next moved the second resolution. It did not, he thought, call for many words of commendation, because on the first page of the circular sent out there was eloquent testimony to the good work done by the directors since they took charge. When they took over the management of the business they did not fully realise the amount of work involved. They had not only travelled in different parts of the country in order to ascertain for themselves what was necessary, but they had also practically taken charge of the superintendence of all details connected with the work. At the last meeting he had suggested that it would be very much to the advantage of the company if the directors, as a body, acted as the managing directors. They might have a very excellent managing director, and business might go on with perfect smoothness; but in the ordinary course of time the necessity might arise to replace him. It was, he thought, of great advantage to have directors conversant with the actual details of the business and actively engaged in furthering the interests of the company. The directors had shown absolute confidence in the business by frequently increasing their holdings. He believed that the chairman was now the largest shareholder in the company.

Mr. W. D. Barnett seconded the resolution, which was carried.

FAMATINA DEVELOPMENT.

The sixth ordinary general meeting of the Famatina Development Corporation, Ltd., was held on Monday at Cannon Street Hotel, Captain W. B. McTaggart, D.L., J.P., presiding.

The Secretary (Mr. A. Dangerfield, F.C.A.) read the notice convening the meeting.

The Chairman moved the adoption of the report, and said that the fact that £51,000 of profit-sharing bonds were subscribed, without any underwriting or public issue, by the shareholders themselves showed that, in spite of all the misfortunes, delays and disappointments which had been experienced, they still had confidence in the future of the company and in the efforts of the directors to achieve success. With reference to the proposal to issue fully-paid shares in extinction of the bonus on outstanding income bonds, the effect of the judgment of the House of Lords was that the original conditions on which the income bonds were issued remained unaltered and 100,000 shares of the company became available for issue. During the first two months of 1909 the smelting works were in course of re-organisation, and when smelting was restarted in March it became evident that pyritic smelting was a failure, and it was arranged to heap-roast part of the ore to be smelted. Trials demonstrated that with a proper proportion of roasted ore the grade of the matte could be raised sufficiently to be blown direct to blister copper, and it was then decided that a calcining plant should be immediately ordered. This was sent out and had now been erected. During the period that the smelter was in blast 2,319 metric tons of copper matte and 20 tons of blister copper, which together realised £72,597, were produced, the assay contents being:—Copper, 514.9 tons; gold, 6,891 oz.; and silver, 124,583 oz. In the estimates of values they had based their calculations on copper at £60 a ton, gold £4 per ounce, and silver at 2s. per ounce. As a matter of fact the copper fetched £60 12s. per ton, the gold £4 2s. 6d. per ounce, and the silver 2s. 1d. per ounce. The copper was sold as electrolytic copper, and so fetched a better price than ordinary copper standard bars. Out of the £72,000 they received £41,000 for the gold and silver, so that shareholders would appreciate the fact that in this particular property the gold and silver values would be a very great help whenever copper fell below anything like a normal price. He hoped that the company had now surmounted all their difficulties.

Mr. R. F. Bury, D.L., J.P., seconded the motion.

Mr. Rowland Feilding (of the firm of Messrs. Hooper, Speak and Feilding) said that there were in the mines 200,000 tons of ore of an average assay value as it would be delivered at the smelter of £4 16s. per ton. As to the prospects of opening out further reserves of similar value, the only unsatisfactory spot was the present appearance of the lower levels on the San Pedro vein, but even if this falling off should prove to be permanent, there were other veins which could reasonably be depended upon to make up part of the deficiency; indeed, the possibilities of the Mejicana Mountain were very great indeed. If, however, the worst happened then after three years the Upulungos, which had always been considered their principal vein, would be their mainstay. This vein now averaged £4 12s. 6d. per ton. It had been proved to be payable over a length of from 1,000 to 1,200 feet, and there was no indication of any falling off in either width or value. His firm estimated the working costs at 47s. per ton when the various improvements now in hand had been brought into satisfactory operation. A fortnight ago they commenced their first campaign, and they were actually producing blister copper. They were on the eve of earning what he felt sure shareholders would consider to be very satisfactory profit, not the least of which would accrue from the saving which they would make in freights and refining charges by being able to ship their product in the shape of crude copper bars instead of as low-grade matte, as was necessary in the days of pyritic smelting. For the purposes of the estimate given in his firm's report copper was taken at £60 per ton, which at the time the report was made was a conservative enough figure. The price of copper had since fallen. That question was an important one to the company, but not so important as it was to many other producers. The fundamental basis of the com-

pany's business—the mine—was sound. Although the price of copper might fall somewhat lower than it was to-day, he felt confident that it would be possible to make a success of the mine, and that there was every chance of recovering not only all the money which had been spent upon it, but a great deal more besides.

After some discussion the report was adopted.

MANILA RAILWAY.

The third annual general meeting of the proprietors of the Manila Railway Company (1906), Ltd., was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We were very much hampered in our working by the fact that we were in what I may call a transition period, because of the separation of the Northern and Southern lines into an unguaranteed and guaranteed system, as required by the concession under which we now work.

The business of 1909 has been fairly good, but I admit at once that it has been scarcely up to the anticipations I formed at one time. We have had altogether 346 miles in total operation, but in the accounts before you we only deal with 213 miles, because this is practically the only mileage which is as yet earning what we may consider to be a fair income, the balance consisting of lines recently completed but not producing full revenue. On these 213 miles we carried this year 2,121,000 passengers, against 2,304,000 last year, so that we show a loss in passengers of 180,000. Unfortunately for us, during the spring of 1909 we had a very serious locomotive strike, and Mr. Higgins writes me that that loss of passengers was entirely due to this strike. Now, passenger traffic is different to goods traffic. If you have a strike or anything that affects your passenger traffic, that passenger traffic is lost altogether. With goods traffic it is not quite the same, because, sooner or later, the greater part of the stock of goods held up passes over the line, so that we see in 1909 we carried 273,900 tons, against 217,700 tons in the previous year, in spite of the strike, showing an increase of 56,200 tons, mainly in rice, on which chiefly we were short in the previous year. When I come to our total receipts I find that we earned last year \$2,047,623, against \$1,923,872 in the previous year, and that our expenses were in 1909, \$900,779, against \$878,005 in the previous year, the nett result being that in 1909 we earned \$1,146,844, as against \$1,045,867 in 1908, and our working expense ratio was 44 per cent., against 45½ per cent. in 1908. If you will take the 122 miles of main line, I work it out that the nett earnings per mile came to £820, which is both satisfactory and encouraging, and for the whole of the 213 miles, which include the mileage comparatively recently opened, we have £550 per mile, which is still quite satisfactory. The only way in which we can attempt to forecast what the railway is likely to do in the future is to take the figures which we have before us, and when I tell you that, taking it that the unguaranteed system of 350 miles will give at least as good results as the average of 213, in 1909, I work out that the 350 miles, when complete, should give us £192,500, which would be £37,500 more than is necessary to meet the interest upon your "A" and "B" bonds. That really does not tell the whole of the story, because, taking the figures of this year, the earnings for the 213 miles came to £620 a mile nett, and on that basis 350 miles should give a surplus over the interest on the "A" and "B" bonds of £62,200. As to our construction during the past year, it was almost at a standstill, because, pending, the division of the two systems, Mr. Higgins' hands were tied. He could not go on with the construction work until he knew how it was going to be paid for. We had issued "A" and "B" bonds, which we believed were more than sufficient to complete the lines, and in that belief we naturally did not wish to issue any more "A" and "B" bonds. We have been able to get £400,000 of guaranteed bonds to sell and to push on the construction during the present year. Now, as to the coming year, so far as the crops are concerned, our advices are quite satisfactory, and we hear on all sides that a larger amount of land is gradually being brought into cultivation, which must mean more traffic for the railway. The island of Luzon is different in many respects from other foreign countries where railways are being built. The island is not a virgin country by any means; it has been extensively settled by white people since about the year 1500, and in all these districts you may say that, wherever the railway goes, you have a population waiting for it, and as soon as they have the facilities which the railway gives for marketing their produce, they will further develop and extend their cultivation.

Admiral Sir Cyprian Bridge, G.C.B., seconded the motion, which was carried unanimously.

CONSOLIDATED MINES SELECTION.

The 14th ordinary general meeting of shareholders of the Consolidated Mines Selection Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Francis Muir (chairman) presiding.

The Secretary (Mr. Charles William Moore, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said: The year has been, on the whole, a disappointing one, and has not offered much opportunity for profitable business. Politics, along with rubber and oil flotations, have probably occupied a good deal of attention which might otherwise have been attracted to mining ventures, and we have suffered accordingly.

Nevertheless, we are able to show the respectable sum of £64,527 earned in the ordinary course of business, and a total of £137,148 at the credit of profit and loss account. Unfortunately, the gradual shrinkage in value apparently inseparable from such times has resulted in a depreciation in the value of our securities of £277,040, of which £71,734 had already appeared the year previously, the depreciation for the year under review being thus £205,306. The fact is annoying, and might be disquieting but for the consideration that the interests out of which this depreciation has very largely arisen are manifestly more, not less, valuable intrinsically than they were a year ago. And we retain the fullest confidence that when interest in the mining market revives these investments will rapidly improve in value. Our capital has been increased during the year by £105,000, and now stands at £1,105,000, while our debenture debt has been reduced by £121,660, the result of a purchase of £109,000 debenture stock simultaneously with the issue of £105,000 share capital and to other purchases in the market at a discount. Our financial position remains strong and satisfactory. I do not think I need detain you longer over the accounts, and will pass to the general conditions of the Rand mining industry. The year has been one of moderate rather than rapid progress owing to the labour conditions—namely, the final repatriation of the Chinese, the raw Kaffir labour recruited in their place, and the consequent larger use of machine drills working on greater widths of reef, and therefore necessarily including more lower-grade ore. So that any figures which might appear to indicate retrogression are really easily accounted for. Further mechanical improvements are being constantly tried, and sometimes adopted, and there is no slackness on the part of the mines' staffs in seeking for the best results. Progress at Brakpan has been most satisfactory since the two shafts were connected by the incline shaft and the water difficulties were overcome. On June 30 a payable tonnage of 1,222,603 tons had been disclosed, since increased to well over 1,500,000 tons, and likely by the time the mill starts in April next to be still further largely increased. Developments have taken place from ten different levels, and as the levels are quite 500 ft. apart they extend to more than 7,000 ft. on the dip of the reef. Apart from this, important developments have taken place laterally by driving east and west, and payable ore has been exposed by the various levels over a large area. The importance of the fact that favourable results have been achieved over so wide an area, and not in a corner of the property only, cannot be over-estimated. At Springs mines some delay and expense have arisen through the superfluity of water so far encountered, but this should disappear when a few hundred feet more have been sunk in the shafts, and the ultimate outlook for the property is quite as favourable as ever. The Transvaal Coal Trust, besides its coal business, which progresses satisfactorily and profitably, still holds its large interests in Brakpan and Springs mines, and will benefit materially when these mines enter the producing stage.

Mr. Walter McDermott seconded the motion, which was carried unanimously.

A resolution embodying a fresh set of articles was then put and carried, and the Chairman announced that a confirmatory meeting would be held on November 15.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	34½	33	Lunuvu, £1	1½	1½
Anglo-Malay, 2½	24/6x	24/	Mabira Forest, 15/ pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar, £1	1½pm	1½
Batu Caves, £1	15½	15½	Malacca Ordinary, £1	7	6½
Batu Tiga, £1	48x	48	Malayalam, 15/ pd.	1 pm	7 pm
Beaufort Borneo, £1	1	1	Membakut, £1	1½	1½
Bukit Kajang, 15/ pd.	18pm	18pm	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 1/ pd.	4/	4/	Nyassa, 5/ pd.	1½	1½
Bukit Rajah, £1	15½x	15½	Pataling, 2/	3	2½
Cleely Ordinary, 2/	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/	2½	2½	Perak, 2s.	8/3	8/3
Consolidated Malay, 2½ ..	25/6	24/3	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7	7½	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, 12/6 pd.	18pm	18pm	Rub. Est. of Johore, 15/ pd.	1½	1½
Federated Selangor, £1 ..	15x	15	Rub. Invest. Trust, 10/ pd.	1 pm	18pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12/6 pd.	23pm	23pm	Sapumalkande, £1	1½	1½
Glendon, 15/ pd.	33pm	33pm	Serai, £1	6½	7
Golconda, £1	5½	5½	Selangor, 2/	3½	3
Golden Hope, £1	5½x	5½	Seremban, £1	4½	4½
Highlands & Lowlands, £1	5½x	5½	Sialang, 15/ pd.	1 pm	1 pm
Inch Kenneth, £1	13½x	13½	Singapore Para, £1	2½	2½
Kamuning (Perak), 1/ pd.	5/9pm	5/9pm	Straits S. (Bertam), 2s.	7/6	7/6
Kepong, £1	5½	5½	Sumatra Para, £1	11/½	11/½
Keptigalla, £1	2½	2½	Sungei Kapar, 2/	15/	14/9
Klang Produce, 2s.	24/	24/	Sungei Sak, £1	4½	4½
Kuala Lumpur, £1	8½	8	Sungei Way, £1	6	6
Labu, 2/	15/9	15/3	Tanjong, 18/ pd.	1½ pm	1½ pm
Lanadon, £1	5½	5½	Tebrau, 12/6 pd.	2½	2½
Langkat Sumatra, £1	24	24	Tenom Borneo, £1	2½	2
Lankon, 17/6 pd.	17/6	17/6	Tremelby, £1	5½	5½
Lanka Plantations, £10 ..	7½	8	United Lankat, £1	4½	4½
Ledoury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/	44/6	43/6	United Sumatra, 2/	7/10½	8/
London Asiatic, 2½	12/9x	12/9	Vallambrosa, 2/	40/	39/6
Lumut, 13 pd.	18pm	18pm	West Jeque, 2/ pd.	2/6	2/3

VILLA MARIA AND RUFINO RAILWAY CO., LTD.—Traffic receipts for the year ended June 30 fell off by £4,832 to £70,351. The Buenos Ayres and Pacific Railway, however, has guaranteed the debenture interest and 3½ per cent. against 3 per cent. on the ordinary stock. Capital expenditure was only £1,029, but the debit balance is now £64,036.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	NAME.	Closing Price last week.	Closing Price this week.
23/3	African Farms	23/6	23/3	23/3	Mozambique	23/6	22/6
1	Anglo-French Ex.	1 1/4	1 1/4	12/6	Modderfontein	12/6	12/6
4	Apex	4 1/4	4 1/4	3	Modder "B"	3 1/4	2 1/4
2 1/2	Bantjes	2 1/2	2 1/2	1 1/4	New Goch	1 1/4	1 1/4
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
15 1/2	Central Mining, £12	15 1/2	15 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	14/6	Oceana Consolidated	14/6	14/3
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
10 1/2	Ferreira	10 1/2	10 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
30 1/2	Geduld Prop.	30 1/2	30 1/2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	1 1/4	Roodport United	1 1/4	1 1/4
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/4	Simmer & Jack Prop.	1 1/4	1 1/4
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/4	Transvaal Coal Trust	1 1/4	1 1/4
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	2 1/2	Weigedacht Consols	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	21/6	West Rand Consols	21/6	21/6
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
2 1/2	Cinderella Consol	2 1/2	2 1/2	1 1/4	Modder Deep	1 1/4	1 1/4
4 1/2	City Deep	4 1/2	4 1/2	1 1/4	Modder Collieries	1 1/4	1 1/4
5 1/2	Durban Deep	5 1/2	5 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	13/6	Simmer Deep	13/6	13/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

1 1/2	Antelope	1 1/2	1 1/2	18/6	Mashonaland Agency	18/6	18/6
11/6	Bechuanaland Ex.	11/6	11/6	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rendze	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	Rhodesia Exploration	3 1/2	3 1/2
17/6	do options (1912)	17/6	17/6	10/3	Selukwe 5/-	10/3	8/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	5 1/2	Shamva Mines	5 1/2	4 1/2
2 1/2	Gaika	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	1 1/2			

WEST AFRICA.

9/3	Abbottiakoon	9/3	9/6	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	7/6	New B. Blais, 16/pd.	7/6	8/1
2	Asbanti Goldfields, 4/	2	2	1 1/4	Nigeria Bitumen	1 1/4	8/1
8 1/2	Broomassie	8/6	8/6	1 1/2	Do. Investment	1 1/2	1 1/2
4 1/2	Champion Gold Reefs.	4 1/2	4 1/2	33/6	Prestea Block "A"	33/6	33/6
18/9	Fanti Consolidated	19/6	19/6	2 1/2	Taouah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/3	Wassau	7/3	7/6
1 1/2	Lucky Chance	1 1/2	1 1/2	6/3	Do. West Amal.	6/3	6/6

AUSTRALIANS.

9/	Associated	9/	9/	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
5/3	Do. Nrn. Blocks	5/3	5/3	6 1/2	Kalgurli	6 1/2	6 1/2
2/3	Challiers, 4s.	2/3	2/3	16/	Lake View Cons.	16/	16/3
5 1/2	Golden Horseshoe, £5	4 1/2	5 1/2	5/	Lon. Aust. & Gen. Ex. 5/	5/	5/
20/3	Great Boulder, 2/	20/3	20/3	2 1/2	Mount Boppy	2 1/2	2 1/2
5/3	Do. Perseverance	5/3	5/3	9/3	Oroya Black Range 10/	9/3	9/3
15/	Great Fingall	15/	14/9	1 1/2	Oroya Exploration 10/	1 1/2	1 1/2
7 1/2	Gwalia Consol., 2/6	7 1/2	7 1/2	12/	South Kalgurli	12/	12/
7/6	Hainault	7/6	7/6	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 doles.	8 1/2	8 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
38/	Broken Hill Prop.	39/	37/6	1 1/2	Mysore, 10s.	1 1/2	1 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	33/9	N'mydra, £2.	33/9	33/6
4 1/2	Do. 13/ pd.	4 1/2	4 1/2	16/	N'nydroog, 10/	16/	16/
4 1/2	Do. North	4 1/2	4 1/2	22/6	Oreogum, 10/	22/6	15/
32/	Do. South	32/	32/	7 1/2	Do. Pref., 10/	7 1/2	1 1/2
8/9	Camp Bird	8/9	8/9	6 1/2	Otavi Mines & Rly. £5	6 1/2	7 1/2
14/	Cape Copper, £2	14/	14/	1 1/2	Pahang Consols. 5/	1 1/2	5/6
26/3	Champion Reef, 2/6	26/3	26/3	1 1/2	Rojo Tinto, £5	1 1/2	70 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
26/3	El Oro	26/6	26/6	14/	St John del Rey	14/	14/
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
6 1/2	Great Cobar, £5	6 1/2	6 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	6 1/2	Wahai	6 1/2	6 1/2
3 1/2	Lena	3 1/2	3 1/2	33/9	Wahai Grand Junction	33/9	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	13/3	Zinc Corporation	13/3	13/3
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2 1/2	Frederence	2 1/2	2 1/2
33/9	Mount Ivel	34/	33/6				

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Oct. 22	Ps. 7,000	—	1	Ps. 686,500	+ P. 36,700
Algeciras (Gibraltar)	" 15	Ps. 4,000	+ 7,683	1	Ps. 588,627	+ P. 27,992
Antofagasta (Chill)	" 23	30,530	+ 6,030	1	1,074,500	+ 136,655
Arauco	Aug. *	7,012	—	1	—	—
Buenos Ayres & Pacific	Oct. 22	82,714	+ 14,679	1	1,270,992	+ 155,395
Buenos Ayres G. Stn.	" 23	95,212	+ 18,628	1	1,311,472	+ 78,300
Do. Western	" 23	43,957	+ 3,280	1	656,767	+ 6,623
Do. Ensenada	" 23	718	+ 280	1	10,942	+ 3,341
Central Argentine	" 22	100,654	+ 20,219	1	1,710,747	+ 307,516
Cent. Ur'g'ay of Mte Vid.	" 22	12,177	+ 737	1	167,791	+ 11,455
Do. Eastern Ex.	" 22	4,070	+ 324	1	48,690	+ 3,795
Do. Northern Ex.	" 22	2,532	+ 261	1	27,241	+ 1,350
Do. Western Ex.	" 22	1,683	—	1	22,384	+ 1,859
Cordoba Central	" 23	6,110	+ 1,025	1	92,110	+ 4,935
Do. Northern and N.-W. Argtn. Ex.	" 23	13,100	+ 1,830	1	259,095	+ 26,340
Do. B. Ayres Extn.	" 23	4,800	+ 2,150	1	77,405	+ 37,290
Cordoba and Rosario	" 23	7,420	+ 2,750	1	107,520	+ 11,120
Costa Rica	" 1	7,474	+ 368	1	90,321	+ 1,377
Cuban Central	Oct. 22	4,930	+ 492	1	86,635	+ 3,886
Entre Rios	" 22	8,400	+ 1,200	1	118,000	+ 25,243
Gt. West of Brazil	" 22	14,966	+ 2,545	1	449,058	+ 59,589
Int.-Oceanic of Mexico	" 21	\$191,100	+ \$19,500	16	\$2,575,240	+ \$523,360
La Guayra and Caracas	Sept. *	6,000	+ 750	9	56,000	+ 6,000
Leopoldina	Oct. 22	\$35,329	+ \$12,168	1	1,031,838	+ 54,635
Manila	" 22	\$720,000	+ \$135,100	3	\$1,949,283	+ \$230,688
Mexican	Sept. *	\$364,500	+ \$124,700	3	\$2,193,100	+ \$244,100
Do.	" 22	\$145,800	+ \$11,400	1	\$1,093,100	+ \$232,500
Nitrate	Oct. 21	32,080	+ 3,640	42	\$2,571,000	+ \$193,000
Ottoman	" 22	12,979	+ 5,745	1	494,739	+ 95,113
Paraguay Central	" 22	\$139,770	+ \$12,450	1	155,886	+ 19,684
Peruvian Corporation	Sept. *	\$850,470	+ \$78,953	3	\$2,401,680	+ \$411,730
Puerto Cabello & Valencia	" 22	2,250	+ 500	1	\$2,374,369	+ \$118,515
Salvador	Oct. 22	\$14,250	+ \$1,000	16	24,250	+ 4,250
San Paulo	" 16	51,993	+ 1,382	15	\$271,000	+ \$19,860
Taitai	Sept. *	16,251	—	1	791,352	+ 90,667
United of Havana	Oct. 22	13,717	+ 419	3	56,677	+ 17,512
Western of Havana	" 15	3,349	—	1	257,511	+ 26,566
Zafra and Huelva	Sept.	13,343	+ 850	9	72,978	+ 2,151
					104,293	+ 1,959

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Sept. 24	Rs. 2,46,550	+ 29,368	1	Rs. 29,93,339	+ 3,27,861
Bengal Doonars	Oct. 1	14,291	+ 1,945	1	1,32,491	+ 6,312
Do. Extension	" 1	17,070	+ 1,545	1	1,55,008	+ 3,308
Bengal Nagpur	" 22	5,39,000	+ 82,000	1	63,28,000	+ 8,62,000
Bombay & Baroda	" 22	7,87,000	+ 14,000	1	1,29,50,000	+ 12,14,000
Burma	Sept. 24	2,82,409	+ 87,225	1	33,68,194	+ 78,625
Delhi Umballa	Oct. 22	51,100	+ 100	1	6,85,100	+ 81,500
East Indian	" 22	15,56,000	+ 1,03,000	1	24,72,000	+ 23,87,000
Gt. Indian Penin.	" 22	11,61,200	+ 56,400	1	1,61,48,493	+ 16,03,123
Indian Midland	" 22	2,31,100	+ 11,600	1	29,82,577	+ 2,02,313
Madras and S.	" 1	5,91,919	+ 36,330	1	86,26,292	+ 2,19,225
Mahratta	Sept. 24	4,53,562	+ 26,557	1	54,96,826	+ 1,76,554
South Indian	Oct. 15	72,928	+ 16,166	1	10,86,579	+ 3,05,535
Southern Punjab	" 15	20,064	+ 6,440	1	3,01,828	+ 63,903
Do. Extension	" 15	—	—	1	—	—

§ From July 1

The Investors' Review

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WILLIAM SMART, London Manager.

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Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
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INCORPORATED 1880.

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ROBERT LEWIS, General Manager.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 670. SATURDAY, NOVEMBER 5, 1910.

New Series.

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Passing Events.

Tax revenue, &c., last week amounted to £2,446,000, a mere £309,000 more than that of the corresponding week last year. Revenue, in fact, is coming in rather slowly, but most branches of the taxation gave something more—in stamps, as much as £160,000 more. Land values have given another £10,000, but the increased yield of the income-tax was only £4,000, and Excise gave £11,000 less. Ordinary expenditure, however, was also down a little at £2,772,000, compared with £2,952,000, but the week's exhibit is swollen out on both sides of the account by a repayment and re-creation of floating debt to the amount of £1,500,000, and the sum of the matter was that Exchequer balances were pulled down by £301,000 to £3,940,000, which compares with £4,075,000 at even date last year.

That was a suggestive interview which the representatives of the Manchester Unity of Oddfellows had with the Chancellor of the Exchequer on Wednesday. Like all Friendly Societies, the Manchester Unity has been made nervous about its future. Mr. Lloyd George, with that large-hearted benevolence which distinguishes him and makes him the most revolutionary head of our finances seen for generations, has a grand scheme on hand to provide what may be called compulsory participating insurance for the working classes. You do not nearly embrace six millions of these unfortunate workers, he told the deputation, which was headed by Mr. Barnes, and there are 10 millions of people outside friendly societies that he wants to do something for—at the expense, no doubt, of the “hen-roosts.” It is the dread of voluntary Friendly Societies that the competition of the State may undermine their independence, and in fact destroy individual exertion, and Mr. Barnes asked Mr. George how it was possible in any compulsory scheme to safeguard voluntary societies. “I do not see any difficulty,” was the answer. “Would the same subvention be given to the voluntary societies as to the State scheme?” proceeded Mr. Barnes. “Oh, certainly. Good gracious, yes! I never contemplated that Friendly Societies should not have the same benefit.” We cannot discuss the scheme now, because it is not made public, but obviously this little conversation and the various speeches of the Chancellor opens a vista of increased taxation that might stagger the boldest. It does not stagger Mr. George. “I have come to the conclusion that I can find the money,” he says, and this sort of reforming and class comforting, which leaves an infinity of existing evils and abuses untouched, is plainly supremely popular with the democracy, as the record of bye-elections proves.

At last we have the report of the Postmaster-General covering either the year 1909 or the fiscal year ended March 31 last. The figures relating to the Post Office Savings Bank come down only to December 31, 1909, and we should like to hear the opinion of Mr. Herbert Samuel, the present able and financially experienced Postmaster-General, about any other bank that kept back its accounts for nine months after they had been made up. That is not the worst of it. The balance-sheet of the Government bank is still withheld so that the Chancellor of the Exchequer cannot have the opportunity of putting alongside his brilliant feats in the way of endowing the needy, or nearly needy, out of the

taxes, the disastrous results of Post Office Savings Bank financed as managed by the bureaucracy. Brief tables are supplied of comparatively little value when it is borne in mind that the deficiency in the Post Office accounts—product of more than a generation of jobbing in the securities of the National Debt—may at the present time exceed £20,000,000. It is a deficiency that no Government can hope to see made good by a recovery in the price of the stocks held, because the market gets no chance to recover while current public expenditure is organised upon the present scale of magnificence. One of these days, therefore, an issue of debt will have to be made in order to cover the gap.

“Why look at that side of the subject,” says the cheery herald of universal insurance against poverty and disease. “We can always find the money to meet withdrawals.” Is that so certain? The figures published seem to indicate that the business of the Post Office Savings Bank is rather dwindling, and it might be awkward if withdrawals came to exceed receipts by £500,000 per annum. The averages of deposits and of withdrawals are decidedly lower now than they were in the earlier years of the decade ended with 1909, and were it not for the addition of the interest each year to the total due to depositors the evidence of stagnation would be much more marked. It is only a step from stagnation to decay. Last year, for example, shows an increase of nearly £3,950,000 in the aggregate amount of the deposits which is now £164,596,066, but of this increase £3,867,982 is ascribable to the interest earned in the year and added to the total. In other words, withdrawals almost balance receipts, but the account includes the purchases and sales of securities on behalf of depositors and the transfer of securities into the names of individual depositors, so that we cannot even be sure how affairs actually stand. The only consolation the fragmentary exhibit affords is the entry showing £3,491,273 of what may be called windfall money, the aggregate, that is, of dormant accounts, most of which will probably remain to help the department to reduce the amount the taxpayer will ultimately have to provide to restore the bank to solvency.

Subjoined are extracts from a letter received at the end of last week from New Zealand. They serve to show what responsible people think of the present Government of that over-burdened colony. It is, in fact, almost a wail of despair and confirms what we hear from many other quarters. The name and address of the writer are suppressed because it might be dangerous for the dissatisfaction of any owner of land within the colony to be made known through the Press. Sir Joseph Ward's Government has ways and means of making things uncomfortable for those who do not display the due submission. We are sorry to see that the writer clings to Protection, but need not argue that point. He and his friends, however, might ask themselves how long they would be able to sustain the increased cost of living or to pay interest upon the heavy debt held in Europe were Sir Joseph Ward to stop his borrowing policy, turn round and say to his humble, if grumbling and discontented, subjects, “Pay your way out of your own resources henceforth.” Without the continual help of loans raised in London, New Zealand would be stifled under the incubus of her tariff. We can cordially endorse the writer's praise of the *Dominion* newspaper, which generally reaches us when it has anything to say about points that specially interest us.

"We have all of us read lately, with the greatest interest, 'An Empire in Pawn,' and are now lending it to our friends. I need hardly say we agree thoroughly with you as to matters financial. (We are against you as Protectionists and dislike of Free Trade, but this subject I need not pursue.) I am sending you by this same mail two copies of the *Dominion*, our best daily paper, and one *Manawatu Herald*. From these you will see how this Socialistic Ward Government are trying their best to ruin us or drive us out of the country. They are even doing their best to prevent our providing for our children (of whom I have eight, and for whom I left England 22 years ago). Indeed, it is a question whether we should not sell our property and go elsewhere. Numbers are doing so and going to Argentina, Queensland, or back to England. The *Manawatu Herald* will show you how this union leader, who is now Minister for Railways, is treating the little port of Foxton. The Government have behaved in the same way to a southern port—Timaru, I think it was. At present everything here seems perfectly hopeless to all thinking people; these borrowed millions are being recklessly squandered to catch votes. I have said nothing about Ward's bogus Public Debt Extinction Bill, by which he hopes to collar the sinking funds and keep himself afloat for another ten years, as I feel sure you will see through this trick at a glance."

Trade returns for the Dominion of New Zealand for the harvest year ended September 30 last, look good, indeed, for exports increased by no less than £3,528,708 to £21,958,864, and as imports rose only by about £1,186,000 to £16,101,886, it follows that the excess value of exports over imports came to almost £5,857,000. In the preceding year the excess value of exports was only £3,784,000, and imports then amounted to less than £15,000,000. New Zealand was, therefore, able last year out of the surplus value of her exports to provide for the interest on the debt and a good deal more, so that it really might be worth while to consider whether the forcing and dispossessing system which is causing so much discontent among the old land-owning settlers should not be allowed to go slow for a time, in other words whether borrowing should not be suspended. Amongst the items of export were wool £7,954,000, an increase of £2,040,000; frozen meat £3,929,000, or £367,000 more; and butter and cheese, the value of which was £508,000 better at £2,987,000. While on things New Zealand, we may mention that one who has every right to be heard tells us that his "old friend Vaile" has fallen into error with regard to the railway charges in New Zealand. These, both for goods and passengers, "are the same per mile throughout the Dominion," says the writer, and he ought to know.

A compilation of great value has been issued by the Board of Trade. It consists in a report on Collective Trade Agreements between employers and workpeople in the United Kingdom, and has been prepared for the Labour Department by Mr. D. F. Schloss, one of the ablest and most painstaking members of the Board of Trade higher staff. The labour involved must have been heavy, but it must be a gratification to Mr. Schloss to know that the value of his work is recognised. He opens up what must be to many a new view of the relation between employer and employed; or, at least, he shows us an unsuspected tendency in that relation. Collective agreements (says Mr. G. R. Askwith in his covering letter) of a general trade or district character, and of which particulars are given by Mr. Schloss, number no less than 1,696, divided into 30 sliding scale agreements, 563 piece price lists and 1,103 working agreements of various kinds. Altogether 2,400,000 workpeople are directly affected by these compacts which must have the effect of bringing master and men closer together, and there is an indirect influence exercised over many branches of industry reaching far beyond the scope of the mere agreements themselves. For instance, as Mr. Schloss points out, in the cotton spinning trade, local lists have been gradually replaced by general ones, and in the boot trade, shop statements

have similarly been replaced by uniform statements regulating piece prices throughout large districts. Sliding scale arrangements do not seem to be so popular as they were some time ago, but they prevail still in the Cleveland district amongst blast furnace men and under them wages rise and fall automatically along with prices. Provisions for regulating the number of men to be employed are introduced into many of the agreements governing dock and harbour employment, the principal object being to fix a standard of exertion. In fact, all manner of stipulations appear to enter into these compacts, and they must be carefully thought out and threshed out before being signed. It is a hopeful indication of the drift of things industrial that these compacts should be so numerous, so effective, and apparently so generally satisfactory. One of these days they may lead to something higher, and in the progress towards that greater harmony and unity we may see a gradual reduction in the number and virulence of strikes, ending in their complete disappearance.

Drastic though it looks, the reduction in the capital of Meux's Brewery, Limited, may very likely prove to be insufficient. Under the scheme embodied in a resolution submitted to a meeting of shareholders last Tuesday the preference and ordinary shares are to be written down from £1,000,000, the present nominal amount, to £7,500. This reduction is effected by wiping out £9 18s. from the value of each £10 preference share and £99 10s. from each £100 ordinary share. Mr. William Harris, the chairman of the company, said this was the best that could be done. A valuation made by the eminent valuers, Messrs. Mason, showed that without including any excessive allowance for the ultimate effect of the burdens imposed by the new Finance Act the depreciation would amount "more nearly to £1,000,000" than to the £800,000 deficiency shown in the balance-sheet, and we should not wonder if it came to a good deal more. In fact, £1,000,000 seems to be not enough now, for there will still remain a deficiency of £1,600 to be dealt with out of future profits, if any. The position thus disclosed is distressing, but not one to cause anybody surprise, least of all poor Lady Meux, who is probably a victim of the company promoter's enthusiasm in brewery boom days. She holds most of the ordinary capital, and therefore stands, nominally at least, to suffer most. Her representative therefore demanded a poll. His demand was granted, and it is to be kept open for a fortnight, so that Lady Meux, who is ill, may have time to come to some decision. She has only Hobson's choice in reality, because whatever the changes in the burden on breweries and public-houses may be as the result of the new taxation, over-valuation when the company was formed lies at the bottom of the whole mischief with Meux's.

No one will do other than sympathise with the unfortunate victims of the Charing Cross Bank over the plight they now find themselves in. At the same time, as we have said before, there should be no disguising the fact that the depositors are now put in a position to lose their money principally by their own fault. They should have known better, ought to have been less grasping, and to have asked themselves before parting with their money how the high rates of interest offered could be earned, and if they had taken time to reflect they would not have given the Charing Cross Bank any of their money, whether at 10 per cent. interest or any other rate. A creditors' meeting has been held this week, and Sir William Dunn, M.P., presided over it, he and Sir William Bull, M.P., making speeches intended, we suppose, to be of a reassuring character. But what authority had Sir William Dunn for stating that the total assets, even without the common stock of the Atlantic, Quebec and Western Railway, came to £708,000, or nearly double the estimate put forward last week by the Official Receiver? He added that even if the 1,250,000 shares in the Atlantic, Quebec and Western Railway and all the assets were realised in the manner which was said

they would be, there would still remain an unaccounted loss of £600,000. If the depositors get off with the loss of only one-fourth of their money, they may think themselves very lucky. A committee was appointed and apparently an effort is to be made to put up an independent liquidator. Why is it that these two worthy M.P.'s are so diligent in this business? It seems to us that they may end by doing the depositors more harm than good.

Our Consul-General at Kobe, Mr. Layard, seems to be exercised in mind at the position of Japanese foreign trade. For the first time for many years, the 1909 statistics show a considerable excess of exports over imports, and he goes on to recall the fact that such a result had been steadily held up by Japanese statesmen and economists as a consummation to be sought after and worked for by every available method. Whether, he continues, "the result is as beneficial to the country as they expected it to be remains doubtful, in view of the general depression in business during the year." May we respectfully point out to Mr. Layard that the general depression has precious little to do with the matter. Japanese statesmen know perfectly well what they are aiming at. They are aiming at finding the means to reduce the amount of their foreign debt, and meanwhile they are solicitous to provide for the current charges of that debt out of the resources of the country without having recourse to further loans. How otherwise can laudable objects of this kind be attained unless by selling far more value in Japanese commodities than the value of foreign commodities bought for import? When Japan has paid off her debt abroad, or bought it back, then were foreign trade to show an excess balance of exports over imports one would be disposed to think that something had gone vitally wrong. But for the time being an excess of exports is vitally necessary to the economic recuperation of the empire.

Alarming telegrams were published in the beginning of the week with reference to the state of unrest in Uruguay. A revolution had started there it was asserted, and fighting, with the possible upset of the administration, was foreshadowed. There was much exaggeration in the story, and the true proportion of things was probably outlined by General O'Brien, who has just retired from the position of United States Minister in Uruguay. He is now in London, having left Uruguay as late as September 17 last, and he told an interviewer he felt quite sure that the sentiment of the people was favourable to the return to power of the ex-President Senor Jose Battle y Ordóñez. General O'Brien gives this administrator an excellent character, which the history of the republic during his recent term of office appears to bear out. At any rate there is not much more in the sectional discontent than in an election riot here, so at least this gentleman says, and he is well qualified to speak with authority. Uruguay's burdens, however, are formidable enough to ensure a permanence of discontent among the classes least able to cope with the share allotted to them.

Increasingly disagreeable are the yearly displays of the Hotel Cecil, Ltd. Its report and accounts for the 12 months ended August 31 last again show a decrease in the gross business done, the total being down to £176,430, which is £10,729 less than the previous year's aggregate and £24,634 less than the takings of two years ago. Trading profit is down £4,402 to £37,452, and after meeting debenture interest, there is only £11,501 left, or £4,327 less than in the previous year. That this balance is all real nett profit is moreover doubtful, for only £12,487 is set down against repairs and renewals. No doubt that is £242 more than the allowance of the year before, but it is not nearly enough against a property capitalised at £1,500,000. The directors, however, must get the credit of writing £1,404 off the capitalised value of the undertaking in order to bring it down to this figure, and the company appears to be strong in cash although otherwise by no means in a vigorous-looking position. Competition, we fear, is too strenuous for its comfort.

The Gold Market.

A correspondent has written to us as follows:—"I have studied Goschen's 'Foreign Exchanges,' 'Clare on the Money Market,' Bagehot, &c., but nowhere can I find an account of 'how gold reaches the Bank of England from abroad.' The *why* is amply treated in the text-books, but I think an article describing the actual gold market (if there be such a thing), the transit arrangements, the methods of payment, &c., &c., would be of interest to many of your readers. Also an explanation of the item, 'Advances for Bullion,' in the weekly returns of public income and expenditure."

This letter indicates how difficult it is for those unfamiliar with banking usages and the character of the London money market to comprehend dealings and expressions, the meaning of which is at least practically understood in the City and amongst bankers. Probably enough many of those who are day by day at work in the City have never thought of such problems as the writer of the letter puzzles over, being content to take things as they are without thought of asking the why and wherefore. All uninitiated people, however, are inclined to place the metal gold on a pedestal and to imagine that there is something unusual, if not occult, in its movements. As a matter of fact, gold comes from the mines to London like any other commodity, because London is the surest and safest market for it. It is an article bought and sold just like wheat or butter or hides, like anything vendable, in fact, and the Bank of England is predominant in our gold market principally because its issue department manages the State paper money. Bank of England notes being legal tender, that is, by law convertible into gold at a fixed exchange on demand, are really Government notes, and £18,550,000 of the total amount issued is represented by Government debt, of which £11,015,100 is about two centuries old. In order to ensure the convertibility of these notes into gold—£5 promised in paper for five sovereigns—the Bank of England is empowered by the Act of 1844 to exchange these notes for bullion at the rate of £3 17s. 9d. per ounce standard—equal to $3\frac{1}{2}$ sovereigns with 48.53936 grs. troy over—those who offer it the metal being obliged to bear the cost of assay. In virtue of this obligation the Bank of England as a Government bank of issue is always a buyer of gold at that price. It will, in other words, exchange its notes for bar gold at that figure and issue its notes in payment. These notes are passed to the credit of the seller of the gold in the banking department of the Bank of England, and if he does not pay them away and disperse them, they go to increase the reserve of notes in that department, the owner utilising the equivalent credit.

Much of this *modus operandi* is now somewhat antiquated, and the Bank of England has no monopoly position in the gold market, never has had, nor are its notes of that importance in the internal economy of the country which they once were. Other great banks have arisen, some of them possessed in ordinary circumstances of far greater credit resources than the State bank, and the cheque has supplanted the note to an extent which greatly limits its use as an instrument for making payments. Nevertheless the Bank's privileges give the London gold market one supremely valuable quality. Gold can always be disposed of to the Bank of England when no other buyers are on the market at a fixed minimum price, and if necessary the Bank of England may even increase its price by something like a penny per ounce if the circumstances of internal credit render the strengthening of its stock of bullion imperative. Ours is thus the one gold market in the world always open. When no outside buyers are forthcoming the gold can always be taken to the Bank of England and exchanged there for notes in the manner described, such notes becoming a basis of credit for the owners who can "draw cheques" against them.

It is open, however, to other British banks to buy

the gold if they wish to store it in their own vaults, and we have recently seen more than one example of competition from them. The London City and Midland Bank has come into the market now and then as a rival or independent buyer, and dealt in gold as an ordinary element in its business. Other banks for all we can tell may have done the same, and we hope they are all increasing their secret reserves in this manner, because the more the other banks keep bullion reserves of their own the more is the money market likely to be exempt from crises and panics. Formerly when the Bank of England was practically the sole depository of bar and coined gold in the country, other bankers merely keeping enough sovereigns to serve as their daily "till money," the money market was liable to all manner of dangers arising through a severe and sustained export demand for the metal, and in the panic of 1866, the last this country ever suffered from, the stock of gold in the Bank was run down to £12,324,000 against a total note issue of £26,651,000, of which only £731,000 in notes and £472,000 in coin were in the "banking department," i.e., at the immediate command of the Bank's customers as being their property.

A foreign demand for gold is always the result of over-speculation. We may grant too many loans within too brief a space of time to foreign countries or place too much of our available capital in the hands of companies trading abroad, or we may have bought far more goods than we have available commodities of our own to exchange for. Or again, some unexpected and stupendous failure may have occurred at home as the result of accumulated and long concealed losses in trading. In one or other of these ways a sudden chasm appears which ordinary instruments for liquidating debts, the product of our industry, cannot fill. When the gap or chasm is opened abroad gold has to be sent to fill it. When the trouble is at home and of a magnitude to disturb the public mind about the stability of our banks, the gold is swept into the tills of these banks in order to protect them against "runs" and collapse. In either case the Bank of England's stock is denuded, and it is obliged to bid higher and higher for the metal by raising its rate of discount. It cannot much change the price paid for the gold, but by raising its rate of discount it puts into the hands of the owners of the gold brought to it the power to utilise on more and more profitable terms the credit the gold provides.

The above paragraph is a little astray from the immediate subject raised by the letter quoted, but it serves to illustrate the importance for the London money market of foreign demands for the supply of gold coming into that market. As long as foreign buyers can satisfy their wants by picking up the metal as it comes in from the mines at a price which fluctuates according to the severity of the demand, but which can never go permanently or long above the figure at which the rate of exchange leaves either a small profit or no loss to the buyer, the London market remains undisturbed or very little disturbed; but when the supply of metal in the open market falls short of the foreign demand, as it is doing now, dealers in credit who constitute the money as distinct from the "gold" market, become sensitive in proportion to the magnitude of the amounts withdrawn from the stock in the Bank of England. But the gold market is an open market always, a market in which anyone who pleases can buy or sell the metal, and there are a good many brokers in it who make handsome incomes and large fortunes by the business of buying and selling gold and silver in fulfilment of orders given them to execute. There is nothing at all mysterious in the trade, and the jewellery and plate manufacturer or watchmaker is just as free to purchase through his bullion broker whatever gold or silver he may require in his business as the Bank of England itself. The position it occupies arises from its privileges and functions as the Bank which manages the Government paper money issue, and in performing that duty the Bank sees to it that there are five sovereigns for every £5 note its issue department

prints and hands to the banking department over and above the amount covered by the Government debt.

Equally devoid of mystery are the "advances for the purchase of bullion" made by the Exchequer. While the note issue is an immediate affair of the Bank of England as representative of the Government, coinage is purely a State function. When therefore the Mint is engaged in striking sovereigns or half-sovereigns, it has to make requisition upon the Treasury for the necessary metal and the Treasury directs the Bank to supply the amounts required, the value being deducted from the Treasury balances in the Bank for the time being. Such deductions appear in the weekly Exchequer return as "advances for the purchase of bullion." When the bars have been turned into coin they go back to the Bank as the property of the Government and the advance made is thereby cancelled, becoming "advances for the purchase of bullion repaid." These sovereigns pass into circulation or remain in stock just as the requirements of the Bank's ordinary customers or of the Treasury itself may determine. All this is simple enough, and would be easily understood if it were not so much the habit to regard gold as a commodity endowed with extraordinary attributes whose movements are surrounded with mystery.

Birkbeck Building Society.

Since the stoppage of the concern which was called the Charing Cross Bank by its owner, a certain unrest has been displayed by depositors in other banks whose status is more or less ill-defined. Amongst these naturally the Birkbeck Bank stands first, and when we found inquiries being made with reference to its position we sent for the last two reports, which were at once handed to us. The "Birkbeck," as it is familiarly called, has existed so long and weathered with such success more than one storm, that it is at first rather surprising to find anybody attempting to cast the least doubt upon its position. The fact, however, is that there is no "Birkbeck Bank," as we have many times and oft been obliged to explain, no "bank" in the ordinary sense of the term—a bank with a paid up share capital, an uncalled capital, an accumulated reserve, and so on. The Birkbeck "Bank" is merely a branch of the Birkbeck Building Society, an institution which has had a long and, on the whole, prosperous career. Therefore, we get no accounts such as ordinary banks present, the figures of the Birkbeck Bank being mixed up with those relating to the purely building society portion of the business. This is a pity, and, we venture to think, a mistake, but we do not find anything to excite distrust in the mixed up exhibit made. On the contrary, the institution appears to be strong in available and marketable assets, and to have a reserve aggregating £431,475, this sum including £300,000 of a permanent guarantee fund and £131,475 of temporary reserve.

Against a liability to depositors and on current account balances amounting to £10,784,324, the society, which embraces the bank, possesses £726,610 in mortgages and loans on real property, including a small amount of property in hand. It had at the date of the last exhibit, March 31, 1910, £995,466 lent at call and short notice or entered as advances to customers, and its investments in marketable securities, or securities for the most part marketable, aggregated no less than £8,740,778. Here is the weakest point in the exhibit because the possession of such a mass of securities no matter how carefully selected must bring occasional losses, and sometimes the depreciation may be quite severe; but, great or small, it is not, as far as we can trace, habitually dealt with and provided for. One item of £3,015,514, for example, is described as "British Funds, Consols, India stocks, Local Loans and Bank stock, Egyptian 3 per cent. Guaranteed stock, Transvaal 3 per cent., Irish Land stock, Metropolitan Water 'B' stock and debentures, Port of London 'A' and 'B' stock," all investments of the very highest class—trustee securities, in fact, of the choicest description, and for that very reason all probably more or less below

the prices at which they were bought. The same is no doubt true of the Colonial, Indian, and Home Corporation stocks, of which the society holds nearly £3,000,000, and against these investments, some of which would be difficult of realisation, we cannot see that any sufficient reserve has been accumulated. There is also £433,527 sunk in ground rents and £269,494 in office buildings, shops, and chambers which may probably enough be good assets, but are assuredly not realisable. The society, however, had £1,069,753 in the form of cash at bankers and in hand at the date of the balance sheet, so that its position is in some respects quite strong, and the expense of conducting the business does not seem to be excessive so far as we can judge, the heaviest item being interest on deposit and current account and "A" and "B" shares in the society, discount, &c. This mixture forms an aggregate charge of £287,733, and the gross revenue, including a nett profit on sale of investments, was only £390,503 all told, and even that figure appears to be liable to adjustment; at any rate, £13,880 going to make up this total represents income-tax deducted from interest paid. Management expenses came to £47,590, exclusive of £2,000 entered as "pension fund" and of £8,348 labelled bonus on "A" and "B" shares—i.e., shares in the building society, the "bank" having no share capital. The final result was apparently a profit of £28,486, the whole of which is added to the temporary reserve.

Business does not seem to grow to any appreciable extent, for the increase in the balance due to depositors was only £36,374 in the company's year ended March 31 last, and we cannot be sure that this came from the operations of the bank itself, the accounts being so peculiarly muddled up as to make a separation of the different branches of the business impossible by an outsider. This may very well be to the detriment of the bank in public estimation. Is it to the banking part of the business that the excess of drawings out over receipts last year must be ascribed? It amounted to £496,210. Owing probably to the mixing up of different kinds of business we are unable to check the abstract cash account by the summary of transactions that figures in the balance-sheet. It was mentioned above that the money lent at call and short notice and advanced to customers was £995,466 at the date of the balance-sheet, but when we come to the "abstract cash account" we find short loans advanced to customers entered at £3,321,988. Why this apparent discrepancy? It probably arises from the method of keeping the accounts, and the larger figure in the cash account is merely the added up total of all the loans made during the year, just as the same account shows us that £16,224,108 of deposits were received, including interest credited to depositors. On the other side of the account £16,187,734 is entered as deposits repaid, these two aggregates being presumably the added total of the whole banking and building society business transacted during the year. In like manner short loans and advances to customers appear on the receipts side as well as on the side of disbursements, with this difference, that the disbursements are nearly £112,000 larger than the receipts. We should strongly counsel the directors of this old-established building society to separate the two branches of their business and to organise the banking portion of it on modern lines.

BLACKPOOL TOWER CO., LTD.—Nett revenue for the year ended September 30 improved by £4,514 to £39,026, and with £1,071 brought forward gave £40,097 or £4,457 more available. Debenture and other interest having been met the directors write off £597 for cost of issuing "Tower" debenture stock, together with an extra £500 at £8,500 for depreciation. They then increase the appropriation to maintenance fund by £1,000 to £3,000 and transfer £1,032 to reserve, after which the preferred and ordinary shares get 6 per cent. dividends as before, leaving the balance carried forward £1,143 up at £2,214. Capital expenditure for the year was entirely on the Grand Theatre and shops and amounted to £51,530, and after deducting depreciation allowances land is £30,635 up at £180,015, buildings come to £287,301 or £11,052 more, and plant, &c., to £31,270 or £443 more. Part of the money required has apparently been obtained from the realisation of the reserve fund investments which last year stood at £18,908, while £16,480 has been raised by a mortgage on the Grand Theatre.

Investment Registry, Ltd.

A correspondent has again been kind enough to send us a copy of the annual report of Mr. Henry Lowenfeld's outside stock-dealing agency which bears this name. It is called the "thirteenth annual report," and conveys rather less information of a valuable kind than some of its predecessors, but its silences are eloquent. Accompanying the document itself was a circular inviting the public to subscribe to the debentures of the British Coalite Co., and pasted on the outside thereof was a slip printed in red ink in large type drawing the recipient's attention to the extraordinary fact that Sir W. H. Preece, K.C.B., chairman of the British Coalite Co., "is taking as a private investment of his own, £1,000 of the debentures at par." This profusion of self-sacrifice would appear to indicate that the public is not buying the bonds, and there are some few among the glories of Mr. Lowenfeld's business that are the reverse of popular. But let us deal first with the skeleton balance-sheet at the head of which is placed the following list of directors, which it seems advisable once again to put on record here for future reference:—Sir John F. L. Rolleston, M.P., chairman; the Lord Elcho, Messrs. Frederick Last and Henry Lowenfeld, Colonel Paget Mosley, and the Rt. Hon. Viscount Hill. Lord Elcho has been on the board for some years, and is now capable of reciting quite a creditable speech on the benevolence, profitableness, and success of the business done, but Viscount Hill is a new comer, and had little more to say at the meeting than to thank the shareholders "very kindly for electing me on the board of this great company. I think it is something which one ought to be proud of to belong to such a board and such a business." And by this language you can measure the mind of his viscountship.

What justification do the accounts provide for language of eulogy and awestruck admiration? They are not sufficiently detailed to enable a definite answer to be given on some points, but we note that the profit brought out seems to be £9,305 better than that of the previous year at £49,429, that being the distributable amount, and out of it the holders of the 5½ per cent. first preference shares are given a 1 per cent. bonus, which looks generous, though costing less than £700, until we discover that after paying the dividend and the bonus and giving holders of the 10 per cent. preference shares their regular portion—£4,186—enough remains easily to allow a SEVEN THOUSAND PER CENT. dividend to be distributed on the ordinary capital of £500. This can be done after £5,000 has again been added to the reserve fund, raising it to £35,000 and nearly £6,000 still be left to carry forward. Is not this benevolence of the full flavoured touting broker sort, benevolence that pays number one? In the previous year we reckon that the dividend paid on this tiny ordinary capital was about SIX THOUSAND SIX HUNDRED PER CENT., and it would be interesting to know who are the holders of this part of the capital. Somebody might look the matter up at Somerset House; it is hardly worth our while, we being more deeply interested in the philanthropy of Mr. Henry Lowenfeld. Naturally the report itself does not tell us facts like these, but it is not difficult to extract them by comparing past figures with present and doing a sum or two, and we wonder how long the glory will continue. Some of the figures in the balance-sheet would appear to indicate reduced business, lessened enthusiasm on the part of "clients," but that may only be a passing phase, and the reduction in the cash alone is barely £2,700, the total being still £61,479. Where the change is most significant, however, is in the decrease of £30,000 in the amount due by sundry debtors for stocks bought but not yet delivered. At the same time the company owes clients £29,209 less than it did a year ago, brokers £24,360 less, the nett reduction in the amount due to sundry creditors being £48,493. Are the clients tied up in the securities over which their cash and the proceeds of good marketable stocks parted with have been "geographically distributed?"

Sir John Rolleston led off at the meeting with a strenuous advertising speech of the usual sort. We

are the men, and we have the secret of how to make money. In the eyes of Sir John everything is good this Lowenfeld agency does. It has an enormous *clientèle*, and takes charge of ever so many millions of securities belonging thereto. That it may occasionally make a little mistake is in a kind of way admitted, but the mistakes are nothing to the magnitude and frequency of the successes, the splendour of "results." *Truth*, which has had the temerity to doubt the glories of this "great company," is attacked by Sir John with quite refreshing vigour, its "tips" contrasted with some of those of the Registry, the due pæans being always sung to the glory of Mr. Henry Lowenfeld, the master of them all. This, indeed, is the principal theme of the speech after the daring critics in the Press have been sufficiently pounded to satisfy a natural desire for vengeance on a hard-hitting foe. And the invention of the pompous, meaningless phrase, "geographical distribution," as embodying the "principle" which should govern investments, is belauded as one of the greatest financial discoveries of modern times. And perhaps it does facilitate the transfer of money from stocks saleable in the open market into scrip for which there is no market except with Mr. Lowenfeld.

It is a pity Lord Elcho did not get put into his mouth some explanations of sundry failures that have to be laid to the debit of the Registry's successes, but that was not in the brief. After all, what matters it? Is not the *clientèle* of the Registry big enough to swallow an entire issue of bonds or shares? Cannot the individual members of that great body buy and sell to each other through its agency? We don't know, but there was a good deal in the question of a shareholder present, a Mr. Davidson, who asked the directors whether they could not either add an appendix to the *Financial Review of Reviews* or else insert in the body of that serial a list of "all the foreign investments" the great board of the Registry has recommended to the shareholders, with the prices which the company itself would now be disposed to give for the securities, or the Stock Exchange quotation for them should such there be. A most wise suggestion. A list of this sort would form a most illuminating appendix to the magazine, but it was allowed to pass unnoticed by the directors, and all the parade ended in the usual beautiful harmony. How are the 10s. shares forming the ordinary capital of £500 divided up? Among Mr. Lowenfeld's friends? Is there a price for them or are they endowment shares? Another question is, why was it necessary amid such richness to add £19,010 to the paid up 5½ per cent. preferred capital and £50 to the 10 per cent. other preferred capital last year?

The New Capital Issues of October.

They soon began to expand from the low level of September as was to be expected, and totalled £17,077,476 nominal. The nett amount was slightly larger at £17,090,294, and adding these figures to the aggregates for the nine earlier months of the year we reach £272,393,000 as the nominal figure at which the new capital demands up to the present amount, the nett demands being about £270,000,000, by far the largest within the same space of time in the history of London finance. Amongst the new issues of the past month the most conspicuous was £1,000,000 in 6 per cent. "B" 10 per cent. preference shares created by Lever Bros., Ltd., and sold to existing shareholders at 10 per cent. premium. Most of the other emissions were small, £500,000 of Threlfall's Brewery 4 per cent. debenture stock being the next largest. It was offered at 80. Altogether the home demands came to about £2,900,000 nett including nearly £57,000 of small issues by municipal corporations. Going outside the United Kingdom the heaviest demand was for £4,000,000 on behalf of the India Government. This was in 3½ per cent. bonds which were sold at an average price of £99 11s. 7d. The British Burmah Petroleum Co. put out £525,000 6 per cent. debenture stock, and there were a few other quite small emissions including two or three rubber ventures, bringing up the total Indo-Ceylon demand to more than £4,625,000. The only

noticeable Canadian issue of the month was £1,000,000 raised by the City of Montreal in 4½ per cent. sterling stock. Central and South America, however, absorbed over £5,000,000, the Buenos Ayres Great Southern Railway leading off with £2,000,000, and the Lima

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
	£		%	£
UNITED KINGDOM.				
B.B. Pictures pf. ord. £1 shs.	29,000	par	—	29,000
Braidwood and Silvertown Manure £1 shs.	100,000	par	none	100,000
Carbic, Ltd. 6% pfee. £1 shs.	100,000	par	none	100,000
Cinematograph Theatres Inv't. ord. £1 shs.	25,000	par	not stated	25,000
Tst. 10s. shs.				
East Hants Gas "A" £10 shs.	13,000	par	not stated	13,000
"B" £10 shs.	9,500	par	5 + 2½% on 25,000 shs.	9,500
Glasgow Olympia Theatre of Varieties £1 shs.	35,000	par	—	35,000
Lever Bros. 6% "B" Pf. £10 shs.	1,000,000	11	—	1,100,000
London (Corp.) (Aldgate-Tithes) 3½% Bds.	133,000	100	not stated	133,000
Manor Powis Coal ord. £1 shs.	40,000	par	none	40,000
Middlesex Theatre of Varieties 6% pfee. £1 shs.	40,000	par	5 + 1% on 45,000 shs.	40,000
Mrs. Bull Readers' 2½ pfee. shs.	50,000	par	not stated	50,000
Pearson & Knowles Coal and Iron 6% and pfee. £5 shs.	140,000	par	—	140,000
Scottish Western Investment 4% deb. stk.	250,000	par	none	250,000
Threlfall's Brewery 4% deb. stk.	500,000	80	—	400,000
Unity Assurance £1 shs.	90,000	—	—	90,000
Yorkshire Electric Power 6% pf. £5 shs.	100,000	par	—	100,000
8 various Private Issues under £20,000	68,467	—	—	68,527
	2,872,967			
2 Corporation Loans (Tenders)	56,601			
	2,929,568			2,873,027
† To shareholders.				
CANADA.				
Montreal (C) 4½% stlg. stk. ...	1,000,000	101½	not stated	1,015,000
INDIA AND CEYLON.				
British Burmah Petroleum. 6% mt. deb. stk.	525,000	par	3 + 1% cash + call on 237,500 shs. at 25/	525,000
Dimbula Valley (Ceylon) Tea £1 ord.†	11,467	35/	—	20,068
Do. pf. £5†	1,146	5½	—	1,261
Elmsburst Ceylon Tea and Rubber mort. deb. stk.	18,000	par	3%	18,000
India Bonds 3½% (Tenders) ..	4,000,000	£99	—	3,983,167
Nagolle Ceylon Rubber £1 shs.	50,000	117/	none	50,000
Sapumalkande Rubber £1 shs.†	10,000	25/	—	12,500
Teekoy Rubber Est. £1 shs. ...	16,500	par	—	16,500
	4,632,113			4,626,496
† To Shareholders.				
BRITISH AFRICA.				
Bisichi Tin (Nigeria) £1 shs. †	20,000	—	—	20,000
Dunkwa (G. C.) Development Synd. §	*20,000	—	—	20,000
Gel Tin Lode & Alluvial 5s. shs. §	60,000	—	—	60,000
S. African Copper Tst. 5s. shs.	75,000	par	Guaranteed for call on 150,000 shs. @ par for 2 years.	75,000
Wallis Co. £1 shs. † ..	50,000	2	2s. per sh. + option on 25,000 shs. @ 2½ for 2 years.	100,000
	225,000			275,000
† To Shareholders in Niger Co. † To Shareholders. § Issued privately.				
* Total Capital.				
OTHER BRITISH POSSESSIONS.				
Braunston (Malay) Rubber £1 shs.	27,896	par	not stated	27,896
Duff Development 6% 1st db. stk.	250,000	par	5 + 1%	250,000
Gisborne (Boro' N Z.) 4% debts.	175,000	par	not stated	175,000
Sungei Buloh Rubber £1 shs.†	5,000	3	—	15,000
Sungkai Chumoor Ests. £1 shs.†	5,000	3½	—	17,500
Straits Settlements. 3½% Ins. stk.	2,750,000	95½	not stated	2,626,250
Third mile (F. M. S.) Rubber 2s. †	4,000	8/	—	32,000
	3,216,896			3,143,646
† To shareholders.				
CENTRAL AND SOUTH AMERICA.				
Buenos Ayres Gt. S. Rly. 5% Pfee. £10 shs.†	2,000,000	11	—	2,200,000
Chilian East. Cent. Rly. 1st mt. bds. £20	232,500	£19	not stated	230,875
Jicaro Gold Estates 5s. shs. ...	35,000	par	5% cash & 5% fully pd. shs. + 2½% cash	35,000
Lima Light Power & Trans 5½% 1st mt. bds.	1,200,000	97	not stated	1,164,000
Madeira-Mamore Rly. 6% mt. bds.	450,000	92½	not stated	416,250
Pachuca Light & Power 5% 1st mt. bds.	800,000	88½	not stated	708,000
San Francisco del Oro Mining 7% bds.†	33,000	par	not stated	33,000
Santa Fé Land 5% bds. † ..	250,000	par	—	250,000
	5,000,500			5,027,125
† To shareholders.				

OTHER FOREIGN COUNTRIES.			
Constantinople Machine-Made Broad, &c. 7% piece. £1	75,000	par	£8,500
Rome International Amuse- ment, &c. £1 shs.	55,000	par	not stated
	130,000		130,000

SUMMARY FOR THE MONTH.			
Country.	Nominal Amt.	Nett amount ex- clusive of Broker- ages, &c.	
United Kingdom	£ 2,872,967	2,873,027	
Canada	1,000,000	1,015,000	
India and Ceylon	4,632,113	4,626,496	
British Africa	225,000	275,000	
Other British Possessions	3,216,896	3,143,646	
Central & South America	5,000,500	5,027,125	
Miscellaneous Foreign Countries	130,000	130,000	
	17,077,476	17,090,294	

Light and Power coming towards the end of the month with an issue of £1,200,000 in 5½ per cent. debentures. The only other large emission in the whole list was the Straits Settlements loan of £2,750,000 in 3½ per cent. stock offered at 95½ and not very cordially received. Shall we be busier in November? It depends on "money."

The Week's Hints.

There has been considerable talk recently about a cement combine, representing negotiations to that end between rival manufacturers in various countries. Whether it will come to anything or not we cannot at present say, but even if not we are inclined to think that a little of the 4½ per cent. debenture stock of the Associated Portland Cement Company might be worth picking up if it could be obtained about 85 or 86, at which price it would pay a clear 5 per cent. The company was egregiously over-capitalised when originally formed, and in consequence the 5½ per cent. preference shares can be picked up at about 7, and those who like a speculation yielding at present fully 7½ per cent. may perhaps add a few of these, but we do not much recommend them. The dividend on the Cement debenture is payable in June and December.

Another security which is, perhaps, a degree better, although here also the blight of over-capitalisation is too much in evidence, is the preference share of the British Oil and Cake Mills Company, a concern which showed a great increase in its profits last year and whose board then made a substantial beginning in putting its affairs in order. If the £1 preference shares can be obtained at about £1 1s., they will pay very nearly 5½ per cent. Were it not for the weak spots in the company's finances we should mention the ordinary shares, which can be had at about the same price. They got an 8 per cent. dividend for the past year, but we should have been more hopeful of the future had the dividend been only 6 per cent.

Now that the Mexican Southern Railway undertaking has been leased to the Inter-oceanic Company, its 4 per cent. debenture stock at 95, or thereby, should be a very decent 4½ per cent. investment for those who do not aim higher. The interest is payable in January and July, and the concession has a long time to endure. Mexico will have its ups and downs, but its wealth is inexhaustible.

A Real "Scientific Tariff."

It is understood that Protectionists in this country are diligently seeking for a scientific tariff. The phrase is a good one, but it seems somewhat difficult of embodiment into a concrete display of Protectionist wisdom. May we venture in the circumstances to commend to the attention of our would-be tariff-imposing "league" the new French tariff which has been put together in the usual thorough-going, cold-blooded and skilful manner to be expected from France? Many thousands of articles are embraced in this tariff and are struck by duties more or less severe, or more or less trivial. Foods of all kinds, fruits, and all articles of general use which can possibly be manufactured within the Republic or about which the hope may be entertained that home factories may be started, are taxed as they go into the country, so

that the new tariff extends to nearly 68 large octavo pages of small type in the official *Bulletin de Statistique*. When we look into the details of this tariff it is not long before we discover the underlying motive. It is to shut the goods of the foreigner out of France wherever possible, and especial severity is displayed against many articles of consumption like fresh or dried vegetables, fresh fruit, living animals, &c. The duty on a horse, for example, is £5 a head, and on asses only 4s., while on grapes and forced fruits the duty is about 1s. per lb. Vegetable oils are all subject to duty, especially olive oils, and cotton fibre in any way treated before it reaches France—bleached, cleaned or dyed—is charged with minutely diverging scales of duty, apparently according to the amount of labour estimated by experts to have been spent upon it abroad, unginned cotton alone being allowed to go free. Duties on many articles are, moreover, augmented by the weight of the inner covering in which they are wrapped up being included as part of the weight of the article charged with duty. All metals are heavily taxed, aluminium being struck with terribly severe-looking duties, probably because it is light in weight. Sheet aluminium, for instance, would seem to be loaded down with a tax of about 10d. per lb., and, of course, all manner of iron and steel half-manufactured articles are levied upon on the same principle. When we come to really manufactured articles the scales of duty are adjusted with the same attempt at precision, and represent an attempt to bar out foreign labour by a tax equivalent of the amount of products required to bring the commodities to the state they have reached when entered at a French port. Cotton yarns, for instance, are charged according to their fineness, and it is the same with every other description of yarn or textile. Embroideries also pay enormous duties, rising to 4,000 francs the hundred kilogrammes, or nearly 15s. per lb. We have not space to go through the long and dreary array as a whole, and it should not be necessary, because in all probability the Board of Trade will soon be publishing a complete reprint of it, converted into English weights and moneys.

What is of greater interest to us is the question, how much does this elaborate arrangement, designed to restrict the trade of France with other nations and to prevent that increase in its working capital which flows from the interchange of commodities with these nations, produce in the way of revenue? The French budget for the coming year tells us that the duties levied on all the thousands of articles whose consignors are fined for daring to send them to France is expected to be little more than £21,000,000 next year. That mean-looking product is the natural outcome of Protection, and must be so. Instead of increasing the revenue through multiplying duties, the consequence is to restrict it, and the Government of a country in this way fettered is therefore driven back upon other sources of revenue in order to keep going. Hence we find the internal taxation of France made up of a bewildering variety of imposts, and so completely do these already cover the entire field of human activity and employment as well as human pleasures and necessities, that the greatest difficulty is found in discovering any new thing taxable. Hence in part also the disturbance over the proposed income tax, hence also the fact that the cities, towns, and communes of France have to raise about £11,863,000 from octroi duties. Of this total Paris alone contributed last year £4,563,000. Nothing is free in France, whereas in this country of ours, so decaying and benighted according to the Protectionists, we obtain something like £30,000,000 from our very limited Customs tariff, a tariff that with all its sub-divisions would hardly fill three of the 68 pages occupied by the French tariff, the chief sources of this income being tobacco, tea, spirits, and sugar in various forms. In our benighted country, too, there is not a single town that depends for one penny of its annual income upon duties on articles of consumption levied at the barriers. The contrast thus presented is a remarkable one, well worth meditating over by those busybodies who in season and out of season deafen people's ears with an outcry for Protection. To be sure, France has a minimum, or "favoured

nation," tariff, which is accorded to those who make similar reductions on their rival tariffs. How much good it gets by that the total of the Customs revenue indicates. But the arrangement gives good scope for chicane and helps to increase the swarm of revenue collectors whose mission it is to eat up as much of the taxes as they can.

Australian Progress.

From the volume of Commonwealth production statistics for the years 1901-8, which covers all the principal activities of the people in the various States, we draw the conclusion that, while progress is undoubtedly being made, it is not so rapid as might be expected from a young community with almost unlimited natural resources at its command. Taking the different sections in the order in which they are presented, we find that the total area of crops in the several States of the Commonwealth for the season 1908-9 was 9,892,000 acres, as compared with 8,414,000 acres in 1901-2, an increase in eight years of only 1,478,000 acres. Seeing that the island continent comprises an aggregate of 1,904 million acres, the area under crops is just about $\frac{1}{2}$ per cent. of the total, and although there are vast arid wastes, which may never be of the slightest value, there must be a tremendous amount of good land awaiting development. Last year there were 5,262,000 acres under wheat, and the total yield was 62,591,000 bushels, or only about 12 bushels to the acre, which is a poor enough average, but whether that is mainly due to poor soil, poor farming or drought we have no means of ascertaining—probably each has had its influence. Drought is, perhaps, the deciding factor, as we observe that the average yield was as low as 2.4 bushels per acre in 1902-3, while it rose to 13.3 bushels in 1903-4, only to drop back sharply next year, but such wide fluctuations could doubtless be improved by more scientific farming. The total value of the crops last year is put at £37,150,000, to which wheat contributed £13,625,000, hay £10,301,000, potatoes £1,631,000, sugar £1,057,000, and fruits £1,957,000. The value of agricultural products exported in 1908 was £4,840,000 against £7,006,000 in 1907, £6,740,000 in 1906, £6,074,000 in 1905, and £7,015,500 in 1904, while in 1903 it amounted to no more than £913,000.

The production of wool in 1908 is estimated at 642,184,000 lbs. valued at £24,366,000, as against 690,139,000 lbs. valued at £30,515,000 in 1907. The smallest output shown in the statistics is 413,314,000 lbs. valued at £13,677,000 in 1902. The value of the nett exports of the principal pastoral products in 1908 was £28,078,000 against £35,336,000 in 1907 and £20,481,000 in 1906, while in 1903 they were as low as £17,774,000. Dairy exports amounted to £2,468,000 in 1908 as against £2,983,000 in 1907 and £3,358,000 in 1906, while they were only £571,000 in 1902. A considerable quantity of timber is grown, but not enough for local requirements, and in 1908 there was an excess of imports over exports of £847,000 as against £827,000 in 1907, and only £45,000 in 1905, when the imports were small and the exports unusually heavy.

Coming to the manufacturing section, we find that the number of factories has increased from 11,551 in 1903 to 12,859 in 1908, while the average number of hands employed has risen from 195,810 to 257,526. The increase is probably due more to the superior attractions of town life in this degenerate age than to hot-house stimulation of protective duties, and it might be interesting to inquire how much the artificial system in vogue costs the community in the course of the year. The total value of the output of the factories in the several States is given as £96,669,000 in 1908 or about £375 per head per annum, which, considering the high wages paid, seems a very poor result. Unfortunately, the tables do not provide a comparison with previous years, but it is extremely doubtful whether any substantial progress would be

shown. It is not in the nature of spoon-fed industries to produce the best results, and if the Commonwealth would only adopt the bold policy of throwing open its ports to foreign competition, although there might be some temporary hardship, the people generally would be far more prosperous, natural resources would be developed much more quickly, the tendency to crowd into the big towns would be checked, and the country would advance by leaps and bounds. But there is no sign of coming grace in this direction, and the people must dree their weird until more enlightened views prevail. We have omitted any reference to the mineral output, as it is adequately dealt with in other connections, but the following table, giving the estimated value of the production of the several States in 1908, may be of interest:—

	Agri- culture.	Pas- toral.	Dairy, Poultry, and Bee Farming	Forestry and Fisheries	Min- ing.	Ma- nu- factur- ing.	Total.
New South Wales..	£1,000 9,686	£1,000. 22,021	£1,000. 5,425	£1,000. 1,165	£1,000. 2,381	£1,000. 14,0	£1,000. 60,731
Victoria.....	12,922	6,223	5,346	7,5	2,900	1,723	9,569
Queensland	3,462	11,709	2,291	982	3,827	3,738	26,012
South Australia....	7,119	3,905	1,117	181	528	3,71	6,613
Western Australia..	1,949	2,317	294	1,025	7,215	2,12	14,985
Tasmania.....	2,012	1,084	546	217	1,625	1,229	6,711
Commonwealth ..	37,150	47,259	15,045	4,286	24,544	36,637	164,921

It will be seen that New South Wales is easily first in all the principal branches, except agriculture, in which Victoria tops it by more than £3,200,000. The grand total of production for the Commonwealth is £164,921,000, to which agricultural and pastoral industries contribute nearly £100,000,000, so that they are of much greater importance than the others, and deserve most consideration, whereas the protective policy is entirely inimical to their interests, and no doubt there will be a revolt one of these days similar to that which is taking place in Canada. It should be explained that the amounts under the head of manufacturing represent the value added to materials in process of manufacture, not the gross output of the factories, but the Government statistician has probably good reasons for adopting the lower figures. Even if the gross value is taken, however, the folly of shutting out the world's manufactures by almost insurmountable tariff barriers ought to be obvious, and the people will discover that to their sorrow one of these days, perhaps when it is too late to repair the mischief.

American Business Notes.

It is just because appearances are so little in favour of an upward movement that the manipulators of Wall Street have been busy hoisting prices. Various objects may be attained by a steady elevation of the market. It may be possible to tempt the outside public to sell bears; it may also by and by have the effect of bringing in buyers for the rise; and either way the insiders who hold the stocks and can play with them as they choose will doubtless arrange to make money. The superficial aspect of the market is indicative of anything but strength and the state of the New York banks would seem to point to dangers ahead, but it is quite useless to speculate on probabilities one way or the other, at any rate until the November elections are over. In these we can take no sort of political interest. Whether Mr. Roosevelt's nominee or he himself, or the Democratic candidate, Mr. Dix, is to be the ballot-god carried in on the wave of voting enthusiasm does not seem to make much difference. None of the parties are squarely determined to put an end to the system of Protection by which the great bulk of the population is held in the grip of misery as in a vice.

As for the position of the banks, it again tells us comparatively little beyond the fact that it is not particularly favourable to the bulls. This week's advice is that the New York banks are sending money West to help the farmers to hold their crops for higher prices, and we are not disposed to put much faith in the story. If the Western banks are not themselves able to finance crops in aid of the bulls those of New York cannot, because

their own position is in need of help from Europe. It was reported in the beginning of the week that £15,000,000 has been raised by finance bills, otherwise accommodation paper, in Paris, and also that Messrs. J. P. Morgan and Co. had sold £2,000,000 of short term notes issued by the Michigan Central Railroad, whose finances ought to have been strong enough to enable it to borrow on favourable terms at home if New York had been in a position to lend. But it is only by successful borrowing in Europe that the system of corruption can be kept in "being."

Thanks to help of this kind, the loan average of the Associated Banks showed a decrease of £1,224,000 last week, but Canada and interior parts of the Republic were still drawing away specie, and the specie average was accordingly £698,000 less. This was offset a little by an increase of £181,000 in the average of the greenbacks held, but the diminution in loans and in specie brought down the deposit average £1,799,000, and the excess of loans over deposits was raised to £6,660,000, whereas a year ago the excess of deposits over loans was about £10,000, a trifle, no doubt, but enough to show that the strain was not so great as now. The market must be in a very overloaded state, because the outside banks and finance trusts have not been able appreciably to strengthen their position, which has been lop-sided for many months. The Associated Banks, however, show a surplus reserve of only £67,200 less at £2,093,000. A year ago the surplus reserve was £2,782,000, and two years ago £6,717,000, but in the corresponding week of 1907 there was a deficiency of £7,768,000. The position is consequently much better than it was in the panic year, in spite of the fact that the outside banks and trusts still show an excess of £10,317,000 in the total of their advances over that of their deposits. Wall Street seems likely to worry through the winter with only occasional flurries of dear money. All depends on what Europe can or will do. In the figures of the State banks and finance trusts the changes are also comparatively unimportant, but the loan average is down £255,000 and the deposit average £971,000 lower, and an increase of £19,800 in specie is partly counterbalanced by a decrease of £12,000 in the greenbacks.

Press trumpeters of the all-conquering American paper capitalists have been busy sounding the glories of their prowess over a loan to China. Sundry New York banks had agreed to advance £10,000,000 to the Pekin Government, we were told. By the earlier statements we were led to suppose that the whole thing was concluded and the money about to be shipped, perhaps from Manila, although particulars of that kind were not condescended upon. Gradually the fairy legend got toned down, and it was admitted that the loan was not quite concluded, but that the delay did not lie with the Yankee bankers, who were there with the paper all right, ready to give it to Chinamen in lieu of hard cash. But a Washington telegram to the *Morning Post* sent off in the end of last week and published on Monday morning put rather a different face on the tale. Members of the international banking houses interested were said in this message "to be of opinion that only a comparatively small portion of the loan will be taken up by means of American funds, the bulk will be supplied by Europe." Arrangements to that effect had, in fact, already been tentatively made. We like "tentatively," it is a very good word. And it is all as we should have expected—and the loan is not yet concluded. China, it seems, has accepted a loan "in principle," but the security has not yet been found, and the talk about mortgaging certain likin dues not already pledged as security for previous loans is amusing in view of China's financial position at the present time. Moreover, would a £10,000,000 loan raised to reform the Chinese currency be of any good at all for the ostensible purpose indicated? Probably the international finance houses of New York never thought of asking themselves that question. They saw a good commission on a sensational piece of business and a chance of dazzling Europe afresh with proofs of their unrivalled prowess, and they will miss both, for after all European financiers

are still capable of themselves arranging the terms of the loans into which they decide to put their money or the money of their clients.

GREAT NORTHERN RAILWAY.

This, as most people should now know, is Mr. James J. Hill's road, and it did wonderfully well last year, its traffic earnings increasing by no less than \$10,778,000. This made the total earnings \$64,465,370, and working expenses rose only \$6,724,608, in spite of the adverse influences with which railroad outcries have made us familiar. Thus there was a nett gain of \$4,053,317, or about £811,000. Revenue, in fact, rose 20.08 per cent. and expenses 20.66 per cent., and the president of the road, Mr. J. J. Hill's son, explains that the larger outlay upon maintenance and structures meant greater outlay for repairs of locomotives and cars demanded by the larger volume of traffic. Wages were also higher and materials more costly, which is quite in accordance with what the invariable result of Protection leads one to expect, and there was a large increase in the traffic or "transportation" expenses, which was also laid to the door of higher prices for material and higher wages. Nevertheless the train load, which has always been high on this line, was increased a further 16 tons last year to an average of 518 tons per train, so that the trains earned \$4.26 per mile run against only \$4.09 in the preceding year. Passenger traffic, however, did less brilliantly. Still the management was able to display a nett revenue of \$21,857,000 after providing for \$3,570,000 of taxes, this charge being roundly \$1,000,000 more than the taxation of the previous year. Yet there are people in this country who keep telling us that we are the only nation where wealth is taxed until it departs out of the land. They will not find much consolation in the United States or in exhibits like those of most railroads there. After meeting all charges and paying the usual 7 per cent. dividend upon the stock, a surplus of \$3,093,000 remains. Most of this surplus was transferred to the fund for permanent improvements and betterments and only \$774,000 of it taken into profit and loss. In the preceding year the entire surplus of \$2,790,000 went direct to the betterment fund, and after all these surpluses are generally mere feats of accountancy.

The total of railway and industrial issues in the United States during the month of October came to \$56,075,000, the lowest figure for any one month since September, 1906. The money is thus distributed:—

	October, 1910.	October, 1909.
	\$	\$
Railways—		
Bonds	8,267,000	10,300,000
Short-date notes	11,221,000	16,400,000
Shares	1,037,000	36,820,000
Total	20,525,000	63,520,000
Industrial companies—		
Bonds	9,450,000	18,456,000
Short-date notes	16,500,000	7,500,000
Shares	9,600,000	18,035,000
Total	35,550,000	43,991,000

Continental Memoranda.

Owing to the All-Hallows' holidays on the Continent business has been rather kept in check, and French and Belgian markets were closed on All Souls' Day. There has consequently been remarkably little happening of any special interest, and in the present anxiety about money it may be a week or two yet before activity again becomes pronounced on either French or German bourses. Their habitués, however, have still plenty to talk about, and although no new loans of any magnitude have been heralded since we wrote last, the probability is that several new emissions will presently make their appearance, altogether apart from the much-advertised "loan" arranging by United States financiers for China. But German bankers in particular promise to have their hands full for some time to come if they really succeed in arranging for the issue of that Turkish loan. It is by no means certain even now that they can do so unhelped, or that if the loan is contracted

for by the banks Germany can launch it without the assistance of France. For even if it were true that the Imperial and Prussian Governments have formed arduous resolutions to do without borrowing next year, the industrial developments of Germany as well as the demands of Austro-Hungary, Servia, Roumania and Russia for the help of German credit will give the great banks quite as much as they can do. The ambition of Germany, however, is as boundless as that of the United States in the matter of world finance. Unremitting efforts are made to share in the loan-mongering business of the Far East and in that of South America. A regular internecine conflict of bankers goes on in which our own easy-going leaders of finance do not always succeed in getting the best of it. Larger portions of a recent Chinese railway loan were issued in Germany than in England, and it is this week reported that the £3,500,000 of 4½ per cent. Buenos Ayres Provincial bonds issued last August, which a French syndicate originally took, had to be handed over to the German-South America Bank, which has behind it the Dresdner, Schaffhausen and National Banks in Germany.

French railway companies have been unfavourably impressed by the heated debates in the Chamber of Deputies. The directors apparently say that if the claims now advanced on behalf of the employees were satisfied it would mean an addition of over £10,000,000 per annum to railway working expenses, and they declare that were all the dividends now paid to be suspended there would not be enough money to cover this enormous demand. It is also urged that great improvements have taken place in the position of railway men during the last ten years. The wages bill of the railways has risen from less than £16,000,000 to nearly £21,000,000 per annum, while the length of line worked has been practically stationary and the number of men employed not much increased. The weekly day of rest alone has cost the railway companies nearly £1,500,000 a year, and salaries per head have gone up by more than £8 10s. There is force in these statistics and contentions, and the causes of discontent do not lie directly with the management of the railways. Their source is deep in the mistaken fiscal policy of the Government. No palliatives therefore can do more than stave off the evil day. Agitation will never cease among the hungry until economic wisdom is victorious.

It is stated that the Russian Minister of Commerce has submitted a Bill to the Ministerial Council demanding that the export of raw platinum should be prohibited. At present it seems large quantities of the raw metal are sent to Hamburg to be refined through the medium of the Siberian-Handelsbank. As three-fourths of the entire output of platinum the world over is said to come from the Ural districts of Russia, it is argued that the metal ought to be refined there, and at present Russia refines only about 2 per cent. of her production, all the rest being exported. Moreover, it is contended that the trade is in the hands of a foreign firm which juggles with the price; therefore the building of a refinery in Russia is suggested as likely to give a death blow to this pernicious monopoly.

How the petroleum war is progressing, or whether there be a war, we cannot tell, but a great deal of attention continues to be given to the subject by foreign and particularly Dutch newspapers, and the latest news is that the Standard Oil is thought to have strengthened its position in Germany by buying up the German Benzine and Oil Factories Company. This company was formed a few years ago in order to fight the Standard Oil monopoly and, as in so many other Standard Oil instances, the German rival has been defeated and annexed. The Dutch, however, keep up their courage, and representatives of the Royal Dutch-Shell combination seem to be meeting the situation with an equable courage that looks hopeful. Whether, however, it will be able to enter into effective conflict with the Standard Oil people over in the United States is a point upon which we have doubts. It is rightly enough

pointed out that were the Standard Oil Trust to be forced to sell its productions within the North American Republic at the prices accepted in many parts of Europe, it would soon be brought to its knees, but an enormous sacrifice of wealth would be required to make it lower prices in the original seat of its power. And its ramifications the world over are so numerous as to render it almost impregnable. Here is the list of its affiliated or dependent companies, or the principal ones amongst them:—In England, the Anglo-American Oil Company whose Low-Flash Palace now dominates St. James's Park and the Wellington Barracks from Birdcage Walk; in Holland, the American Petroleum Company; in Denmark, the Danish Petroleum Company, which in concert with the Swedish Petroleum Company is annexing Sweden; in Germany, besides the new acquisition just mentioned, there is the German-American Petroleum Company with its dependents the Mannheim-Bremen Company, the Königsberg-Handels Company, the Petroleum Refinery taken over from August Korfand, and the American Petroleum Warehouses; in Belgium, the Company for the sale of Petroleum, formerly Rieth; in Italy, the Italo-Americana Petroleum Company; in Austro-Hungary, the Vacuum Oil Company; and in Japan, the International Oil Company. Against this far-reaching network of subsidiary agencies the Royal Dutch-Shell combination works through only three great dependent companies, but these are very powerful and have an almost impregnable position in some parts of Europe, as well as in large divisions of Asia. But why do not the "Shell" people here move the spirit of our always humanely-disposed Government to stop the sale of low-flash oil in the United Kingdom?

The value of the bills presented to the Austro-Hungarian Bank for discount on October 31 proved to be much greater than was expected. Provincial claims were specially great. Details are not yet to hand, but on October 23 the taxable note circulation was £4,934,000, and it was thought that the enormous value of bills discounted at the end of September meant that the needs for the end of October would be, relatively speaking, less. This is far from being the case. By October 30 it was known that the taxable circulation had risen to £12,500,000, and that the bills discounted were also a record in magnitude. Last year at the end of October duty had to be paid on £4,192,000 of notes. The previous record was in October, 1907, with £10,084,000. This has been surpassed in October, 1910, by at least £2,500,000.

Insurance News.

Year by year the Clerical, Medical, and General Life Assurance Society shows improved figures, figures that eloquently testify to the vigour and prudence with which the business is managed. The 88th annual report tells us that the nett new business done in the year ended June 30 last was £763,902, the largest amount the society ever retained at its own risk in any year. Thanks to this fine "refresher," the total premium income of £378,725 shows an increase of £12,498 in spite of the rather larger ratio of death claims. These, however, were still below the expected average. Interest earned was better by 10d. per cent. than in the previous year at £4 0s. 8d., which looks small, but one shilling per cent. more on the funds means £12,500 more to divide on bonus day, which comes next year. Management expenses were quite moderate at £12 18s. 2d. per cent. of the premium income, or, as Mr. John Coles, the able chairman of the company, mentioned in his speech, 8.35 per cent. of the entire income. After meeting all claims and paying all expenses there was £208,744 left to be carried to the accumulated life insurance fund, raising it to £5,188,761, and Mr. Coles was again able to declare that the society had all its invested money intact.

Mr. Coles's speeches at the annual meetings of the "Clerical and Medical" are always interesting and valuable, and now they begin to have occasional touches of a reminiscent kind that give them a flavour quite unusual in utterances of the kind. It is no wonder, for

Mr. Coles has been 33 years on the board of the society, and has a deeper and more cultivated acquaintance with life insurance business than probably any man now occupying the same position. Portions of his speech will be found in another column and will repay perusal. "What we are interested in noting here is the explanation of the society's immunity from losses through the great decline in securities. It is an explanation that shows the professional perspicacity of the management. In the long ago, said Mr. Coles, leading English railways borrowed large sums on terminable debenture bonds. They tired of this and virtually ordered the holders to convert the bonds into perpetual debenture stock so that they might be free from any danger of seizure of property for default or anything of that kind. The Clerical and Medical board obeyed the call, and converted all the railway bonds held into more than £500,000 of 4 per cent. debenture stock. "Many of our friends," said Mr. Coles, "declined to make the conversion, but, amidst the widespread depression to-day, this investment is worth to us £50,000 over cost price." That was the foundation of the company's present strong position. But it was not a broad enough foundation of itself, and the care with which investments have been selected all through the 60 years has not a little to do with the present fine position occupied. Mr. Coles had pertinent words to utter about the pressure of taxation and its influence in driving capital out of the country, but what country exists where capital is immune from the ravages of the tax-gatherer? Certainly not our self-governing colonies.

Critical Index to New Investments.

IMPERIAL CHINESE GOVERNMENT 5 PER CENT. TIENSIN-PUKOW RAILWAY SUPPLEMENTARY LOAN.

Subscriptions were invited at 100½ by the Hong-Kong and Shanghai Bank for £1,110,000 5 per cent. sterling bonds, forming part of an authorised total of £4,800,000, of which £1,800,000 was offered in Germany. The present issue is necessitated by the progress which is being made with the construction of the railway, and it is estimated that the amount authorised will be sufficient to complete the building and equipment of the line. The loan is a direct obligation of the Imperial Chinese Government, and is specifically secured by a second charge on the likin and internal revenues of three provinces, amounting to about £528,000, and by a first charge on certain other provincial revenues of about £500,000 per annum. It is redeemable within 30 years from November 1, 1910, by annual drawings, commencing on November 1, 1921, but the Government can, on giving six months' notice, increase the amounts for redemption on or after that date. Any bonds so redeemed in advance on or before November 1, 1930, will be paid off at 102½, but after that date redemption will be at par. The bonds seem to be reasonably priced, and should be a good investment.

CANADIAN NORTH PACIFIC FISHERIES, LIMITED.

Subscriptions were invited for an issue of £400,000 5 per cent. first mortgage debenture stock of this company, which has been formed to consolidate the whale fishing enterprises on the Pacific coast of Canada. Operations are to be carried on from four stations, of which three have been acquired from other undertakings, and in addition to whaling the company proposes to establish a halibut fishing station. Eight licences from the Canadian Government, each controlling 100 miles of coast line, and covering the entire Canadian Pacific coast, and two controlling the Canadian Coast on the British Arctic Ocean, are acquired, together with the exclusive rights of a process for the reduction of whales. It is stated that the value of the assets, after including the present issue and discharging all liabilities, will be \$4,500,000, of which \$2,390,000 represent the licences, patent rights, and goodwill. Nett profits for the current year are put at \$260,000 only, but the directors intend to acquire additional steam whaling vessels, &c., and talk of a gross profit of \$1,500,000, and a nett of \$615,000. The issue

of bonds is repayable at par on April 2, 1941, by means of a cumulative sinking fund, to be applied by purchase, at or under 99, or by drawings at par, but was offered at 86, a price which sufficiently indicates its speculative nature.

HAWTHORNE SILVER AND IRON MINES, LTD.

A great deal of cleverly drawn-up literature has been rained on the British public through the post about this enterprise, enough, in fact, to seriously prejudice investors against it. Now it comes into the open market with a prospectus offering 500,000 shares of the capital for subscription. In all there are 15,000,000 shares, and their par value is \$1 each, a value roughly converted into English money at 4s. The 500,000 shares now offered at par, therefore, represent £100,000, and the total capital is £3,000,000. There are neither preference shares nor debentures. Iron and silver mines or mineralised lands belonging to the company are valued in the balance-sheet at more than this sum, and a variety of statements are made about extent, water-power development, titles, &c., but there is only an "estimate of working profits." The whole thing is thus quite in the future, for there is only an "initial working plant of a daily capacity of 1,000 tons" located on the Wilbur iron properties, but a second of like capacity is in course of preparation, while at another place there are "twelve good-sized dwelling houses besides other buildings, and a spur track of the K. and P. Railroad runs to the Mines." This hardly seems enough, does it?

NORTH-WESTERN RAILWAY OF PERU.

A prospectus issued "for public information only" announces the sale of £996,600 5 per cent. first mortgage debentures of this company at the price of 95 per cent. The Government of Peru have guaranteed the interest on the issue for 30 years, and to make good for the same period any annual deficit which may result from the working of the railway. The debentures are redeemable at 105 by means of a sinking fund or on six months' notice being given. The company has been formed with a capital of £600,000 in £1 shares to acquire a concession for the construction of a railway from Lima to Sayan, via Huacho, and we observe that the cost of construction, including the expenses of incorporation and flotation, is fixed at £830,513, so that the company has a very handsome margin to work upon.

CITY OF SASKATOON.

Subscriptions were invited by the Bank of Montreal, on behalf of the purchasers, for £88,600 4½ per cent. debentures of the above city at 101½. Saskatoon occupies a central position in the wheat-producing Province of Saskatchewan, and is served by the Canadian Pacific, Grand Trunk, and Canadian Northern Railways. Its population has increased from 3,200 in 1907 to 12,300, and the assessed valuation for taxation is £2,199,458, while the city debenture debt, including this issue, is £323,155, or just over £26 per head. The bonds, which are redeemable at par on November 1, 1940, are issued to provide funds for waterworks, sewerage, and electric lighting works, but the last undertaking seems rather a luxury for such a tiny place, and although the security may be good enough the bonds are fully priced, not to say dear.

MRS. BULL, LTD.—How many applicants for the 2s. 6d. "readers' preference shares" offered by this company took the trouble to read the statutory information tucked away in very small type at the end of the prospectus? Very few, we should imagine, but a perusal would probably have kept them from sending in an application. The company has a capital of £150,000 in 100,000 £1 ordinary shares and 400,000 of these 2s. 6d. preference shares, entitled to a cumulative preferential dividend of 6 per cent., and carrying an option of conversion into ordinary shares at any time on six months' notice. It takes over a journal described as a "sister publication to *John Bull*," and although the first number has only just appeared Mr. Horatio Bottomley puts the value of the copyright and goodwill at £100,000, for which he takes the ordinary shares. Over and above that he takes £1,500 in cash for preliminary expenses, and has appointed himself chairman and governing director of the company and editor of the journal for ten years.

at the modest remuneration of 25 per cent. of the annual nett profits. According to Mr. Bottomley, "it is a well-established fact that two 'sister publications' issued under one administration and interdependent upon each other invariably achieve equal measures of success." He would, however, probably find it difficult to prove the correctness of that statement, and not even the parade of results obtained by *John Bull* for the three months, July-September, is sufficient to make the issue attractive.

It is announced by the Buenos Ayres Great Southern Railway Company that the issue of 200,000 £10 preference shares offered solely to the proprietors has been subscribed for nearly four times over, and, therefore, applicants will only secure a proportionate allotment based on their holdings. The allotment letters will be posted on the evening of the 7th inst.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine North-Eastern.—At the full rate of 5 per cent. on the "B" debentures and debenture stock for year ended June 30, 1910, placing £10,000 to renewal account and carrying forward £4,289.

Interoceanic of Mexico (Acapulco to Vera Cruz).—4 per cent. on second preference stock.

Pennsylvania Railroad.—Quarterly at the rate of 75c. per share.

BANKS.

Bank of British West Africa.—Interim at the rate of 8 per cent. per annum for half-year ended Sept. 30.

National of Australasia.—On the preference and ordinary shares for half-year ended Sept. 30 at the rate of 6 per cent. per annum, adding £15,000 to reserve, £2,000 to officers' provident fund, £5,000 in reduction of bank premises, and £8,450 forward.

Western Australian Bank.—£1 per share, equal to 20 per cent. per annum.

INSURANCE.

Alliance.—Interim of 5s. per share, less income-tax, payable Jan. 5, 1911.

Liverpool and London and Globe.—10s., less income-tax, per share on account of dividend for 1910.

United.—For half-year to Sept. 30 at the rate of 10 per cent. per annum and a bonus of 2½ per cent. for the year, with £11,500 forward.

MISCELLANEOUS.

Associated Newspapers.—8 2-5d. per share on the ordinary (£1) shares.

Belsize Motors.—At the rate of 14 per cent. per annum for six months ended Sept. 30, making 10 per cent. for the full year; writing £2,600 off goodwill, placing £10,000 to reserve, and carrying forward £9,817.

Brookfield Linen.—A further of 12s. 6d. on the ordinary shares, carrying forward £10,999.

Ceylon Proprietary Tea.—Interim of 2½ per cent. on the ordinary.

Chubwa Tea.—Interim at the rate of 5 per cent. on the ordinary.

Continental Union Gas.—Two per cent. for half-year on the ordinary stock, tax free.

Federated Malay States Rubber.—Final for year ended May 31 at the rate of 27½. 50c per share.

J. and P. Coats.—Nett profit for year ended June 30, £3,171,463. After providing for depreciation and adding £175,000 to dividend reserve, making it £1,375,000, £500,000 to debenture redemption fund, and £25,000 to pension fund, the directors propose to pay a bonus of 1s. per share, leaving £777,915 to be carried forward.

Muhesa Rubber Plantations.—Interim of 2s. per share.

New Hudson Cycle.—5 per cent. on the ordinary shares.

Pan de Azucar Nitrate.—6 per cent. for year ended June 30, 1910.

West India and Panama Telegraph.—15s. per share on the second preference (viz., 9s. balance accrued to Dec. 31, 1909, and 6s. for six months to June 30, 1910), and 1s. per share on the ordinary, tax free.

MINING RETURNS.

Anglo-French (Transvaal) Navigation.—18,785 tons of coal.

Balaghat.—3,050 tons, 1,022 ozs.; tailings, 309 ozs.

Barramia.—80 tons, 335 ozs.

Brilliant Extended.—4,250 tons for £7,826; cyanide, 4,400 tons for £2,271; profit, £1,820.

Briseis Tin.—Shipped 11 tons tin.

Broken Hill Proprietary Block 10.—7,923 tons, produced 1,078 tons concentrates, containing 669 tons lead, and 40,152 ozs. silver.

Broken Hill South Blocks.—10,664 tons ore, produced 2,069 tons concentrates, containing 1,366 tons of lead, and 18,103 ozs. silver.

Cassel.—17,177 tons.

Champion Reef.—18,189 tons, 7,764 ozs.; tailings, 2,483 ozs.

Chinese Engineering.—Output of coal, 21,500 tons; sales, 20,000 tons; consumption, 750 tons.

City and Suburban.—28,019 tons, 8,704 ozs.; profit, £9,502.

Dundee Coal.—Output and sale, Talana, 7,383 tons; Burnside, 9,042 tons.

East Rand Gold, Coal, and Estate.—7,628 tons of coal.

Elands Laagte.—20,231 tons.

Foldal Copper.—Ore produced 8,443 tons; ore shipped, 7,098 tons.

Frontino and Bouvia.—October, £8,690; cost, £8,050.

Glynn's Lydenberg.—2,838 tons, 620 ozs.; cyanide and slimes 1,196 ozs.; profit, £4,844.

Great Cobar.—Blister copper made 867 tons, containing 4,635 ozs. gold and 15,948 ozs. silver; contents of matte in course of treatment, 22 tons copper, 102 ozs. gold, and 399 ozs. silver.

Hutti (Nizam's).—3,650 tons, 869 ozs.; tailings, 5,400 tons, 345 ozs.

Kabulgitti.—2,454 tons tailings yielded 240 ozs.; value, £850.

Koffyfontein.—6,700 carats; 1,204,825 loads blue ground on floors.

Kolmanskop Diamond.—12,094 carats.

Mount Boppy.—3,196 ozs.

Mount Elliott.—4,680 tons produced 560 tons blister copper, containing 946 ozs. gold and 514 ozs. silver; 56 tons copper, contained 95 ozs. gold and 51 ozs. silver produced from matte on hand. No. 5 level face assays 3 per cent. copper.

Mysore.—21,600 tons, 16,685 ozs.; tailings 2,391 ozs.

New United Reefs (Sheba).—665 tons, 324 ozs., exclusive of cyanide.

North Anantapur.—795 tons, 379 ozs.

North Broken Hill.—Treated 5,520 tons, assaying 15.9 per cent. lead, 6.3 ozs. silver per ton, producing 938 tons concentrates, containing 649 tons 11 cwt. lead and 18,760 ozs. silver.

Nundydroog.—7,650 tons, 6,899 ozs.; tailings, 520 ozs.

Ooregum.—11,250 tons, 6,542 ozs.; tailings, 1,021 ozs.

Oroville Dredging.—Gross returns week Oct. 22, \$8,006.

St. George's Coal.—Output and sale, 13,304 tons.

Scottish Gympie.—8,000 tons, 2,350 ozs.

Sudan.—1,282 tons, 570 ozs.

Sulphide.—17,717 tons produced 3,233 tons lead concentrates, which assayed 28 ozs. silver and 60 per cent. lead per ton, together with 5,325 tons zinc concentrates, assaying 14 ozs. silver, 1 per cent. lead, 43 per cent. zinc per ton. 5,529 tons lead concentrates and purchased ores smelted, producing 1583 tons lead bullion, containing 123,474 ozs. silver and 5,223 ozs. gold.

Tasmania.—Crushed 5,011 tons, 1,326 ozs.; cyanide, 68 ozs.; concentrates and tailings, 356 ozs.; total, 1,750 ozs.

Tingha Consolidated.—14 tons 9 cwt. of tin.

Tolima.—Value, £3,700; loss, £200.

Transvaal Gold Estates.—9,898 tons, 4,064 ozs.; cyanide and slimes, 3316 ozs.; profit, £18,886.

Vryheid.—Week ended Oct. 29, 2,225 tons.

Zinc Corp.—Gross income, £25,770; nett profit, £10,510.

Mr. Reginald K. Morcom, of Birmingham, has been appointed to a seat on the board of Lloyds Bank Ltd.

The Bank of Montreal announces that definitive bonds for the issue of £2,000,000 Grand Trunk Pacific Railway Co. 3 per Cent. First Mortgage Sterling Bonds may be had in exchange for allotment letters or scrip certificates.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special rates to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Oct. 31, \$10,157, decrease \$3,570; aggregate from July 1, \$124,254.

Argentine North Eastern.—Traffic receipts for week ended Oct. 28, £5,477, increase £873; aggregate from July 1, £82,269, increase £11,135.

Assam Bengal.—Traffic receipts for 7 days ended Oct. 1, Rs. 1,15,000, increase Rs. 12,462; aggregate from July 1, Rs. 12,63,715, increase Rs. 1,20,469.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease, £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Sept., £15,653, increase £4,856; aggregate from July 1, £44,368, increase £11,383.

Canadian Northern Railway.—Traffic receipts for 10 days ended Oct. 31, \$556,200, increase \$98,900; total from July 1, \$5,225,800, increase \$1,114,200.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Aug., £7,550.

Detroit United.—Receipts for 7 days ended Oct. 7, \$173,021, increase \$21,035.

Egyptian Delta.—For 10 days ended Oct. 10, £7,460, increase £618; aggregate from April 1, £114,389, increase £52.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 1, Rs. 26,370, increase Rs. 1,172; aggregate from July 1, Rs. 3,92,787, increase Rs. 82,645.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Sept., £8,510, increase £754; aggregate for 3 months £20,212, increase £227.

North Western of Uruguay.—Traffic receipts for Sept, \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 4th week of Oct., \$35,269, increase \$2,175; aggregate from July 1, \$461,685, increase \$48,523.

Quebec and Lake St. John.—Sept., \$65,721; increase \$8,802.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 1, Rs. 24,036, decrease Rs. 2,384; aggregate from July 1, Rs. 3,54,704, increase Rs. 40,472.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Oct. 31 amounted to \$10,125.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 26, £744, increase £59; aggregate for 43 weeks, £35,707, increase £1,931.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 28, £5,507, increase £204; aggregate for 17 weeks, £106,494, increase £6,201.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 28, £31,151.

Burnley Corporation.—Traffic receipts for week ending Oct. 29, £1,240, increase £27; aggregate for 17 weeks, £22,112, increase £108.

Dublin United.—Week ending Oct. 28, £5,211, increase £214; aggregate from July 1, £100,807, increase £1,688.

F.I.A.T. Motor Cab.—Gross receipts for week ending Oct. 29, £3,041, increase £329.

General Motor Cab.—Week ending Oct. 29, £13,868, decrease £2,758; aggregate from Aug. 1, £173,257, decrease £17,267.

Hastings and District.—Week ending Oct. 27, £860, increase £51; aggregate for 16 weeks, £21,938, increase £127.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 29, £358, increase £68; aggregate from Oct. 1, £1,908, increase £164.

London County Council.—Traffic receipts for week ending Oct. 26, £41,759, increase £2,726; aggregate from April 1, £1,260,387, increase £151,618. Miles 132½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 29, £31,147, increase £1,422; aggregate from Oct. 1, £134,078, decrease £9,539.

London United.—Week ending Oct. 29, £5,738, increase £402; aggregate from Jan. 1, £276,836, increase £12,160.

Provincial Trams.—Traffic returns for week ending Oct. 29, £1,530, increase £62; aggregate from Oct. 1, £6,889, increase £251.

Sunderland District.—Week ending Oct. 26, £445, decrease £40; aggregate for 52 weeks, £23,019, decrease £1,463.

Yorkshire (West Riding) Electric.—Week ending Oct. 30, £1,124, increase £34; aggregate for 44 weeks, £54,663.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 28, £47,077, increase £5,797; aggregate from Jan. 1, £1,912,765, increase £225,475.

Auckland Electric.—For 28 days ending Sept. 23, £14,595, increase £1,208; aggregate from July 1, £45,268, increase £5,044.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Oct., £18,700, increase £1,925; aggregate 10 months £181,690, increase £17,868.

British Columbia Electric.—Nett earnings for Sept., \$115,149, increase \$21,874. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$377,856, increase \$36,293.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Oct. 29, Rs. 47,346, increase Rs. 4,614.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,845, decrease £252; aggregate for 10 months, £24,565, increase £4,374.

Kaloorlie Electric.—Gross receipts for Sept., £4,212; aggregate from Jan. 1, £32,223.

Lisbon Electric.—Earnings for Sept., 131,921 milreis.

Madras Electric.—Fortnight ended Oct. 31, Rs. 20,433, decrease Rs. 619; aggregate from Jan. 1, Rs. 406,957, increase Rs. 21,243.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct. \$62,300, increase \$13,190; aggregate for 10 months, \$536,897, increase \$115,506.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Sept., \$299,615, increase \$74,241; aggregate for 9 months \$2,220,422, increase \$205,718.

Monte Video United.—Gross receipts for Oct., £23,012, increase £1,638; aggregate for 12 months, £279,990, increase £26,733.

Pará Electric.—Receipts for week ending Oct. 31, £3,515, increase £410; aggregate for 48 weeks, £161,266, increase £20,263.

Perth (W.A.) Electric.—Gross receipts for week ending Oct. 28, £1,391, decrease £24; aggregate from Jan. 1, £53,639, decrease £6,314.

Puebla.—Nett earnings for Sept., \$54,000, increase \$17,400; aggregate from Jan. 1 \$399,300, increase \$63,200.

Rangoon Electric.—Tramway receipts for Oct., £5,257, decrease £185; aggregate increase for 10 months, £344.

Rio de Janeiro.—Gross earnings for 42nd week of 1910, \$46,406, increase \$15,462.

Sao Paulo.—Traffic returns for Sept., nett earnings, £168,792, increase \$47,844; aggregate for 9 months \$1,372,555, inc. \$268,296.

Toronto Railway.—Nett earnings for Sept., \$229,077, increase \$27,174; aggregate from Jan. 1, \$1,561,177, increase \$153,521.

Twin City Rapid.—Traffic receipts for the month of Aug., \$660,656, increase \$19,594; aggregate from Jan. 1, \$4,925,515, increase \$394,293. Nett traffic receipts, \$362,333, decrease \$16,249; aggregate for 8 months, \$2,560,470, increase \$191,780.

Vera Cruz Electric.—Nett earnings for Sept. \$30,000, increase \$12,300; aggregate from Jan. 1, \$174,100, increase \$40,100.

Winnipeg Electric.—Nett earnings for Sept., \$135,158, increase \$26,075; aggregate from Jan. 1, \$1,144,626, increase \$222,999.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.			Amt.	In. or dec. on 1909.	
Barry	Oct. 29	£ 14,315	—	341	17	£ 248,810	—	£ 18,132
Brecon and Merthyr ..	" 30	2,038	+	150	17	39,048	—	662
Cambrian	" 30	5,311	+	180	17	140,200	+	6,440
Central London	" 29	5,311	—	128	17	91,298	+	4,247
City and South London ..	" 30	3,174	—	195	17	52,691	+	29
Furness	" 30	9,763	+	314	17	201,225	+	15,713
Great Central	" 30	80,800	+	3,000	17	1,491,910	+	51,200
Great Eastern	" 30	112,400	+	3,700	17	2,047,400	+	66,300
Great Northern	" 29	1,455	—	10	17	24,841	+	799
Great Northern and City ..	" 29	118,000	+	4,800	17	2,173,000	+	46,500
Great Western	" 30	254,000	+	4,000	17	5,066,000	+	171,000
Hull and Barnsley	" 30	12,803	—	131	17	227,016	+	3,543
Lancashire and Yorkshire ..	" 30	109,514	—	438	17	2,199,704	+	2,524
Lon. Brighton & S. Coast ..	" 29	58,714	+	1,043	17	1,216,161	+	27,453
London & North Western ..	" 30	300,000	+	3,000	17	5,517,000	+	139,000
London & South Western ..	" 30	90,000	+	1,000	17	1,841,100	+	47,200
London Electric	" 29	12,405	—	620	17	232,195	+	940
Lon., Tilbury & Southend ..	" 30	11,283	+	551	17	219,244	+	8,264
Metropolitan	" 30	17,001	+	521	17	251,471	+	8,949
Metropolitan District	" 29	14,054	+	505	17	175,305	+	10,734
Midland	" 29	244,000	+	6,000	17	4,270,000	+	140,000
North Eastern	" 29	194,052	+	3,358	17	3,604,105	+	62,051
North London	" 30	2,724	—	100	17	134,102	+	530
North Staffordshire	" 30	18,000	—	1,200	17	334,120	+	8,339
Rhymney	" 30	7,241	—	131	17	117,040	+	1,379
South Eastern & Chatham ..	" 29	83,567	+	5,207	17	1,827,962	+	64,146
Taff Vale	" 30	19,400	+	210	17	311,212	+	7,779

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 30	87,502	+	1,420	13	1,250,601	+	35,309
Glasgow & South Western ..	" 29	35,000	+	209	3	54,000	+	10,700
Great North of Scotland ..	" 29	8,020	+	248	13	136,700	+	1,102
Highland	" 30	9,410	—	23	13	172,115	+	5,070
North British	" 30	99,155	+	1,812	13	1,341,790	+	34,009

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 28	2,924	+	287	"	64,413	+	2,204
Great Northern	" 28	19,133	+	710	17	334,815	+	11,111
Gr. Southern and Western ..	" 28	30,430	+	2,000	17	555,000	+	11,775
Midland Great Western	" 28	15,390	+	500	"	420,000	+	7,553

* From July 1.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
GOVERNOR: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent.
on Thursday, October 20, 1910.)

Norfolk House, Friday Evening.

End of the month requirements naturally caused a big demand for credit, both on Saturday and Monday last, but, if anything, the inquiry has been even keener since the beginning of November. Amongst other things, calls on new issues were fairly heavy, and, in addition, over £3,000,000 New York City bonds held here or on the Continent matured, and had to be provided for, while over and above everything else large amounts of the borrowings from the Bank have been falling due for repayment. Up to yesterday the market was able to meet its obligations in this respect, but Wednesday's instalment was only managed with an effort, and on Thursday, after getting clear, some borrowers had to return and reborrow a moderate amount. Money consequently has been by no means plentiful, and borrowers had to pay anything from $4\frac{1}{2}$ to 5 per cent. for over-night advances. Weekly fixtures cost $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent., generally the latter, and the India Council, when it did anything, which was not often, charged 5 per cent. for renewing loans for about five weeks. The Bank is believed to have lifted further amounts off the market, and is now estimated to have borrowed some £3,000,000. Part of this was due for repayment to-day, but it is understood that this has been reborrowed, and there seems little likelihood of the grip being relaxed for some time to come. To-day there was quite a pinch for money, and the rate for day-to-day loans rose in places to $5\frac{1}{2}$ per cent., while very little could be obtained under 5 per cent. A small amount due at the Bank was paid off in the morning, but reborrowed later.

The Bank on Monday secured the greater part of the £1,000,000 or so of new gold, paying 77s. 9 $\frac{3}{4}$ d., including charges, and this with the arrival of the £700,000 of Brazilian gold, the reports of another £300,000 being on the point of arriving, and of a further £1,000,000 having been shipped with rumours of more to follow, all helped to make discount rates weak. Most of the leading houses set their faces steadfastly against taking three months' bills at less than $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent., but there was still a moderate amount of Continental inquiry, and takers were plentiful enough at 4 per cent. for fine bank paper. Four and six months' bills also weakened, and were taken at $3\frac{3}{4}$ -4 per cent. and $3\frac{1}{2}$ - $\frac{7}{8}$ respectively. Thursday's Bank return, however, pulled the waverers up sharply, the position disclosed being none too comfortable from the market's point of view. Quotations for 60-day maturities hardened to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent., and for three months' even the keenest traders gave nothing under $4\frac{1}{2}$ per cent., with $4\frac{3}{8}$ per cent. as an alternative, while the big houses called the rate $4\frac{1}{2}$ per cent. Dearer money to-day gave a further upward twist to discount rates, and although dealers quoted $4\frac{1}{2}$ per cent. for the very finest bank paper, brokers as a rule would not work under $4\frac{3}{8}$ per cent. and some held out for $4\frac{1}{2}$ per cent., while for 60-day bills the lowest rate given was $4\frac{5}{8}$ per cent.

Of the £1,299,000 in gold received from abroad £362,000 had gone into the country, partly in connection with the end of the month and partly with Scotch term requirements. Stocks of coin and bullion

were therefore increased by £937,000 to £32,255,000, which is much the same as at the corresponding date in 1909. At the same time there was an expansion of £856,000 in the note circulation, and in the end the addition to the reserve was only £81,000, making it £22,098,000, or about £600,000 more than a year ago. Repayments to the Bank have reduced Other Securities by £2,171,000, and although the Government has disbursed £604,000 Other Deposits show a decrease of £2,131,000 and are down to £38,412,000. A drop of £650,000 in Government Securities was taken to indicate that the Bank had again been borrowing in order to keep control of the market.

New capital calls next week amount in all to less than £1,000,000, of which £800,000 is on Irish Land Stock on the 7th, and the balance is spread over some half-dozen issues.

Tenders will be received at the Bank of England on November 10 for £3,000,000 Treasury bills. The bills, which are a new issue, will be dated November 15 and will be payable three months after date, viz., February 15, 1911.

SILVER.

China has done little or nothing in silver this week, and in India business was interrupted by the three days' holiday in Bombay. On the whole, however, a fair demand has come from the bazaars, and prices gradually recovered to 25 $\frac{3}{4}$ d. per oz. for cash and 26 $\frac{1}{8}$ d. per oz. for delivery two months forward. A slackening of the inquiry to-day caused a drop of $\frac{1}{4}$ d. for both positions, but the market closed firm at the lower levels. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 4,79,17,000 in bills and Rs. 45,00,000 in telegraphic transfers. Of these Rs. 63,38,000 were allotted in bills and Rs. 6,62,000 in transfers, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4-32d. per rupee respectively receiving about 16 per cent. Special sales of Rs. 7,30,000 have since been made in bills at 1s. 4-32d. The amount to be offered next week is again Rs. 70,00,000. From April 1 to November 1 the total sales were Rs. 16,55,07,086, realising £11,052,231, compared with Rs. 17,42,27,843 for £11,589,102 up to November 2 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, November 2, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,375,540	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,925,540
		Silver Bullion	—
	£49,375,540		£49,375,540

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,330,568
Res	3,147,530	Other Securities	26,272,120
Public Deposits (including		Notes	20,768,390
Exchequer, Savings		Gold and Silver Coin ..	1,329,920
Banks, Commissioners			
of National Debt, and	6,569,821		
Dividend Accounts) ..	38,412,477		
Other Deposits	18,170		
Seven Day and other Bills			
	£62,700,998		£62,700,998

Dated Nov. 3, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 3.		Oct. 26, 1910.	Nov. 2, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,125,271	Rest	3,145,041	3,147,530	2,489	—
6,449,850	Pub. Deposits ..	7,173,695	6,569,821	—	603,874
40,775,853	Other do. ..	40,543,822	38,412,477	—	2,131,345
23,177	7 Day Bills ..	26,031	18,170	—	7,861
	Assets.			Decrease.	Increase.
16,386,788	Gov. Securities.	14,980,568	14,330,568	650,000	—
27,079,461	Other do. ..	28,443,321	26,272,120	2,171,201	—
21,460,902	Total Reserve ..	22,017,700	22,098,310	—	80,610
				2,823,690	2,823,690
				Increase.	Decrease.
£		£	£	£	£
29,187,825	Note Circulation	27,750,635	28,607,150	856,515	—
32,108,727	Coin and Bullion	31,318,335	32,255,460	937,125	—
45 $\frac{3}{4}$ p.c.	Proportion ..	46 $\frac{3}{4}$ p.c.	48 $\frac{3}{4}$ p.c.	3 p.c.	—
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,299,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	991,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,651,000	969,620,000	274,031,000	—
May	1,135,645,000	1,061,463,000	74,182,000	—
June	1,473,202,000	1,311,529,000	161,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Week ending				
Sept. 7	244,460,000	206,245,000	38,215,000	—
" 14	203,794,000	251,697,000	—	47,903,000
" 21	270,874,000	210,653,000	60,221,000	—
" 28	216,682,000	267,182,000	—	50,500,000
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,490,000	232,474,000	10,016,000	—
" 19	304,972,000	313,622,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
	12,351,041,000	11,320,597,000	1,030,444,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. £21,000	Saturday—Egypt .. £20,000
—French Coin .. 11,000	
—Paris .. 125,000	
—Australia .. 6,000	
Tuesday—Bars .. 90,000	
Wednesday—Bars .. 234,000	
—Brazil .. 700,000	
Thursday—Bars .. 177,000	
Friday—Bars .. 158,000	
	Nett Influx .. £1,502,000
	£1,522,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911. Jan. 28	4 3/4
1,500,000	4 months	Feb. 4	3 8/14
3,000,000	6 months	Feb. 11	3 1 1/2
3,000,000	6 months	Mar. 17	2 19/94
1,500,000	6 months	April 4	3 7 1/14
2,500,000	6 months	April 28	3 16 1/14
*3,900,000	—	—	—
17,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended October 29.)

REVENUE.	EXPENDITURE.
Customs .. 701,000	National Debt Service .. 63,666
Excise .. 680,000	Development & Road Impvt. .. —
Estate, &c., Duties .. 402,000	Other Consolidated Fund .. —
Stamps .. 261,000	Charges .. 11,167
Land Tax and House Duty .. —	Payments to Local Taxation .. 300,000
Property and Income Tax .. 190,000	Supply Services .. 2,397,500
Land Values Duties .. 10,000	Bullion Advances .. —
Post Office .. 195,000	Advances for Interest on Exchequer Bonds .. —
Crown Lands .. —	Under Telegraph Acts 1892-7 .. 50,000
Suez Canal & Sundry Shares .. —	Under Military Works Acts, 1897-1903 .. —
Treasury Bills .. —	Under Public Offices Site (Dublin) .. 25,000
Miscellaneous .. 7,264	Surplus Rev. 1907-8 applied under Fin. Act, 1908 .. —
Bullion advances repaid .. 100,000	Treasury Bills (nett amount) .. —
Exchequer Bond Issue .. —	Deficiency Advances repaid .. —
Telegraph Acts, 1892-1907 .. —	Ways and Means Advances repaid .. 1,500,000
Ways and Means Advances .. 1,500,000	Increase in Exchequer balances .. —
Decrease in Exchequer balances .. 301,069	
	£4,347,333

BANK OF FRANCE (25 francs to the £).

	Nov. 3, 1910.	Oct. 27, 1910.	Oct. 20, 1910.	Nov. 4, 1909.
	£	£	£	£
Gold in hand ..	132,124,080	132,821,440	133,523,060	144,031,280
Silver in hand ..	33,565,480	33,437,160	33,625,880	35,628,580
Bills discounted ..	59,747,680	54,111,880	50,224,080	42,670,100
Advances ..	23,252,680	24,743,560	24,966,800	21,127,120
Note circulation ..	219,832,000	210,233,000	211,255,800	216,610,520
Public deposits ..	7,838,080	9,113,600	6,345,280	7,451,320
Private deposits ..	24,794,040	29,074,040	34,320,280	23,631,720

Proportion between bullion and circulation 75½ per cent. against 70 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 29, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 30, 1909.
	£	£	£	£
Specie ..	48,278,000	48,076,000	49,574,000	50,272,000
Legal tenders ..	13,448,000	13,308,000	13,278,000	14,210,000
Loans and discounts ..	245,208,000	246,412,000	250,814,000	246,792,000
Circulation ..	9,620,000	9,624,000	9,624,000	10,634,000
Nett deposits ..	238,536,000	240,356,000	245,408,000	246,802,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,092,000, against an excess last week of £2,160,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 29, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 8, 1910.
	£	£	£	£
Loans ..	226,508,000	226,762,000	225,614,000	223,130,000
Specie ..	24,630,000	24,610,000	24,658,000	24,460,000
Deposits ..	238,172,000	240,810,000	240,418,000	239,912,000
Legal Tenders ..	4,416,000	4,428,000	4,396,000	4,318,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 30, 1909.
	£	£	£	£
Cash in hand ..	47,359,300	49,586,950	47,512,400	46,270,250
Treasury Notes ..	2,012,300	2,050,950	2,937,000	—
Bills discounted ..	60,150,650	56,666,320	59,372,800	54,765,900
Advances on stocks ..	5,638,750	3,318,650	4,702,800	4,460,000
Note circulation ..	87,534,000	82,795,400	85,975,700	86,824,000
Public deposits ..	27,983,600	30,255,350	30,524,000	28,660,250

Note circulation above legal maximum, subject to taxation £13,213,200 against £4,501,150 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1910.	Oct. 23, 1910.	Oct. 15, 1910.	Oct. 30, 1909.
	£	£	£	£
Gold reserve ..	55,207,750	55,447,333	55,460,125	57,293,500
Silver reserve ..	11,892,500	12,040,333	12,058,417	11,863,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,400,000
Advances ..	4,398,583	2,866,583	2,892,083	2,815,667
Note Circulation ..	100,399,333	91,593,883	92,802,750	92,517,250
Bills discounted ..	40,724,042	34,992,542	34,061,625	25,680,208

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1910.	Oct. 8/21, 1910.	Oct. 1/14, 1910.	Oct. 16/29, 1909.
	£	£	£	£
Gold ..	146,591,431	146,587,360	146,311,340	141,006,480
Silver and subsidiary coin ..	6,214,863	6,301,852	6,356,249	6,852,832
Advances and bills discounted ..	54,761,890	55,747,984	54,746,121	45,831,562
Securities belonging to the Bank ..	8,242,331	8,027,395	7,907,388	7,100,974
Notes in circulation ..	128,815,959	129,626,020	129,762,619	127,110,192
Deposits and current account ..	52,140,531	51,709,986	50,719,312	51,825,153
Treasury account ..	24,564,266	24,267,150	26,906,528	10,251,829

BANK OF SPAIN (25 pesetas to the £).

	Oct. 15, 1910.	Oct. 8, 1910.	Oct. 1, 1910.	Oct. 16, 1909.
	£	£	£	£
Gold ..	16,362,118	16,357,478	16,352,534	16,064,810
Silver ..	30,630,858	30,617,032	31,005,611	31,081,668
Foreign Bills ..	5,387,462	5,410,237	5,491,936	4,267,322
Discount and Short Bills ..	31,776,18	31,825,108	31,634,339	31,180,516
Treasury Account ..	25,085,423	24,974,207	25,069,058	25,195,149
Notes in Circulation ..	69,595,710	69,575,289	68,747,191	68,394,668
Current Account Deposits ..	17,786,447	17,748,569	17,956,432	18,804,029
Dividends, Interests ..	1,497,004	1,591,662	1,831,369	1,366,744
Government Securities ..	5,456,901	5,493,444	6,103,704	5,666,784

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1910.	Sept. 30, 1910.	Sept. 20, 1910.	Oct. 10, 1909.
	£	£	£	£
Total cash ..	42,229,520	41,852,040	41,878,120	42,407,240
Inland Bills ..	21,109,680	20,655,800	19,104,280	16,218,800
Foreign Bills ..	2,774,120	2,765,320	2,749,600	2,734,600
Advances ..	4,876,240	4,716,520	3,895,500	3,403,420
Government securities ..	6,382,000	6,321,760	6,251,640	6,020,000
Circulation ..	61,742,160	61,360,680	58,778,560	56,647,840
Deposits at notice ..	5,020,360	5,333,000	4,921,600	5,857,800
Current accounts ..	2,172,120	2,291,200	2,345,800	2,926,020

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 27, 1910.	Oct. 20, 1910.	Oct. 13, 1910.	Oct. 28, 1909.
	£	£	£	£
Coin and bullion ..	8,002,840	7,993,800	8,044,400	6,105,020
Other securities ..	25,257,200	25,978,040	24,135,960	25,177,840
Note circulation ..	33,551,400	33,014,080	33,403,800	31,142,680
Deposits ..	2,857,200	2,881,040	2,928,720	2,882,200

BANK OF SWEDEN.

	Oct. 29, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 30, 1909.
	£	£	£	£
Gold ..	4,443,000	4,445,000	4,445,000	4,445,000
Balance abroad and Foreign Bills ..	2,207,000	2,276,000	2,205,000	2,280,000
Swedish and Foreign Govt. Securities ..	1,773,000	1,773,000	1,773,000	1,773,000
Discounts and Loans ..	8,517,000	8,517,000	8,517,000	8,517,000
Notes in circulation ..	10,622,000	10,622,000	10,622,000	10,622,000
Deposits at notice ..	2,282,000	2,348,000	2,458,000	1,088,000

BANK OF NORWAY.

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 7, 1910.	Oct. 22, 1909.
	£	£	£	£
Gold ..	2,021,000	2,048,000	2,020,000	1,851,000
Balance abroad and Foreign Bills ..	1,505,000	1,481,000	1,480,000	1,461,000
Foreign Govt. Securities ..	548,000	548,000	548,000	548,000
Discounts and Loans ..	2,011,000	2,834,000	2,834,000	2,770,000
Notes in Circulation ..	4,068,000	4,068,000	4,068,000	4,068,000
Deposits ..	452,000	200,000	372,000	424,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 7, 1910.	Oct. 23, 1909.
Gold	£ 6,270,256	£ 6,271,329	£ 6,230,152	£ 5,032,248
Bills	4,836,148	4,880,048	4,848,496	4,449,900
Note circulation ..	10,197,868	10,379,756	10,521,296	8,137,844
Short term advances..	944,660	897,568	734,232	1,575,172

NETHERLANDS BANK 2 Florins to the £).

	Oct. 29, 1910	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 30, 1909
Gold	£ 10,231,309	£ 10,211,162	£ 10,225,904	£ 10,523,000
Silver	1,665,265	1,653,689	1,626,280	2,777,000
Bills discounted, etc. ..	13,257,143	12,684,382	12,670,707	12,591,000
Note Circulation	24,504,239	23,970,710	23,902,382	24,934,000
Deposits	219,704	224,782	227,350	404,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 25.	Oct. 27.	Nov. 1.	Nov. 3.
Amsterdam and Rotterdam	short	12'2	12'2½	12'1½	12'1½
Do. do.	3 months	12'5	12'5	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'68½	25'68½	25'66½	25'65
Hamburg	3 months	20'76	20'76	20'75	20'75
Berlin & German B. Places	3 months	20'76	20'76	20'75	20'75
Paris	cheques	25'29½	25'30	25'27½	25'26½
Do.	3 months	25'51½	25'51½	25'48½	25'47½
Marseilles	3 months	25'51½	25'52½	25'50	25'48½
Switzerland	3 months	25'62½	25'62½	25'60	25'60
Austria	3 months	24'44	24'44	24'43	24'43
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'72½	25'72½	25'71½	25'70
New York	60 days	—	48½	48½	48½
Madrid and Spanish B.P.	3 months	43½	43½	43½	43½
Lisbon	3 months	48½	48½	48½	47½
Oporto	3 months	48½	48½	48½	47½
Copenhagen	3 months	18'45	18'45	18'45	18'45
Christiania	3 months	18'46	18'46	18'46	18'46
Stockholm	3 months	18'46	18'46	18'46	18'46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'28½	25'27	Antwerp	short	25'40	25'36
Brussels	chqs.	25'38½	25'37	Italy	sight	25'37½	25'35½
Amsterdam ..	sight	12'09½	12'07½	Constantinople	3 mths	1005	110'10
Berlin	chqs.	20'48½	20'48½	Rio de Janeiro.	90 dys	17½	16½d.
Hamburg	chqs.	27'47½	20'47	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	24'09½	24'09½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	93'35	93'22½	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	4'86½	4'85½	Hong Kong	T.T.	1/10½d.	1/10½d.
Lisbon	sight	48½	48½	Shanghai	T.T.	2/6½d.	2/6½d.
Madrid	sight	27'08	27'07	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	4½	4½
Hamburg ..	5	September 26, 1910	4½	4½
Amsterdam ..	4	September 16, 1910.	3½	4
Brussels ..	5	October 20, 1910.	4½	4½
Vienna	4	May 7, 1908.	4½	4½
Rome	5	January 27, 1908.	4½	4½
St. Petersburg	5	May, 1909.	4½	4½
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm ..	5	October 20, 1910.	5	5
Copenhagen ..	5	May 11, 1910.	5	5
Calcutta	6	November 3, 1910.	—	—
Bombay	5	November 3, 1910.	—	—
New York call money ..	4-4½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills	4½-48	48
Three months	4½-48	48-4½
Four months	4½-48	4-48
Six months	4-48	3½-4
Three months fine inland bills	5	5
Four months	5	4½-5
Six months	5	4½-4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	3½	3½
" " 7 and 14 days' notice	3½	3½
Current rates for 7 day loans	4½-5	4½
for call loans	3½-5	4½-5½

ALLDAYS AND UNIONS PNEUMATIC ENGINEERING CO., LTD.
—Continued progress was made in the motor department during the year ended July 31, and trading profits improved by £1,530 to £14,188. With £17,947 or £1,840 more brought in the surplus was £3,370 up at £32,135, and after paying the usual dividend and bonus aggregating 10 per cent., £1,000 is written off loose tools as additional depreciation, leaving £20,035 or £2,087 more to go forward. No particular change has taken place in the property account, but plant, tools, &c., have been reduced by £1,721 to £58,581, and stocks are £674 down at £65,299. Liabilities to creditors have risen by £5,568 to £37,043 against a reduction of £4,088 to £29,825 in debtors, and an increase of £8,114 to £11,534 in cash.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Nov. 9.	Thurs., Nov. 10.	Fri., Nov. 11.
Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30.

Business continues extremely poor on the Stock Exchange, and it is difficult at present to see where any revival is to come from. The public are apathetic—probably because they are loaded up with shares which can only be sold at a ruinous sacrifice—and professional dealers get no encouragement if they try to start a move anywhere. The week has of course been broken into by the usual holiday on November 1, and with business at such a low ebb many members took a "week-end" extending from Friday till Wednesday, so that the attendance has been thin. Then there were rumours (officially contradicted) of an insurrection in Spain, and the French Cabinet crisis did not help matters, although there is no reason to doubt that M. Briand will return to power stronger than ever. Renewed labour troubles in South Wales were another disturbing factor, and altogether it has been rather a depressing week.

CONSOLS, TRUSTEE SECURITIES, &C.

The settlement in this department commenced on Tuesday, when Consols made up at 79½, or exactly a point below the price a month before. The rate was 5 to 5½ per cent., so the bulls are having a rough time of it between differences in capital and interest, but perhaps there are not many of them left. There was a rumour that the Bank of England was giving out stock, but it was not generally credited. It is also said that bankers are thinking of sending a deputation to the Chancellor of the Exchequer to consider whether anything can be done to support the price, but nothing definite has transpired on the subject. However that may be, Consols are ½ higher on the week, and the easier tendency of money is probably not the only explanation. Most other gilt-edged securities have gained ½ to ¾ and Bank stock is up 2. There has been a fair amount of business in India issues. Several Corporation stocks have advanced a point, although dealings are few and far between, while in the Colonial list dealings have been pretty numerous in Canadian and Australasian stocks without moving prices very much.

FOREIGN GOVERNMENT SECURITIES.

The Foreign bond market has been extremely quiet. Paris has given little support, although it has maintained a moderately firm tone, and the Bourse has not been much upset by the rather unnecessary-looking Cabinet crisis. Nor have the rumours about a serious rising in Spain had much effect, although Spanish Fours are down ½. There is doubtless dangerous unrest in the country, but it has not come to a head yet. Turks also are ½ lower because the much-desired loan has not materialised, but Russians and Greeks have been firm. Japanese and Chinese issues have been dealt in to a moderate extent and prices generally have improved. South American stocks have been steady as a rule with scarcely anything doing, while such things as Colombians, Costa Ricas and Uruguays are lower. There was talk of a revolution in Uruguay, but the trouble seems to have been considerably exaggerated.

HOME RAILWAY STOCKS.

Very little interest has been taken in the Home Railway market. No settlement has yet been reached in the boilermakers' dispute, although it is hoped that the latest compromise suggested will be accepted by the men. In the meantime another outbreak has occurred in South Wales, and these disturbing elements appear to be becoming chronic. Nevertheless, a small investment demand is still in evidence, especially in the better-class stocks, and prices are a fraction higher in many cases. Hulls have risen ¾ and many others

$\frac{1}{2}$ to $\frac{1}{3}$. Great Easterns have not benefited by Lord Gorell's interpretation of his award which is said to be mainly in favour of the company. There has been a good deal of business in privileged stocks, but the movements have been irregular.

INDIAN AND COLONIAL RAILWAYS.

A few fractional changes, mostly in the upward direction, are about all that the Indian Railway market has to show, although there has been a little business in East Indian and Great Indian Peninsula issues without disturbing prices to an appreciable extent.

Among Colonial Railways, Canadas have as usual attracted the lion's share of attention, and while London was on holiday New York took the opportunity of hoisting them to over 208. Hopes are still entertained about some "melon-cutting" in connection with the land assets, but the board gives no sign and the market here could not work up to Wall Street's enthusiasm. Dealings have been active, however, and the price is $1\frac{1}{2}$ up on balance. Grand Trunks, on the other hand, have been weak, the ordinary dropping 1 and the third preference 2, although the traffics are fairly satisfactory. Perhaps the pressure on the Government to build the projected Hudson's Bay Railway may have something to do with the weakness, but more probably the closing of stale bull accounts is the real explanation. Alberta Railway and Irrigation stock has fallen $3\frac{1}{2}$.

AMERICAN AND FOREIGN RAILWAYS.

Yankees continue to defy all the laws of gravity and Mr. Roosevelt, and will doubtless do so until some link snaps in the chain of credit on which the market depends. Fortunately the interest here is comparatively small, and even in Wall Street the volume of dealings has been reduced to insignificant proportions. Atchisons have been rather prominent and of course Union Pacifics are well to the front, but in other stocks the transactions are far from numerous. National Railways of Mexico second preferred, however, came along with a rush on Thursday and advanced $2\frac{1}{4}$ for no substantial reason that could be discovered, but they do not look a very tempting gamble. Minneapolis and St. Paul stock has jumped $7\frac{1}{2}$ and Illinois Central $3\frac{1}{2}$; otherwise the changes are not of much importance. There is still no sign of interest in Yankee bonds.

Foreign Railways have shown rather more activity in places, Argentines particularly being in evidence. Buenos Ayres and Pacific ordinary has advanced as much as $2\frac{1}{2}$ on the favourable statements at the meeting, and there has been a good deal of business in Buenos Ayres Great Southern and Central Argentines, although prices on balance are unchanged. Cordoba and Rosario second preference has advanced 2, and several other stocks in the group are up a point. Mexican Rails are higher and Mexico North-West issues attracted some attention, but Puerto Cabello second charge debentures fell $2\frac{1}{2}$. United of Havana has recovered part of the dividend deducted.

BANKS AND BREWERIES.

In the Banking list there have been more numerous changes and more signs of business. Most of the movements are favourable and Egyptian banks especially have shown strength, the National of Egypt being up $\frac{1}{4}$ and the Anglo-Egyptian $\frac{1}{2}$. The London and Brazilian has gained $\frac{3}{4}$, the London and River Plate $\frac{1}{2}$ and the Bank of South America $\frac{1}{2}$, but Barclay and Co., Parr's and the London, County and Westminster have fallen a fraction.

Among Breweries and Distilleries the general tendency has been upwards, but of course there are exceptions. Allsopp 6 per cent. cumulative preference stock has dropped to the magnificent level of 3-6 whereas the ordinary is quoted 4-6, all due, of course, to this wicked Government. City of London preference stock has risen $2\frac{1}{2}$, while Camden Brewery and Ind. Coope B debentures have fallen 2. Several other debenture issues have lost a point, but Parker's Burslem 4 per cent. debenture stock is up 3 and Threlfalls 2. Milwaukee and Chicago ordinary has risen $2\frac{1}{2}$, and Watney Combe ordinary 1.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

A little more life has been displayed in the Commercial and Industrial section, but the interest has been very patchy. Aerated Breads lost $\frac{1}{4}$, on the approach of the meeting, which was expected to be a lively function. Associated Portland Cements have been active and strong, the ordinary advancing $\frac{1}{4}$ and the preference $\frac{1}{8}$. It is said that the company has been doing much better recently, not before it was high time. Brunner, Mond ordinary and preference have lost a fraction. Coats fell $\frac{1}{4}$, on the bonus announcement, which is at the same rate as last year, although the profits are considerably larger, but half-a-million is appropriated to redeem the debenture stock. Denny, Mott and Dickson preferred ordinary is up $\frac{1}{4}$, and Electric Construction issues have risen a fraction. General Electric preference have also improved. Free, Rodwell debenture stock is marked up 5, while International Harvester has dropped back 3. Millar's Karri shares have been in some demand, while Moss Empires have again fallen. Nobel Dynamite Trust shares are down $\frac{1}{4}$, while Price's Patent Candle are up $\frac{1}{4}$, and Selfridge debentures have gained a point.

In the Electric Lighting and Power group, Canadian General has risen 2 and Mexican Light and Power $\frac{1}{4}$, but Electrical Development of Ontario bonds are down a point. Otherwise there is nothing to mention.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Quite a number of small gains are marked in the Financial, Land, and Investment list, but business has been very spotty. Australian Estates ordinary is down 3, and the debentures $1\frac{1}{2}$, while British Empire Land preference is up $3\frac{1}{2}$. Several Egyptian concerns are higher, and there has been a good deal of business in Forestal Land. Hudson's Bays hover round 100, but dealings in them are trifling. Pekin and Shansi shares have been firm, and Peruvian Corporation issues are higher, especially the debentures.

Among Financial Trusts the tone has been good, and many stocks show gains of $\frac{1}{2}$ to 1, while Railway Share Trust preference has risen as much as $1\frac{1}{2}$. Business, however, has been extremely limited.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Continental Union Gas has dropped 6, and the price goes out at 80-100. That is an absurd quotation for a stock of this kind. A few dealings take place in Gas Light and Coke, but the price is unchanged on balance.

Several Insurance shares have advanced a small fraction, and nothing more need be said about them.

There is little sign of business in the Iron, Coal and Steel group, but Otis Steel has risen $1\frac{1}{4}$. Stewarts and Loyds have fallen a fraction, and Carnegie Steel Trusts are down, in spite of Mr. Gary's bullish interviews. Of course, the shares ought to have gone up by rights to allow the insiders to sell a few more, but the public are becoming wary—all of them cannot be fooled all the time. Which is a great pity from the point of view of the Morgans and Rockefellers.

NITRATE, OIL, TEA, RUBBER, &C.

Colorado Nitrates have fallen $\frac{1}{4}$ and Lautaros $\frac{1}{4}$, but Lagunas Syndicates have risen $\frac{1}{4}$ on a proposal to repay £2 ros. per share of the capital. To avoid reconstruction, debentures will be issued in the first place, and these will subsequently be redeemed.

Oil shares have been firmer, but there are scarcely any dealings outside Shells, and these have only gained $\frac{1}{16}$. The market, however, looks better and has almost forgotten the existence of the Standard Oil war.

In the Shipping list the only prominent change is an advance of 3 in Royal Mail ordinary stock, possibly on the belief that the West Indian mail contract will be settled favourably to the company. Union-Castle shares are up $\frac{1}{4}$.

These shares continue to creep up in a quiet way, and most of the leaders are a good fraction higher. Rubbers also have improved with a few exceptions, the price of the raw material having hardened up a little. But the market is terribly listless and only the principal shares enjoy any sort of freedom. Many of the others,

it is to be feared, will melt gradually out of sight and will never be heard of again outside Carey Street.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &c.

Anglo-American deferred has recovered smartly on renewed talk about the proposed merger. There has also been some business in Eastern Telegraphs, Marconis, and West India and Panama. National Telephones have been firm with very little going on in them.

Considerable interest has again been taken in London General Omnibus and the price has moved up 2½. Rio Trams have advanced 2½, Mexico Trams 1, and British Columbia Electric Railway 1 to 3, but the debentures of the General Motor Cab Company are 2 down. There has been a fair number of dealings in the principal stocks.

FRIDAY EVENING.

Business showed no improvement, and markets opened in a rather gloomy mood, which Paris encouraged by selling Kaffirs. Afterwards, however, the tone improved all round, and there was a general recovery before the close. Consols were steady, and there was some investment demand for India issues. Foreign bonds were featureless. The new Chinese loan remained at ½ premium. Home Rails were quietly firm, while Americans, after some hesitation, came over good from New York, and closed at the best. Canadas were good, and Trunks improved a trifle. Mines finished at the top, and Rubbers also showed strength. Oils were quiet but steady.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 87½-8½. 2½ p.c. Ann. ½, to 77½-½, do. Acct. ½, to 77½-8, Irish Ld. Stk. 2½ p.c. ½, to 81½-½, do. Acct. ½, to 81½-½, Local Lns. Acct. ½, to 93½. Transvaal 3 p.c. Acct. ½, to 92½-½, do. 3 p.c. Stk. 1958 ½, to 92½, do. Acct. ½, 92½-½. Bk. of England 2, to 250-5. India 3½ p.c. Acct. ½, to 93½-4, do. 3 p.c. Acct. 1, to 80½-1. Fall: Irish Ld. Stk. 3 p.c. and Acct. ½, to 68½-9½.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. Cons. and Acct. ½, to 99-100, Huddersfield 3 p.c. 1934 1, to 85-7, Leeds 2½ p.c. 1, to 71-3, Poole 1, to 80-2, Southampton 2½ p.c. 1, to 76-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Alberta 1938 ½, to 102-3, Saskatchewan 1949 ½, to 102-3, S. Australia 1917-24 1, to 100-3, Canada 1930-50 ½, to 99½-100½, Gold Coast 3 p.c. ½, to 84-5, Manitoba 1950 ½, to 101-2, S. Australia 1884 Ld. ½, to 101½-2½. Fall: N.S.W. 1924 ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku (C.) ½, to 96½-7½, Nagoya 5 p.c. ½, to 95-101, Pará (Belem) 1, to 89-01, Stockholm 1900 1, to 101-3, Westport 5 p.c. 1, to 106-8. Fall: Copenhagen 1898 1, to 87-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1909 ½, to 101½-2½, Brazilian 1895 ½, to 101½, do. Lloyd Bras. ½, to 92½-3½, B. Aires 3 p.c. ½, to 72½-½, do. 1910 ½, to 97½-8, Chilean 1910 ½, to 100-1, Chinese Imp. Rlys. (Nanking) ½, to 104½-5½, do. (Kowloon) ½, to 105½-6½, do. Ningpo ½, to 103½-4½, Cuba 1949 ½, to 99-100, Greek 1881 ½, to 49-50, do. Rnts. 1889 ½, to 37-8, Japan 4½ p.c. Stg. ½, to 99-½, Liberian 1871 1, to 79-81, Russian II. 1889 1, to 93½-4, do. 4 p.c. Ld. 1, to 93-5, do. 1909 ½, to 99½-100½, San Paulo (Treas.) ½, to 102½, Prussian Cons. 3½ p.c. 1, to 91-3. Fall: Bulgarian 6 p.c. ½, to 102-3, Colombian Cons. ½, to 40-1, Egypt. Pf. Redc. ½, to 94-5, Honduras 1867-70, Cts. of Dep. ½, to 11½-1, Montenegro ½, to 98-9, Para (State) Gd. and Stg. Bds. 1, to 95-7, Turks 1908 ½, to 82-3, Uruguay 1896 ½, to 100-1, do. 1905, ½, to 99½-100½, Venezuela ½, to 56½-7, Swiss Fed. Rly. ½, to 94½-6½.

HOME RAILWAYS.—Rise: E. Lon. ½, to 3½-½, Gt. N. "A" ½, to 46½-7½, Plymouth. Devonpt. &c. 2, to 45-50. Fall: Taff V. ½, to 74-5.

Debenture.—Rise: Brecon "B" 1, to 86-8, Mid. and S.W. Junc. "A" 1, to 67-9. Fall: Cambrian "D" 1, to 46-8, Cardiff 1, to 76-8, Mid. and S.W. Junc. "B" 1, to 27-9, Sth.-Estrn. 3 p.c. 1, to 78-80.

Guaranteed.—Fall: Fishguard etc. 1, to 94-6, Forth Br. 1, to 105-7, Lancs. and Yks. Cons. 1, to 105-7, Midland 2½ p.c. ½, to 67-8.

Preference.—Rise: Chatham 2nd 1, to 49-51. Fall: Cambrian No. 3 1, to 6-8.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 142½-3½, do. 2nd Pf. ½, to 95½-6½, E. Indian Dfd. Ann. "D" ½, to 112-3, Madras and S. Mahabratia Cap. ½, to 102½-3½, S. Indian Stk. ½, to 105½-6½, S. Punjab. Ord. ½, to 136½-7½, do. Deb. 1, to 96-8. Fall: Assam-Bengal ½, to 78-9.

COLONIAL RAILWAYS.—Rise: Klerksdorp ½, to 105-7, Cent. Vermont 1, to 91-3. Fall: Alberta Stk. 3½, to 146-51, Beira 4½ p.c. 2, to 101-3, Grand T. Pac. 3 p.c. 1st Mt. ½, to 81½-2½, do. Scrip 1, to 81-2, Temiscouata Bondhrs. Inc. Deb. 1, to 29-31.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 104½-5½, Erie 1st Pf. ½, to 50½-1½, Minneapolis Com. 7½, to 143-5, do. Pfd. 2, to 152-6, Nat. of Mex. 1st Pfd. 2, to 74-5, do. 2nd 2½, to 36½-8, Southern Certs. ½, to 26½-7. Fall: Chicago G.W. Pfd. 1, to 48-50,

Rock Island Com. ½, to 34½-8, Southern Pfd. ½, to 61-2, Wabash Pfd. 1, to 39½-40½.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. Conv. 1, to 111-3, do. 1917 1, to 113-5, do. 4 p.c. Conv. 1, to 111-3, Beech Creek 1, to 101-4, Cent. Pac. 1929 1, to 94-6, do. 1954 3, to 92-5, G.N.R. 1938 2, to 114-8, Kansas City Term. 1, to 103-5, Manhattan 1, to 100-2, Seaboard Air Line ½, to 75-6, Sothn. Pac. 1929 ½, to 102-3, Southern 1994 1½, to 107-10. Fall: Erie Gen. Ld. 1, to 78-9.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.	
83½	78½	79½	Consols (2½ p.c.) Money ..	79	79½
83½	78½	79½	Do. Account (Dec. 1) ..	79½	79½
96½	92½	92½	Local Loans (3 p.c.) ..	92½	93
89	85	84½	London County (3 p.c.) ..	85½	85½
89½	84½	85	Metropolitan Water Board (3½) ..	84½	84½
95½	91½	91½	Transvaal Loan (3 p.c.) ..	91½	92½
98½	92½	93½	India 3½ p.c. Stk. red. 1931 ..	92½	93½
84½	79½	80½	Do. 3 p.c. Stk. red. 1948 ..	79½	80½
70½	66	67½	Do. 2½ p.c. Stk. red. 1926 ..	67	67½
64	62½	62½	Do. 3½ p.c. Rupee Paper ..	63	63
98	95	95½	Argentine 4 p.c. Rescission ..	95	95
91½	87½	90	Brazil 4 p.c. Rly. Guarantees ..	90	90
96½	92½	95	Chilian 4½ p.c. 1886 ..	95	95
105½	102½	102½	Chinese 5 p.c. 1896, Gold ..	102½	102½
102½	100	100½	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	100½	102½	Cuba 5 p.c. 1904 ..	102½	102½
103½	99½	101½	Egypt Unified 4 p.c. ..	101½	99½
96½	93½	94	Hungarian 4 p.c. 1887 ..	94	94
101	97½	99	Japan 4½ p.c. (2nd series) ..	99	99
96½	91½	93½	Do. 4 p.c. 1905 ..	93½	93½
94½	92½	92½	Do. 4 p.c. 1910 ..	92½	92½
105	100½	101	Mexican 5 p.c. 1899 ..	101	101
68½	64	65	Portuguese 3 p.c. New ..	65	65
93½	92½	93½	Russian 4 p.c. 1889 ..	93½	93½
98½	91½	91½	Spanish 4 p.c. (Sealed) ..	92	91½
94½	90½	91½	Turks 4 p.c. Unified ..	91	91
112½	103½	111	Brighton Ord. (7½-3) ..	111	111
99	82½	93	Do. Def. 4, 1909) ..	93½	93½
89½	83	85	Caledonian Ord. (3-3½) ..	85	85½
26	22½	24	Do. Def. (nil-½) ..	24½	24½
73	62½	63	Central London (3-3) ..	63	63
54½	44½	45	Do. Def. (2, 1909) ..	45	45
147½	107½	113	Chatham Ordinary ..	113	113½
36½	27½	27½	City and South London (1½-1½) ..	28	28
56½	48	50	Furness (1½-1½) ..	50	50
25½	20	23	Great Central Pref. ..	23	23½
130	102	112	Do. Def. ..	112	112½
69½	67½	67½	Great Eastern (4-1½) ..	67½	67½
95½	90½	91½	Gt. Northern Pref. Ord. (4-4) ..	92	92
51½	40½	49	Do. Def. (1½, 1909) ..	49	49½
127½	118½	122½	Great Western (7-4) ..	123	122½
71½	53½	68	Hull and Barnsley (4½-3) ..	68	68½
92½	86½	89½	Lanc. and Yorks. (4½-3½) ..	89½	89
45½	37½	38½	Metropolitan (1-1½) ..	38½	38½
25½	17½	23	Metropolitan District ..	23	23½
63½	61½	62½	Midland Pref. (2½-2½) ..	62½	62½
64½	56½	63½	Do. Def. (3½-2½) ..	63½	63½
68½	64½	65	North British Pref. (3-3) ..	65	65½
32½	27½	29½	Do. Def. (3-½) ..	30½	30½
135½	127	129	North-Eastern (7-5) ..	129	129½
137½	130	135½	North-Western (7-5½) ..	135½	135½
77½	65	77	South-Eastern Ord. (5-1) ..	77	77
40½	29½	38½	Do. Def. ..	39	39
142½	131	140	South-Western Ord. (8-4) ..	140	140
49½	39½	46	Do. Def. (1½, 1909) ..	46	46
127½	95½	106½	Atchison Shares (6) ..	107½	108½
122½	104½	111	Baltimore & Ohio (New) (6) ..	111½	112
94½	68	85	Chesapeake & Ohio (4) ..	85	86½
163½	119	129½	Chic. Mil. & St. Paul (7) ..	129½	128½
53½	21½	31½	Denver Shares ..	34½	34
87½	67½	78	Do. Prefd. (5) ..	78	78
35½	21½	30½	Erie Shares ..	30½	31
150½	130	135½	Illinois Central (7) ..	135	138½
164½	138	150½	Louisville & Nashville (6-7) ..	150	150
52½	28½	35½	Missouri and Texas ..	35½	36
130½	110½	120½	New York Central (5-6) ..	120½	119½
111½	93½	102	Norfolk and Western (4-5) ..	101½	102
51½	40	44	Ontario Shares (2) ..	44	44
70½	64½	67½	Pennsylvania (6-6) ..	67½	67½
88½	59½	72½	Reading Shares (3-3) ..	72½	78½
142½	108½	121	Southern Pacific (6) ..	122	122½
35	19½	26½	Southern ..	26½	26½
211	159½	173½	Union Pacific (10) ..	178	179½
27½	14½	19	Wabash ..	19	19
205½	182½	202½	Canadian Pacific (7-8) ..	204	205½
33½	20½	25½	Grand Trunk Cons. Stk. ..	26½	25½
69	50	54½	Do. 3rd Pref. ..	53½	53½
108½	101	105½	Argentine Gt. West. (7-5) ..	106	106
125½	117½	122½	B. Ay. Gt. Southern Ord. (6-8) ..	122	119½
95½	85½	91½	B. A. and Pacific Ord. (4-3) ..	92	94½
131½	122	122½	B. Ay. Western Ord. (6-8) ..	122½	122½
109½	96½	107	Central Argentine Ord. (7-5) ..	107½	105½
104½	88	101½	Do. do. Def. (6) ..	103	98½
91½	83	91	Central Uruguay (5-4) ..	91	87½
93	87	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	87½
72½	57	59½	Do. Income Db Stk. (7½/6-20/0) ..	59½	59½
54	38	43	Cuban Central ..	42	42
71½	63½	64½	Leopoldina (3½) ..	64	64½
52½	34	49½	Mexican Ord. Stk. ..	49½	50
143½	132½	142½	Do. 1st. Pref. (8-8) ..	142	138½
96½	72½	94	Do. 2nd Pref. (2½-2½) ..	94	92½
152½	111	151	Nitrate Ord. (3/0-3/0) ..	151	15
214½	198½	210	San Paulo Brazilian (12-12) ..	210	210
91½	76½	82	United of Havana Ord. (2) ..	82½	79½
14	9	12½	Coats, J. and P. (35-30) ..	12½	12½
53½	49½	505	Do. Pref. (20) ..	510	510

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 101½-2½, Araraquara ½, to 101½-2½, Argentine G.W. 5 p.c. Deb. 1, to 108-10, Bolivar Deb. 1, to 96-8, B.A. Pac. Ord. (1911) ½, to 91½, do. 5 p.c. Deb. 1, to 102-4, B.A. Central ½, to 94-5, B.A. Midland Pf. 1-32, to 11½-8, Cent. Argentine 4 p.c. Deb. ½, to 100½-1½, French Santa Fé 1, to 78-80, Cordoba and Ros. 1st Pf. 1, to 103-5, do. 2nd 1, to 53-5, do. 1st Deb. 1, to 91-3, do. 2nd 1, to 81-3, do. Inc. Deb. 1, to 77-9, Cordoba Cent. 2nd Pf. 1, to 84-6, do. 2nd Deb. ½, to 101½-2½, G.W. of Brazil 6 p.c. Deb. 1, to 130-2, do. 4 p.c. Deb.

Scrip $\frac{1}{2}$, to 56-7, Guayaquil 5 p.c. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 94-5, do. 2nd $\frac{1}{2}$, to 72-3, do. 4 p.c. Deb. $\frac{1}{2}$, to 94-6, Manila "B" Debs. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. N.W. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, N.E. of Uruguay Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, San Paulo 4 p.c. Deb. $\frac{1}{2}$, to 103-5, U. of Yucatan $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Brazil $\frac{1}{2}$, to 87-8, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Cartagena (Col.) 1st Mt. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colombian Nat. Customs (1908) $\frac{1}{2}$, to 55-7, Costa Rica $\frac{1}{2}$, to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$, Entre Rios Ord. $\frac{1}{2}$, to 42-3, Guayaquil 6 p.c. $\frac{1}{2}$, to 81-2, Italian $\frac{1}{2}$, to 69-72, Lemberg-Czerownitz $\frac{1}{2}$, to 22-3, N.W. of Uruguay 1st Pf. $\frac{1}{2}$, to 33-5, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 45-6, Puerto Cabello $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Ch. Deb. $\frac{1}{2}$, to 68-70, Rio Claro Sao Paulo Deb. $\frac{1}{2}$, to 115-7, Uruguay Northn. Pfd. $\frac{1}{2}$, to 30-2, do. Deb. $\frac{1}{2}$, to 60-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt $\frac{1}{2}$, to 73 $\frac{1}{2}$, Anglo-Egyptian $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brit. of S. Amer. $\frac{1}{2}$, to 28-9, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ld. Bk. of Egypt $\frac{1}{2}$, to 84-9, Lon. and Braz. $\frac{1}{2}$, to 33 $\frac{1}{2}$, Lon. and Riv. Plate $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Bco. Español del Rio de la Plata $\frac{1}{2}$, to 20- $\frac{1}{2}$, Bk. of Australasia $\frac{1}{2}$, to 173-5, Barclay and Co. $\frac{1}{2}$, to 104-20, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Farr's $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Union of Lon. and Smiths $\frac{1}{2}$, to 32 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Deb. $\frac{1}{2}$, to 73-8, Cannon Pref. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, Charrington Deb. $\frac{1}{2}$, to 72-5, City of Lon. Pref. $\frac{1}{2}$, to 38-42, Eadie (J.) Pref. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6, Flower and Sons Deb. $\frac{1}{2}$, to 52-8, Guinness Pref. $\frac{1}{2}$, to 153-7, Hall's Oxford Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hancock (Wm.) Pfd. Ord. $\frac{1}{2}$, to 74-84, Meux's Pref. $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, Milwaukee and Chicago $\frac{1}{2}$, to 50-3, Mitchell's and Butler's Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Nalder and Collyer's Ord. $\frac{1}{2}$, to 18-9, Parker's Burslem 1st Deb. $\frac{1}{2}$, to 78-81, S. African Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Stretton's Derby $\frac{1}{2}$, to 78-82, Threlkalls Deb. $\frac{1}{2}$, to 80-4, Watney, Combe Prefd. $\frac{1}{2}$, to 14-7. Fall: Allsopp Pfd. $\frac{1}{2}$, to 3-6, do. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 60-72, Barclay, Perkins Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Camden 1st Deb. $\frac{1}{2}$, to 64-7, Cameron (J. W.) 3 $\frac{1}{2}$ per cent. Deb. $\frac{1}{2}$, to 63-7, Daniell and Sons Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Hancock and Co. (N.Z.) Deb. $\frac{1}{2}$, to 88-91, Huggins and Co. Deb. $\frac{1}{2}$, to 54-7, Ind. Coöpe "B" Deb. $\frac{1}{2}$, to 23-7, Manchester 2nd Pref. $\frac{1}{2}$, to 2- $\frac{1}{2}$, St. Louis Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -1 $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Portland Cement $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 85-8, Barker (J.) 4 $\frac{1}{2}$ p.c. Deb. (1907) $\frac{1}{2}$, to 92-5, Belsize Motors $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Benson (J. W.) Deb. $\frac{1}{2}$, to 95-8, Bovril Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Callender's Cable Deb. $\frac{1}{2}$, to 104-6, Can. Car and Foundry Bds. $\frac{1}{2}$, to 108-10, Can. Western Lumber Deb. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Coats (J. and P.) Deb. $\frac{1}{2}$, to 107-10, Dalgely Pref. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Denny, Mott, and Dickson Pfd. Ord. $\frac{1}{2}$, to 112 $\frac{1}{2}$ - $\frac{1}{2}$, E. India Dist. and Sugar Fact. Pref. $\frac{1}{2}$, to 154 $\frac{1}{2}$ - $\frac{1}{2}$, Electric Construct. $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 62-5, Evans (D. H.) Founders' Shares $\frac{1}{2}$, to 114 $\frac{1}{2}$ -2 $\frac{1}{2}$, Farmer and Co. Pref. $\frac{1}{2}$, to 10-1, Fowler (D. and J.) Pref. $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{1}{2}$, Free, Rodwell Deb. $\frac{1}{2}$, to 88-93, Gen. Electric Pref. $\frac{1}{2}$, to 72-84, Goldsmiths' and Silversmiths' Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Harrod's Stores Founders' Shares $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, India Rubber and Gutta Percha Ord. $\frac{1}{2}$, to 142 $\frac{1}{2}$ -15 $\frac{1}{2}$, Leyland and B'ham Rubber $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lister Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Maple Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, Maypole Dairy Dfd. $\frac{1}{2}$, to 1-32, Mond Nickel Pref. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Pawsons and Lea's Debs. $\frac{1}{2}$, to 89-92, Plummer, Roddis Ord. $\frac{1}{2}$, to 21-32, —25-32, Price's Patent Candle $\frac{1}{2}$, to 314 $\frac{1}{2}$ -34, Rosario Drainage $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, Rover $\frac{1}{2}$, to 29-32—31-32, Schweppes Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Selfridge Debs. $\frac{1}{2}$, to 69-72, Steiner (F.) Pref. $\frac{1}{2}$, to 94-10, Tierra del Fuego Devlpmnt. Debs. $\frac{1}{2}$, to 103-5, Urd. Limmer and Vorwoble Asphalte $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Ord. $\frac{1}{2}$, to 2-732—11-32, Vyse Sons and Co. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Waterlow Bros. and Layton Ord. $\frac{1}{2}$, to 1-2, Wilkie and Soames Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Williamson (G. H.) Pre. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Williamson's Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Aerated Bread $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Assam Rly. and T. Dfd. $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, ditto $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Oil and Cake Mls. Ord. $\frac{1}{2}$, to 4-1, Brit. Westinghouse 4 p.c. Deb. $\frac{1}{2}$, to 59-62, Brunner Mond Ord. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, ditto Pf. $\frac{1}{2}$, to 164 $\frac{1}{2}$ - $\frac{1}{2}$, Eng. Sewing Cotton Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, International Harvester Com. $\frac{1}{2}$, to 111-3, International Tea Stores $\frac{1}{2}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Lipion Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Louise and Co. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Millars' Karri Pf. $\frac{1}{2}$, to 1-32, to 1-32—5-32, Moss Empires Ord. $\frac{1}{2}$, to 34-4, ditto Pf. $\frac{1}{2}$, to 34-4, James Nelson and Sons Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 17-8, ditto (War. to B) $\frac{1}{2}$, to 174 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Theatre $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Premier Cycle Pf. $\frac{1}{2}$, to 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Teetgen and Co. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, R. White and Son Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Com. $\frac{1}{2}$, to 112-6, Charing Cross W.E. and City Ord. $\frac{1}{2}$, to 38 $\frac{1}{2}$ - $\frac{1}{2}$, London Mt. Db. $\frac{1}{2}$, to 90-3, Madras $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Mexican L. and P. Com. $\frac{1}{2}$, to 88-9. Fall: Chelsea Ord. $\frac{1}{2}$, to 38 $\frac{1}{2}$ - $\frac{1}{2}$, Elec. Dev. of Ont. $\frac{1}{2}$, to 814 $\frac{1}{2}$ -4 $\frac{1}{2}$ p.c. Mexican L. and P. Gd. Bds. $\frac{1}{2}$, to 924 $\frac{1}{2}$ -34 $\frac{1}{2}$, St. James' Ord. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Shrs. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. Bds. $\frac{1}{2}$, to 104-7, B. Col. Fruit $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Empire Ld., &c., Pf. $\frac{1}{2}$, to 79-83, Corp. of Westn. Egypt Shrs. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. (Bearer) $\frac{1}{2}$, to 732-9-32, Egyptian Delta $\frac{1}{2}$, to 1-13-32—15-32, Egyptian Inv. $\frac{1}{2}$, to 17-32—19-32, Egyptian Land $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Forestal Ord. $\frac{1}{2}$, to 2-31-32—3-1-32, do. Pfce. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Gharbieh $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, House Property $\frac{1}{2}$, to 33-6, Ld. of Canada $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, Mt. of Egypt Pfd. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Synd. Shansl $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Peru. Cptn. Pf. $\frac{1}{2}$, to 364 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 1014 $\frac{1}{2}$ -2, Santa Fé $\frac{1}{2}$, to 2-5-32—7-32, Sthru. Alberta Db. $\frac{1}{2}$, to 102-4, Union Foncière Egypt $\frac{1}{2}$, to 4- $\frac{1}{2}$, W. Canada Db. $\frac{1}{2}$, to 99-101, Fall: Aus. Ests. Ord. $\frac{1}{2}$, to 59-62, do. "B" Db. $\frac{1}{2}$, to 79-81, Brit. N. Borneo $\frac{1}{2}$, to 1-9-32—11-32, N. Sth Wales Mt. $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Transvaal Ests. $\frac{1}{2}$, to 21-32—23-32, Trustee, Exors. Ord. $\frac{1}{2}$, to 804 $\frac{1}{2}$ -24 $\frac{1}{2}$, Van Diemen's Ld. $\frac{1}{2}$, to 41-4, Wembley Pk. Est. $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, W. Canada $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Pfd. $\frac{1}{2}$, to 110-2, do. Dfd. $\frac{1}{2}$, to 654 $\frac{1}{2}$ -74 $\frac{1}{2}$, Cent. Bahia Ry. "A" Certs. $\frac{1}{2}$, to 84-6, Govt. Stk. and Other Secs. Dfd. $\frac{1}{2}$, to 90-2, Internat. Inv. Dfd. $\frac{1}{2}$, to 57-9, Lon. N. Y. Inv. 1st Pfce. $\frac{1}{2}$, to 98-100, Lon. Tat. Dfd. $\frac{1}{2}$, to 75-7, Merc. Inv. and Gen. and Deb. $\frac{1}{2}$, to 101-3, Mex.

Cent. Ry. Secs. B. Debs. $\frac{1}{2}$, to 84-5, Municipal "C" Debs. $\frac{1}{2}$, to 91-3, Omnium Dfd. $\frac{1}{2}$, to 80-2, Ry. Deb. and Gen. 5 p.c. Debs. $\frac{1}{2}$, to 109-11. Fall: Industrial and Gen. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 884 $\frac{1}{2}$ -904 $\frac{1}{2}$, Merc. Inv. and Gen. Pfd. $\frac{1}{2}$, to 106-8, New Oil Props. $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, River Plate and Gen. Deb. $\frac{1}{2}$, to 99-101, Tonopah and Tidewtr. 5 p.c. $\frac{1}{2}$, to 100-2.

GAS.—Rise: Alliance and Dub. Cons. Ord. $\frac{1}{2}$, to 88-90. Fall: Aldershot $\frac{1}{2}$, to 96-8, Continental U. Ord. $\frac{1}{2}$, to 80-100, European £10 pd. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$.

INSURANCE.—Rise: Alliance 44s. pd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -14 $\frac{1}{2}$, do. £1 pd. $\frac{1}{2}$, to 124 $\frac{1}{2}$ -3, Atlas $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, Gen. Accident $\frac{1}{2}$, to 2-24, Liverpool and London $\frac{1}{2}$, to 234 $\frac{1}{2}$ -44 $\frac{1}{2}$, Lon. Guar. and Accident $\frac{1}{2}$, to 284 $\frac{1}{2}$ -94 $\frac{1}{2}$, Scottish Union and Nat. $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Dominion $\frac{1}{2}$, to 954 $\frac{1}{2}$ -64 $\frac{1}{2}$, Lake Superior Stk. $\frac{1}{2}$, to 264 $\frac{1}{2}$ -74 $\frac{1}{2}$, Nova Scotia $\frac{1}{2}$, to 924 $\frac{1}{2}$ -34 $\frac{1}{2}$, Otis Stk. $\frac{1}{2}$, to 92-6, do. Deb. $\frac{1}{2}$, to 96-8, Pease and Partners Ord. $\frac{1}{2}$, to 6-64, Weardale Dfd. $\frac{1}{2}$, to 4-1. Fall: John Brown Ord. $\frac{1}{2}$, to 1-5-32—9-32, Stewarts and Lloyds Pfd. $\frac{1}{2}$, to 20-1, do. Pf. $\frac{1}{2}$, to 134 $\frac{1}{2}$ -44 $\frac{1}{2}$, U.S. Com. $\frac{1}{2}$, to 81- $\frac{1}{2}$.

NITRATE.—Rise: Lagunas Synd. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -14 $\frac{1}{2}$. Fall: Colorado $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, Lautaro $\frac{1}{2}$, to 84 $\frac{1}{2}$ -94 $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 54 $\frac{1}{2}$ -64 $\frac{1}{2}$.

OIL.—Rise: Kern R. $\frac{1}{2}$, to 1-32, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -14 $\frac{1}{2}$, Spies $\frac{1}{2}$, to 1-32, to 1-5-32—7-32. Fall: Anglo-Persian Pf. $\frac{1}{2}$, to 15-32—17-32.

SHIPPING.—Rise: Elder Dempster $\frac{1}{2}$, to 4-1, R.M.S.P. Ord. $\frac{1}{2}$, to 68-70, U. Castle Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$. Fall: Colombia Nav. $\frac{1}{2}$, to 83-4.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Dutch of Java $\frac{1}{2}$, to 1-32, to 27-32—31-32, Assoc. T. of Cev. Ord. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -44 $\frac{1}{2}$, Bengal U. T. Ord. $\frac{1}{2}$, to 16-7, Cachar and D. Ord. $\frac{1}{2}$, to 114 $\frac{1}{2}$ -2, Chubwa Ord. $\frac{1}{2}$, to 94-10, do. Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7, Coloni. Rubber and Prod. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Consold. Lds. Ord. and 1st Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -3, Deviturai, $\frac{1}{2}$, to 29-32—1-1-32, Emp. of Ind. and C. Ord. $\frac{1}{2}$, to 124 $\frac{1}{2}$ -34 $\frac{1}{2}$, Imperial T. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -14 $\frac{1}{2}$, Jetinga V. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -14 $\frac{1}{2}$, Jokat (Assam) Ord. $\frac{1}{2}$, to 134 $\frac{1}{2}$ -44 $\frac{1}{2}$, Leabong $\frac{1}{2}$, to 114 $\frac{1}{2}$ -24 $\frac{1}{2}$, Linggi Plant. $\frac{1}{2}$, to 2-5-32—7-32, Lungla (Sylnhet) Ord. $\frac{1}{2}$, to 124 $\frac{1}{2}$ -34 $\frac{1}{2}$, Nedem T. Ord. $\frac{1}{2}$, to 19-20, do. Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, Nirmala Plant. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$, to 13-44, Rajawella 1st Mt. $\frac{1}{2}$, to 96-8, Singio Ord. $\frac{1}{2}$, to 94-10, do. Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -104, do. Dbs. $\frac{1}{2}$, to 99-102. Fall: Doom Dooma $\frac{1}{2}$, to 18-44, Java U. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -14 $\frac{1}{2}$, Telogoredjo $\frac{1}{2}$, to 4- $\frac{1}{2}$, U. Serdang $\frac{1}{2}$, to 44 $\frac{1}{2}$ -54 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. $\frac{1}{2}$, to 144-7, Anglo-Am. Pfd. $\frac{1}{2}$, to 1064 $\frac{1}{2}$ -84 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 274 $\frac{1}{2}$ -8, Montevideo Ord. $\frac{1}{2}$, to 1-32, to 4-1xd, National Pfd. $\frac{1}{2}$, to 105-6, do. Dfd. $\frac{1}{2}$, to 1214 $\frac{1}{2}$ -34 $\frac{1}{2}$, do. 1st and 2nd Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Oriental Db. $\frac{1}{2}$, to 88-90, Pac. and Euro $\frac{1}{2}$, to 984 $\frac{1}{2}$ -1004 $\frac{1}{2}$, Reuter's $\frac{1}{2}$, to 784 $\frac{1}{2}$ -84 $\frac{1}{2}$, W. C. of Am. Dbs. $\frac{1}{2}$, to 984 $\frac{1}{2}$ -1004 $\frac{1}{2}$, W. Ind. and Pam. Ord. $\frac{1}{2}$, to 1-5-32—9-32, do. 1st Pfce. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 94 $\frac{1}{2}$ -104 $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 102-4. Fall: Direct Spanish Pfce. $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. (Copenhagen) $\frac{1}{2}$, to 304 $\frac{1}{2}$ -14 $\frac{1}{2}$, National 3rd Pf. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, W. C. of Am. £24 $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -14 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUSES.—Rise: Brit. Columbia Dfd. $\frac{1}{2}$, to 139-43, do. Pfd. $\frac{1}{2}$, to 118-22, do. Pf. $\frac{1}{2}$, to 109-12, L.G.O.C. Ord. $\frac{1}{2}$, to 47-52, Mexico Com. $\frac{1}{2}$, to 125-7, do. Gen. Cons. $\frac{1}{2}$, to 974 $\frac{1}{2}$ -984 $\frac{1}{2}$ p.c., Para Elec. Db. $\frac{1}{2}$, to 99-1004 $\frac{1}{2}$, Rio Shs. $\frac{1}{2}$, to 1054 $\frac{1}{2}$ -64 $\frac{1}{2}$, do. Mt. Bds. $\frac{1}{2}$, to 914 $\frac{1}{2}$ -24 $\frac{1}{2}$, Winnipeg Elec. $\frac{1}{2}$, to 103-5. Fall: Genl. Motor Cab Dbs. $\frac{1}{2}$, to 82-7.

WATERWORKS.—Rise: Cons. of Rosario Ord. $\frac{1}{2}$, to 154 $\frac{1}{2}$ -6.

LONDON PRODUCE MARKETS.

SUGAR.—There was more general steadiness in this market during the week than for some time past, the lower range of values apparently attracting buyers, and in refined goods a fair trade passed, British descriptions being comparatively well favoured. The speculative beet market continued generally unsettled, which, however, culminated in a slightly higher level of prices, owing to covering orders being fairly numerous, also the fact of German refiners purchasing more freely. Of Home refined, Tate's No. 1 cubes, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 14d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Cane dull, and small sales include crystallised Demerara and Trinidad, at 17s. to 18s. Ready parcels of German granulated sold, 11s. 3d. to 11s. 14d. and 11s. 3d.; November-December, 10s. 74d. to 10s. 104d.; January-March, 10s. 104d. to 11s. 14d.; and May-August, 10s. 114d. to 11s. 34d., f.o.b. terms. November beet sold, 8s. 74d. to 8s. 114d.; December, 8s. 8d. to 9s. 14d.; January-March, 8s. 104d. to 9s. 24d.; May, 8s. 114d. to 9s. 44d.; and August, 9s. 14d. to 9s. 64d., f.o.b., Hamburg.

COFFEE.—A moderate quantity in auction this week met with continued quiet support, and prices moved against sellers. For future delivery a fair amount of trade resulted, but rates denoted irregularity and weakness. December, sold, 44s. to 43s. 6d. and 43s. 9d.; March, 42s. 6d. to 41s. 9d. and 42s. 9d.; May, 42s. 3d. to 41s. 3d. and 42s. 6d.

COCOA.—Market quiet, and no auctions held this week. There is some inquiry for really fine Ceylon.

TEA.—At Indian sales this week all grades under 8d. per lb. were well competed for at generally 4d. per lb. advance. Other descriptions, however, were somewhat irregular, especially where quality showed a falling off. Ceylon auctions experienced good competition at full rates, lower qualities tending rather firmer. Java sales passed off steadily with an inquiry.

SPICES.—Pepper dull, and values displayed an easier tone. Fair black Singapore, on spot, sellers, 44d.; November-January shipment, sold 344d.; January-March, 344d. to 344d.; March-May, 344d. Fair white Singapore, on spot, sellers, 74d.; October-November shipment, sold 64d.; November-January, 64d.; January-March, 644d., c.f. and f. Cloves firmer and in moderate request. Zausibar, on spot, sold 74d.; October-December delivery, at 74d. January-March, 644d. to 744d.; March-May,

at 7½d. to 7¾d.; January-March shipment done, 7d. to 7½d., c.f. and i. In auction nutmegs met a good demand at occasionally firmer prices. Mace dearer. Otherwise a quiet tone prevailed.

FRUIT (Dried).—Public sales of Valencia raisins embraced some 687 tons, and met with fair support at steady prices respecting better kinds, common, however, ruling quiet and rather easier. Halves sold, 37s. to 38s.; quarters, 38s. to 61s.; eighths up to 69s.; and seedless from 36s. to 45s. Muscatels firm and in good demand all round. Common to fine sold, 45s. to 98s.; very choice up to 150s. There was a moderate call for currants, also sultanas and figs at prices showing no appreciable change.

RICE.—Shippers asked steady rates, but trade keeps quiet.

JUTE firmer, though only a mod rate amount of buying took place, and Calcutta was partially closed during the week. Native first marks, November-December, sold, £18 15s. to £19 5s.; and tops, £19 12s. 6d. to £20; with Daisee middles, £17 10s. to £18.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 4.

	Last Week.	This Week		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 6	0 17 9	French	13 6-18 0	4 6-20 0
Do, No. 2	0 18 0	0 17 3	Italian	13 0-15 0	13 0-15 0
Fine granulated	0 16 7½	0 16 1½	Danish	13 6-16 0	14 6-17 0
Lyle's granulated	15/9-16/9	15/13-16/13	Wool —per lb.		
German granulated, first marks			Australian	0 11-2 2	0 11-2 2
f.o.b.	0 11 8½	0 11 3½	Scoured Merino	10 1-1 1½	10 1-1 1½
German Cube f.o.b.	0 12 9	0 13 0½	Scoured Cr'ssbr'd	0 5-1 4	0 5-1 4
French Cube f.o.b.	0 15 9	0 14 10½	Greasy Merino	0 6-1 3	0 6-1 3
Crystallised, West			Greasy Crossbred	1 0-1 1½	1 0-1 1½
India	16/9-19/13	15/13-18/16	New Zealand	0 6-1 1	0 6-1 1
Beet, 88% f.o.b.	0 9 2½	0 8 1½	(scoured) Merino	0 6-1 1	0 6-1 1
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 6-1 10½	1 6-1 10½
5d. lb.	0 6-1 4½	0 7-1 11	Cape snow white	0 7-1 5	0 7-1 5
Indian Pekoe ..	0 7-2 6	0 7-2 6	River Plate greasy	£ s. d.	£ s. d.
Broken	0 7-2 3	0 7-2 1½	Indiarubber p. lb		
Orange	0 7-2 0	0 7-2 0	Para, fine hard	0 5 9½	0 6 1
Broken	0 6-1 10½	0 6-1 10½	Spot	0 5 9½	0 6 1
Pekoe Souchong	0 6-1 10½	0 6-1 10½	Iron —per ton.		
Ceylon Pekoe ..	0 7-1 12	0 7-1 12	Cleveland, cash ..	2 10 1½	2 9 10
Broken	0 7-1 12	0 7-1 12	Coal p. r. ton.		
Orange	0 7-1 12	0 7-1 12	Durham, best ..	0 16 0	0 16 0
Pekoe Souchong	0 6-1 8½	0 6-1 8½	Seconds	0 15 0	0 15 0
China	0 6-1 8½	0 6-1 8½	East Hartlepool ..	nom.	nom.
Keemuns	10-1 11	0 9-1 10½	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steamers, best ..	0 9 6	0 9 6
Trinidad per cwt.	55 0-62 0	53 0-62 0	Seconds	0 8 6	0 8 6
Grenada	52 0-55 0	50 0-55 0	Lead —per ton.		
West Africa ..	40 0-49 0	45 0-49 0	English Pig	£13 12 6	£13 10 0
Ceylon Plantation	58 0-74 0	58 0-74 0	Foreign soft	£13 12 6	£13 12 6
Guayaquil Ariba ..	57 0-66 0	60 0-66 0	Quicksilver —per bottle first hands	8 7 6	8 0 0
Coffee —per cwt., duty 1½d. per lb.			Spelter —per ton.		
East India	52 0-78 0	52 0-78 0	O.B.	24 0 0	24 0 0
Jamaica	50 0-124 0	48 0-124 0	Tin —per ton.		
Costa Rica	52 0-75 0	52 0-75 0	English Ingots ..	£165-166	£165-166
Provisions —			Do bars	£166-167	£166-167
Butter—per cwt.			Straits cash	£105 15 0	£105 15 0
Australian finest	106/114/1	104/110/1	Tin Plates, per box	14/- up.	14/- up.
Irish Creameries	110/114/1	104/112/1	Copper —per ton.		
Dutch ditto	112/116/1	110/112/1	English, Tough,		
Russian finest ..	102/110/1	102/110/1	per ton	£60-£61	£61-£62
Normandy baskets	94/118/1	94/118/1	Best Selected ..	£104-£612	£61-£62
Danish finest ..	114/116/1	112/114/1	Sheets	73 0 0	73 0 0
Brittany rolls ..			Standard	56 16 3	57 18 9
doz. lb.	11 0-14 0	11 0-14 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for	18 10 0	19 5 0
Irish	64 0-68 0	65 0-71 0	sh'p'm't Oct.-Nov.		
Continental ..	61 0-67 0	63 0-69 0	Oils —		
Canadian	58 0-67 0	58 0-67 0	Linseed, per ton ..	£44-£45	£44-£45
American	73 0-75 0	68 0-69 0	Rape, ref. English,	£ 8. d.	£ 8. d.
Hams —per cwt.			casks	28 0 0	27 15 0
Irish	100/112/1	100/112/1	Brown English,		
Canadian	62 0-86 0	62 0-86 0	naked	26 5 0	25 15 0
American	43 0-93 0	43 0-95 0	Cott'n Seed, crude	new. £31	30 5 0
Cheese —per cwt.			Ditto, refined ..	£31-£35	£30-£35
Edam	38 0-64 0	38 0-64 0	Petroleum Oil, per		
Canadian	54 0-57 0	54 0-57 0	8 lbs.	0 5-0 6	0 5-0 6
Gouda	40 0-62 0	40 0-62 0	Water White ..	0 6-0 7	0 6-0 7
English Cheddars	63 0-72 0	63 0-72 0	Oil Seeds, Linseed		
Wilt's loaf	70 0-72 0	70 0-72 0	Calcutta—per 410		
New Zealand ..	0 0-0 0	0 0-0 0	lbs. afloat	3 16 0	3 15 3
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Rape, Cawnpore, brown, Oct.- Nov.	2 0 0	1 9 9
Moulmein	7 1½-7 6	7 1½-7 4½	Tobacco —duty, unmanufactured		
Bassam	7 1½-7 6	7 1½-7 4½	3/8, 4/14 per lb.		
Saigon c.f. and i	6 7½-7 1½	6 6-7 0	Maryland & Ohio		

RUBBER.—Only a small business done in wild kinds at easy rates, closing dearer. Fine Para, hard sold, 5s. 8½d. to 5s. 11½d., soft, 5s. to 5s. 2d.; and ball, forward, 4s. 1d. to 4s. 2d. In auction the heavy quantity of 304 tons plantation offered met with quiet competition, and, on balance with last sales, prices ruled from 6d. to 8d. per lb. lower. Straits, smoked sheet sold, 5s. 6d. to 5s. 10½d.; unsmoked, 4s. 9½d. to 5s. 6½d.; pale crepe, 4s. 11½d. to 5s. 7½d.; block, 5s. 6½d. to 5s. 6½d. Ceylon, sheet, 5s. 6½d.; pale crepe, 5s. 1d. to 5s. 6½d.; and biscuits 5s. 4½d. to 5s. 6½d.

DRUGS.—In auction,enna ruled occasionally lower. Small medium greenish sold 2½d. to 4d., pods 2d. to 2½d. Sarsaparilla firm for Jamaica, Lima being weaker. Jamaica grey rather coarse 1s. 6d., Lima rough to fair 10d. to 10½d. Wax maintained, Jamaica dark £7 5s. Rhubarb high dried bold flat 9½d., Shensi mild medium round 1s. 2d. Cape aloes fairly steady. Fair to good hard bright 34s. to 35s. 6d.

OILS.—Linseed, spot, pipes, £45; barrels, £45 5s. Hull, naked, spot, £43 10s. Rape ordinary brown (naked), spot, £26. Crude cotton, spot, new (pipes), £30 5s.; refined sweet, £35 5s.; ordinary pale, £30 15s. Coconut, Ceylon, spot, £42 10s.; Cocbin, spot, £50. Turpentine, American spirits on spot, 55s. 4½d. Rosin, common strained on spot 14s. 9d. Petroleum, American 5½d. to 6½d., Russian 5½d. to 5½d.

Linseed inactive, and prices moved favourably to holders. London: Calcutta, spot, 75s. 6d.; afloat, 75s. 6d.; October-November, 75s. 6d.; April-June, 62s. La Plata, December-January, 64s. 9d.; January-February, 61s. 3d.

RAPSEED remained quiet. Ferozepore, October-November, 41s.; brown Cawnpore, ditto, 39s. 9d.; yellow Guzerat, November-December, 47s. 3d.; yellow Cawnpore, October-November, 45s. 6d.

COTTONSEED dull and weaker, but later improved slightly. London: Egyptian, loading, £8 12s. 6d.; October, £8 11s. 3d.; November-January, £8 10s. per ton.

TALLOW.—At Wednesday's auction 865 casks were catalogued, and 624 sold, values showing no change. Australian mutton: fine, 42s.; fair to good, 39s. to 40s. 3d.; dark to dull, 37s. 9d. to 38s. 6d.; hard, 40s. Beef: sweet, 40s. 6d.; fine, 40s.; fair to good, 38s. 9d. to 39s. 3d.; dark to dull, 37s. 3d. to 38s. Market letter without alteration. Town tallow, 38s. London stock October 31 6,198 packages, against 8,179 last year. Shipments from Australasia during October 5,100 tons, against 5,300.

WOOL.—According to advices from Bradford, the general condition of trade during the week, leaves a good deal to be desired. Manufacturers in the meantime hold off the market as much as possible, in the hope of lower prices ruling in the immediate future, and, therefore, merely operate in order to recover pressing requirements.

CORN (Mark Lane).—Buyers have shown no inducement to enter into much fresh business this week, even at further occasional yielding in the course of prices, the general tendency remaining unsettled at present. English wheat is about unaltered. There is none too much available of desirable milling qualities, though same on the whole is excellent. Farmers are too busy on the land just now, and very little time is devoted to threshing. Prime reds delivered up 34s. per qr. 504 lbs. Imported grades are again lower and dull of sale, and shipments from Russia are still more than large to United Kingdom and Continent. American prices are also easier. No. 1 Northern Manitoba is offered here at about 39s. 9d. ex ship. Australian, on spot, quoted at £36 6s. to 37s.; Indian, 34s. 9d. to 35s. 9d. landed. Good fine South Russian, ex granary 34s. 9d. to 35s. 6d. Flour still tends easier, and trade disappointing. Iron Duke, 25s., sellers, ex store. Black Sea grinding barley fairly maintained, while difficult of sale at asking prices. Odessa, 17s. 6d., ex ship. Oats depressed. Plate, 13s. 6d., landed sellers. Maize dull, and quotations are again lower. Plate, 21s., landed sellers. Odessa is almost unobtainable. The latter nominally ruled at 25s. 6d., ex quay.

METALS.—Copper: General activity characterised the standard market this week, and, after good buying, values of standard by the middle of the week closed at £57 16s. 3d. cash, £58 16s. 3d. three months. The tendency was in downward direction on Thursday on realisations, but sellers were fairly reserved; while the above dates settled down at £57 8s. 9d. and £58 8s. 9d. respectively. Statistics for the past month exhibit a decrease in stocks of 4,014 tons, and in the total visible supplies of 3,560 tons. Chili charters for October, 3,100 tons. Tin continued an unsettled, but rising, market until Thursday's early session, when S rails, for cash (though settling down below the best), reached £168 15s., and forward £168 15s.; but a sharp relapse on selling pressure and slackening demands, resulted in these dates closing at £166 12s. 6d. and £166 15s. respectively, sellers. Past month's shipments from the Straits 4,478 tons, and visible supplies show a decrease of 1,372 tons. Lead rather easier. Foreign, £13 3s. 9d. for November to £13 8s. 9d. for January, sellers. Spelter maintained. Ordinary brands, November, £21 to £24 1s. 3d., and forward £24 3s. 9d. to £24 5s. Iron quiet and easier.

COTTON (from our Manchester correspondent).—The general tone in our market during the past week has been steady, but it cannot be said that a large business has been done and most of the transactions have been of small extent. The prospects are not unhealthy and producers are well fortified with orders on the books. It is believed that there is plenty of business yet to be done in order that our customers abroad may replenish supplies, but the moment does not seem to be very opportune for free operations. Improved advices have been received as to future supplies in the raw material, and although prices have not given way very much there is greater belief in large crops from America and Egypt. Some well-known authorities are estimating the yield from the United States at nearly thirteen million bales, and the official estimate in con-

HEMP lower on heavy receipts and shipments, but improved buying occurred at the lower range of prices. F.C., October-December, sold, £19 10s.; ditto, January-March, £19 15s. to £19 10s.; S.S., ditto, £19; G.S., £18 15s. to £18 10s.; F.S., ditto, £18 10s. to £18 5s.; and G.B., £18 5s. Fair New Zealand near done, £22 to £21 10s.

SHELLAC quiet and generally lower. Spot, fair T.N. now 85s.; December done, 88s. to 85s. 6d.; March, 92s. to 88s. and 89s.; and May, 94s. to 92s.

GAMBER dull, but tolerably steady. Cases, December-January sold, 23s. 3d. to 23s. 6d., c.f. and i.

COPRA steadily held. Business done in F.M. Straits, October-November, Marseilles, at £25 2s. 6d.; ditto, on passage, £25 7s. 6d.; October-November, to Odessa, £25; and Manila, October-November, Marseilles, £24 2s. 6d.; and January-March, £23 15s., c.f. and i.

nection with the Egyptian growth is seven million cantars as compared with a crop for last season of only five million cantars. There have been numerous attempts at transactions in piece goods for several outlets, but in few instances have lines of weight been put through. Something has been done in shirtings for China, and certain special cloths have also been in request for the same market, but no general buying has taken place. The support being given at the moment by India is not quite coming up to expectation, but trading has been interfered with this week by the holidays on the other side. Nevertheless, some fair lines have been arranged for Madras. Heavy goods for the Levant have not attracted very much attention, but various fancy cloths have moved off fairly well for the near Eastern outlets. Printing and dyeing fabrics have been in demand for South America, and full rates have had to be paid for anything wanted. In home trade circles the prospects are somewhat uncertain, but with more seasonable weather a larger offtake is anticipated. In American yarns for home use a quiet, steady business has been done, and owing to the large consumption spinners are maintaining their position fairly well. Perhaps, on the whole, twists are not so strong as wets, but few stocks can be heard of, and the prospects are healthy. In shipping yarns a little more business has been done in some quarters, and the general offtake for the Continent and India is larger than a few months ago. Bolton spinnings have not been active, and in some directions a little irregularity in quotations has shown itself. The finer numbers are better situated than coarse counts.

In their weekly report Sir Jacob Behrens and Sons say that although American cotton shows very little change on the week, there is a tendency to increase estimates, the open weather and the absence of any killing frosts being of especial benefit this season, owing to the lateness of the crop in several districts. Until something more definite is known, fluctuations in prices are likely to be of a somewhat violent character, as evidenced by the proceedings of the past few days, and even if the crop prove to be larger than was at first expected there is every probability of its being rapidly absorbed if the mill stocks are to be replenished and the largely increased number of spindles are to be kept going. The latest news relative to the Egyptian cotton crop is most favourable, this season's yield being estimated at 7,000,000 cantars, as against only 5,000,000 last season and 6,751,000 the year previous. Of course, there is still the danger of fogs and bad weather conditions, but as the acreage is extensive it is hoped that the above estimate will eventually be realised.

FRIDAY'S MOVEMENTS.

SUGAR.—Market very steady for all kinds of refined, and a fair consumptive demand was experienced. Prices for British goods unaltered. Ready parcels of German granulated sold 11s. 3d. to 11s. 4½d. as to mark. Ordinary first brands, December sellers, 11s. 0½d.; January-March, 11s. 3d.; and May-August sold 11s. 4½d., f.o.b. Beet dearer at opening, but later a quiet and weaker tone set in. November sold 9s. 1d.; May, 9s. 6½d. to 9s. 4½d. and 9s. 4½d., and August, 9s. 7½d. to 9s. 6½d., f.o.b., Hamburg.

COFFEE.—Auctions realised steady rates. Futures quiet. December done, 44s. 3d. to 44s.; March, 42s. 9d. to 42s. 7½d.; and May, 42s. 3d.

SPICE.—Pepper steady. Singapore, black, January-March, sold, 3½d., and white ditto 6½d., c.f. and i. Cloves firm, January-March quoted 7½d.

JUTE.—A good volume of trade in native firsts, November-December, at £19 5s., the market ruling firm.

HEMP.—Manila flat, F.C., October-December sold, £19 5s.; and F.S., ditto, £18 5s.

SHELLAC.—Steadier. T.N., December sold, 86s.; and March, buyers 89s.

RUBBER.—Opened dearer, but soon eased off. Fine hard Para, January-February done, 6s. 2d. to 6s. 1d.

METALS.—Tin irregular and easier. Cash closed £165 15s., and three months £165 15s. English ingots £165 to £166. Copper active and firmer. Standard cash closed £57 18s. 9d., three months £58 17s. 6d., Electros £59 10s. to £59 15s. Lead market quiet. English £13 10s., and foreign £13 3s. 9d. to £13 7s. 6d. Spelter showed no change. Ordinary brands £24 to £24 5s. Iron weak. Cleveland 49s. 10d. cash. Oils: Linseed, spot pipes, £44 15s.; barrels, £45 5s.; American turpentine, spot, 55s. 6d.

CORN (Mark Lane).—The tendency of prices at to-day's market was rather more favourable to sellers of feeding stuffs, but business continued disappointing. English wheat settled down fully 6d. easier since last Monday. Prime reds, 33s. 6d. per quarter 504 lbs. delivered. Foreign grades are generally 6d. to 1s. lower during the same period as above. Black Sea grinding barley supported in value at 17s. 6d. ex ship, 18s. ex warehouse. Oats better maintained as a rule. Plate, 13s. 7½d., landed terms, and Plate maize held for 20s. 6d. ex ship (bags).

BOOKS RECEIVED.

The Great Illusion, by Norman Angell (London, Wm. Heinemann, 21, Bedford Street, Strand, W.C.), 2s. 6d. nett.

How to Make and Prove a Will and Landlord and Tenant, their Rights and Duties. By Albert E. Hoan, LL.D., B.A. (London, Macdonald and Evans, 4, Adam Street, Adelphi, W.C.) 1s. 6d. nett each.

Mr. J. W. Hills, M.P., of High Head Castle, Carlisle, has been elected a director of the Midland Railway Company in the place of Mr. John Corrie Caster, resigned.

The report of La Libertad Rubber and Cocoa Estate Co., Ltd., to be submitted to the statutory meeting shows that the whole of the capital (£60,000 in 10s. shares) has been allotted. The cash receipts have been £32,563, of which £3,500 has been placed on loan and £7,177 cash remains in hand.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EASTERN EXTENSION TELEGRAPH CO., LTD.

A highly satisfactory increase of £55,000 at £322,585 is shown in the revenue from messages, &c., and although other receipts fell off the total income was £54,029 larger at £344,960. On the other hand, expenses at stations were reduced by £4,557, the saving being partly due to a smaller wages bill and partly to the absence of any supplemental allowance to meet the rise in exchange in the Straits Settlements. Maintenance of cable cost £1,011 more and expenses attending the cyclone at Cocos took £3,378, but outgoings altogether were £1,581 down at £173,512, leaving a gain of £55,000 at £171,448 in nett revenue. Adding £26,316 or £8,310 more brought forward, the available balance was £63,919 larger at £197,763, and after paying the regular quarterly interim dividends of 1¼ per cent. each, £50,000 is transferred to general reserve against nothing a year ago, and the sum carried out is raised by £3,919 to £72,763.

CANADIAN NORTHERN RAILWAY COMPANY.

In the twelve months ended June 30 last, gross earnings increased 83,251,294, or 30.7 per cent., and nett earnings were £778,028, or 21.82 per cent. better. Working expenses, including taxes, came to 74.01 per cent. of the gross earnings from the railway business, and to 68.59 per cent. of the earnings from all sources, the respective figures of the previous year being 72.55 and 66.30 per cent. It is stated by the directors that the development of the territory tributary to the railway is proceeding with great rapidity, and that statement is supported by the fact that passenger traffic increased 25.24 per cent. during the year and the freight traffic 35.04 per cent. Much of this traffic comes naturally enough from immigrants who are being conducted into the country with a zeal that must soon enable North-Western Canada to bound forward to a leading place among grain-growing communities if climatic influences do not prove adverse. Altogether gross receipts came to \$13,833,062. From the nett earnings of \$4,344,290, fixed charges took away \$3,313,633, or \$394,016 more than in the preceding year, but this left a surplus of \$1,030,757. As the company is still building, and therefore still requiring more capital, the larger the surplus the better, because there are always more bonds coming into existence. Thus a beginning has been made with the issue of 5 per cent. 20-year income charge convertible debenture stock, the total amount of which at any one time outstanding is not to exceed \$10,000 per mile of the company's railway. During the years 1916 to 1918 inclusive, holders of this stock have the right to exchange it for fully-paid ordinary shares, and since the close of the financial year \$5,000,000 of this stock has been disposed of "on satisfactory terms." The total cumulated surplus is now \$1,000,000, exclusive of the nett accumulated proceeds of the land sales, which when added brings the total accumulations up to £3,500,000, or rather more, all, we presume, utilised in the undertaking.

WEST HARTLEPOOL STEAM NAVIGATION CO., LTD.

In its year closed March 31 last this company made a profit of £26,014, which is nearly £23,000 better than that of the preceding year, and in other respects the exhibit is decidedly more encouraging, but a debit balance of £26,734 was brought forward from the previous year, and after meeting all charges, including debenture interest and directors' fees and management, as well as interest to builders, company's bankers, &c., there is still a debit balance of £23,050 left to be carried forward. If the company's tonnage of shipping, which aggregates 84,950, continues to find remunerative employment this unpleasant state of things will soon change for the better. Meanwhile the scheme for writing down the company's preference and ordinary capital, passed by a large majority, is held in abeyance in deference to the wishes of the minority and in view of the further improvement in shipping.

EASTERN TELEGRAPH CO.

In the six months ended June 30 gross revenue rose £71,887 to £664,573, and ordinary expenses were only £17,393 higher at £223,448, while maintenance expenditure of £60,376 shows a reduction of £12,533 compared with the first half of last year. Thus the nett balance of £380,749 is £67,028 better, and the distributable total is brought up to £415,202 by £34,453 brought forward. This is £67,046 above the figure of a year ago, and £65,000 of this increase has been promptly added to the general reserve which accordingly gets £175,000. Then the usual £100,000 is set aside to meet the quarterly dividends of 1¼ per cent. upon the ordinary stock, and £59,590 is left to carry forward or £4,521 more than was brought in. This brief recital indicates that the company's business is distinctly improving, and there can be no doubt that its position is a remarkably strong one. The balance-sheet shows reserves of £2,181,937 and the total amounts of the company's investments in marketable securities is £2,008,833.

WESTERN TELEGRAPH COMPANY.

The revenue for the half-year to June 30 amounted to £402,433, an increase of £45,400, and the expenses were £148,302, an increase of £13,400. After providing for debenture interest and income-tax there is a balance of £233,034, or nearly £21,000 more than last year, and £145,000 is placed to reserves against £115,000. The directors recommend a final dividend of 3s. per share, making 6 per cent. for the year and a bonus of 2s. per share, the same as last time, leaving £7,513 to be carried forward against £6,464. The business has evidently been prospering, as such soundly managed concerns ought.

Letters to the Editor.

DEAR SIR,—I again beg to thank you for your further courtesy in clearing up the misunderstanding.

I feel sure that you could have had, as you say, no intention of misinterpreting my lecture, and that is shown in great measure, I think, by the way you have inserted my letters.

But in stating that you made use against my lecture of my arguments as if I had not myself used them, because you only saw the summary of my lecture in the *Financial News*, you certainly seem to do an injustice to that paper.

Of the six points in my lecture of which you say you were ignorant because you only saw the "summary" in the *Financial News*, no fewer than five points were reported verbatim in that "summary."

I am, dear Sir,

Very faithfully yours,

CHARLES DUGUID.

Park Lodge, New Barnet, Herts.

November 3, 1910.

[Mr. Duguid is insatiable. We have inserted his letters not because we did not continue to think him patronising over much in his dealing with accountants, or because we were "ignorant" of the drift of his remarks, but out of courtesy to a fellow journalist. And now he bombards us with letters that can interest no mortal but himself. This must be the last.—ED.]

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. C.—The "turn" is very faint indeed, but we have for some time thought this particular debenture rather cheap, as it should be well enough covered.

East Coast.—Out of the six you put before us the best is No. 6, and the next best perhaps No. 4, although it is not an English company. Avoid all the others.

A. B. S.—(1) A quite promising share with good prospects, in spite of political unrest. (2) These also should be good, as the company does a very extensive and expanding business.

F. P.—(1) Not a first charge by any means, and the undertaking will want a good deal of money yet. The security is consequently infirm at present. (2) This is quite new, but should be quite good, as both principal and interest are guaranteed. (3) A quite promising undertaking with a good future before it. We think the bonds worth holding. (4) Both the stocks of this company mentioned by you appear to us to be good to buy and hold. (5) Of this concern we are not so sure. It will want a lot of capital to finance the land it takes over from the railway company, and we should not at the present stage of development buy more than a small number of shares.

Rab.—We see no evidence of financial strength in its public appearances.

Journalist.—We hope so and see no reason why you should change just now. See this week's *INVESTORS' REVIEW*.

A. T. L.—(1) This is all right at present and may be better in the future. (2) A very fine business, but there is of course a large element of speculation in these shares and 1,200 per cent. premium looks high. (3) You do not say whether preferred or deferred, but both might be good as speculative investments, if the deferred were picked up cheap. Recent reports have been favourable.

M. D.—(1) We cannot advise investment in these. The company no doubt does a great trade, but its accounts have never satisfied us. They show nothing accumulated against adversity. (2) Here again little has been done to safeguard shareholders' interests, and in 14 years from now the whole undertaking may be bought out at a price unremunerative to the shareholders. But these shares might be worth buying at par.

MARYPORT BREWERY, LTD.—A small recovery in gross profits for the year ended September 30 was offset by heavier expenses, and after meeting all fixed charges, including £711 for additional licence duty, the nett profits were £761 down to £6,785. Adding £227 brought forward the total was £7,012 or £690 less, but the dividend on the ordinary shares is again made up to 7½ per cent., and after putting £1,000 or half last year's amount to contingency fund the balance carried out is £310 larger at £537. Capital expenditure amounted to £3,150 and only £10 was written off, leaving property account at £183,537, against which the contingency reserve will actually stand at £15,000 as the result of 20 years' accumulations, and even that is not separately invested.

The Week in Mines.

The public is still doing nothing in the South African mining markets, and those who have been talking about an early revival are likely to be disappointed. Recent events are not of the sort to inspire confidence, and matters will have to be much better managed if the speculative investor is to be brought back. A market that is merely the sport of professional bulls and bears offers no attraction, and unless a much straighter game is played it is good-bye to all hopes of a period of genuine activity. At the end of last week, just when the House was closing on account day, a deliberate and mysterious attack was made on the Kaffir market, the leading mines in the Eastern Rand being singled out for special attention. All kinds of stories were put into circulation, trouble here, trouble in Johannesburg, bad developments on the East Rand Proprietary, one of the managers of that company had resigned, and so on. No immediate confirmation of any of these stories was forthcoming, and markets remained nervous and apprehensive dealers seemingly being distrustful of each other. Whenever shares were offered, operators were believed to "know something," and a reluctance to deal brought business almost to a standstill. On Monday a sort of an explanation was forthcoming from the East Rand Proprietary, but in a sense it only added to the confusion. It was to the effect that one of the joint general managers had resigned, and that the other one had taken over the general management. Also that the system now adopted of a single general manager will result in improved organisation and efficiency, and consequent reduction in working costs. The reorganisation was declared to be virtually completed, and had caused no dislocation whatever. There is not much ground in all this for the deliberate bear attack referred to, and the market wants more information. The cablegram is much too indefinite. Why has one general manager resigned? Is his action due to any change of policy? Is there any truth in the rumours of adverse developments? All these questions require answer. The market had not recovered from this misfortune up to the time the House closed on Monday, but there was more bad news in store, which came to hand while Tuesday's holiday was in progress. This was to the effect that the negotiations for the absorption of the Cloverfield by the Welgedacht Company had broken down, and the former proposed to suspend operations until the moment was auspicious for raising fresh funds. The shares were knocked down to half-a-crown, which is nice for those who were let in by special favour at £3 apiece when the company was formed. Altogether, the week has been pretty miserable, and that Rhodesian boomlet now seems a long way off. This section has suffered along with Kaffirs, and almost the only pleasing incident was the firmness of copper shares, and even this must be more or less artificial.

GOLD AND FINANCE SHARES.

The market has shown a dull tone and prices slowly receded. Ferreira fell back partly because the quarterly report points out that the present rate of monthly profit cannot be maintained. The average is expected to be £15,000, which compares with recent figures of £25,000. A certain amount of bear selling was indulged in, but most of the realising came from disappointed bulls, who think there is nothing to be gained by hanging on.

RHODESIANS AND DIAMONDS.

The principal incident in the Rhodesian group was the pronounced weakness of Bucks Reef. Latest news regarding developments is unsatisfactory, and the shares slumped badly. Rhodesia Exploration were marked ex rights on Wednesday, the rights being valued at 2s. 3d. per share, and were freely offered on the same day, apparently for exchange purposes. Shamva Mines showed particular weakness, and the entire list was off colour, with Tanganyikas and Chartereds practically the only exceptions. Leading Diamond shares were firm on talk of new combinations and

agreements, but there was a bad slump to 2½ in Roberts Victor, which is hardly surprising after the recent violent rise.

WEST AFRICANS AND AUSTRALIANS.

West Africans pulled round a little, and might have gone ahead except for the despondency prevailing in surrounding markets. More interest has been taken in leading shares, and it is hoped that the exhausting decline has at last been checked. The Nigeria Bitumen Company announces that the Colonial Government has resumed quarterly payments to the undertaking under the agreement. The Government agreed to provide the company with £25,000, free of interest, payable at the rate of £3,125 quarterly, the payments to cease as soon as oil in payable quantities was struck. Oil has been found, but not on a commercial scale, and the quarterly sums which had been suspended are now resumed. Broken Hills moved irregularly, and West Australians were slightly firmer.

COPPER, TIN, AND MISCELLANEOUS.

Copper metal was better, the monthly statistics were hailed with enthusiasm by the bulls, Yankees hardened, and Paris bought, so that the copper share market was in good spirits. Rio Tintos promptly recovered the dividend of 25s. per share, and most other leading counters went ahead. Tin shares were inclined to firm up. In the Miscellaneous group Paris threw over a lot of Mexico of El Oro shares, and price dropped below 7. It was over £9 not so very long ago. Carmens, Esperanza, and Camp Bird all declined. Indians moved unevenly.

MINING NEWS.

* * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

AFRIKANDER PROPRIETARY GOLD MINES.—The capital of this enterprise has been increased by the issue of 80,000 shares during the past twelve months, options being granted over 30,000 shares at 27s. 6d. and 40,000 shares at 25s. per share. Actual operations were resumed in October, 1909, and development was restarted in December, since when work has been pressed forward with all possible speed. Payable ore reserves on the resumption of operations were calculated at 69,857 tons of 9.41 dwts. milling value, whereas at the end of June last they had been increased to 142,187 tons, worth 8.22 dwts. Development continues to give satisfactory results and the exposures at the bottom of the mine are quite on a par with those obtaining on the upper levels. The policy of the directors is to increase the ore reserves as rapidly as possible to a figure which will justify the erection of a reduction plant, having an initial capacity of 15,000 tons per month. The total area of reef-bearing ground held by the company is estimated to be equal to 404 claims.

CLOVERFIELD MINES.—Unhappily for the shareholders the negotiations for a scheme of amalgamation with the Welgedacht and Geygerle companies have broken down. The immediate result is that the directors have decided to suspend operations. The loan of £30,000 referred to at the annual meeting in March last has been increased to £39,000, and, of course, the option over the company's 30,000 reserve shares was not exercised, the market price not being sufficiently high. The annual and quarterly reports published show that development values have varied considerably, certain portions of the drives having been disappointing, while others have given satisfactory results. It is considered essential to undertake development on a very extensive scale in order to cope with the variations in value referred to, and to endeavour to continue work on more restricted lines by means of more borrowed money would hamper the company financially without ensuring success from a mining point of view. The present moment is not propitious for carrying into effect a scheme for the provision of the funds necessary for development on the lines suggested, and it is considered wise to close down until an adequate proposal for placing the company in a sound financial position or amalgamation can be submitted.

SUR NIGEL.—The absorption of the Nigel Deep was carried out during the year ended June 30, the second offer submitted to the shareholders of the latter proving acceptable. Capital reorganisation was also put through, and, of course, the opportunity was seized to put the company in funds. Milling was commenced on December 18, 1909, when the reduction works were taken over, but very indifferent results were secured. Tons treated were 23,693 for the very fair return of 3s. 1.590d. per ton, but working costs were no less than 3s. 9.464d. per ton, so that there was a loss of 3s. 7.874d. per ton. For the complete year there was a total debit of £9,455, including £4,000 balance of interest accrued on the loan to the Central Nigel Deep. In order to develop the reef below the longitudinal dyke encountered in "D" incline this shaft was unwatered, so that from the bottom a winze may be put down to intersect the reef on the downthrow side of the dyke already located by borehole

whence development can be projected. A prospecting winze which was started at the bottom of "E" incline shaft has been in dyke throughout its whole length of 596 ft., and diamond drilling has been resorted to in order to gain further information. On encountering reef with the projections of both "D" and "E" winzes its development could immediately be proceeded with, and the information so gained would probably decide the advisability or otherwise of sinking a new main vertical shaft. It is considered that this scheme will be the most favourable and economical for obtaining reliable and speedy information. During the last three months the mill has been run at a profit, and every effort is being made to improve the supply of native labour.

EAST RAND GOLD COAL AND ESTATE.—This company's colliery was restarted in August, 1909, the Transvaal Coal Owners' Association having requested the undertaking to recommence supplying the association with coal at the earliest possible date, and has been working steadily ever since. For the eleven months to the end of June the production averaged 4,535 tons per month, but under the new colliery owners' association that has been formed the company is allotted a monthly output of 7,500 tons. With regard to the gold section no active measures have been taken, but the directors are carefully watching developments in the immediately neighbourhood of the property, and will be guided by the results obtained. Revenue for the twelve months was £15,359 and the expenditure £11,688, leaving a balance of profit of £3,671. This increases the total credit to £3,979.

NEW FOUNDED MINES.—This is one of the subsidiaries of the Enterprise Gold Mining Co. It was incorporated in November, 1909, and the accounts now presented cover the period to June 30 last. The company purchased 55 claims in the Hartley District, Southern Rhodesia, and a further 28 claims adjacent to the original properties have since been acquired. Latest advices show that the value of the ore so far exposed continues quite satisfactory. Several experiments have been carried out on the ore to enable the engineers to ascertain and recommend the most suitable plant to be erected. These tests have not yet been completed, and the erection of the reduction plant will be delayed until the results have proved conclusively the practicability of the process in question. The board hopes soon to be in a position to report the results of the trials, when no time will be lost in erecting the plant advised. At the end of June the ore reserves stood at 41,800 tons of an average value of 10.5 dwts. Very little ore has been taken in below the 375 ft. level, and a considerable addition should be made when the chute just cut at the 500 ft. level has been opened up its full length.

REZENDE MINES.—Resolutions were passed at an extraordinary general meeting held on Thursday last authorising an increase of the capital to £120,000 by the creation of 50,000 new £1 shares. Of these it is proposed to issue 33,501 to existing shareholders at 42s. 6d. in the ratio of one new share for every two held. In view of the recent favourable developments in the old workings, which may necessitate a more active policy, the directors are of opinion that it would be wise to free the company from its debenture debt, and propose to use the proceeds of the issue to effect this purpose. The issue has been guaranteed by certain of the debenture holders.

RHODESIA EXPLORATION AND DEVELOPMENT.—Particulars are now issued of the new share issue sanctioned at the meeting held in September last. Shareholders are entitled to apply for one new share for each five held on October 22 last, at £2 5s. per share, paying 25s. on application and 20s. on allotment. The issue has been guaranteed by Mr. Abe Bailey without consideration.

MOZAMBIQUE COMPANY.—The annual report of this undertaking gives evidence of considerable improvement; indeed, the council of administration declare that "both from a financial point of view and its economic aspect the work of the past year marks an epoch of veritable progress and noteworthy improvement in the life of the Mozambique Company." It is certainly pleasant to find the receipts and expenditure account giving a balance on the right side, although the credit is small enough at £7,568. Up to date the administration in Africa has cost the company £494,702 nett, and the general administration and development account stands at £93,495, against which must be placed the credit of £7,568 already referred to. The company owns shares in various companies to the nominal value of £93,491 which are taken as of no value, and debtors for sundry securities to the amount of £65,500 are treated in the same way. A steady reduction in the European expenditure is worth noting, but a rise in the African expenditure was to be expected in view of the substantial gain in receipts amounting to £27,925. Depreciation allowances have been made on a more generous scale.

PREMIER DIAMOND.—For the six months ended October 31, 4,680,598 loads of mine ground were washed, yielding 1,049,009 carats of diamonds. Scarcity of labour very seriously affected the output during the last two months. For the previous six months 4,651,284 loads were washed, producing 1,095,924 carats.

LENA GOLDFIELDS.—A lengthy circular has been issued to the shareholders giving full particulars of the arrangements made between the company, the Industrial Co. and the Lenskoie Co. Shortly put, the Industrial Co.'s properties have been purchased and paid for without in any way disturbing the company's cash resources beyond the amount which has been invested in shares in the new issue of the Lenskoie Co., which shares at the market price in St. Petersburg represent over seven times the cost price; and the acquisition of those properties by the Lenskoie Co. ensures for it a much longer life and encourages the prospect of more substantial profits than those already achieved. It is estimated that mining 25,776 cubic sajenes per year for 20 years from the Industrial properties will

leave a nett profit of £92,421 per annum. There is believed to be no trouble in accomplishing this as the work could be prosecuted from at least three different points.

ORKS GOLDFIELDS.—A circular to the shareholders refers to the accident which took place to the steamer with the company's dredging machinery on board, and the warning uttered by the chairman at the last general meeting that the programme as outlined in the statement issued in April last might be seriously interfered with. This has unfortunately proved to be the case, and the delay in the delivery of the machinery precludes any revenue from being received from the dredger next year. As soon as this fact was ascertained it was decided to recall Mr. Parington to confer with the board as to the effect of the delay on the financial position. This gentleman has furnished a lengthy report, from which it appears that in order to carry on operations until the dredger can commence working in 1912 it will be necessary to provide a further considerable sum. This opens out a very serious position, because a proposal was made in May last to carry out the dredging programme. The directors are carefully considering the best means of raising the additional funds required, and a further communication will be issued as soon as they are in a position to place their proposals before the shareholders.

BRISIS TIN AND GENERAL MINING.—In the year 1909 1,102 tons of black tin were recovered which produced 808 tons of metallic tin. Deducting the No. 1 company's proportion, amounting to 41 tons, the total output of tin belonging to the company was 767 tons, which realised nett £105,953. Thus the average price obtained was £138, an increase of £5 against the previous twelve months. After meeting expenditure of all kinds the balance of profit is £33,853 and £33,432 was brought forward, making in all £67,829. Out of this a further amount of £20,000 has been placed to reserve and a dividend of 6d. per share has been provided. Mr. David Currie paid a visit to Australia in July last, and after carefully inspecting the various properties and workings drew up a report on the position and prospects. Briefly put the position is that an output of 45 to 50 tons of black tin per month, which at the present price of metallic tin represents a very substantial profit, is practically assured for at least three years. At the end of this period the company will begin to work the Ringarooma drift, of which, although the full possibilities are uncertain, there is undoubtedly a very considerable quantity which can be profitably worked more especially as by that time a mass of overburden and upper drift will have been removed. In the meantime prospecting work on the Mutual Hill and other properties offering similar possibilities should still further increase the opportunities for profitably utilising the company's excellent water supply. From the Wallace properties, which were acquired during the year, Mr. Currie thinks that steadily increasing profits may be expected.

SCOTTISH AUSTRALIAN MINING.—The New South Wales coal strike, which commenced in November, 1909, terminated in March of the following year, and therefore cut heavily into the six months to June 30 last covered by this company's report and accounts. Up to the close of the period coal sales amounted to 102,934 tons, but after the pressure for coal supplies immediately following the resumption of work had subsided the demand became slack, especially in the trade for foreign ports, and no recovery of activity has shown itself to the date of the latest advices. Revenue account shows a profit of £10,406, including £4,422 brought in, and after paying a dividend at the rate of 5 per cent. per annum the balance to be carried out is £4,156. The development work of the Cadia Copper Mining and Smelting Co., which holds a lease of copper ore-bearing area from this company, has for the present been suspended owing to the low price of copper.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	32	Lunava, £1	12	12
Anglo-Malay, 2/-	24	23 9	Mabira Forest, 15/ pd.	12	12
Banteng, £1	22	22	Madagascar, £1	12	12
Batu Caves, £1	15 1/2	16	Malacca Ordinary, £1	62	62
Batu Tiga, £1	48	48	Mal. yalam, 15/ pd.	2 pm	2 pm
Beaufort Borneo, £1	1	1 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, 15/- pd.	18 pm	18 pm	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 1/- pd.	4	4	Nyassa, 5/ pd.	2 1/2	2 1/2
Bukit Rajah, £1	15 1/2	15 1/2	Pataling, 2/-	2 1/2	2 1/2
Cicely Ordinary, 2/-	22	22	Pelmadulla, £1	4 1/2	4 1/2
Do. Preferred, 2/-	22	22	Perak, 2s.	8/3	8/3
Consolidated Malay, 2/-	24/9	24/6	P. P. K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1	12	12
Eastern Internal, 12/6 pd.	8 pm	8 pm	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	15	15	Rub. Invest. Trust, 0/- pd.	1 1/2	1 1/2
General Ceylon, £1	34	34	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, 12/6 pd.	24 pm	24 pm	apumalk-nd, £1	1 1/2	1 1/2
Glendon, 15/- pd.	32 pm	32 pm	Seaheld, £1	7	6 1/2
Golconda, £1	52	52	Selangor, 2/-	3	3
Golden Hope, £1	5	4 1/2	Sembilan, £1	4 1/2	4 1/2
Highlands & Lowlands, £1	5 1/2	5 1/2	Sialag, 15/- pd.	1 pm	1 pm
Inch Kenneth, £1	132	132	Singapore Para, £1	2 1/2	2 1/2
Kamunih & Gerak, 1/- pd.	5/9 pm	5/6 pm	Straits S. (Bertam), 2s.	7/3	7/3
Kepong, £1	5 1/2	5 1/2	Sumatra Para, £1	10/3	9/9
Keptisgalla, £1	18	18	Sungei Kapar, 2/-	14/9	14/9
Klanang Produce, 2s.	24	23/6	Sungei Sakak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	8	7 1/2	Sungei Way, £1	6	6
Labu, 2/-	15/3	15/3 1/2	ndjong, 18/- pd.	1 1/2	1 1/2
Lanad on, £1	5 1/2	5 1/2	Tebrau, 12/6 pd.	2 1/2	2 1/2
Langkat Sumatra, £1	24	24	Genom Borneo, £1	2	2
Lank n, 17/6 p. i.	17/6	17/6	Prem-lybe, £1	5 1/2	5 1/2
Lanka Plantations, £10	8	7 1/2	Unité Lankat, £1	1 1/2	1 1/2
Ledoury, £1	32	32	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	43/6	44/6	United Sumatra, 2/-	8/	8/
London Asiatic, 3/-	12/9	12/9	Vallambrosa, 2/-	39/6	39/
Lumut, 13 pd.	1 1/2 pm	1 1/2 pm	West Tequie, 2/- pd.	2/3	2/3

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and October 29, 1910:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1910, to Oct. 29, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Oct. 30, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	18,556,000	17,572,000
Excise	—	22,910,000	18,149,000
Estate, &c., Duties	—	14,598,000	12,953,000
Stamps	—	5,492,000	4,538,000
Land Tax and House Duty	—	2,230,000	340,000
Property and Income Tax	—	31,927,000	5,834,000
Land Value Duties	—	60,000	—
Post Office	—	13,100,000	12,400,000
Crown Lands	—	270,000	260,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,476,930	1,032,293
Revenue	—	111,341,412	73,729,603
Total, including balance..	—	114,172,660	80,080,030
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,040,000	600,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	250,000	650,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £12,500,000 in 1910-11 and £8,500,000 in 1909-10)	—	14,000,000	9,000,000
Total	—	152,357,662	99,223,306

EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Oct. 29, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Oct. 30, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	14,851,221	14,707,514
Development and Road Improvement Funds	—	10,000	—
Payments to Local Taxation Authorities, &c.	—	4,394,046	4,931,634
Other Consolidated Fund Services	—	1,063,176	1,067,844
Supply Services	—	71,615,727	67,630,461
Expenditure	—	91,964,170	88,397,453
OTHER ISSUES.			
For Advances for Bullion	—	970,000	670,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	400,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Surplus R v. nue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-0 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	31,750,000	500,000
		148,417,758	95,148,753
Balances in Exchequer:—	£	£	£
Bank of England	3,571,491	3,639,430	—
Bank of Ireland	368,413	435,123	—
Total	—	152,357,662	99,223,306

MEMO.—Treasury Bills outstanding on October 29, 1910:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, November 1, 1910.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Oct. 15, 1,847 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Oct. 30, 565,890 poods, or 9,127 tons. Total for year 16,558,465 poods, or 267,072 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending October 29, 106,000 poods, or 1,709 tons.

McEwan and Co., Ltd.—Profits for the year ended June 30 last show a reduction of £4,010 at £93,173. This includes £34,683 brought forward, which was £731 down. The ordinary shares again get their 7½ per cent. dividend, but the balance left to carry forward is £3,010 down at £30,673, the reserve fund remaining at £100,000.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The eighty-sixth annual general meeting of the Clerical, Medical and General Life Assurance Society was held at the chief office, 15, St. James's Square, S.W., on Friday, Mr. John Coles (chairman) presiding.

Mr. A. D. Besant (the actuary and secretary) having read the notice convening the meeting,

The Chairman said: I need not detain you very long to-day, as I hope, within a year from the present time, to deal fully with the valuation of our assets and liabilities at June 30 next, and to gladden you all by unfolding an excellent bonus report, when even the one-tenth to shareholders should show some growth for them. A recent change in our laws and regulations will, I hope, admit of the declaration of our bonus in October or November next, two or three months earlier than on the last occasion. Six years ago when I addressed you I said, "We are anxious to extend our new business by making our strong position known to as many as possible." Well, gentlemen, we are proud of our growth in the interval and prouder still of our financial strength to-day. If you kindly refer to the excellent report in your hands you will see that our new assurances last year, which I need scarcely remind you is all carefully selected home business, amounted to over three-quarters of a million, or £763,902, by 960 policies averaging £796 each, the largest we have ever completed, and I confess that I sometimes hope this may grow to one million a year in the near future, provided our bonus prospects are not impaired by any growth in expenses or less care in the selection of lives. I may mention that of the new business effected £154,670 may be classed as endowment assurance, and this form of saving for old age is becoming more popular every day. Our premium income last year amounted to £378,724. Ten years ago it was £297,198 and 20 years ago £220,648, so that it has grown in 20 years by more than 70 per cent. This is very satisfactory, and you will be glad to know that the interest income has shown an even more rapid growth. Last year, for the first time, our interest income exceeded £200,000; the exact figure was £206,228. Ten years ago we received £141,768 and 20 years ago £117,515; the increase in the 20 years exceeds 75 per cent.

The gross interest yield for last year represents a return of 4 os. 8d. per cent. on our total funds, and even with the increased income-tax our funds are now earning a yield in excess of that we obtained during the preceding quinquennium, and this gain from interest will help us at the approaching bonus. An increase in the yield of, say, 1s. per cent. may seem a small matter, but I may remind you that on our £5,000,000 fund it means an actual cash addition to our next surplus of £12,500 in respect of the past five years. Claims by death last year were £270,934 on 278 policies and 221 lives—the average sum paid on each death was £1,226 including bonus, and the average age at death was 65. We also paid on 26 matured endowments £33,936. But you will observe we not only repaired the waste of income arising from these deaths and endowments, but added £12,497 to our premiums in the year. I need scarcely refer again to the moderate cost of management, 12.9 per cent. on the premiums or 8.35 per cent. on the entire income. A year ago, when addressing you here, I referred to the Assurance Companies Bill; this has now become law, and supplements the Act of 1870. You will see in our report that our savings last year amounted to £208,743, and this has been carefully invested and brings our total assurance fund up to £5,188,760, yielding over 4 per cent. interest. The investments representing this fund are, as you know, worth in the aggregate considerably over cost price to-day. On turning to the proceedings at the annual meetings at other life offices I see it is too often assumed by the chairman when referring to heavy losses on investments that all other life companies have experienced similar losses, but I venture to emphatically claim exemption for this company. In the long ago our leading English railways borrowed large sums on terminable debenture bonds, but in time they naturally tired of this form of borrowing, and said plainly to the bondholders, "You must now convert into 4 per cent. perpetual debenture stock at about par or take cash in repayment," and we converted all our bonds into more than £500,000 debenture stock, as this seemed an excellent investment for a life office, and this still holds a leading position in our balance-sheet. Many of our friends declined to make the conversion, but, amidst the widespread depression to-day, this investment is worth to us £50,000 over cost price. I am, of course, as I have said already, dealing with the value of our investments in the aggregate, as our Consols, if sold now, would show a loss of over £7,000, but this freehold here has grown at least £25,000 in value since our purchase in 1856, and has not been written up in our books. When I met you here last year I referred to the heavy and growing national expenditure and the consequent check to thrift caused by the heavy taxation. We feel the weight of the large income-tax—1s. 2d. in the £1 on the interest income of over £200,000 is indeed serious! But the land clauses in the last Budget do not occasion us much anxiety—our £1,770,000 lent on mortgage is amply secured. Our freeholds here and in the City, which stand on our books at £67,000, may, if they continue to grow in value, yield something to the tax collector a few years hence. Our investments in ground rents and reversions are very small. If we look a little beyond our own immediate circle, it is interesting and important to us that peace seems

assured. Trade keeps good, as shown by the Board of Trade returns, and the capital raised for new issues has been larger than ever this year. I cannot as yet say what bonus may be expected at our coming valuation next year, but all indications are most favourable, as we have had a low mortality for four years, a large profit from interest, and no loss on investments. We divided £652,431 profit on the last occasion, and this sum will certainly be exceeded next year. But it is fair to add that it must cover a larger area. The high and attractive position of this society in the world of assurance is now well understood. We cultivate life assurance and little else, and do our best to make that as perfect as possible. I have had a seat at this board for 33 years, and I can with great confidence bear testimony to the fact that all our business is handled with great care and judgment—I do not think we have ever selected an investment if any dissident voice existed. In the selection of lives we have the advantage of eight eminent medical directors, whose great experience enables them to fix equitable rates for impaired lives. But I should like, gentlemen, to say how much we are indebted to our able actuary, Mr. Besant, to our assistant secretary, Mr. O'Neill, the excellent branch managers, and all those working under them, for the excellent report now in your hands. I have often pointed out how much our prosperity depends on efficient management, and we have always been fortunate in having on our staff men, mostly trained in this office, who, from the highest to the lowest, serve this society with great zeal and loyalty—they deserve our cordial thanks.

Sir Douglas Powell seconded the resolution, which was carried unanimously.

LONDON AND RHODESIAN MINING AND LAND.

The first ordinary general meeting of the London and Rhodesian Mining and Land Company, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Julius Weil (chairman of the company) presiding.

Mr. Tom Priest (one of the joint secretaries) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, stated that the whole of the London expenses had been more than covered by revenue, and a small profit of £2,201 was shown. He anticipated that their income from secretarial agencies would materially increase. The authorised capital of the company, which was originally £300,000, had been increased to £500,000 by the creation of 200,000 shares of £1 each. Of these shares 100,000 were issued at £1 15s. each, and they had all been taken by the shareholders. These shares carried with them the right for a period to subscribe for one share at £2 5s. for every share taken, and should that right be exercised a sum of £225,000 would be added to the resources of the company, which, with the £50,000 at present uncalled on the last issue, would place it on an extremely sound financial basis. The board had considered it best to debit to the premiums on shares account all the preliminary expenses, underwriting commission, &c. There still remained an amount of £22,069 on that account, which the board intended to retain as a fund against which such items as depreciation, &c., might be written off, thus leaving future profits available for distribution. On the assets side the only entry he wished to mention was that of shares in allied companies; these shares had been taken for the balance-sheet at cost, and at market prices on June 30 they showed an appreciation of about £6,000. The shares accruing to the company in the Cam and Motor and the Hay Companies, on the flotation of those mines, were not included in the present accounts. They would, of course, appear in next year's accounts, and should very materially increase the appreciation shown. He then dealt with the various interests of the company in Rhodesia, and remarked that the most important was their holding in the Cam and Motor Gold Mining Company. The directors had acquired a working option on this mine, obtaining a 55 per cent. interest. Development was immediately started under the supervision of Mr. V. S. Allen, with the result that he estimated that the reserves of ore opened up were 303,000 tons, of a total gross value of nearly £680,000. On receipt of that report the directors were of opinion that the results obtained were sufficiently satisfactory to justify the board in exercising the option on the claims. This was accordingly done, and on September 3 last the Cam and Motor Gold Mining Company was registered with an authorised capital of £500,000 in shares of £1 each. Of these 225,000 shares and £100,000 in cash were allotted to the vendors in payment of their interest, this company's proportion being 55 per cent., and 225,000 shares were issued at £1 7s. 6d. per share to the public. The issue was underwritten and the whole of the shares had been duly allotted. The Cam and Motor Company would therefore start with cash resources for working capital of about £200,000, and the board looked upon this company's interest in that asset as likely to prove a very remunerative investment. Since the flotation of the company the advices received with respect to development continued to be very satisfactory. Reviewing the whole of the work done on the Cam, Motor and Petrol blocks, he said that there seemed to be every reason for believing that they would become one of the big mining "propositions" of Rhodesia, of which the Giant, the Globe and Phoenix, and the Shamva were examples. The Hay Gold Mine was floated as a separate company in July last with a capital of £155,000 in shares of £1 each. The working capital was subscribed at 10s. premium, and they had a very sub-

stantial interest in that company. The latest advices received by the board stated that the Hay Mine looked better than it had ever done before. In the Mt. Darwin district they had secured 970 claims, the greater number of which had been acquired by pegging at a comparatively small cost. The news from that district was distinctly favourable, and as a result of the prospecting work on the Apollo, Rhino and Micky claims, the directors had, on the advice of the consulting engineers, completed the purchase of these properties. Having referred to other mining properties in which the company were interested, the Chairman stated that they were co-operating with other groups and the British South Africa Company to reorganise the Rhodesian Native Labour Bureau, and to place it in a strong financial position. During the period under review the directors had not in any way dealt with the landholdings, feeling convinced that the intrinsic value of the company's farms was not reflected in the present prices ruling for land. There was undoubtedly an increased demand, and as these farms were all in good districts, the directors still felt that by adopting a waiting policy better prices would be obtained. Negotiations were proceeding for amalgamating the company's farm holding with that of other land companies with a view to forming a company provided with ample working capital and proper organisation, which would enable more thorough and systematic development to be made than if they undertook the work themselves. The most important event of the past half-year had been the one which, although not directly concerning Rhodesia at the moment, would later on have a very great influence on the prosperity of the whole of South Africa. He meant the formation of the Union of South Africa, which would, in his opinion, unquestionably establish greater confidence. Improvement in trade was well marked for the first six months of the year, both imports and exports showing appreciable increases over the corresponding period of last year, and he was happy to say that Rhodesia compared very favourably with the States in the Union. With regard to the probabilities of an early dividend, the directors were of opinion that a company like theirs should husband its resources for the purpose of prosecuting developments and endeavouring to bring further mines to a condition of flotation, and should aim at a regular distribution of profits when it drew from its producing mines dividends, to which the board looked forward with every confidence. He did not say, however, that they might not before that time arrive be able to make some distribution by way of bonus or otherwise.

Mr. T. Blair Reynolds seconded the motion, which was carried unanimously.

PARAGUAY CENTRAL RAILWAY.

The 22nd ordinary general meeting of the Paraguay Central Railway Company, Limited, was held on Wednesday at Winchester House, E.C., Mr. Victor V. Branford, Vice-Chairman, presiding.

The Secretary, Mr. W. Lauber, having read the notice and the report of the auditors,

The Chairman said: The report and accounts show a satisfactory year—the most satisfactory, I think you will agree, in the history of the company. The gross sterling receipts amounted to £97,126—an increase of £19,680, or 25.4 per cent. The expenditure in sterling rose to £48,789—an increase of only 8.3 per cent. The nett receipts for the year on working were £48,337—an increase of £15,920, or 49.1 per cent. A comparison between the figures of the current year and those of 1905 shows that in the past five years the gross receipts have more than doubled, and the nett earnings more than trebled, the gross receipts rising from £41,000 in 1905 to £97,000 in 1910, and the nett earnings in the same period from £15,000 to £48,000. You are aware that since our last annual general meeting the negotiations for a change of gauge have come to a successful issue. Through the intermediary of our nearest Argentine neighbours—the Argentine North-Eastern Railway—the Argentine Government have agreed to purchase from us 22,000 ordinary shares of our company of £10 each at par and also our old rolling stock, which, by the change of gauge, will become obsolete. The long and protracted negotiations, extending over more than a twelvemonth antecedent to this consummation, involved of necessity considerable expenditure in the way of legal and other special administrative charges, amounting in all to £11,481. In that is included the special grant of £5,000 made to the board for their services in this connection. Taking into account this special administrative charge in connection with the change of gauge, and also the prior lien interest for the current year, there is left a balance of £15,278. This balance we propose should be placed to renewal account. Last year we placed £10,000 to a renewal fund, of which £2,526 has been expended, leaving a balance of £7,473; but it is felt by your board that the company cannot be in a thoroughly satisfactory position until an adequate renewal fund has been created, and it is the intention of the board, subject to your approval, to gradually increase this renewal fund by setting aside a yearly sum out of the profits until the amount so placed to renewal is adequate to maintain the line in thorough working order. Out of the profits shown by the accounts we propose to place the above balance of £15,278 to the renewal fund, thus increasing that fund to £22,751. Last year we showed in our accounts a balance of £41,497, which, after payment to the 5 per cent. debenture stockholders of interest amounting to £14,608, and placing £10,000 to the renewal account, left a balance of £16,888, which appears in this year's accounts. The above balance of

£41,497 was made up of £22,250, the balance of the profits for the year 1907-8, after payment of interest on the 5 per cent. debenture stock and a sum of £19,246, the balance of the profits for the year 1908-9. The opinion of the court was taken as to how this balance of £41,497 should be dealt with *vis-à-vis* the company and the 5 per cent. debenture stockholders, and Mr. Justice Eve decided that, after payment to the 5 per cent. debenture stockholders of interest amounting in all to £14,608, for the period ended June 30, 1909, the company were justified in placing £10,000 to a renewal fund. This renewal fund is made up of £4,638 taken from the above balance of £19,246 for the year 1908-9 and of £5,361 taken from the balance of £22,250 for the year 1907-8. If you will deduct the £4,638 from the £19,246, you will find there is left a balance of £14,608, which was paid away, as I have already told you, to the 5 per cent. debenture stockholders. As regards the balance of the £22,250 remaining from the year 1907-8, as I have already mentioned, £5,631 has been charged to renewal, leaving a balance of £16,888, which we propose should be placed to the general reserve account. I am glad to be able to give you very satisfactory news as to the progress of construction on the extension, and also on the change of gauge. A telegram received yesterday from the general manager in Asuncion states that on the extension rails have been laid up to kilometre 115. The total length of the extension from Pirapo to Encarnacion is 124 kilometres. The earthworks are completed almost right up to Encarnacion, and there only remain 9 kilometres of rails to be laid to take us into our future terminus. We expect the work will be completed and the whole railway open from Asuncion to Encarnacion in January. There will then remain only the installation of the train ferry to connect Encarnacion with Posadas, the northern terminus of the Argentine North-Eastern Railway. The installation of this train ferry is being undertaken by the Argentine North-Eastern Railway, who are under contract to complete the same before July, 1911, when the through route which has been so long the goal of our ambition, from Asuncion to Buenos Ayres, will become available for traffic without break of bulk. As to progress of change of gauge, that depends upon how soon we can get our new rolling stock all imported and re-erected in our workshops in Paraguay. A considerable quantity has already been delivered and re-erected, and, with the exception of a few details, the whole of the remainder is in transit. The progress of delivery and re-erection of the new rolling stock has been retarded by the exceptionally low state of the river. For several weeks all river traffic was held up by there being insufficient draught for the river boats. During these weeks the whole export and import trade of Paraguay was at a standstill. Nothing could be more eloquent of the need of our through railway route to give Paraguay a connection with the outside world independent of the fluctuating river. There are many signs that already, in anticipation of this long-delayed facility, the commercial and agricultural interests of Paraguay are about to receive a great stimulus; and I think you may rest assured of steady progress in the development of your property.

Mr. J. H. S. Lawton seconded the motion, which was carried unanimously.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Company, Limited, was held on Thursday at Winchester House, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The Secretary (Mr. W. R. Cronan) having read the notice convening the meeting and the report of the auditors,

The Chairman said that when they met a year ago the outlook for the company, so far as concerned the crops in Argentina, was excellent. In common with other railways in that country, the board had had good reports from their general manager, who had cabled that the wheat crop was likely to be 30 or 40 per cent. more than it was the year before. Early in December, however, when the crop was pretty nearly in the same condition of growth as wheat was in England in July, there were severe frosts, which did a great amount of damage. It hit them very hard in the east and south of their system, but the frosts did not touch the district in the interior served by the western part of the Pacific line, and by the northern part of the Bahia Blanca line, and there they had a magnificent wheat crop. That was the district where the new branches went, about which there had been considerable criticism from time to time. The maize crop, moreover, was ruined by locusts. It was owing to these two misfortunes that the directors were in a position to recommend a dividend of only 3 per cent. With regard to the future, he read the following cablegram from the general manager:—"Due to general rain prospects wheat crop, linseed crop, excellent; better than at this time last year, and greater area wheat sown, probably 15 per cent. There are few locusts, no damage to wheat being anticipated on this account, and under favourable weather conditions there is every prospect of excellent harvest. Cattle traffic good and camps in excellent condition. Passenger traffic continues to increase. We have still some last year's wheat to carry. Bahia Blanca and North-Western Railway Company:—Wheat harvest likely to be late due to want of rain in early spring. This is especially the case in districts Rivera-Macachin and Remeco-Darragueira. Argentine Great Western Railway Company:—The increasing prosperity of the Cuyo provinces continues to attract immigration, and an all-round traffic development is being experienced. Vineyards are in excellent condition, hail or late frosts being the only danger to an exceptional grape harvest." Continuing,

the Chairman said that the increase in their capital charges this year would be about £150,000. That was a substantial sum, he admitted, but it was £102,000 less than they had to face last year; and when he addressed them 12 months ago the published traffics showed a decrease, whereas this year to date they had increased by £170,000. Since July 1 there had been a decline of £76,000 in the carriage of their own material, on which they made no profit. The result of that was that, in the past four months, the published traffics on which they made a profit had been increased by £246,000. If the weather in the Argentine continued fair for the next few weeks, and the wheat and linseed crops were given a fair chance of ripening, there was no doubt that in meeting the shareholders a year hence the board should be able to submit a much better statement of affairs than they were able to do on the present occasion.

Mr. T. Penn Gaskell seconded the resolution.

A discussion followed, in which Mr. Snow called attention to the great increases in the prior charges, and said that the ordinary dividend only represented about 2s. 7d. in the £ of the net earnings. He asked the chairman to say that, apart from the sum to be provided for the Andine Railway and the proposed £1,000,000 for the Bahia Blanca Railway, no further fixed charges should be created for five years.

The Chairman, in reply, pointed out that before the board started increasing the prior charges the ordinary shareholders were getting no dividend at all. He told them a year ago that for 1910 they would want £3,000,000, which had been raised, and £2,000,000 for 1911. If more was wanted, so far as he could see it would be only a small sum. But to ask them "to tie their hands" for five years in a country like the Argentine, which was going ahead by "leaps and bounds," was to ask what was impossible. The board were reluctant to spend a penny of capital which was not unavoidable until the revenue increased.

The report was adopted, and a resolution approving the creation of 100,000 Bahia Blanca shares of £10 each guaranteed by this company was passed.

DELAGOA BAY DEVELOPMENT.

The eighth ordinary general meeting of the Delagoa Bay Development Corporation, Ltd., was held on Monday at Egypt House, New Broad-street, E.C., Mr. H. K. Heyland (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting,

The Chairman, after dealing with the accounts, went on to refer to the acquisition of a preponderating interest in the shares of the Electric Light Company. The Electric Light Company, he said, is a French company, with an issued capital of £50,000, divided into 12,500 shares of £4 each, and in order to acquire the interest to which I have referred, we have created £25,000 6 per cent. second debentures, repayable in ten years, with the right to convert into ordinary shares of the corporation at par for five years from July 1, 1910. To bring the transaction to a successful conclusion, it was necessary for us to obtain from Henderson's Transvaal Estates a guarantee by them of the interest on these second debentures for ten years. The French company will not be liquidated, and only its shares will be your corporation's property, but its management in Lourenco Marques will be taken over by your corporation, and you will be represented on the Paris board of that company by myself and some of my colleagues. Your directors have had to exercise some restraint for the last year or two in their endeavours to acquire this property under reasonable conditions. I told you at the meeting held on May 26 last that it was an absurdity, in a small place like Lourenco Marques, to have three distinct generating stations for public purposes. The tramway station could supply both the railway and the electric light stations with electric energy at a small profit, and yet cheaper than they can produce it themselves; hence an economy in working beneficial to the various undertakings. I also told you that the economy resulting in the working of the Electric Light Company by the corporation would, I thought, amount to some £1,500 to £2,000 per annum, and I am confident that there will also be an improved service to the consumers. When the little British protectorate of Swaziland is absorbed by the Union of South Africa, then, surely, it will be linked up by rail to Lourenco Marques, with beneficial results to your corporation. The tonnage of cargo discharged from vessels entering Delagoa Bay increased from 300,000 tons in 1908 to 450,000 tons in 1909. The *ad valorem* transit duty increased from nearly 4½ millions sterling in 1908 to over six millions in 1909. Export of coal increased from 93,000 tons in 1908 to 150,000 in 1909. These are no doubt small figures for coal, but it clearly indicates, I think, that this trade is developing, and that contributes to the prosperity of the corporation. We have always received consideration at the hands of the Portuguese authorities, both Government and Municipal, and I have no reason whatever to suppose that we shall not continue to receive the same full measure of justice and equity in the future. Let us hope that the rulers under the new régime will rise to the zenith of their ambition by governing their country with a just and righteous understanding. I am sure you will all unite with us in wishing the Portuguese nation much "Peace and prosperity." I have a few more words to add before moving the resolution. It is with great regret that your manager for the last five years in Lourenco Marques—Mr. Pallastrelli—has been compelled, for purely private reasons, to resign his position. I think the highest tribute of praise which I can pay to him is that I do

not think it possible for any other man to have rendered more faithful, more loyal or better services to the corporation than he has done during the five years he has been the corporation's manager and representative. I now beg to move: "That the report and accounts to June 30, 1910, be received and adopted."

Mr. Frank Gotto seconded the motion, which was carried unanimously.

Mr. W. Bryson Butler proposed the re-election of Mr. H. K. Heyland, the retiring director, and, referring to the services which that gentleman had rendered to the corporation, stated that, although their business was not of a dramatic character, it was one that required the closest attention and skill.

Mr. Gotto seconded the motion, and it was unanimously agreed to, and after the usual vote of thanks to the chairman the proceedings terminated.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The twenty-first ordinary general meeting of the Bahia Blanca and North-Western Railway Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The Secretary (Mr. W. R. Cronan) read the notice convening the meeting.

The Chairman: Gentlemen,—I beg to move the adoption of the report and accounts. It is not really necessary for me, I think, to make a speech at all. As you know, you are now a guaranteed line. The guarantee is always duly paid by the Buenos Ayres and Pacific Company, and is certain to be paid in future, and we all know it. The actual progress of the company, therefore, only very indirectly concerns us. The only matter I think I need really allude to is the death of Mr. Townsend Shaw, who was one of our local directors in Buenos Ayres. He was a gentleman much respected there and whose death, as a very valued and esteemed colleague of ours, we greatly regret. As I have told you, the condition of your property really hardly concerns the shareholders of this company at all, as we are now guaranteed by the Buenos Ayres and Pacific; but still you will like to know that when I visited the property at the beginning of this year I found it all looking thoroughly well. The works that have been executed by the Pacific Company since they have taken it over are of a most solid, substantial and permanent character, and the extensions of the line are very solidly built with a heavy rail and hard wood sleepers. Those of you who are interested in Argentine affairs generally will also like to know that up to date the crops are looking as well as they could look for the time of year, though, of course, there is no absolute safety as regards the crops in Argentine for another six or eight weeks. Still, as far as we can tell at present, it does certainly look as if Argentina and the English railway companies there were going to have a good year before them.

Colonel Paget P. Mosley seconded the motion.

Mr. Perkins said he noticed that the chairman of the company, together with Mr. Norman and Mr. Smithers, were directors of this company, and also of the Buenos Ayres and Pacific Railway Company. It might conceivably be that in the future—in the distant future, perhaps—the interests of the two companies might be antagonistic, and he thought they should be independent directors. He noticed, also, that the bankers, solicitors, auditors, and even the secretary were the same.

Mr. Hedges said he was a shareholder in the Buenos Ayres and Pacific, and as far as the Bahia Blanca were concerned they were in a very safe and sound position. He did not think they could have very much better directors than they had, and the advantage of the arrangement was that they could see that the two lines were worked in unison, and for the benefit of both companies, whereas if there were separate boards there might be friction.

The Chairman pointed out that there were two independent directors on the board, Mr. Van Raalte and Colonel Mosley, who were not directors of the Pacific, so that, in any case, where the interests of the two companies might conceivably be different—he did not know that they were ever likely to be—those two directors could settle the matter, the other directors having no power to vote on such a point. He also pointed out that the arrangement was accepted by the Bahia Blanca shareholders as one of the conditions under which they got their guarantee. The whole thing was provided for and settled years ago, and that was why they got their guarantee and were in such a favourable position. Everyone knew what the position was before they got the guarantee.

The resolution was carried unanimously.

The resolutions for the increase of capital to £6,600,000 by the creation of 100,000 new shares of £10 each were unanimously agreed to, and the retiring directors and auditors having been re-elected, the proceedings terminated.

Messrs. Elles, Salaman & Co., chartered accountants, have removed to 1 and 2, Bucklersbury, E.C.

Branches of the Canadian Bank of Commerce have been opened at Cumberland (British Columbia), Marcellin (Saskatchewan), and Stewart (British Columbia).

Mr. Alexander Kay, formerly secretary of the Bank of New Zealand, has been appointed London manager in succession to Mr. James Baxter, who has retired after 42 years' service; Mr. Robert Mill has been transferred from the Wellington (N.Z.) branch to fill the new post of assistant manager in London, and Mr. George Lindsay Grove, chief of the Securities Department, is promoted to the position of accountant.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

23/3	African Farms	22/6	23/	23/	Mozambique	22/6	20/9
13/3	Anglo-French Ex.	13/3	12/3	12/3	Modderfontein	12/3	11/3
13/3	Apex	13/3	12/3	12/3	Modder "B"	12/3	11/3
4	Bantjes	4	3/8	3/8	New Goch	14/3	13/3
23/3	City and Suburban, £4	23/3	22/3	22/3	New Primrose	22/3	21/3
23/3	Cons. Gold Fields	23/3	22/3	22/3	Nigel	22/3	21/3
15/3	Central Mining, £12	15/3	14/3	14/3	Nourse Mines	22/3	21/3
5/3	Crown Mines, 10/	5/3	4/6	4/6	Oceana Consolidated	14/3	13/9
5/3	East Rand Prop.	5/3	4/6	4/6	Rand Mines (New) 5/	22/3	21/3
5/3	Ferreira	5/3	4/6	4/6	Randfontein Estates	22/3	21/3
10/3	Geduld Mining	10/3	9/3	9/3	Do. Central	22/3	21/3
10/3	Gen. Mining and Fin.	10/3	9/3	9/3	Do. South	22/3	21/3
10/3	Ginsberg	10/3	9/3	9/3	Robinson Gold, £4	9/3	8/3
10/3	Glyn's Lydenburg	10/3	9/3	9/3	Rodepoort United	14/3	13/3
10/3	Gorz and Co.	10/3	9/3	9/3	Simmer & Jack Prop.	14/3	13/3
10/3	Gold Mines Invest., £1	10/3	9/3	9/3	S.A. Gold Trust	3/8	3/4
10/3	Government Areas	10/3	9/3	9/3	Steyn Estate	2/3	2/4
10/3	Heriot	10/3	9/3	9/3	Transvaal Coal Trust	14/3	13/3
10/3	Johannesburg Con. In	10/3	9/3	9/3	Transvaal Cons. Land	14/3	13/3
10/3	Jumbers	10/3	9/3	9/3	Transvaal Gold Est'	3/8	3/4
10/3	Kleinfontein	10/3	9/3	9/3	Van Kyn	2/3	2/4
10/3	Knights (Wit.)	10/3	9/3	9/3	Welgedacht	2/3	2/4
10/3	Langlaagte Estate	10/3	9/3	9/3	West Rand Consols	21/6	20/6
10/3	Meyer and Charlton	10/3	9/3	9/3	Wolhuter, £4	4/8	2/3

DEEP LEVELS.

23/3	Brakpan	23/3	22/3	22/3	Main Reef West	23/3	22/3
23/3	Cinderella Consol.	23/3	22/3	22/3	Modder Deep	12/3	11/3
23/3	City Deep	23/3	22/3	22/3	Rand Collieries	12/3	11/3
23/3	Durban Deep	23/3	22/3	22/3	Robinson Deep (New)	3/8	3/4
23/3	Ferreira Deep	23/3	22/3	22/3	Rose Deep	4/8	4/3
23/3	Goldenhuis Deep	23/3	22/3	22/3	Simmer Deep	13/3	12/6
23/3	Jupiter	23/3	22/3	22/3	Village Deep	2/3	2/4
23/3	Knight Central	23/3	22/3	22/3	Village Main Reef	4/8	4/3
23/3	Knights Deep	23/3	22/3	22/3	Witwatersrand Deep	4/8	4/3

DIAMONDS.

17/3	De Beers Deferred £2/10	17/3	17/3	17/3	New Vaal River D	17/3	17/3
17/3	Do. Preferred £2/10	17/3	17/3	17/3	Premier Dia. Det. 8, 2/6	8/3	8/3
17/3	Jagersfontein Ord.	8/3	8/3	8/3	Do. do. Pref.	8/3	8/3
17/3	Montrose	1	1/6	2/3	Roberts Victor	3/8	2/3

RHODESIAN.

12/3	Antelope	12/3	12/3	12/3	Mashonaland Agency	18/6	18/1
17/6	Bechuanaland Ex.	17/6	17/6	17/6	Mayo Development	12/3	12/3
23/3	Bucks Reef	23/3	22/3	22/3	Rezende	2/3	2/3
23/3	Chartered B.S.A.	18/3	17/3	3/6	Rhodesia Exploration	3/3	2/3
17/9	do options (1912) 17/6	16/6	9/6	9/6	Selukwe 5/-	8/9	8/1
3/3	Eldorado Basket	3/3	3/3	3/3	Selukwe Columbia	3/3	3/3
23/3	Enterprise	23/3	22/3	22/3	Shamva Mines	4/3	4/3
1/3	Gaika	1/3	1/3	1/3	Surprise	1/3	1/3
4/3	Giant Mines of Rhod.	4/3	4/3	4/3	Tankanyika	6/3	6/3
20/3	Globe and Phoenix, 5/-	20/3	19/3	19/3	Zambesia Exploring	1/3	1/3
1/3	London Rhodesian Min.	1/3	1/3	1/3			

WEST AFRICAN.

9/3	Abbotiakoon	9/6	10/3	13/3	Naraguta	12/3	12/3
23/3	Abosso	23/3	22/3	22/3	New Biblanis, 16/ pd.	8/1	8/1
23/3	Ashanti Goldfields, 4/	2	2/3	1/3	Nigeria Bitumen	8	8/3
8/3	Broomassie	8/6	7/6	1/6	Do. Investment	1/3	1/3
23/3	Champion Gold Refs.	23/3	22/3	22/3	Prestea Block "A"	33/6	34/
18/9	Fanti Consolidated	19/6	19/9	2/3	Taqaah Exploration	2/3	2/3
20/3	Gold Coast Amalg.	20/3	19/3	12/3	Wallis	12/3	12/3
17/3	Himan Concessions	17/3	17/3	7/3	Wassau	7/6	8/1
17/3	Lucky Chance	17/3	17/3	6/3	Do. West Amal.	6/6	7/1

AUSTRALIANS.

9/3	Associated	9/3	9/3	7/3	Ivanhoe, Gold £3	7/3	7/3
5/3	Do. Nrn. Blocks	5/3	5/3	6/3	Kalgurli	6/3	6/3
23/3	Challiers, 4s.	23/3	23/3	16/3	Lake View Cons.	16/3	16/3
5/3	Golden Horseshoe, £5	5/3	5/3	5/3	Lon. Aust. & Gen. Ex. 5/	5/3	5/3
5/3	Do. Perseverance	5/3	5/3	9/3	Mount Boppy	2/3	2/3
13/3	Great Fingall	14/9	13/3	2/3	Oroya Black Range 10/	2/3	2/3
17/3	Gwalia Consol., 2/6	17/3	17/3	12/3	Oroya Exploration 10/	12/3	12/3
7/6	Hainault	7/6	7/6	18/3	Sons of Gwalia	18/3	18/3

MISCELLANEOUS.

8/3	Alaska Treadwell £5	8/3	8/3	3/3	M't. Morgan	3/3	3/3
8/3	Anaconda, 25 dols.	8/3	8/3	4/3	Mount Elliott	4/3	4/3
38/3	Broken Hill Prop.	37/6	37/6	33/9	Mysore, ros.	4/3	4/3
4/3	Do. Blk. 10, £10	2/3	2/3	16/3	Namaqua, £2	16/3	16/3
4/3	Do. North	4/3	4/3	22/6	N'ndydroog, 10/	33/6	33/6
32/3	Camp Bird	31/6	29/6	7/3	Oregum 10/	15/3	15/3
6/3	Cape Copper, £2	6/3	6/3	6/3	Do. Pref., 10/	15/3	15/3
8/9	Champion Reef, 2/6	8/6	8/6	1/3	Otavi Mines & Rly. £5	5/3	5/3
14/3	Dolcoath	14/3	14/3	pm	Pahang Consols. 5/	5/3	5/3
26/3	El Oro	26/6	26/6	14/3	Rio Tinto, £5	7/3	7/3
18/3	Esperanza	2	1/3	3/3	Russian Mining	pm	pm
6/3	Great Cobalt, £5	6/3	6/3	1/3	St. John del Rey	14/3	14/6
1	Hudson's Consolidated	1	1	5/3	Spassky Copper	3/3	3/3
18/3	Le Roi No. 2	18/3	18/3	5/3	Talismans Consol. 18/	2/3	2/3
33/3	Mason and Barry	33/3	33/3	13/3	Tharsis	1/3	1/3
7/3	Mexico of El Oro	7/3	7/3	2/3	Waihi	2/3	2/3
33/9	Mount I yel	33/6	33/6	33/6	Waihi Grand Junction	1/3	1/3
					Zinc Corporation	13/3	13/3
					Do. Preference	2/3	2/3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Oct. 29	Ps. 8,000	—	400	Ps694,500	+ P.86,300
Algeiras (Gibraltar) ..	" 22	Ps.45,242	+ 11,429		Ps633,869	+ P.39,421
Antofagasta (Chili) ..	" 30	34,500	+ 8,490		1,109,000	+ 145,345
Arauco ..	Sept. *	7,650	—	614	—	—
Buenos Ayres & Pacific	Oct. 29	83,075	+ 15,039		1,354,067	+ 170,434
Buenos Ayres G. Sthn.	" 30	93,811	+ 15,290		1,405,283	+ 93,590
Do. Western ..	" 30	45,701	+ 1,874		702,168	+ 4,749
Do. Ensenada ..	" 30	749	+ 224		11,691	+ 3,565
Central Argentine ..	" 29	103,629	+ 17,670		1,814,371	+ 325,186
Cent. Ur'g'ay of Mte Vid.	" 29	11,818	—	36	179,609	+ 11,419
Do. Eastern Ex. ..	" 29	934	—	3,149	40,614	+ 646
Do. Northern Ex. ..	" 29	2,562	—	7	29,801	+ 1,343
Do. Western Ex. ..	" 29	1,634	—	269	24,018	+ 1,590
Cordoba Central ..	" 30	5,500	+ 275		97,610	+ 5,210
Do. Northern and N.-W. Argtn. Ex.	" 30	11,350	—	1,010	270,445	+ 25,330
Do. B. Ayres Extn.	" 30	4,625	+ 1,250		82,030	+ 38,540
Cordoba and Rosario ..	" 30	6,460	+ 675		113,980	+ 11,795
Costa Rica ..	" 1	7,474	+ 808		90,321	+ 1,377
Cuban Central ..	" 29	5,710	+ 1,225		92,345	+ 5,111
Entre Rios ..	" 29	8,200	+ 900		126,200	+ 26,143
Gt. West of Brazil ..	" 29	14,846	+ 2,054		463,004	+ 61,583
Int.-Oceanic of Mexico	" 21	191,100	+ 19,620	16	2,575,240	+ 252,330
La Guaira and Caracas	Sept. *	6,000	+ 750	9	56,000	+ 6,000
Leopoldina ..	Oct. 29	29,972	+ 2,117		1,061,810	+ 56,752
Manila ..	" 29	35,185	+ 14,881		1,984,468	+ 244,569
Mexican ..	Sept. *	276,900	+ 135,100	3	2,193,100	+ 244,100
Do. ..	" 30	364,500	+ 124,700	3	1,093,100	+ 232,500
Mexican ..	Oct. 31	213,500	+ 14,900	17	2,777,900	+ 201,300
Nitrate ..	" 31	31,280	+ 4,326	44	526,010	+ 99,439
Ottoman ..	" 29	11,250	+ 4,082		167,136	+ 23,766
Paraguay Central ..	" 29	140,470	+ 8,160		2,542,151	+ 403,570
Peruvian Corporation ..	Oct. *	962,069	+ 161,157	4	3,336,438	+ 279,508
Puerto Cabello & Valencia	Sept. *	2,250	+ 500	3	24,250	+ 4,250
Salvador ..	Oct. 29	16,750	+ 2,500	17	287,750	+ 17,300
San Paulo ..	" 23	53,885	+ 11,704	16	845,237	+ 102,371
Taitai ..	Sept. *	16,252	+ 6,937	3	56,677	+ 17,512
United of Havana ..	Oct. 29	16,588	+ 2,748		274,129	+ 29,314
Western of Havana ..	" 29	6,125	+ 1,154		82,356	+ 2,122
Zafra and Huelva ..	Sept. *	13,343	+ 830	9	104,293	+ 1,959

* Months. † Net. ‡ 14 days. § 10 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Oct. 1	Rs. 2,34,350	+ 21,838		Rs. 32,27,689	+ 3,49,699
Bengal Doonars ..	" 8	13,459	+ 2,817		1,45,950	+ 3,505
Do. Extension ..	" 8	16,067	+ 2,328		1,71,075	+ 980
Bengal Nagpur ..	" 8	5,14,000	+ 4,000		65,41,000	+ 8,66,000
Bombay & Baroda ..	" 29	8,07,000	+ 6,000		1,37,57,000	+ 12,20,000
Burma ..	" 1	2,41,811	+ 16,676		36,14,132	+ 66,096
Delhi Umballa ..	" 29	61,200	+ 12,500		7,46,300	+ 94,000
East Indian ..	" 29	16,84,000	+ 2,49,000		2,64,08,000	+ 26,36,000
Gt. Indian Penin. ..	" 29	12,71,200	+ 95,100		1,74,91,618	+ 17,70,148
Indian Midland ..	" 29	2,41,400	+ 27,700		32,05,731	+ 2,71,767
Madras and S. ..	" 8	5,93,873	+ 40,362		86,20,165	+ 1,78,863
Mahratta ..	" 1	4,74,390	+ 45,934		59,73,797	+ 2,25,069
Southern Punjab ..	" 22	69,960	+ 15,854		1,15,50,539	+ 3,21,409
Do. Extension ..	" 22	19,000	+ 6,426		3,20,828	+ 70,389

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.	W ^{ks.}	Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Oct. 31	3,271,000	+ 47,000	17	37,590,000	+ 4,955,000
Denver & Rio Grande ..	" 21	511,800	+ 19,500	16	7,966,000	+ 36,700
Gr. Trk. Main Line ..	" 31	2,202,612	+ 2,9767	17	21,481,267	+ 2,465,056
Canada Atlantic ..	" 31	2,154,440	+ 2,1,299	17	21,327,289	+ 13,121
Gr. Trk. Western ..	" 31	2,355,001	+ 2,2,404	17	24,043,703	+ 220,686
Do. Det., G. H. & Mil	" 31	2,146,668	+ 2,1,303	17	21,336,562	+ 2,802
Louisville & Nashv ^{le}	" 21	1,136,000	+ 29,000	16	10,560,000	+ 1,150,000
National of Mexico*	" 14	1,487,315	+ 643,43	—	—	—
Southern ..	" 21	1,258,000	+ 37,000	16	18,236,000	+ 675,000
Wabash ..	" 31	842,000	+ 72,000	17	10,571,000	+ 484,000

The SUBSCRIPTION LIST will OPEN MONDAY, Nov. 7th, and CLOSE SATURDAY, Nov. 12th, 1910.

A Canadian Investment.

OFFER OF 500,000 SHARES OF \$1 (4/-) EACH OF THE

HAWTHORNE SILVER & IRON MINES,

LIMITED.

Incorporated under the laws of the State of Delaware, U.S.A.

General Offices: 334 Fifth Avenue, New York City. London Offices: 16 St. Helen's Place, E.C.

PROPERTIES—PROVINCE OF ONTARIO, CANADA.

SHARE CAPITAL - \$15,000,000 (£3,000,000)

Divided into 15,000,000 Ordinary Shares of \$1 (4/-) each.

There are no Preference Shares, and no Debentures.

The purchaser of Shares is not subject to any call beyond the purchase price or to any other liability whatever.

500,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT PAR (4/-)

to provide additional working capital for the Company, payable as follows:—

1/- per Share on Application.

1/- per Share on Allotment.

1/- per Share on December 1st, 1910.

1/- per Share on December 29th, 1910.

The above Shares have been contracted for and are offered by the Julian Hawthorne Company, a Company formed under the laws of the State of Delaware, U.S.A.

DIRECTORS.

R. CARR-HARRIS, E.M., C.E., Kingston, Ontario, Canada.
 A. CLAUDE McDONELL, Member Dominion Parliament, Toronto, Canada.
 W. R. SMYTH, K.C., Toronto, Canada.
 JULIAN HAWTHORNE, Vice-President, 334 Fifth Avenue, New York City.
 ALBERT FREEMAN, 334 Fifth Avenue, New York City.
 Dr. WM. J. MORTON, 19 E. Twenty-eighth Street, New York City.
 C. S. SWEETLAND, Banker, President Providence Banking Co., Providence, Rhode Island.
 G. J. HEAY, Banker, Richmond, Va.
 WARREN M. AKERS, Wilmington, Delaware.
 Col. JOHN T. COLLINS, Union League Club, New York City.
 JAMES B. HANNA, President, 334 Fifth Avenue, New York City.

Advisory Board.

(IN ENGLAND.)

Wm. Neale, Chairman Metallic Seamless Tube Co., Cox Street, St. Paul's Square, Birmingham.
 Arthur W. Wells, St. Olave's, Mulgrave Road, Sutton, Surrey.
 Wm. H. Godfrey Deacon, R.D., R.N.E., Chief Superintendent, Board of Trade, London.
 George B. Crook, Solicitor, 68a Lincoln's Inn Fields, London, W.C.
 Philip Gurdon, 5 Bond Street, Bedford.
 H. W. Coupe, Union Offices, Newhaven.

(IN THE UNITED STATES.)

Henry C. Butcher, Banker, Philadelphia, Pa.
 Charles E. Edgar, Metuchen, N.Y., Miner and Shipper of Clays.
 Francis C. Foster, Boston, Mass.
 George Hunter, Elgin, Ill., General Manager Elgin Watch Company.
 Dr. John C. Jay, New York City.
 David L. Krebs, Clearfield, Pa. (Krebs and Liveright).
 Alfred L. Leuckel, Trenton, N.Y. (of A. K. Leuckel and Co.)
 A. I. Moriarty, Putnam, Conn., Lient. U.S.A. (Retired).
 J. Neils, Cass Lake, Minn., Lumber.
 Herbert A. Sayre, Professor, University of Alabama.

Walter Shepard, Dorchester Centre, Mass.
 Heber S. Thompson, Pottsville, Pa., Engineer for the Girard Estate.
 George H. Webster, Haverhill, Mass.
 Henry Bigelow Williams, Capitalist, Boston, Mass.
 George P. Harbaugh, Chicago, Ill.
 Bankers.—Knickerbocker Trust Company, New York.
 Solicitors.—London: Temple Down and Hogg, 31 Lombard Street, E.C.
 America: Hon. Josiah Quincy, General Counsel, Boston, Mass.
 M. P. Van Der Voort, Toronto, Canada.

Auditor.—T. B. Clark, C.A., Halleybury, Ontario, Canada.

Geologist.—Robert Bell, I.S.O., M.D., C.M., D.Sc. (McGill & Cantab), LL.D., F.R.S.

Engineers.—Joseph G. McNulty, E.M., Chief Engineer, Wilbur, Ontario.

R. Carr-Harris, E.M., C.E., Resident Director, Kingston, Ontario.

J. D. Holm, E.M., Assistant Engineer, Wilbur, Ontario.

H. C. Smith, E.M., Assistant Engineer, Sudbury, Ontario.

Secretary and Treasurer.—New York: John McKinnon.

London Secretary and Offices.—Arthur W. Wells, 16 St. Helen's Pl., E.C.

The Statements in the Prospectus are taken from and based upon the official Reports published by the Hawthorne Silver and Iron Mines, Limited.

The Iron Properties of the Company are reported on by:—The eminent Geologist, Robert Bell, I.S.O., M.D., C.M., D.Sc. (McGill and Cantab), LL.D., F.R.S., Ottawa, Canada; R. Carr-Harris, late Professor of Engineering at the Royal Military College of Canada, Division Engineer of the Canadian Pacific Railway, Engineer for the Quebec and Dominion Governments, &c.; Joseph G. McNulty, E.M., of New York City, now Chief Engineer of the Company.

The Silver Properties are reported on in part by Wm. M. Hayden, E.M., and in part by Joseph G. McNulty, E.M.

A copy of the Articles of Incorporation may be seen, and Prospectuses, Forms of Application, Reports, Maps, and information generally may be obtained at the Offices of The Julian Hawthorne Company, Rooms 24 to 26, Ground Floor, 16 St. Helen's Place, Bishopsgate Street Within, E.C.; Telephone: 5212 Central.

FOR PUBLIC INFORMATION ONLY.

NO SHARES ARE OFFERED FOR SUBSCRIPTION.

PARTICULARS OF

THE BULLFINCH PROPRIETARY (W.A.), Limited.

(Incorporated under the Companies Consolidation) Act, 1908.)

Capital £500,000, divided into 500,000 Shares of £1 each,

as follows:—Vendors, 300,000 Shares; Subscribed, 150,000 Shares (of which 50,000 are for Working Capital and Preliminary Expenses); Reserved, 50,000 Shares. Vendors receive £400,000 for property, payable £100,000 in cash and £300,000 in fully paid shares.

Directors.—GEO. P. DOOLETTE, J.P., Chairman. W. S. ROBINSON.

Bankers.—The Bank of Adelaide, 11, Leadenhall Street, E.C.

Brokers.—Messrs. Lionel Robinson, Clark & Co., Pinners' Hall, Antin Friars, E.C.

This Company was formed to acquire the Bullfinch Gold Mines, consisting of even mining leases in the Yilgarn Goldfield, Western Australia, having a total area of about 145 acres, situated about 23 miles north-east of Southern Cross on the main railway line from Perth to Kalgoorlie.

The mines were discovered in November, 1909, by Messrs. D. L. Doolette and C. Jones; work was begun on same in April, 1910, and the development done since then has disclosed a property of sensational richness.

According to the cable Press reports of the speech of the Premier of Western Australia at the opening of the Western Australian Parliament on Oct. 25, 1910, in referring to the property he said:

"Even Kalgoorlie and the Golden Mile sink into insignificance when one listens to reports regarding this property, which bids fair to eclipse anything discovered in the history of the State. So good, indeed, are the reports from a trustworthy source that they are almost beyond credence. A tract of country for about ten miles has been pegged out almost continuously between the Corinthian and Bullfinch Mines. At Bullfinch, the centre, 89 leases, representing 2,100 acres, and at Golden Vail-y and Corinthian, in the same locality, 13 leases, representing 224 acres, and seven leases, representing 168 acres respectively, have been applied for."

Writing on Sept. 11 from Perth, Mr. D. L. Doolette, who is one of the owners and general manager of the mines, stated that they had discovered what he believed to be one of the richest bonanzas in Western Australia; that he had sunk in ore on the lode to a depth of 100 ft., the average from the surface to 65 ft. being about 6 oz.; below 65 ft. samples of daily bag mine had ranged between 11 and 20 oz. to the ton. At No. 2 shaft on the same lode, 40 ft. south-east of No. 1, at a depth of 43 ft., the whole of the shaft was sensationally rich quartz,

Solicitors.—Messrs. Broad & Co., 1, Great Winchester Street, E.C.; J. A. Northmore, Perth, Western Australia.

Secretary and Offices.—W. C. Barrett, Worcester House, Walbrook, London, E.C.

probably worth quite 20 oz. to the ton, and he expressed himself at that date that within twelve months he would have taken out £100,000 and have a million in sight.

The first crushing of 60 tons gave a net return of over £1,300, and a further crushing from the mine on Oct. 14 of 240 tons gave a net yield of £6,400.

On Sept. 12 Mr Doolette cabled: "Bullfinch in depth the ore is becoming richer; at 100 ft. level the width of same is 16 ft. averaging 6 oz. of gold per ton"; and on Sept. 18 he cabled: "Bullfinch for the full width of the No. 2 shaft the ore is exceedingly rich, 20 oz. of gold per ton."

On Oct. 14 Mr Doolette cabled that they were at present producing large quantities of ore which would average 20 oz. to the ton.

On Nov. 2 Mr Doolette further cabled as follows:—"Tonnage and estimated value above the 100 ft. level No. 1 shaft and 50 ft. level No. 2 shaft 10,000 tons, £400,000. At 100 ft. level No. 1 shaft have even upon the vein a distance of 40 ft. north; the value is 12 oz. across 12 ft. taken. In sinking the No. 2 shaft have met with western wall at 56 ft., distance driven in crosscut since is 20 ft. Safe estimated value 20 oz.; the last 300 tons bagged averaged 22 oz."

In reply to a request for an opinion on the mines, Mr Vincent F. Shallcross, M.E., of Perth, W.A. (who acquired an interest in the property shortly after its discovery), cabled, under date Oct. 31: "Present developments fully justify estimate. 100 ft. level to surface from present developments will show profit of £250,000. From present developments ore increases in value in depth. Considering the whole of the circumstances, including several ore bodies parallel with, mine promises exceedingly well for the future."

J. B. BROOKS AND CO., LTD.—Nett profits for the year ended August 31 amounted to £18,750 or an increase of £1,435, and with £644 brought in gave £19,403 or £1,530 more available. The directors promptly raise the dividend on the ordinary shares from 6 per cent. to 8, but reduce the appropriation to reserve by £1,500 to £5,000, and carry forward £1,372 more at £2,016. Property account is £2,570 higher at £185,525, and stocks show a pretty heavy increase of £10,640 at £40,457. Debtors owe £10,120 or £685 more against £17,245 or £2,254 more due to creditors, and cash has dropped by £3,528 to £9,575. Reserve now amounts to £100,000, and of this £75,108 is represented by investments, a full list of which accompanies the report.

ANGLO-CALIFORNIAN BANK, LTD. (in liquidation).—Such progress has been made with the winding-up of this business that its shareholders have received £437,500 in the shares of the Anglo and London Paris National Bank taken at 143 and at an exchange of gd., also £6 per share in cash which has been paid to the European shareholders, making another £179,820, so that altogether £617,320 has been distributed; and after meeting various current expenses, including the cost of the liquidation in San Francisco, which has increased by £1,500, £25,025 remained, or sufficient to make a final distribution of about 17s. per share, thus making the total distribution in cash and shares about £21 9s. on each £10 share of the company.

The Northern Light, Power and Coal Co., LIMITED.

(Incorporated under the Laws of the Dominion of Canada).

The following report has been issued to the shareholders and bondholders:—
In June, 1909, the Company offered \$1,750,000 5 per cent. Gold Bonds, and the greater part of the proceeds of this issue has been applied as follows: (a), in the erection of an 8,500 h.p. plant near Dawson City, Yukon Territory; (b), the installation of a 44-mile transmission line from the Power Station to Dawson; (c), the development of the Company's valuable collieries, and (d), the carrying out of alterations and improvements necessary to place the product of these collieries on the market.

This work has now been practically completed, and since 24th August, 1910, power has been generated, transmitted and sold to large and responsible power consumers. The coal is being mined, transported to Dawson, and there sold at remunerative prices.

In addition to the above work, roads have been built; a short transmission line constructed to supply the Yukon Gold Company with power, the Company's Railroad brought up to date, and other works completed.

During the summer, the Honourable A. S. Northcote, one of your Directors and the Vice-President of the Company, visited the property and made a report to the Board, and extracts from the report are appended hereto.

Since Mr Northcote's return, cablegrams have been received from the Managing Director, Mr E. H. Thurston, confirming the sales of coal and power. The power sales are sufficient to absorb the greater part of the surplus power the Company has to dispose of, after the requirements of the White Channel Gravel Mining Company have been met.

The profits to be derived from the sale of power to the White Channel Gravel Mining Company, earnings of the utilities Companies, viz., The Dawson Electric Light & Power Co., Limited, The Dawson City Water & Power Co., Limited, and The Yukon Telephone Syndicate, Limited, and the profits on the sale of coal and surplus power should show a considerable surplus over the fixed charges for debenture interest and redemption, management, &c.

Inasmuch as the period of construction and capital expenditure has only just come to an end, the details of profits are not yet available, and so far as sale of power is concerned they cover only a short period, viz., from 24th August, 1910.

Arrangements are being made for the accounts of the Company to be made up to 1st November, audited, and forwarded to London as soon thereafter as possible, after which they will be published to the Shareholders, together with full report thereon.

EXTRACTS from the Hon. A. S. NORTHCOTE'S Report to the Board of Directors.

Power Plant and Transmission Line.

I confess to being much pleased both with the appearance of the work and the rapidity with which the construction has been done. The first material was delivered by the White Pass and Yukon Railway June 26th, yet on 20th August the transmission line had been completed, and an extra four miles constructed to reach the nearest point on the Yukon Gold Company's system. The poles have been sunk five feet in the ground, are of stout timber, the wire well and properly strung, and a telephone line along the poles installed and operating between Dawson and the Power Plant. There have been great difficulties to overcome owing to the nature of the country, which is a succession of steep hills covered with scrubby timber and moss, with frozen soil about eighteen inches down, interspersed with swampy valleys and small streams. It has been necessary to build roads along the line in order to haul the poles and wire, and at two points besides Coal Creek and Dawson, namely, Twelve Mile and Clear Creek, landings have been put up and roads built from the Yukon River to the line in order to land the wire and other articles necessary, so as to save the lengthy hauls from the two terminal points, and also to enable several gangs of men to work simultaneously. It is proposed to maintain and improve the roads along the line so as to use them for our tractor, thereby saving several miles between the Coal Mines and Dawson.

The location of the Power Station is judiciously chosen so as to enable coal to be easily delivered to the boilers, and an abundant space is available for the deposit of the ash. By means of a small dam across the creek an abundant supply of water has been secured for steam and condensing purposes.

Steamer.

The Steamer "Lightning" is an excellent boat, worth at current prices at least \$40,000. She is not elaborately fitted for passengers, but can carry about 80. Her engines and boilers are in splendid condition, and she is one of the most powerful boats on the river.

Dawson Electric Light & Power Co., Ltd.

Dawson City Water & Power Co., Ltd.

Yukon Telephone Syndicate, Ltd.

The business of all these companies, which are earning a net revenue to-day of approximately \$85,000 a year, shows a tendency to increase, and as the mining industry develops, which is to be expected now that cheap power is available, the earnings should expand more rapidly. We have, in addition to the properties mentioned, a good wharf, an excellent warehouse, and several other buildings both on the wharf and at other places in Dawson.

Coal Mines.

The coal mines I am glad to be able to report, are making an excellent showing. I do not wish to enter into technical details, but we have opened at present two pits. No. 1 pit last year had an adit at the side of the hill 150 feet long. We have now driven this adit in about 1,440 feet all in coal, which we have used or sold, besides other coal extracted from the vein above the tunnel by means of shutes.

Mr. Thurston is now driving in a sloping shaft, starting at about 450 feet from the mouth of the adit and running down beneath it to reach the bottom of the frozen coal. He then proposes to extract the coal from beneath the two tunnels and gradually work backwards to the mouth of the adit. This pit is conveniently situated for the power plant, and its product is to be used exclusively for our plant and for our other requirements. Mr. Thurston states that the policy he proposes to follow will provide us with ample coal for a long time. No. 2 pit is close to the office and railway, and has been developed comparatively lately. Excellent house and steam coal is being procured from it. The policy here is to sink a shaft to meet the existing sloping entrance on the vein, and utilise this entrance as an airshaft. We have now driven an adit for 300 feet, 30 feet from the surface, and have struck an excellent vein of coal. At present a shaft is being sunk from the surface to meet this adit, which will then become the airshaft for the mine.

Timber Limits.

I have now completed my review of the physical properties of the Company with the exception of the timber limits. These are on the Stewart River, a long way from Dawson. Timber, however, is becoming very scarce throughout this district, and as the Company's lands are not difficult of access it would be well, next year, to send a man to inspect them when, if they contain good timber, their product can readily be sold at remunerative prices.

Conclusions.

I will conclude by giving my views as to the future of the country and of our business. As to the first—no one who has visited the Yukon Territory can fail to be impressed with the great potentialities it contains. As one steams down the river for 500 miles, and looks at the empty hills, and recalls the fact that these extend on either side for hundreds of miles, and when one sees here and there, at rare intervals, the cluster of huts that marks a mining camp, one realizes that the country, from a mining point of view, has barely been scratched, and that mineral wealth of all sorts yet remains to be discovered, developed and won. Now Dawson is the seat of the Government of this great country, as large as France; is the point of interchange of business between Canadian and American Alaska, and is also conveniently situated as to act always, not only as a mining centre itself, but as a distributing point for other mining towns. In the neighbourhood of Dawson there are already in operation the Yukon Gold Co. which has invested \$20,000,000 in the country, is operating seven dredges and three elevators, and employs about 900 men; also the Canadian Klondyke Mining Co., with three dredges and a large staff of employees, and many other lesser concerns. In addition there is vigorous prospecting going on for quartz gold, and several likely properties have been found. All the employees of these Companies, and all the trades dependent upon them must come to us for those necessities of life, fuel, water and light. I cannot impress too strongly upon you, gentlemen, that so long as mining is carried on in this country, and from the amount of ground already proved we know that this will be for a great number of years, the inhabitants of the country must depend upon us for the above necessities. We have an admirably constructed and organised property which can defy competition. With the plant completed, and the collieries developed I think we may look upon the future of the Company as assured.

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The Investors' Review

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EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 671. SATURDAY, NOVEMBER 12, 1910.

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Passing Events.

Last week's revenue was sluggish enough, and £200,000 less than that of the corresponding week of 1909 at a total of £2,137,500. Estate duties gave £99,000 less and the receipts from the Post Office were £350,000 lower, that, however, meaning nothing at all. Income-tax, on the other hand, gave £139,000 more, and there were slight increases of £71,000 and £18,000 respectively in Customs and Excise, while the new land value tax furnished another £20,000. Expenditure swept away £2,985,703, so that the balances in the Banks were reduced by £848,203, and are now down to £3,092,000, a figure which quite sufficiently accounts for the issue of £3,000,000 of new Treasury bills this week. That is not the last of the borrowing either.

Why is it that Mr. Asquith's admirers so often have their enthusiasm cooled by his descents into the commonplace? Few Prime Ministers have been abler men than the present one, and if he had a little more warmth of heart he might be one of the most powerful political leaders the country has ever had. But not only does he lack this quality of inward warmth, but his powerful intellect may be said sometimes to betray him, and he tumbles into forensic adroitness and the merely commonplace. Speaking at the Lord Mayor's feast upon the expenditure for armaments, he exclaimed, "What a paradox, then, it is, the greatest and, in some ways, I think, the most tragic paradox of our time, that in almost every great country in turn, one of the most prominent topics of Parliamentary debate is the increased expenditure of armaments." "In what direction are we to find a remedy?" he wound up, and the answer he gave was much what Mr. Norman Angell gives, only its force and appositeness were marred and rendered ineffective by the coldness of the speaker's attitude. "If the dispositions of the peoples are peaceful," he said, "it ought not to be impossible for a more genial political atmosphere to diffuse itself over and to pervade not only one, two, or three, but all the great countries of Europe." And are not our navy estimates to be increased by some £5,000,000 next year? Is this the way to diffuse "a more peaceful disposition" amongst the peoples? We know it to be the way to national insolvency, but that is not a danger that appeals to the somewhat restricted imaginations of the present ruler of the kingdom and his colleagues. As we now go on the pull up is but too likely to come suddenly.

After due ceremonial and a by no means unimpressive display of regal symbolism, the Republic of United South Africa has been launched upon its separate career, and, incidentally, the dream of the late Sir George Grey has become a reality. One cannot but feel regret that the interval between the day of that eminent pro-Consul and the opening of the first Parliament of United South Africa should have been marked by such racial and other blood-shedding, but it is wisest to put regrets of that kind behind, and to look forward with hope to the future. There is every ground for hope, in spite of the fact that the last South African war has one way or another much more than doubled the public obligations of the still scanty white population in the new South African dominion. No doubt there will be rough places enough to smooth away, some hard problems to be solved, many heated

discussions to take place as well as outbursts of provincial jealousies, serious difficulties of many sorts to be encountered and dealt with, but with goodwill and a loyal determination to make the best of the position as it stands South Africa should go forward from comfort to affluence, and still better from conflict to harmony.

Not the least of the difficulties is the colour one, and in immediate vexatiousness next to that perhaps—in the old Orange Free State at least—comes the language one, but South Africa can at least reckon now on being left alone to work out its own destiny as a united State. That good any way came to it out of the last war. Downing Street will never again make the attempt to override local prejudices and interests, and to domineer over what it may be pleased to call provincial sentiment in South Africa. We have had our lesson there, and it is going to last as long as the free Republic of South Africa is content to live under the shadow of the Imperial flag. The very garbs in which we trick out our "Tommies" and "Boy Scouts" proclaim and make known to the world how deeply the iron of our latest South African experiences in the conquering hero business has seared our souls. If the new Parliament chose to tax the mines to the last shilling we should no more think of interfering now than we do to protect our much-afflicted, but intrusive, Indian fellow citizens. Why, then, should not the new South Africa be content? It will be coddled and favoured and petted by politicians of all parties in this country for many a day to come, partly from contrition perhaps, partly from a mere desire to cover up tracks and forget the past. We cordially bid the new nation God-speed.

It does not appear that M. Briand has gained anything by the reconstitution of his Cabinet, and we never expected that he could. Some men who have been taught moderation by their administrative experience have been turned out of office and new men have taken their place who have yet to learn how to govern, that is all. The change brought down the Prime Minister's majority from 146, the lowest given to his former Cabinet, to 87, and a drop of that magnitude points to a speedy change of political figureheads. We do not believe that any Government, no matter how astutely got together or with what abilities it might be graced, could do much at present in France to put down the social discontent and carry on affairs of State without friction or danger of rents in the constituted society. Another bad harvest like the one of the present year would bring France to the edge of an internal convulsion which might be indistinguishable from another revolution. All that any Government amid present circumstances can do is to invent palliatives and new taxes. The people who are not yet starving are to be taxed in France, just as here, in order to provide pensions designed to sooth discontent amongst the aged, helpless, and poor and their relatives. The same classes are to be taxed for workmen's insurance purposes, and with every fresh turn of the taxation screw social unrest increases. All newspapers joined in praising the "courage and resource" of M. Briand in dealing with the railway strike, and no doubt he was in a way great then, but the results of his energy are nil alongside the abiding causes of popular discontent. Any man of ordinary courage can suppress if the tools are ready

to his hand, but it takes a statesman to reconstruct and elevate. Ah, one of these days militarism will go without help from any Prime Minister or High Chancellor, whether German, French, or British, and the new world may have no place for such.

Unusual interest attached to the meetings of the Eastern and Eastern Extension Telegraph Companies this week because Sir John Wolfe Barry had several pieces of valuable information to convey. Readers of THE INVESTORS' REVIEW already know how good the figures for the half-year were, and Sir John explained that the great development in rubber interests had much to do with the fine increases in revenue. Are these increases likely to keep up after the rubber boom is over? That is the point, and Sir John furnished satisfactory indications that permanent improvement may be counted on, one of the most important of his pieces of information being that arrangements are in course of elaboration by means of which deferred telegrams in plain language can be transmitted at a reduced rate. These telegraph companies have already compiled an "Eastern social code," accessible at all its stations, but apparently something beyond is contemplated, we are not quite sure what. Perhaps the Post Office is going to utilise this code to retranslate plain language messages originally handed in at offices of the Eastern and Eastern Extension Companies and converted by the officials of these companies into "social code" messages to economise transmission, to be again turned into plain language before delivery by the Post Office on this side. The explanation Sir John gave was not quite clear to us, but something of this kind would seem to be contemplated, and it opens a prospect of large increase in business. So does that other notable change, the wireless telegraph station which the Eastern Extension Company is about to establish at its Keeling-Cocos station. This will enable telegrams to be exchanged between passing ships and that remote place. Increased business must come from that and other similar improvements, and there are more on the way, showing that the companies are quite wide awake and determined to be abreast of the hour.

At the Eastern Extension meeting the vexed question of depreciation of investments was again raised, and Mr. Reich wanted to know whether the additional £30,000 written off out of last half-year's handsome profits by the board of this company represented the actual difference between their cost price and the market value on June 30. The chairman explained that the board did not aim at this, its object being to keep writing down against the possible depreciation, but the sum put aside last half-year seems to have been within about £8,000 of the actual decline. We cannot say that this is a wrong principle, for in the case of a company that could under no conceivable circumstances be compelled to realise its securities in mass, exact parity of market and book values is unnecessary, and the broader view is the right one. At the same time the continued shrinking in the value of these securities is thoroughly disheartening, and to a weak company might be crippling. Therefore we trust that the view Sir John Wolfe Barry took about the future of the best British railway securities is too pessimistic. The day may yet come when these securities will regain some part at least of the prices fairly enough given for them when originally acquired by the directors. Why such great reserves are needed was once more clearly explained by Sir John at the Eastern Company's meeting. They have enabled the company to improve their services and to maintain a better position in face of subsidised competition than they otherwise could, and out of £2,500,000 spent on cables in the last ten years only £350,000 was provided from capital.

One report had it that the rulers of the German Empire were going to try for a surplus next year. It is always well to be hopeful, but there does not seem to be much justification for this particular hope. Tele-

graphic summaries are not sufficiently full to enable outsiders to guess whether the Government is sanguine or otherwise, but it seems to be officially admitted that next year's deficit may reach £5,000,000. Apparently the Government is looking for £1,634,000 more from existing taxes next year than it will receive in the present one, and another £650,000 is hoped for from the new unearned increment tax on landed property which the Reichstag is to be asked to pass. A tax to be placed on potash is also credited with fruitfulness to the amount of £240,000, and more money is coming from the Post Office and State railways, £932,405 from the one and £133,000 from the other. If all this comes true, then the year 1911 will pass by without the necessity for another big loan, and this deliverance will be accomplished in spite of an unexpected reduction of £826,000 in the spirit revenue due to the boycott by Socialists of schnaps made from potatoes grown by the Prussian landowners or "junkers." Even expenditure is to contribute its mite to this happier result, for although the army wants about £600,000 more and the navy almost £1,000,000 more, the situation will be saved if by nothing else than by a reduction of £185,000 in the cost to the Imperial Exchequer of Germany's colonies! It is stated that Togo and Samoa now pay their own way, and by and by, when the East African experiments in cotton growing and other agricultural enterprises have become remunerative, there might be no colonial drain on the budget at all. Besides the Government looks for an increase of £313,000 in the profits from State and other lotteries; so German bourses ought to be happy, and German banks more so, for they are rather clogged up at present by their generosity in creating credit.

A writer in the *Calcutta Capital* of October 20 draws attention to what he seems to regard as a serious mistake in the method of cultivating Para rubber in the East. In its original home the *Hevea braziliensis*, he points out, is nowhere found at any height above sea level, and generally enjoys the benefit of rain throughout the greater part of the year. Above all, however, the enormous forests of the Amazon basin provide the heveas with any amount of shade, and altogether they live in a perennially humid atmosphere. Those are the conditions which prevail naturally, but in undertaking the cultivation of rubber in the East planters have not made any attempt to reproduce them even in part. Estates have been cleared of all other vegetation, and various other errors committed—the writer of the article is particularly sarcastic over the billiard-table-like smooth and pretty cleaning of the surface (called "weeding" by some)—which he claims render the plantations more liable to pests and diseases of all kinds. It must be evident to those who compare the natural with the artificial growth of the hevea tree that the latex produced under the latter conditions must be entirely different, and that, whatever it is, it is not Para rubber. The article from which we are quoting claims that it is inferior in strength, resiliency and keeping power, or the very qualities which give rubber prepared in Brazil the supreme value it commands in the market. What have the planters to say in reply?

It seems they have a "dumping" exhibition in Manchester, and according to the *Star*, the ever-admirable *Manchester Guardian* has been showing the "fake" shop up. To begin with, it is an exhibition without a refreshment stall, the *Guardian* laments, and those who visit the "shop" are merely told that we imported £2,903,000 worth of foreign lace last year, without any mention of the fact that £1,782,000 of that was re-exported; that our imports of cotton had been so much, as if there were no exports. In other words, the fact that an import may be largely the result of transit trade is hidden as much as the value of our own exports, and other interesting matter. One-sided statements of a like kind are thrust before hungry folk, who have no chance of sampling the "foal cutlets" or other horse-flesh dainties well known in

Germany, not even of tasting foreign samples of the bread of the common people.

What always puzzles us is to account for the existence of minds that get up this sort of display. The intellectual standpoint seems to be much that of the bronze age. Ignorant beyond picturing, the dump-obsessed mind must be else it could not stoop to such pitiful concoctions of statistical and other sophistry, generally indistinguishable from plain lying; but it must be gifted with also an unmeasured contempt for the intelligence of other people. Otherwise it could never occur to any sane person that the bulk of the nation would imagine itself on the road to ruin because it bought some goods in exchange for those it sold. To the mind of your Imperial Protectionist the barter of commodities appears to be a sort of crime. It is either that, or he cannot imagine such a thing as that we should be willing to take back goods, and not merely gold metal for such of our productions as we sell abroad. And the strange thing is that many newspapers which ought to possess some intelligent people on their staffs—and probably do, only they are suppressed—harp away upon this theme of "foreign competition," and rail and curse at Free Trade by help of one-sided statistics. They often act as if they believed their views and opinions to be popular and respected, whereas they are merely the source of their expanding advertisement revenue. Can it be that newspaper Protectionism has its root in the multitude and magnitude of their bad debts?

If our Protectionists believe this sort of thing good enough for the public, why do they stop half-way? If it be a good commercial policy to boycott the "foreigner," and so cut off the country's trade with all parts of the world except those under the British flag, why not say so, and make speech and deed harmonise? At the present time about a third of our export trade and less than a fourth of our import, is done with the British Empire, all the rest, the great bulk, is carried on with foreign countries. Will the protectionist and imperial preference newspaper and other propagandists venture to say that we should cut off or seriously cut down this much larger portion of our trade for the sake of the new-formed empire and of their overweening conceit? If not, what do they mean by railing as they do against "foreign"-made goods, the "foreign" manufacturer, the "foreign" dumper? Are not we dumpers? A little book very well compiled has just been issued by the Free Trade Union, and can be bought for a penny. It is called "The Foreign Trade of the United Kingdom," and consists of official statistics carefully analysed and put together in a manner that the least instructed can understand, and it should be in the hands of all who puzzle themselves over this pernicious war tariff, "exclusion of the foreigner" and "imperial preference" agitation. It will show them that we dumped upon the foreigner last year goods to the value of £250,000,000, and that the total value of our exports with all the world, colonies and dependencies included, was only about £378,180,000. Are we going to stop this trade? If it be right to forbid the foreign workman to exchange his products for those of his English confrère why should the workman of Birmingham buy from the workman of Sheffield? And why do so many of our Tariffites spend their holidays in foreign nations? They have no business to go and distribute English gold in France, Switzerland, Germany, Italy, Belgium, Holland, and other parts of Europe. The only place on the Continent fit for the soles of their feet is the rock of Gibraltar. Please be logical and consistent, dear befogged Tariffites.

An interesting illustration of the way the foreigner pays the tax was furnished by Tuesday's *Daily Chronicle*, which gave prominence to the fact that the London price of bread was reduced in the beginning of this week by a halfpenny a loaf. It took the opportunity to contrast the actual prices of wheat here and on the

Continent. In England tax free wheat, it seems, costs 30s. 6d. per quarter; in Germany where the import tax is 11s. per quarter, the price is 41s. 5d.; in Paris, which probably has some octroi charge over and above the import duty of 12s. 2½d.—so the *Chronicle* reckons it—the price is 46s. 3d. per quarter, and in Genoa—the Italian import tax being 13s. 1d. per quarter—it is 48s. 5d. It is in the face of facts of this description that responsible politicians like Mr. Wyndham stand up before the public and proclaim their belief that it is urgently necessary for the saving of the working classes of this country that their bread should be taxed, that the cost of everything should be raised. There must be no delay in effecting "tariff reform" is now the rallying cry, and it is exciting tremendous enthusiasm the newspapers assure their readers. And said readers smile—and vote free trade when they get the chance. "No, Mr. Wyndham, we are not going to let you tax our bread and meat and clothes and condiments—unless you tell us just what you are going to give us in exchange," the average voter seems to say. "Promises? Nay we want money down."

Notwithstanding all that Sir Robert Perks and Sir Joseph Lawrence, pet of the *Morning Post* and eminent founder of the Linotype Machinery Company by which so many of his countrymen have been peculiarly enriched, may say, the farmers of Canada and many besides the farmers there are steadily fighting against the existing system of Protection, and not in the West only. No doubt the *Toronto Sun* will be described as a paper of little account amongst "the great capitalist organs of the Dominion," but it is at least an honest representative of the farming classes in Ontario, and it would not long be read by these classes if it did not reflect their opinion. It lately invited the Ontario farmers to express their views on the question of reciprocity with the United States, and according to the *Grain Growers' Guide* it published on October 5 letters from nineteen farmers representative of different parts of the province, "unanimously advocating Free Trade with the United States in natural products as well as manufactured." That surely is a most significant fact. By adroitly playing on the assumed ignorant selfishness of the farmer it was thought to be easy to make him jealous of his neighbour over the border; but the intelligence of the Ontario farmer is obviously rising beyond narrow views of the kind dinned into his ears by the Protectionists, and he begins to understand that the dividing line between the United States and Canada is a fiction maintained entirely in the interests of small groups of manufacturers. The "nationality" show is therefore in great measure a hypocritical sham on both sides. It is estimated by Mr. E. C. Drury, Master of the Dominion Grange, that the present Canadian tariff costs the average Canadian farmer £40 per annum, either directly or indirectly. That is at the rate of £8 per head of a family of five. In 1909 the Customs revenue was £9,600,000, or about 28s. per head of the whole nation, so that it is not very hard to figure out who provides the biggest share of the Canadian tariff revenue. As the people find out the facts so shall we come nearer the day when this nation and community dividing blight will disappear from the thoughts of civilised peoples.

Nothing so ugly has occurred in this country for a good many years back as this rioting amongst the coal miners of South Wales. What their grievances are we have never quite been able to understand. At the bottom probably more wages for the lighter hours of work. But had their lot been as miserable as that of the chainmakers of Staffordshire it would not have justified the resort to violence and brutality such as the pitmen of the Rhondda Valley have this week disgraced themselves by. And there is cruelty as well as the wild brutality about the conduct of the strikers and their womenfolk which seems to indicate a depth of savagery—or an acuteness of misery—one had thought absent nowadays from any portion of the population in the United Kingdom. That any body of men, how-

ever excited, should coolly propose to leave many hundreds of tame animals down the pits to die of starvation or to be drowned by the rising of the underground waters is an incident in the strife which will be long remembered by observers. And it is probably at bottom little more than a squabble over a few pence a week. That the men have grievances is not to be denied, because all men have, but underpay and other hardships connected with coal getting in difficult ground are not grievances which warrant men in wrecking towns, looting shops, cheating creditors, and bidding defiance to the Government.

That self-denying ordinance which the Rio Tinto Company has passed, apparently in order to prevent the shareholders receiving more than they could obtain from a gilt-edged security, does not seem to be working out quite in the way which its controllers anticipated. The monthly statistics of the American Producers' Association are very illuminating from this point of view, although we cannot regard them as reliable so far as deliveries for consumption are concerned. But it may be taken as perfectly certain that whatever other faking may be indulged in, the figures of production are not exaggerated. Yet, in spite of all the talk about the restriction of output, the figures for October are the largest on record, with one exception. The total is given as 126,469,000 lbs., an increase of about 6,950,000 lbs. as compared with September, while the deliveries for export and consumption were 136,000,000 lbs., or 3,607,000 lbs. less than in the previous month. It is true that stocks show a reduction of over 9½ million lbs., but it would be extremely interesting to know how much of the deliveries is merely a case of shifting unsold stocks from one warehouse to another. Even the most hardened bulls are beginning to recognise the existence of heavy accumulations of the metal in such places as Hamburg, Rotterdam and Amsterdam, ignored by the statisticians. But we may leave that factor to make itself felt in due time; the main point to remember is that the pretended agreement for the restriction of output is, and must be, wholly illusory so long as big outside producers can work at 4 to 5 cents per lb. less than the Trust and most of its allies.

A circular has been issued by the hon. secretary to the provisional committee of shareholders in the Law Guarantee and Accident Society earnestly pleading for support in one more effort to secure an investigation into the causes which led to the collapse. He has our cordial sympathy, and as no money is asked for no shareholder should hesitate to give his adhesion. The committee, whose existence is due mainly to the initiative of the *Pall Mall Gazette*, considers that "the costs of the inquiry should be borne by the general assets of the society, and that as these are so large the reduction in the creditors' dividend will be very small." But it is a blot on our system of government that either creditor or shareholder should be compelled to bear the expense of investigations which ought to take place automatically, and the costs of which should be borne by the Treasury. As matters stand the larger the amount of capital involved in a joint stock company collapse the greater is the immunity of those who have been instrumental in bringing about its disappearance. Had the board and officials of this foundered enterprise been solicitous to have light thrown on their methods of business they could have removed all difficulties by furnishing the costs of an investigation themselves. "Voluntary liquidation" ought not to be a method of disappearance open to any public joint stock company. But perhaps by keeping the Law Guarantee scandal—it is nothing less—well before the public and by worrying the Government about it in Parliament something may yet be done. We have not much hope, but there is no harm in having a good try, or a series of good tries.

As will be seen from an advertisement in this issue, a new Russian oil field of great promise is said to have

been discovered; at least, it has been unknown hitherto except to those directly concerned in "oil." An array of interesting facts and statistics are presented, illustrative of the market close at hand for the products of this field, and of the scope for the consumption of oil that future developments promise. And the fact that Russian railways in Asia are now using oil fuel in rapidly increasing quantities is certainly much in favour of the views sustained in the document now published. Railway communication is only in its beginnings in Central Asia, and when railways and steamboats all become dependent upon the heating properties of mineral oil for their propulsion, the demand for this mineral cannot fail to be increased everywhere. We quite believe, in short, that "the future is with oil."

The acceptance of the chairmanship of the Palmer Shipbuilding and Iron Company by Lord Furness has given rise to a report that a great new iron and steel trust is about to be formed in this country. That feat would be quite in the line of this nobleman's genius. According to the story, the Palmer Company is to be amalgamated with the Furness, Withy, the South Durham Steel, and the Cargo Fleet Companies.

The Goldfields total dividend for the past year must be considered satisfactory considering the stagnation of markets throughout the entire period. Profits were lower, as might have been expected, but by paying a final dividend of 15 per cent. and a bonus of 10 per cent. the directors bring up the distribution for the twelve months to 35 per cent., or the same as in the previous year. Revenue is returned at £993,000, a drop of, roughly, £300,000 compared with 1908-9, and this time only £200,000 or £300,000 less is put by to write down the investments in crushing mines. The sum carried forward is rather better. This year the report will contain a list of the company's investments, and it will be interesting to see how they compare with the last schedule issued.

The Way to End the Nightmare of Militarism.

No book we have read for years has so interested and delighted us as Mr. Norman Angell's "The Great Illusion: A Study of the Relation of Military Power in Nations to Their Economic and Social Advantage." When the first edition appeared, or reached us—it was entitled "Europe's Optical Illusion"—we had neither time nor space to deal with it as we should have liked. All the more pleased are we to be able to commend at greater length the revised and enlarged work now published. Mr. Angell has seized on the facts relating to the rapid growth of economic and industrial interdependence among nations, facts often insisted upon in these columns, and made them the foundation of an argument directed to exhibit not only the impossibility but the absurdity and futility of wars of conquest as a means of enriching those who undertake them and succeed. But he by no means stops at a demonstration—convincing in its force as is every word of the entire book—of the instant ruin to banks, to national credit, to investors, traders and manufacturers in both countries, the world over, which must follow as the immediate consequence of an outbreak of hostilities between England and Germany; he proceeds to argue, and to prove, that conquests do not enrich the conqueror under modern conditions of life, that there is no relation between military prowess and trade prosperity, unless it be the relation of the mistletoe to the oak, and that real wealth-bringing indemnities cannot be exacted. The days of loot worth gathering are over among civilised nations, whose wealth is so largely a matter of documents and book entries. Did the ownership of the mines of South Africa change when we hauled down the flag of the South African Republic and hoisted our own? We dared not confiscate a single share.

* London: Wm. Heinemann. Price 2s. 6d. nett.

Very effective also is the second part of the book dealing with "the human nature in the case," and just as the writer makes a terrible mess of Mr. Frederic Harrison and his invasion terrors and predictions in the first part, so in this second one he scatters the military pundits like so many geese—as, indeed, they mostly are—Admiral Mahan coming in for his deserved share of the exposure with the rest, the pretentious shallow theorists, good only for the delectation of German and British jingoes or Theodore Roosevelt. Said philosophies of bloodshed all assume "the unchangeability of human nature in the matter of pugnacity," "the survival of the warlike nations of the world"—e.g., Turkey and Honduras—and deduce from these two false premises all sorts of arguments to support the training of men to the killing, looting and ravishing trade, and for keeping the parasites comfortable at the expense of those who feed them. Mr. Angell asserts and proves that the "unchangeability of human nature" is a falsehood; that the warlike nations do *not* inherit the earth; that physical force is a constantly diminishing factor in human affairs, the increasing influences being co-operation in the large sense of one nation expanding its trade with, and material interests in, other nations. It has, therefore, already come to this, that if either the United Kingdom or Germany—or any other pair of great States for that matter; it was England *v.* France ten years ago—attempted to live alone, to cut off communication the one with the other starvation would at once overtake large masses of their population. That is true in a wider sense than even Mr. Angell gives to the dictum, and the recognition of this fact alone might suffice to bring home to the democracies in both countries—of the whole civilised world—the suicidal ridiculousness, say, of this competition in *Dreadnought*-building, this continual harping on war, war now with one foe, now with another—at the moment with Germany—to-morrow with Russia, whatever name serves to keep up the desired expenditure of money. It is not patriotism in either country that inspires the outcry—the dangerous playings with explosives—not patriotism at all, but parasitism, and the idle and armed classes of both nations have had only too much success in infecting the peoples upon whom and by whom they flourish with what we describe as moral and intellectual blood-poisoning. The more the professional mankiller fails the louder does he proclaim his indispensability, the absolute necessity for his "heroism," his "self-devotion," his "trained intelligence"—duly rewarded—if a world rapidly drifting away from him and his devastations is to be "protected from conquest." How long will it be yet ere the democracies, the workers who produce, the merchants who sell and buy, the bankers who smooth the channels of international barter, and the financiers who gather from the infinite multitude of the investing classes the means wherewith the conquest of man over nature in all parts of the earth, new and old, can be undertaken and carried out with success; how long, we say, will it be before these get the poison out of their blood? Not, we fear, until they, for one thing, make up their minds to have done with "War Lords" and other ornamental inheritances from a bygone world.

The world moves fast in these days. Since 1870 one may say the dovetailing of material interests among civilised peoples has proceeded at a pace greater than it did in the four hundred years preceding, and every year that goes by increases the impossibility that war could be waged by any two nations like England and Germany without bringing ruin and eclipse on both—on the conqueror probably more even than on the conquered. When the conviction that it would be so lays hold of the public mind, our war-nurturing and waging futilities, our "Medicine Men" may as well wrap up their trappings, burn their terror-inspiring masks, stave in their drums and try, say, honest road-mending. The world will have no further use for them else. Wisely Mr. Angell does not advise reformers,

"pacifists," to try to force the pace. Disarmament cannot be brought about by treaties any more than religious tolerance has been; it will come as the result of an awakening of the common mind to common sense. Until that better day arrives the rivals now disturbing mankind and impoverishing themselves must go on building *Dreadnoughts* against each other—the faster the better, for the sooner then will both belligerents in building and gun-casting reach exhaustion. Through the impotence thus brought about we see hope of a better day, and not so far away either; for when Governments that waste the wealth of the people in such ways go bankrupt there is a chance that the humble worker, the enterprising trader and manufacturer, may get the obstructions now more and more hampering them cleared away.

We had marked quite a number of passages in the book for quotation, but unfortunately limits of space forbid. Happily there is a much better way of becoming acquainted with the book—buy it and read it, buy it and distribute it among friends, to public libraries and reading-rooms where working men congregate; buy it and send it to the official teachers of Christianity who glorify war and military training as "a moral education." The style in which the book is written—sincere, transparent, simple, and now and then charged with fine touches of ironic humour—make it very easy to read, and its price is but half-a-crown.

October Foreign Trade.

Totals continue to expand month by month, and the October aggregate, excluding bullion movements, is upwards of £9,500,000 in excess of the figures for October, 1909. Imports have risen 10.2 per cent., exports 11 per cent., and re-exports 5.2 per cent. For the whole ten months the total value of our merchandise trade out and in is within some £12,000,000 of £1,000,000,000, and the excess value of imports over exports in this trade is about £105,500,000, as our appended summary indicates. For the past month the value of imports was above the average for the ten months, but the increases in exports and re-exports were below the average, thus: In the ten months imports increased 8½ per cent., exports 14.4 per cent., and re-exports 15.3 per cent., the total increase in all descriptions being about £99,500,000, whereas in the one month of October the increases were, imports 10.5 per cent., exports 11 per cent., and re-exports 5.2 per cent.

As usual almost every description of commodity shares in the enlarged business England is doing with other countries and with the young nations we call parts of the British Empire, and it is satisfactory to find that in many cases prices are not now rising as they were earlier in the year. Fresh beef is still dear, but butter, cheese, coffee, wheat, barley, oats and maize are all more or less decidedly cheaper than they were a year ago, and rice has also come down in price, but sugar is if anything dearer. On the whole, however, the food consumer is in a good position and should be able to reap advantage from any larger profits that may come from the increased business and better prices ruling in other commodities. Our raw cotton, however, is still extremely dear, and there has been no improvement in the flax market so far as the dearness of raw material is concerned. Wool is also more costly than it was twelve months back, and the decline in hemp and jute although preceptible, especially in jute, does not really amount to much. It is, therefore, well that food should be cheap because the market for raw materials is by no means so favourable as we should like to see it.

On the export side of the account it is noticeable that improved prices are still to be counted upon in some things to set against the higher cost of raw material. Thus our export of cotton piece goods has increased barely ¾ per cent. in quantity, but is up nearly 12½ per cent. in value. The quantity, moreover, of cotton yarn and twist exported is 2.3 per cent. lower but the value is 21½ per cent. higher. Slightly better prices have also been obtained for the coal and coke exported, for

cement, iron and steel, jute yarn and piece goods, linen yarn and piece goods, oil seeds and woollen and worsted yarn and worsted manufactures. It is seldom that the advance in price is of fully compensating importance, but it is sufficient to show that the trade doing is fairly healthy, and it is, so far as exports go, so largely a trade in finished articles that it cannot fail to materially benefit millions of workers. Singularly enough the

IMPORTS.

	October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General Merchandise	50,746,279	52,641,491	58,047,427	+ 5,405,936
Gold	3,072,652	3,015,973	3,338,949	+ 322,976
Silver	982,153	862,487	1,114,953	+ 352,466
Total	54,801,084	56,519,951	62,601,329	+ 6,081,378

EXPORTS.

	October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	33,007,586	33,930,778	37,691,232	+ 3,760,454
For. and Col. M'dse..	7,082,070	7,601,053	7,999,591	+ 398,538
Gold	5,072,219	7,835,643	8,386,582	+ 550,939
Silver	1,125,299	865,129	1,210,439	+ 405,310
Total	46,287,174	50,232,603	55,347,844	+ 5,115,241

IMPORTS.

	Ten months ended October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General Merchandise	486,510,277	502,404,889	545,335,935	+ 42,931,046
Gold	38,710,965	43,071,192	47,002,170	+ 3,930,978
Silver	8,798,269	10,160,161	11,782,668	+ 1,622,507
Total	534,019,511	555,636,242	604,120,773	+ 48,484,531

EXPORTS.

	Ten months ended October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	318,670,588	311,268,092	356,268,276	+ 45,000,184
For. and Col. M'dse..	64,796,850	74,978,051	86,440,879	+ 11,462,225
Gold	39,885,521	40,346,534	45,222,537	+ 4,876,003
Silver	11,178,436	10,199,716	10,696,443	+ 496,687
Total	434,531,395	436,793,036	498,628,135	+ 61,835,099

VISIBLE BALANCE OF TRADE.

	October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	54,801,084	56,519,951	62,601,329	+ 6,081,378
Exports.. ..	46,287,174	50,232,603	55,347,844	+ 5,115,241
Excess value of Im- ports over exports	8,513,910	6,287,348	7,253,485	+ 966,137

	Ten months ended October.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	534,019,511	555,636,242	604,120,773	+ 48,484,531
Exports.. ..	434,531,395	436,793,036	498,628,135	+ 61,835,099
Excess value of im- ports over exports	99,488,116	118,843,206	105,492,638	+ 13,350,568

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

increase in articles imported described as wholly or mainly manufactured, but which are really raw materials to us, was only £835,000 last month over October, 1909, whereas the increase in the value of raw materials and articles mainly unmanufactured was £3,700,000, a corresponding increase of £3,267,000 being seen in the exports of British and Irish wholly and mainly manufactured products, while our exports of raw materials actually fell off £26,668; of the increase in imports

£2,582,379 came from raw cotton. Is this dumping? The increase in the Colonial and foreign manufactures re-exported was only £306,000, so that on this comparison also the foreigner is not making so very much headway against the home manufacturer. In the ten months ended with October we have imported £7,298,000 worth of iron and steel and manufactures thereof, or £747,000 worth more than in the same period of 1909, and exported £35,671,452 worth, or £4,357,584 worth more. Also we have sent out of the country £24,185,350 worth of British made machinery, or £554,237 worth more than a year ago to the same date, while the increase in the value of new ships built here for foreign owners has been £2,918,000 comparing this year with last. Wherever, in short, we dip into the statistics, there is proof that our business is not only reviving, but expanding in almost all directions, and for many commodities Germany continues to be one of our steadiest and best customers.

The Week's Hints.

Amongst the market tips going round is one to buy Central Argentine ordinary stock. It looks fairly cheap at 106½, or thereby, even on the assumption that the dividend is kept down to 6 per cent., but the large increase in the traffic receipts which are taking place encourages the market to look for a return to a 7 per cent. rate, in which case the yield at the current price of the stock would be over 6½ per cent. Assume that there is no increase—and it must not be forgotten that charges are increasing fast and will be still heavier in the near future, so that the directors will very likely hesitate long before reverting to the higher scale of dividend—still the stock will yield about 5½ per cent. on a 6 per cent. dividend basis, and is not at all a bad purchase. Dividends are paid in April and October, so that the price is now practically *ex* dividend.

Those who wish their money safe at 4 per cent., or thereby, might take a look at the 4 per cent. debenture stock of the Phoenix Assurance Company. Its price is just about par, and the stock is known as the "Law Life" debenture stock of the company. Possibly on a dull day it might be got a little under par, and some shrewd people think that Phoenix shares are also worth buying, although there is no relation between the market price and the amount paid up. On the whole, we are inclined to agree with this view, but never care to insist upon purchases of securities involving a large uncalled liability, because it is just the people who can least afford any risks of the kind who are most prone to take the hint and buy.

The time ought to have arrived to take another look at the shares of oil companies, and were it not for the confusion introduced by the predatory tactics of the American combination—the Standard Oil octopus—we should be disposed again to recommend the purchase of such items as Burmah Oil ordinary at, say, 75s. 6d. to 76s., or Bibi-Eybat ordinary at 2s. 6d., but those who touch that kind of thing should be prepared to look upon their money as a mere stake in a game. We mentioned these counters among others within recent months, but there is no harm in calling attention to them again. "Shell" Transport shares we still think too dear at 84s. or 85s. for the £1 shares and in present circumstances, but do not lose sight of them.

Those, however, who want a high return for their money might perhaps find it in Buenos Ayres Port and City Tramways 6 per cent. Extension debentures, some small lots of which might perhaps be picked up at 94 or thereby, the yield at that price being about 6¾ per cent. The company is a new one, but of a quite responsible and respectable type, and it has possession of an enterprise that gives good promise. These Extension debentures were issued last year at 86, so that they have already risen considerably, but they are not likely to go much higher because redemption at par by means of ½ per cent. sinking fund begins next year, and the whole issue may be redeemed at par after September 1, 1915, on six months' notice given. Still, leaving capital increment out of account, the enterprise

is a fair one and the risk reasonable. Omitting "oils" out of these three it ought to be possible to make up a decent mixture.

In Praise of the Investment Registry.

A correspondent in the Midlands writes to us as follows. As he does not wish to appear in print, we suppress name and address, but the letter itself is too good, too self-revealing, to be thrown into the waste paper basket. The writer evidently thinks, and is welcome to think, he knows more than we do, and Mr. Lowenfeld and Lord Hill will, any way, be pleased to possess such a testimonial. We can only hope that the writer may see his way, say, twelve months hence, to send us another letter of equal candour. Should he do so, he might then try to distinguish between mistakes made in good faith and the other sorts. We did not know until this correspondent told us that underwriting commissions were habitually concealed in the case of issues made publicly through the usual channels, but were under an impression that THE INVESTORS' REVIEW, at least, usually took care to make them known. We admit, though, that the underwriting system is a nuisance, and that brokers on the Stock Exchange, as distinct from dealers, put themselves in an invidious position when they underwrite securities and take commissions for selling them to their clients. What does "geographical distribution" mean as distinct from a careful and judicious selection of securities with reference to their merits alone, and without regard to the limitations imposed by the Trustee Acts? What is the voting power attached to Investment Registry preference shares?

"In this week's issue of THE INVESTORS' REVIEW I notice you have an important article on the Investment Registry, Ltd. I have done some little business with this company, in which I own £50 of the preference stock, and I am an occasional subscriber to your paper, and perhaps you will allow me to say that I do not think your article is quite a fair one. The opening remarks about the Coalite debentures suppress all mention of the straightforward statement which accompanied the document to which you refer. Unless you are prepared to prove that this statement is based on false data or is in opposition to the data, I cannot think that the malicious nature of your allusion to the transaction is quite justified. Your remarks on the directorate seem also dictated by ill-feeling. I know nothing of Viscount Hill, but if he is a member of the L.C.C., as I fancy he is, it is probable that he has more brains than you contemptuously imply. As to the distribution of profits, if you had followed the account given at previous annual meetings of the genesis of the ordinary capital, you might still have retained your opinion that it was unduly rewarded, but you would have seen that it represents the expenditure of a far larger sum than it is now represented by. It is, of course, arguable that the securities recommended by the company are not worth the price at which they are issued, but you made no attempt to take any one of them and show that this is so, and for my part I generally find that they compare favourably, as regards capital security, with securities originating elsewhere paying a similar dividend; or it is arguable that the company makes too large a profit on the distribution of the blocks of securities to clients; or it is arguable that the absence of a 'market' in the securities renders them of little value to the holders; or you may argue that objections on all these grounds may be sustained; but you do not do this explicitly, but only by innuendo. The company, in issuing securities, is really only doing what any member of the Stock Exchange does if he 'underwrites' an issue; he hopes to get the shares off on the public at a much higher price than he contracted to subscribe for them, and the public does, or does not, subscribe without being aware at all of the profit that the underwriter is making, and without having the express assurance of the anonymous underwriter that the security is commendable, as is the case with the Investment Re-

gistry. Lastly, you pour contempt on the 'geographical distribution' of capital. The Public Trustee has lately expressly advised this mode of distributing risks, and I have been lately engaged in winding up an estate consisting almost entirely of British securities of the best kind in which an enormous depreciation is visible. In general, I think your paper a safe and, except where politics are concerned, a fair one, but if you have facts to justify the tone in which your article is couched, you ought to have given them and not merely indulged in innuendo and sneer. I write this *confidentially*, with no wish to appear in print, but it will perhaps not be without its uses for you to know how the article has struck one of your readers who is without any special bias in favour of the company attacked, but does like a fair statement of a case. Some years ago I was 'stuck' by a leading firm of stockbrokers with some debentures in an electric power distribution company, which they strongly recommended to me without any good reasons, and which I have reason to suspect they were given a big commission from the contractors to unload."

Dalgety and Co., Ltd.

Last year's bumper wool clip in Australia and New Zealand, together with the excellent prices on the average realised, had a stimulating effect on the business of this company. Its profits for the year closed June 30 last rose £41,808 to £267,579, and the directors are not only able to pay the usual 6 per cent. dividend, but to increase the bonus by 1 per cent. to 2 per cent. for the year, making 8 per cent. in all. They also add to the reserve £60,000, instead of £50,000 a year ago, raising it to £380,000, and put £10,000 more at £40,000 in reduction of cost of premises, while the assignment to the staff benevolent fund is doubled at £10,000. Even then £6,808 more at £77,579 remains to be carried forward. In some respects, too, the balance-sheet is better; in fact the company would appear to have so much money knocking about as to be obliged to lend a large amount of it at short notice in the London market, for the entry "cash at bankers, in hand, and at short notice"—the last clause being a new one—aggregates £918,285, an increase of £709,087 on a year ago. No wonder money rates cannot be maintained. There is also an entry of £208,010 against "investments in Government and other securities," which is new to the balance-sheet, while, on the other hand, the old "pudding stone" agglomerate advances on land, stations, stock, &c., shows a reduction of £803,534 at £4,869,085. The merchandise held is also £16,000 down, but sundry debtors owe nearly £35,000 more at £683,244. Amongst the liabilities we notice a reduction of £100,541 in the outstanding amount of irredeemable debentures, the total of which is £2,299,459, but terminable debentures are up £6,410 at £585,788. There is also an increase of £48,812 in bills payable, whose total is £316,844, and sundry creditors' and customers' balances form an entry which is £363,854 higher at £2,639,728. Interest cost £4,753 more last year, and current expenses rose £9,970, while income-tax took nearly £3,000 more, and the profit and loss account contains a new entry, "depreciation in Australasia on leasehold plant and furniture £5,109," which we salute with respect and admiration. Actually gross profits for the year, after providing for bad and doubtful debts, were £6,409 better, and we should not be surprised if the current year were to turn out better than last. If so we hope the company will continue to pile up reserves against the droughts to come.

SOUTHAMPTON GASLIGHT AND COKE COMPANY.—Consumers of gas are still being added to this company's books, but the sales in the June half-year nevertheless showed a decrease of 612,000 cubic ft., and the income from all sources was £1,573 down at £66,224. Outgoings, however, were reduced by £680 to £51,272, and with £3,351 or £1,820 more brought in the nett balance was £906 better at £18,303. Debenture interest having been met, the directors again pay the maximum dividend and carry forward £1,117 or £014 more. During the six months £5,582 was spent on capital account, reducing the credit balance to £6,290.

American Business Notes.

No estimates have been published as to how much additional credit New York financiers succeeded in obtaining here last week, but whatever the amount it has not been enough quite to relieve the pressure upon local credit-generating agencies. It is true the loan average of the Associated Banks is up only £166,400—a trifle in view of the latest boldly-conducted market-hoisting campaign—but this increase takes place in spite of a decline of £1,200,000 in the specie average and of £149,000 in the greenback average, losses which have pulled down the deposit average by £941,400, and still leave it about £7,800,000 below the aggregate of the loans and discounts. The surplus reserve is also down £1,111,200, to about £980,000, which is nearly £30,000 less than that of a year ago, and over £5,000,000 below two years ago. Whether the diminution in gold is going on further we cannot be certain, but it appears to be not improbable that Canada will take more, and we must not forget that the cotton crop is late this year, so that movements of currency to the south and south-west seem likely to continue for at least three weeks longer than usual. Panama also, we suspect, sucks away much gold, of which no notice is ever taken.

Outside banks and finance trusts have also increased their loan average by £429,000, simultaneously with a decrease of £216,000 in the specie and of £70,000 in the greenback average, and their deposit average is up £516,400, so that such reserve as these credit elevators possess is also somewhat weaker, and the excess of loans over deposits is still £10,230,000. Taking the two classes of New York credit manufacturing institutions together, we find that the excess of their loans and advances over their deposit liabilities aggregates £18,010,000, and a year ago the aggregate excess was only £9,190,000, so that the distension or over-stretching of their credit is about double as severe as it was 12 months back. No wonder call money is rising in price. It may bring a scramble on Wall Street any morning just when nobody expects it, and the floating debt of the United States to Europe must already be many millions ahead of the usual figure, making other markets also credit distended.

Usually Wall Street organs are capable of finding "bull points" in every event, no matter how untoward-looking, but they seem to have been staggered out of their serenity for once by the smashing defeat which the Republicans have sustained at this week's Congressional elections. If it means anything at all, the triumph of the Democrats foreshadows another attempt to deliver the people of the Republic from the hunger-spreading blight of a high Customs tariff. That was the work that Democrats tried half-heartedly to do when they were formerly in power, but they were outmanœuvred, the monopolist classes were much too strong and cunning for the people, and the tariff revision then effected only whetted the appetite of the monopolists for revenge. What Mr. Cleveland's first Government hesitatingly did, subsequent Republican Governments have undone and more, so that now the whole dreary road has to be travelled over again, and while the wrangle goes on, while the Rockefellers, Morgans, Carnegies, Havemeyers, Schwabs, Armours, Swifts, and other typical representatives of monopoly fight every inch of the ground, the industry and commerce of the country promises to become more demoralised than they are now. That is the outlook, and the intervening confusion would not matter much were one sure that the people would be delivered from their tyranny at the end. That, however, is by no means certain. Great delight is expressed at the rout of Mr. Theodore Roosevelt, but he will come forward again, a benevolent, fanatical, blustering ignorant Protectionist, ready to fight the battle of the trusts and the monopolist blood-suckers by whom the nation's energies are being sapped, because he has no genuine sympathy with the people or deep rooted guiding principle of any kind. Still for the moment it is a great victory for the worms, and one that has incidentally afforded us considerable amusement on this side because of the attitude our Protectionist newspapers have assumed towards this revolt of an exasperated people

against its tariff created miseries. They are really very comic, and never more so than when obviously unconscious of the figure they cut.

UNION PACIFIC RAILROAD.

Quite a lot of information is always given by the management of this company with regard to its business when the time to publish the annual report comes round. Last year in the matter of traffic would seem to have been one of the best, if not quite the best, in the company's history, and the earnings on its 6,296 miles of property—the total including the lines of the Oregon Short Line and the Oregon Railroad and Navigation Companies as well as other spurs—reached \$88,506,465, an increase of \$11,146,000 on the preceding year. Adding in receipts from outside operations, the total revenue was \$90,288,000, an increase of \$11,478,000, and after meeting working expenses and taxes, which together rose \$9,688,000 to \$50,203,256, there was still about \$40,025,000 of nett income, or more than £8,000,000, and an increase of \$1,790,000 on the preceding year. Nearly all the increase in gross income thus disappeared in working expenses and taxes, taxes alone having taken \$694,000 more. Since 1900, the president says in this report, taxes have increased from \$226 per mile to \$512.58, an increase of nearly 127 per cent. All sections of expenditure, however, rose last year, and not least the outlay on traffic and running expenses, but the expenditure on maintenance of way rose 29 per cent. and on maintenance of equipment 22 per cent., the actual increase in the whole category of working charges having been 23.64 per cent., against an increase of only 14.41 per cent. in the revenue from all sources. And, speaking of the charges to current revenue on account of maintenance of way and structures, the report gives the following as the sources of the increase—principally expenses incident to the maintaining of 323 miles of additional main track and 78 miles more of sidings, renewal of a much greater number of ties, that is to say sleepers, higher wage schedules and "charges under the rules of the Inter-State Commerce Commission for property abandoned formerly charged to profit and loss." Then comes this sentence. "Although the charge for the increase in weight of rails to 'Additions and Betterments' has resulted in a diminution in the charge for rails put into the track, the cost of the labour in making these renewals, which exceeded by 18.86 miles the rails put in the track last year, is included in the current expenses." Seems less clear than mud, this does.

There is still plenty of room to increase the weight of the rails on the line, for out of a total of 6,759 miles, including additional main line tracks, only 17.50 per cent. were laid with 90 lb. rails—the heaviest used—while over 23 per cent. of the road-bed is laid with 80 lb. rails and 18.14 per cent. with 70 lb. rails. No wonder accidents are plentiful. One of the items which swelled traffic expenses last year was "advertising," the outlay upon which was \$237,000 more than for the previous year, after striking off \$120,000 of outlay brought down from the previous year. Owing to a successful "deal," the funded debt of the company was actually reduced last year by \$25,336,650, no less than \$30,231,950 face value of Union Pacific Railroad 20-yr. 4 per cent. convertible bonds having been exchanged for stock of the company taken at 175 per cent., so that against that amount of decrease in the debt the nominal addition to the outstanding capital stock of the Union Pacific and subsidiary railroads was only \$17,275,400, bringing the total of that stock up to \$316,145,210 of which \$99,547,410 is preferred. Some further expenditure on capital account led to the emission of \$4,902,000 first lien and refunding 4 per cent. United States dollar bonds—not "gold" observe—hence the nett decrease in the funded debt was only the figure named above.

Considerable stock jobbing on the board's part went on as usual, and it does a large advance business with the Union Pacific's neighbours or dependents. At the date of the balance-sheet, for example, the Southern Pacific Company had borrowed \$10,901,569, and the

aggregate of the demand and other loans outstanding, money lent by the Union Pacific, was about \$29,300,000. Part of this money was found by the sale of stocks and bonds of other companies which brought in \$25,207,000, but on the other hand stocks acquired under subscription rights or purchase took away \$15,802,000, and bonds and stocks, &c., purchased or taken over in settlement of accounts totalled \$8,000,000 more. Even so the increase in the assets was \$27,472,000. As helping to meet the current capital expenditure \$2,050,000 was handed over by the trustee of the Union Pacific Railroad Company's first railroad and land grant mortgage. Last year no less than 210,018 acres of land were disposed of by the company, and its property in this kind, including town lots, at present exceeds \$5,006,000 in valuation. Out of the total length of road 539 miles are double tracked, an increase of 64 miles during the year. Will the next capital issue take the form of bonds or stock?

CHICAGO, ROCK ISLAND, AND PACIFIC RAILWAY CO.

We wonder sometimes how long the triplication of "interests" in connection with this great property will continue. There is the "Rock Island Co.," the finance affair, the "Chicago, Rock Island, and Pacific Railroad Co.," which holds the shares of the Ditto Ditto Railway Co., and whose shares are in turn the possession of the "Rock Island Co."; but practically the business centres in this railway company, which embodies a very fine property, and one therefore that it is a pity to see hampered by the mere stock and share conjurer and parasitical profit sucker. In the year ended June 30 last the revenue of the railway from the carrying business rose \$4,928,643, or 8.10 per cent., to \$65,747,116, and there was a slight increase in the miscellaneous revenue, bringing the total up to \$66,220,579, or \$5,035,692 more, an increase of 8.23 per cent. This improvement is modest compared with the growth of expenses, maintenance of way having gone up nearly 18 per cent., and of equipment over 12½ per cent., while traffic and transportation expenses are respectively 24.57 and 10.27 per cent. up, even general expenses being 17.47 per cent. higher. The aggregate increase in the whole outlay, however, is only 13.7 per cent., its total being \$48,069,369, or \$5,556,000 more than for the previous year. It followed that the nett revenue of \$15,275,000 is \$1,126,000 less, and the dividend paid was brought down from the 7 per cent. per annum rate distributed in October, 1909, to the 4 per cent. rate distributed in January and July last, and the 5 per cent. rate paid in April. For the whole year ended June 30, in fact, the dividend was only 5 per cent., and all the surplus of \$1,005,000 was swept away through writings off in the shape of discount on bonds issued and sold and track and other depreciation allowances, so that the year closed with a deficiency of \$474,445. The nominal accumulated surplus, however, is still \$17,292,816, and enterprising newspapers might offer a prize for discovering whereabouts that surplus is to be found in the accounts. But the company is a great one, and owns or works 8,044 miles of railway. There was very little increase in the mileage last year, but since 1901 the mileage worked has more than doubled in length, and there has also been a steady increase in the average load per train. The capital cost of the road at the end of June was represented by \$228,002,000 in funded debt and outstanding equivalent notes, an increase of \$26,447,000 on the year, and by a share capital of \$75,000,000, the bonded debt thus outweighing the shareholding interest by about three to one. And more bonds will have to be issued unless the property can be cleared of its financial barnacles and put in a position to sell new creations of share capital at a satisfactory price.

NORTHERN PACIFIC RAILWAY CO.

A few figures relating to this important property have already been published, and we need not go over the ground again, but the detailed report will prove interesting reading to those on this side who may be involved in the company's fortunes. It tells the same story as all other railroad exhibits, traffic receipts and other receipts having risen by over \$6,000,000 to \$74,526,000, while

working expenses rose \$7,967,000 to \$45,987,000, and taxes show an increase of no less than \$1,074,165. The average length of road worked during the year was 5,765 miles, the nett additions during the year having been 81 miles, or thereby. How much of the main line track is double we do not know, but the company has still 2,657 timber and combined iron and timber bridges to reconstruct, although up to date the total length of timber structures replaced by steel bridges, embankment, or other permanent structure since July 1, 1885, when the work began, has been 118.21 miles. Last year the heaviest increases in the current expenditure were on maintenance of way and structures and on running and traffic charges, this phrase including two items, "traffic expenses" and "transportation expenses." Apparently the phrase "traffic expenses" is understood to mean canvassing and advertising, or mostly that, in United States parlance. Capital outlay during 1909-10 was \$14,307,262 exclusive of another \$14,340,358 added to the cost of the Northern Pacific estate and represented by advances made to quite a number of small lines of railway dependent upon this great company. No change occurred in the stock capitalisation, which remained at \$248,000,000. By how much the bonded debt was changed we cannot exactly state, but the direct funded debt of the company stood at \$190,952,500 on June 30, and, in addition, it was jointly with the Great Northern Company responsible for collateral trust bonds to the amount of \$215,227,000. Half of this liability is deducted as being the Great Northern Company's share, and the nett debt obligations of the Northern Pacific are in this way brought down to \$298,566,000, or very nearly £60,000,000. The company's half of the stock of the Chicago, Burlington, and Quincy Railroad is pledged to secure payment of the joint bonds issued by it and the Great Northern Company. An interlinking working agreement is being gradually evolved between these two companies and the Union Pacific in virtue of which all three are to be free to run their trains over the Northern Pacific lines to the Pacific Ocean. If it is *vice versa* the Inter-State Commerce Commission may have its work cut out for it yet in this part of the Republic.

"Unfilled" Carnegie Steel Trust orders at the end of last month had come down to a total of 2,871,000 tons, a decrease of 286,000 tons on the figure at the end of September. Chairman Gary, however, blandly explains that this reduction is more apparent than real, and that if the old method of computing had been stuck to the aggregate tonnage of unexecuted orders would have been 3,353,000 tons. Whether this means that the controllers of the Trust have decided to be more honest in the future than they were in the past it is unnecessary to inquire. After all, what does it matter, the company being still in a credit position sufficiently strong to permit it to pay another dividend or two, to even raise the next dividend if that suits the market's book?

Continental Memoranda.

For some days this week the Paris Bourse endeavoured to seem busy, and at the beginning of it there was quite a violent advance in Russian stocks, whether as forerunner of new loans or not we cannot say. Spanish bonds were also put up because it was stated that the present Madrid Government had got the population "well in hand." That is a nice bourse phrase of the sort which cheers the heart of the speculator for the rise, no matter how meaningless it may really be. For the rest Paris got little support from German markets, where things have been heavy pending the results of the United States elections, and where various loan projects have given the rather over-loaded bourses matter to chew the cud over. Germany, in fact, is not looking forward cheerfully to the end of the year in spite of the promise held out that the Imperial Treasury will be less voracious in 1911 than it has been in recent years, for German banks are over-committed in a good many directions and have distended their credit quite as freely as their friends over in New York; so

probabilities are much against a quiet year's end in the credit markets of the Empire.

Meantime, however, the contracts relating to the new Turkish loan have at last been signed with Berlin banks. There are said to be three of these contracts, one providing for an immediate advance of £15,000,000 on Turkish Treasury bonds to be discounted by the Deutsche Bank for the loan syndicate. These bonds are to bear interest at the rate of $5\frac{1}{2}$ per cent. Next comes a contract providing for the issue of a loan for £17,040,000 bearing 4 per cent. nominal, but as the actual price is said to be 84, plus expenses of the issue to be paid by the Ottoman Government, this also will be a 5 per cent. loan or more, and finally there is a provisional or "option" agreement which has been signed by Djavid Bey providing for an additional issue of £13,960,000 without further authorisation by the Chamber. This brings the total up to the £111,000,000 originally contemplated, and we wish the German markets joy of their bargain. Paris need not envy them, for the money now advanced will not last long, is in good part already spent, and the horseleech will presently seem a philanthropist beside the ever needy Turk.

Other loans and emissions are being talked about and some of them deserve passing mention, the most prominent issue in contemplation being that Chinese loan of £10,000,000 contracted for by New York bankers, who have immediately got together a cosmopolitan syndicate to take charge of the issue in Europe should China really consent to take the money. That is yet doubtful; in fact probabilities are at the moment rather against the acceptance of this Yankee interference and effusion of usurious benevolence by the Chinese Government, for it seems the object of the Americans in bagging the loan contract was political more than financial. They want to get their hand inside Chinese affairs, and have demanded the appointment of a United States representative on the Chinese Treasury Board. To grant that would be to court another revolution in Peking and perhaps the triumphant accession to power of one more "Dowager-Empress." We shall not be surprised, therefore, to learn that the loan fuss has ended in nothing.

A project which has created a good deal of talk on the Continent is that of an Anglo-Russian bank, said to be about to start in London amid favourable circumstances with a capital of £1,500,000. We see no reason why a business of this description should not succeed, especially as the people of the Russian Empire are now waking up and making serious efforts to enter into the comity of industrial and trading nations. There appear, however, to be peculiarities about this new enterprise that entitle it to a little of our space. According to the *Berliner Boersen-Zeitung*, this bank project has arisen out of a struggle between two leading banking groups or syndicates in Russia. One of these groups is headed by the Russo-Chinese Bank and the other by the Azoff-Don Bank. We need not give the component members of each. The groups have command of nearly equal amounts of capital—that is to say the Russo-Chinese Bank group controls £13,500,000 and the Azoff-Don group £12,000,000. Recently the Russo-Chinese Bank tried to bring the Handels and Industrie Bank, one of the leading members of the Azoff-Don group, under its control by the usual method, buying its shares. Altogether it is said to have bought 16,000 of the Handels and Industrie Bank shares at 375 roubles each, their nominal value being 250 roubles. Its effort was defeated, because the moment the Azoff-Don consortium got wind of what was going on its members combined to prevent the election of any representative of the Russo-Chinese Bank upon the board of the Handels Company. Here then were 16,000 shares; bought dearish, for which the Russo-Chinese Bank had now no use, and these are said to have been taken over by the Stock Exchange firm of C. Birch, Crisp and Company or by a "Trust" of its formation, and the 16,000 is thought to have been added to. Here, therefore, we are asked to look for the foundation of the new Anglo-Russian Bank with a capital of £1,500,000, and as the

Russian Handels and Industrie Bank is to open a branch here the story wears an aspect of considerable probability. But if the new bank is to hold a mass of Handels Bank shares bought at stiff prices it may find its operations hampered.

An advance of £1,600,000 is understood to have been arranged for Greece by the usual group of Paris banks. It is to form part of a loan of £6,000,000 which was authorised in March last, and by way of security the banks concerned, viz., the Comptoir d'Escompte, Banque de Paris, Société Générale and l'Union Parisienne, have received 80,000 Greek Treasury bonds of 500 francs each repayable at par at latest on October 31, 1915. The rate of interest is 5 per cent. and the bonds are now being offered in London and Paris at a slight discount, as we note elsewhere.

News also comes that a loan of £6,000,000 is being arranged for Peru, of all places. It seems that M. Dreyfus Gonzales is in Lima, and has concluded the preliminaries of this business. The loan is to be issued in London and Paris, but before that can take place the Peruvian Chambers must meet and give their approval. They have been summoned to an extraordinary session for the purpose.

Exports of German machinery in the first three months of this year have reached a total of £16,815,000, which is nearly £3,000,000 larger than the value of the 1909 exports up to the same date, higher also than the exports for the first nine months of 1908, and prices seem to have been better, for the increase in weight is 19.5 per cent. and in value 20.4 per cent. over last year.

It is reported that Djavid Bey has accepted "in principle," an offer from the Banque Française to lend £12,000,000 for "road making." Another interesting piece of gossip from the Continent is to the effect that an English syndicate representing £1,000,000 of capital has proposed to the Portuguese Government to take over the well-known Pena Palace at Cintra in order to convert it into a modern hotel. It would establish a motor service between Cintra and Lisbon, and the proposal is to be submitted to the National Assembly. This is rather an attractive idea, for the Castle of Pena is one of the most picturesquely situated in the world, and a well-known landmark to all who pass up and down the Portuguese coast.

A meeting of the most prominent German rubber goods manufacturers was held last week to discuss the present difficult position of the industry. Although the price of Para rubber has declined within the last few months, it is still about twice what it was at the beginning of 1908. The difference in medium qualities is greater still. But it is not alone a question of rubber, every article used by the industry is costing more than it did, as, for instance, cotton and linen tissues, and there is no prospect that these prices are likely to come down. Therefore the conclusion came to was that manufacturers are unable to lower present prices, in spite of the decline in the cost of raw rubber. The decision was unanimous to make no change.

How Protection enhances the cost of food is illustrated by some calculations a German statistician has been making for the enlightenment of the people of Berlin. Owing to the high German import duties on wheat and the premium paid on exports of wheat, the price of cereals in Germany is at present "practically the highest in the world's markets." The German people, owing to this system of taxation, "are forced to pay a much larger price for wheaten bread than the inhabitants of Free Trade countries," and the calculation is that the bread taxes cost the German people £30,000,000 per annum, of which the State only gets £5,000,000, the other £25,000,000 going to the Agrarians and intermediaries. The evil is great, but it will work its own cure in time.

A good many failures have occurred recently, not only in Germany but in Austria, and among the Austrian ones are several insignificant banks whose fate might not be worth mentioning were it not that their condition appears to indicate a general over-stretching of

credit. Perhaps the most notable stoppage was that of the Banca Popolare in Trieste, one of the oldest institutions of the kind, with a fine reputation. Under recent management it has given credit on several occasions far beyond the total of its share capital. Its balance-sheet showed a turnover of 25.6 million kronen against 770,000 kronen of reserve. It went in for "high finance," in fact, instead of being content to nourish small industries, and accordingly it came to grief. There seem to be other banks suffering from the effects of the same kind of ambition, and if money becomes dear in Vienna this winter the trouble that may come to the surface could very easily grow serious.

Quite a number of other new issues are mentioned, and may be noted here. It is said that the Spanish Government is in want of a loan of £8,000,000 to be employed in paying for public works, and that the French Government is making the same stipulations with regard to this loan as it did in the case of the Turkish one. The orders must be given to French industrialists. These industrialists will soon find that policy the reverse of a paying one. From Petersburg comes the statement that the Vladicaucasus Railway is to issue bonds for about 60,000,000 roubles, or over £6,000,000, the money to be used to pay off its debt to the State. As it pays 5 per cent. to the Imperial Treasury for advances it has received therefrom, the operation might be advantageous. A small Brazilian loan is to be issued by the Banque Française of the Rio de la Plata. It is for the State of Maranhao, and amounts to £800,000. The bonds will be of 500 frs. nominal value, and are to be offered at 477.50 frs. The loan is guaranteed by export dues, and will be utilised partly to redeem previous interior loans. A new mortgage bank for Paraguay is being talked about, and Messrs. Louis Dreyfus and Co., of Paris, have obtained a concession for it from the Government of Paraguay. A new loan operation in connection with the Austrian absorption of Bosnia is in preparation, and the amount contemplated is to be enough to pay off the floating debt representing the indemnity given to Turkey, and to provide at least a beginning of means for the construction of a comprehensive railway and road system, as well as for the improvement of river traffic within the province.

Insurance News.

There would appear to be a good opening for a half-way house between the single premium payment and whole-life or term assurances. Many schemes are already in existence which give the assured alternatives of an extremely useful character, such as the various facilities for keeping policies alive, obtaining loans on them, fixed surrender values and fully paid up policies based on the premiums already paid.

Of course, the uses of single-premium payments are strictly limited, because of the very high price paid for the assurance protection in the early years, but they are useful in cases of widely fluctuating incomes, or where a windfall has been received. Now the Economic Life Society has brought forward a scheme which will considerably increase the scope and usefulness. After describing the comfortable position of men with fixed incomes, the prospectus of the new scheme proceeds: "It is, however, to the very large and important class of men who are in professional or business work on their own or partnership account that our new departure should prove of most serious interest. They have from time to time an exceptional run of luck or prosperity, when motor-cars and other luxuries are apt to materialise, and other times again when office expenses are hard to earn. To all three classes, but especially to the class with fluctuating incomes, the following scheme should appeal. It is a perfectly simple modification of the 'single premium' principle. The total amount of the premiums payable is limited to the amount of a single premium, but of this it is only necessary in the first instance to pay down 5 per cent., the remaining 95 per cent. being payable in instalments of any amounts, and at any periods con-

venient, interest at 4 per cent. (less income-tax) being payable on the balance unpaid."

To give an illustration of how the scheme will work. A man aged 39 takes out a whole-life policy for £1,000, the single premium for which is about £500. His minimum instalment would be £25, or 5 per cent., and this would give him immediate assurance for £525, arrived at by deducting the balance of the premium (£475) from the total value of the policy. Each subsequent payment adds a corresponding amount to the nett value of the policy, and it will be observed that one of the essential features of the scheme is that instalments may be paid at any time and in any amount, subject only to interest. Of course, if no further instalments were paid the nett value of the policy would be reduced by the deduction of interest. We are not quite clear whether interest on the balance of the premium has to be paid in cash or whether it can be deducted from the policy, but, in any case, this further development of the instalment system is decidedly interesting.

There is not likely to be any carping about the result of the Atlas Company's quinquennial valuation, unless some of the policyholders are inclined to think that the management has been almost too conservative. The compound bonus of 28s. per cent. which has been paid for twenty years is continued, although it is quite evident that a larger distribution could easily have been made. The valuation was made on a 2½ per cent. basis, and this at least insures the maintenance of the present rate for many years to come, and a large surplus is shown, most of which has been added to the already strong reserves. The accident branches do not make sensational progress, but they are no doubt all the sounder on that account.

The secretary of the Law Car and General Insurance Corporation announces that the National Provincial Insurance Corporation has made an offer to purchase the whole of the issued shares on the following terms:—(1) The holders of fully-paid shares to receive 1½ fully-paid £1 shares of the purchasing corporation. (2) The holders of 5s. paid shares to receive one fully-paid £1 share for each four shares. (3) The holders of 2s. 6d. paid shares to receive one fully-paid £1 share for each eight shares. (4) The holders of 1s. paid shares to receive one fully-paid £1 share for each 20 shares. (5) The whole expenses of transferring the shares will be borne by the purchasers, except that the holders of the shares to be sold will be bound to contribute the sum of 1d. per share towards the expenses of the transfer. Both are small concerns, and their amalgamation will probably increase their efficiency. The directors of the Law Car retire under the scheme, but they unanimously recommend their shareholders to accept the offer.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for October are compared with those of the previous months up to the corresponding period of last year:—

1909-10.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
September, 1909	2,554,385	100,900	49,690	587,350
October	4,141,850	81,280	73,660	781,370
November	5,480,120	107,340	61,370	887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910	2,254,090	173,090	85,150	1,024,250
February	2,590,505	214,780	330,200	852,200
March	2,884,270	186,900	305,180	597,400
April	1,502,140	200,320	352,000	454,095
May	2,038,050	122,890	154,700	399,880
June	2,623,205	147,860	100,100	407,350
July	2,231,660	85,300	87,400	457,500
August	1,712,435	131,900	68,000	431,480
September	2,312,970	79,100	64,100	460,000
October	5,274,840	100,600	52,350	647,000

Peace has been restored between Austria and France over the oil dispute. The Llananowa Company is to be restored to its former privileges on condition that it cuts itself clear of the Standard Oil people.

Messrs. J. W. Vickers and Co. announce that for purely personal reasons they have decided to convert their business, from October 1, 1910, into that of a private limited company. The business will be conducted in the future precisely on its present lines.

Critical Index to New Investments.

NEW ZEALAND GOVERNMENT $3\frac{1}{2}$ PER CENT. FOUR YEARS CONVERTIBLE DEBENTURES.

The issue is for £5,000,000 and is made by the Governor and Company of the Bank of England in the usual way under authority from the agents of the Dominion, Sir Wm. Hall-Jones and Mr. Chas. Wray Palliser. The bonds are redeemable at par on December 31, 1914, and the issue price is 98 $\frac{1}{2}$. Those who pay up in full and convert their allotments into New Zealand $3\frac{1}{2}$ per cent. debenture stock on or before 1st prox. will receive £102 in stock for every £100 in scrip or bonds, plus a full six months' interest on the stock on January 1, 1911. Acceptance of these terms would mean that the stock will yield the subscribers about £4 2s. per cent. To underwriters, who get 1 per cent. commission, the return would be about £4 7s. per cent. Of the proceeds of the loan £920,000 will go to redeem previously issued debentures and £1,250,000 to meet payments in respect of the New Zealand *Dreadnought* cruiser now building, as provided by the various acts recited in the prospectus. The whole of the money must otherwise be paid up by April 3, 1911, in the way and at the dates the said prospectus sets forth, and instalments can be anticipated at any date on and after 28th inst. under dividend at the rate of $3\frac{1}{2}$ per cent.

GREEK GOVERNMENT 5 PER CENT. FIVE-YEAR BONDS.

Subscriptions were invited by Messrs. C. J. Hambis and Son and Messrs. Emile Erlanger and Co. for £1,588,000 of the above bonds at 99 per cent., or £98 5s. per bond of £99 5s. The bonds are secured by the surplus of the revenues ceded to the International Financial Commission subject to the service of other loans assured by that surplus; by the State's portion of the receipts of the railways to be constructed out of the proceeds; by an additional tax on tobacco; and by the proceeds of the sugar monopoly in case the Government should decide to apply the law relating to this monopoly. If necessary the receipts of the Customs of the ports of Corfu, Patras, Laurium, and Volo will also be pledged, while in the event of these revenues proving insufficient the due payment of principal and interest will be provided out of the ordinary budget. The bonds are repayable at par on October 31, 1915, but the whole or any part may be redeemed earlier on three months' notice, and for a short-dated investment the bonds seem a good security.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., LTD.

This company was established in 1905 to acquire timber areas and water powers in Newfoundland for the manufacture of pulp and paper with the object of safeguarding the various Harmsworth enterprises against any deficiency in the supply of paper or serious rise in price. Its capital is \$7,000,000 in preferred and deferred ordinary shares of \$5 each, of which \$5,702,515 has been paid up in cash. In addition to 12 square miles of freehold land with works, factories, &c., the property owned consists of about 2,300 square miles of leasehold land, with licences to cut timber over an area of about 1,100 square miles. On the freehold property the company has developed a water power of over 20,000 h.p., and has erected pulp and paper mills described as the most modern and complete in the world. Practically the whole of the paper manufactured is being sold to the *Daily Mail* and its allies, but it is anticipated that soon after June next the output will have reached its maximum on the present installation, and that further machines will be required. An issue of £500,000 5 per cent. first mortgage debenture stock has therefore been created, and the whole amount is offered for sale at par by the Law Debenture Corporation. The stock is secured by a first charge on the assets above noted, and by a floating charge on the other assets, including 90 per cent. of the capital of a subsidiary company owning the mineral rights on the properties, and a three-fourths interest in the 22 miles of railway from Grand Falls to Botwood Harbour.

There ought, therefore, to be ample security for both principal and interest.

CANADIAN MILLS AND TIMBER, LTD.

With a capital of \$1,000,000 or £200,000 in \$1 shares this company acquires timber rights over an area of 49 square miles in Rupert District, Vancouver Island, estimated to contain 1,097,000,000 ft. of timber, of which 30 per cent. is cedar, 35 per cent. fir and hemlock and 35 per cent. spruce. The company proposes to construct and equip at a cost of \$125,000 a sawmill with an annual capacity of 30,000,000 ft. board measurement, which is expected to be in full operation next year. Stress is laid on the position of the properties inside Quatsim Sound, one of the few available deep-water harbours in the north of the Island, and also on the probability that Quatsim Sound may become the northern terminus of the Esquimalt and Nanaimo Railway, now being constructed by the Canadian Pacific. It is estimated that on an annual output of 30,000,000 ft. a profit of \$225,000 or £45,000 will be earned, or sufficient to pay over 20 per cent. in dividends, after establishment expenses have been paid. All, however, is estimate, but that does not prevent the vendor from taking \$500,000 in shares and \$300,000 in cash, of which he generously lends \$50,000 to the company for one year without interest. Subscriptions were invited for the remaining 500,000 \$1 shares at 4s. each by the East Indies Syndicate, Limited, but the prospectus is obscure on many important points, including the profit made by that intermediary on its deal, and, all things considered, the issue is far from attractive.

INTERNATIONAL AND MORTGAGE BANK OF MEXICO.

Messrs. Samuel Montagu and Co. offered for sale at 97 $\frac{1}{2}$ per cent., or £99 15s. 8d. per bond of \$1,000 Mexican, an issue of \$3,000,000 Mexican, equivalent to £307,031, 25-year 5 per cent. mortgage bonds of the Banco Internacional e Hipotecario de Mexico. The bank was established in 1882, with a capital of \$5,000,000, of which \$3,500,000 has been issued, and on September 30 last it had \$19,560,300 mortgage bonds outstanding secured on property valued at over \$60,000,000. Mortgage loans are only made on productive properties, such as farms, ranches, or houses in the capital, and are all first mortgage on the basis of 50 per cent. of the realisable value of the property as a maximum. The bonds offered will be redeemed by half-yearly drawings commencing January 1, 1915, and should be quite a good investment.

PONGOLA RUBBER ESTATES, LTD.

A lease of approximately 600 square miles in the Province of Zululand, Natal, granting the sole rights of rubber collection at a rental of £300 per annum and a royalty of 6d. per lb. on all indigenous vine rubber collected, is acquired by this company, together with a licence to use the Guiguet machines. For this lease the original vendor got £10,000 in cash and £50,000 in shares, but there is quite a small procession of intermediaries, and its price by the time it reached the company had risen to £31,050 in cash, £110,000 in shares, and £6,750 in cash or shares. In addition, the company has to pay £550 in cash, £18,750 in cash or shares, and £15,000 in shares for the Guiguet licence, so that it is pretty heavily handicapped at the start. The total capital is £300,000 in £1 shares and 125,000 were offered for subscription, of which 100,000 were underwritten for commissions of 7 $\frac{1}{2}$ per cent. by the Vine and General Rubber Trust, Limited, which also receives £10,000 for preliminary expenses from the company, together with £200 in cash, £6,250 in shares or cash, and £5,000 in shares from one of the intermediaries for advancing these preliminary expenses. The company proposes to start with 20 Guiguet machines, which, it is estimated, will be sufficient to treat 5,000 acres per annum for 500,000 lbs. at a cost of 1s. 6d. per lb., and the directors put the probable profits at anything from £37,500 to £87,500, according as they sell at a profit of 1s. 6d., 2s. 6d., or 3s. 6d. per lb. Even the lowest of these figures seems unduly

optimistic, and, in any case, the water which has been so liberally poured into the capital is sufficient to make the shares a doubtful speculation.

BATU RATA (SUMATRA) RUBBER PLANTATIONS, LTD.—Two estates on the East Coast of Sumatra, having a combined area of about 4,350 acres, are acquired by this company, which has a capital of £120,000 in £1 shares. The area under cultivation is slightly under 1,000 acres, containing 135,188 rubber trees from about six years old downwards, and production has already commenced, about 2,600 trees being tapped in September last, while about 25,000 trees will be ready next year. It is estimated that the yield of rubber between 1911 and 1915 from the trees planted up to the end of 1909 will increase from 36,000 lbs. to 224,000 lbs., and the gross proceeds from £9,000 to £28,000. The properties have been valued by one expert at £74,486 and by another at £91,322, but the Rubber Share Trust and Finance Company, Ltd., bought them for £45,000 in cash and £27,500 in shares, and is reselling at the same figure. Of the capital 29,500 shares are held in reserve, 27,500 go to the vendors, and 63,000 were offered for subscription, and the promoters are apparently content to rely for their profit on the underwriting of the last, which they have done for 6 per cent. in cash and a call at par on 21,000 shares up to December 31, 1915. The proposition seems to have been put forward in a straightforward way, and the shares should be a fair speculation.

MANDALASARI ESTATES, LTD.—It is announced, "for public information only," that this company has been formed with a capital of £120,000 in £1 shares to acquire from the Nirmala (Java) Plantations and Lands Co., Ltd., about 5,700 acres in the Buitenzorg district, which it proposes to plant with tea. The price has been fixed at £7 10s. per acre, payable half in cash and half in shares, and arrangements have been made with the vendor company and the Anglo-Ceylon and General Estates Co., Limited, whereby the whole of the first issue of shares will be taken up and paid for by the parties to the agreement.

KENT-LONDON MOTOR-TRANSPORT, LTD.—This company proposes to establish a service of motor lorries for collecting and carrying general merchandise, bricks, paper, agricultural produce, &c., from Kentish farms, villages, and towns, direct to the metropolis and local markets in the county. Its capital is £75,000, divided into 74,000 7 per cent. preferred participating shares of £1 each and 20,000 1s. deferred shares, of which the preferred shares were offered for subscription. The promoter claims that as the result of his interviews with producers and merchants in Maidstone, Tunbridge Wells, and the surrounding districts during the past eighteen months, the scheme has been enthusiastically received. He estimates that the company should secure an annual tonnage of 109,200 tons at an average rate of 10s. per ton, while he puts the expenses at £34,200, exclusive of £8,800 for administration, garage, and contingent expenses. These figures, however, are pure guess-work, based on insufficient data of a reliable kind, and the company's success seems very problematical. Should it prove successful, the promoter means to have a good slice of the profits for himself, as he takes all the deferred shares, which are entitled to half the surplus profits, after paying a non-cumulative dividend of 7 per cent. on the preferred shares, together with £2,000 in cash and £2,000 in cash or preferred shares, and also receives £2,500 in cash for preliminary expenses.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	33	38	Lunuvu, £1	18	18
Anglo-Malay, 2/-	23/9	24/3	Mabira Forest, 15/- pd. ..	18	18
Banteng, £1	28	28	Madagascar, £1	18	18
Batu Caves, £1	16	16	Malacca Ordinary, £1	68	78
Batu Tiga, £1	49	48	Malayalam, 15/- pd.	1/4 pm	1/4 pm
Beaufort Borneo, £1	48d	48	Membakut, £1	1/4	1/4
Bukit Kajang, 15/- pd.	18pm	18pm	North Borneo State, £1 ..	1/4	1/4
Bukit Mertajam, 1/- pd.	4/	3/9	Nyassa, 5/- pd.	28 dis	28 dis
Bukit Rajah, £1	15 1/2	15 1/2	Putaling, 2/-	21 1/2	21 1/2
Cicely Ordinary, 2/-	28	28	Pelmadulla, £1	48	48
Do. Preferred, 2/-	28	28	Perak, 2s.	8/3	8/6
Consolidated Malay, 2/- ..	24/6	25/	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1 ..	1 1/4	1 1/4
Eastern Internal, 12/6 pd.	8pm	11pm	Rub. Est. of Johore, 15/- pd.	1 1/4	1 1/4
Federated Selangor, £1	15	15 1/2	Rub. Invest. Trust, 10/- pd.	18 pm	18 pm
General Ceylon, £1	38	38	Sapong Rubber & Tob., £1 ..	18	17 1/2
Glen Bervie, 12/6 pd.	22pm	22pm	Sapumalkande, £1	18	18
Glenodon, 15/- pd.	38pm	38	Seaheld, £1	62	72
Glendola, £1	5 1/2	5 1/2	Selangor, 2/-	3	3
Golden Hope, £1	48	58	Seremban, £1	48	48
Highlands & Lowlands, £1 ..	58	58	Sitalang, 15/- pd.	1 pm	1 pm
Inch Kenneth, £1	13 1/2	13 1/2	Singapore Para, £1	2 1/2	2 1/2
Kamuning (Perak), 1/- pd.	5/6pm	5/9pm	Straits S. (Bertam), 2s.	7/3	7/9
Kepong, £1	58	58	Sumatra Para, £1	9/0	11/3
Kempitella, £1	88	88	Sungei Kapar, 2/-	14/xd	14/3
Kluang Produce, 2s.	23/6	23/0	Sungei Sa ak, £1	48	48
Kuala Lumpur, £1	78	88	Sungei Way, £1	6	6 1/2
Lahn, 2/-	15/3xd	15/6	Tanjong, 18/- pd.	1 1/4 pm	1 1/4 pm
Lanadron, £1	58	58	Tebrau, 12/6 pd.	24 pm	24 pm
Langkat Sumatra, £1	28	3	Tenom Borneo, £1	2	2
Lancon, 17/6 pd.	17/6	17/6	Tremelby, £1	58	6
Lanka Plantations, £10	78xd	8	United Lankat, £1	48	48
Ledbury, £1	38	38	United Serdang, £1	5	58
Lingai Plantation, 2/-	44/	45/9	United Sumatra, 2/-	8/	8/6
London Asiatic, £1	12/6	13/4	Vallambrosa, 2/-	39/	39/6
Lumut, 13 pd.	17pm	17pm	West Jeque, 2/- pd.	2/3	2/9

BOOKS RECEIVED.

Rise of the London Money Market, 1640-1826. By W. R. Bisschop. (London: P. S. King and Son, Orchard House, Westminster, S.W.) 5s. nett.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Rasp.—(1) There is no security that we can see behind this. (2) A quite superior stock, worth buying we think. (3) Very doubtful, practically unsaleable on the market. (4) A fair provincial security of the class which should be covered by the assets. (5) This also is not so bad; should do well enough, in fact, if the holder makes his own sinking fund.

N. A.—No immediate cause for anxiety, but you might read last week's INVESTORS' REVIEW and draw your own conclusions.

Segrub.—Rio de Janeiro Federal District 5 per cent. bonds at 97 1/2.

Cinque Ports.—(1) Quite safe, and well supported, doing an increasing business. (2) One of the best banks in that part of the world. It came through the crisis of 1907 not only unscathed, but with an increase of strength.

H. M. G.—There is, we think, no doubt about the bona fides of this undertaking. From all we can learn it is wisely and inexpensively managed, and increasingly well backed up by the class for whom its benefits are chiefly intended.

W. E. H.—(1) There is not very much prospect in the immediate future for this concern, but why should you cut your loss, as the property is considerable and may turn out all right? The larger output will probably compensate for lower prices. (2) Yes, we are inclined to think that a few more of these might be picked up, as the company has very large properties, a proportion of which appear likely to turn out well. (3) This thing is new, but why should you buy a 2s. share at three times its nominal value? Another five years at least may elapse before the property is in a position to pay, and there may be lots of downs and ups between now and then. These answers exhaust your deposit.

L. S.—(1) Prospects are not particularly bright at present, but you should not sell the bonds because circumstances are forcing the Government towards a policy of honesty. (2) This is a concern as yet only in part constructed. The directors are sanguine, and we see no reason why the line should not, by-and-by, do well, but you will probably have to wait some years. Meantime, do not realise at a loss. The future is all in favour of that part of the world.

"Greencliff."—There does not seem to be any call for haste. We should wait a little in view of the traffic figures and improvements in other directions.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, Immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special areas to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND (Emigration Department),

13, Victoria Street, Westminster, London, S.W.

MINING RETURNS.

- Alaska Treadwell.—82,964 tons; value, \$105,000; saved 1,440 tons sulphurets; value, \$65,027; expenses, \$93,443.
- Amalgamated Zinc.—Treated 25,400 tons; produced 7,595 tons zinc concentrates, 116 tons lead concentrates; profit, £7,421.
- Ancobra Exploration.—649 ozs.; value, £2,600.
- Ashanti.—8,511 tons, 6,297 ozs.
- Associated Northern Blocks (W.A.).—1,675 tons for £3,249; tributors, 770 tons for £1,542.
- Associated of Western Australia.—10,330 tons, £15,047.
- Aurora West.—11,304 tons, 3,160 ozs.; profit, £3,024.
- Bantjes Consolidated.—Crushed 20,922 tons, 4,427 ozs.; cyanide, 2,337 ozs.; profit, £4,800.
- Briseis Tin.—Shipped 11 tons of tin.
- Broken Hill Proprietary.—33,620 tons dump tailings produced 1,058 tons lead concentrates and 2,538 tons slimes; zinc plant, zinc concentrates produced 7,434 tons, assaying 45.83 per cent. zinc, 6.36 per cent. lead, and 12.46 ozs. silver per ton; acid plant, 501 tons.
- Broken Hill Proprietary, Block 14.—1,510 tons carbonate ore despatched containing 453 tons lead and 25,691 ozs. silver.
- Broken Hill South Silver.—30,494 tons crude ore produced 4,589 tons concentrates, containing 3,212 tons lead and 96,369 ozs. silver.
- Burbank's Birthday.—1,096 tons, 383 ozs.; costs, £832; receipts, £1,076.
- Burma Ruby.—116,000 loads produced rubies value Rs.79,000; royalties, Rs.11,000.
- Cape Copper.—Ookiep—1,186 nett tons, at 12 per cent. dry assay equal to 142 tons fine copper. Nababep—4,650 nett tons at 4.85 per cent. dry assay equal to 225 tons fine copper. Total, 367 tons fine copper.
- Cinderella Consolidated.—17,700 tons, 5,780 ozs.; profit, £5,097.
- Consolidated Langlaagte.—22,176 tons, 6,911 ozs.; profit, £7,209.
- Consolidated Main Reef.—Crushed 21,200 tons, 5,143 ozs.; cyanide, 2,097 ozs.; profit, £7,017.
- Crown.—Crushed 128,900, 37,703 ozs.; cyanide, 15,471 ozs.; profit, £105,291.
- Duff Development.—Week Oct. 29, 68 ozs.
- El Oro.—31,160 tons yielded U.S. \$200,500; profit, £17,782.
- Ferreira.—31,100 tons, 8,119 ozs.; cyanide, 3,654 ozs.; profit, £25,066.
- Ferreira Deep.—Crushed 32,010, 11,198 ozs.; cyanide, 5,237 ozs.; profit, £36,000.
- Geduld Proprietary.—12,900 tons, £6,526; cyanide, £4,620; slimes, £4,072; profit, £2,042.
- Geldenhuis Deep.—Crushed 71,850, 15,293 ozs.; cyanide, 7,943 ozs.; profit, £23,265.
- Giant of Rhodesia.—9,333—3,239 ozs.; profit, £5,958.
- Ginsberg.—11,512 tons, 3,952 ozs.; profit, £4,556.
- Glencairn Main Reef.—21,000 tons, 3,798 ozs.; profit, £2,665.
- Globe and Phoenix.—5,116 tons, 15,152 ozs.; cyanide, 112 ozs.; slimes, 163 ozs.; total, 15,428 ozs.
- Great Boulder No. 1.—1,758 tons, 667 ozs.; value, £2,765.
- Great Boulder Perseverance.—Treated, 20,131 tons, 6,069 ozs. fine gold and 655 ozs. fine silver; value, £25,847.
- Great Boulder Proprietary.—16,515 tons, 13,616 ozs.
- Great Fingall.—3,839 ozs.; value, £16,316.
- Great Fitzroy.—5,790 tons smelted for 623 tons copper matte, containing 191 tons copper, 978 ozs. fine gold, and 4,462 ozs. silver.
- Ivanhoe.—Crushed 21,500 tons, 2,531 ozs.; sands, 1,009 ozs.; slimes, 4,098 ozs.; concentrates, 2,098 ozs.; profit, £20,070.
- Jubilee.—3,750 tons, 850 ozs.; profit, £168.
- Jumpers.—Crushed 9,300 tons, 2,393 ozs.; cyanide, 957 ozs.; current slimes, 326 ozs.; accumulated slimes, 272 ozs.; profit, £4,004.
- Jupiter.—21,000 tons, 7,345 ozs.; profit, £3,623.
- Kalgurli.—Treated 10,825 tons, for £27,667.
- Hainault.—Treated 5,580 tons, for £7,284.
- Knight Central.—Crushed 25,610 tons, 5,155 ozs.; cyanide, 2,153 ozs.; profit, £7,479.
- Knights Deep.—56,400 tons, 13,124 ozs.; profit, £24,019.
- Komata Reefs.—800 tons yielded £2,310.
- Lake View and Star.—Treated 12,878 tons, 3,434 ozs.; profit, £1,549.
- Lancefield.—8,437 tons, 3,013 ozs.; value, £12,831.
- Le Roi No. 2.—Josie shipped 2,250 tons ore and 134 tons concentrates. Receipts from smelter £5,312, being payment for 2,407 tons shipped, and £1,053 for 121 tons concentrates shipped.
- Luipaard's Vlei.—17,750 tons, 1,684 ozs.; three tube mills 691 ozs.; cyanide, 1,260 ozs.; slimes, 254 ozs.; profit, £3,286.
- Main Reef West.—Crushed 17,976 tons, 4,060 ozs.; cyanide, 2,604 ozs.; profit, £11,666.
- Messina (Transvaal).—Shipping ore, 185 tons, assaying 54½ per cent. copper, and 410 tons middlings, assaying 8½ per cent.
- Mexico of El Oro.—11,780 tons, yield, U.S. \$131,070; profit, £15,034.
- May Consolidated.—16,220 tons, £14,354; cyanide, £7,043; slimes, £1,560; profit, £11,392.
- Meyer and Charlton.—13,307 tons, 5,032 ozs.; profit, £9,610.
- Mount Morgan.—10,094 tons, 4,133 ozs.; 676 tons blister copper, containing 670 tons pure copper and 9,149 ozs. gold; value matte still on hand, £10,512.
- New Goch.—29,661 tons, 8,341 ozs.; profit, £12,259.
- New Heriot.—12,920 tons, 5,045 ozs.; profit, £8,375.
- New Modderfontein.—Crushed 46,100, 11,404 ozs.; cyanide, 3,859 ozs.; profit, £26,609.
- New Kleinfontein.—39,950 tons, 12,909 ozs.; profit, £21,033.
- New Primrose.—22,985 tons, 8,666 ozs.; profit, £19,023.
- New Rietfontein.—13,529 tons, 4,611 ozs.; profit, £1,025.
- New Unified Main Reef.—10,625 tons, 3,604 ozs.; profit, £3,069.
- North Broken Hill.—Treated 5,542 tons crude ore, assaying 15.7 per cent. lead and 6.1 ozs. silver per ton, producing 940 tons concentrates, containing 633 tons 15 cwt. lead and 18,800 ozs. silver.
- Nourse.—51,763 tons, 13,470 ozs.; cyanide, 4,985 ozs.; profit, £19,982.
- Onah.—172 tons matte, assaying 105 ozs. silver, 26 per cent. copper, 2½ per cent. tin; value, £4,091.
- Oriental Consolidated.—Clean up, \$114,800.
- Oroya Black Range.—4,530 tons, 2,141 ozs.; value, £9,086.
- Oroya Exploration.—21,904 tons slimes, £5,491.
- Pekin Syndicate.—Output, 33,400 tons; sales, 38,500 tons; boiler consumption, 3,250 tons.
- Peña Copper.—13,650 tons; shipments, 10,770 tons; 75 tons fine copper in precipitate.
- Pigg's Peak.—Crushed 1,611 tons, 301 ozs.; cyanide, 428 ozs.; profit, £1,800.
- Princess Estate.—10,400 tons, £11,126; cyanide, £3,745; slimes, £1,642; by-products sold, £321; profit, £5,079.
- Queensland Copper.—81 tons fine copper.
- Raub.—Stone crushed, 4,758 tons, 766 ozs.
- Rhodesia.—Farvic: 876 tons, 690 ozs.; sands, 71 ozs.; slimes, 99 ozs.; profit, £1,601.
- Roberts Victor Diamonds.—60,706 loads washed, producing 6,270 carats, equal to 10.3 carats per 100 loads, from tailings.
- R. binson.—Crushed 53,300, 18,587 ozs.; cyanide, 7,712 ozs.; profit, £78,050.
- Robinson Deep.—44,000 tons, 16,684 ozs.; profit, £28,351.
- Rodepoort Central Deep.—8,550 tons, £6,906; cyanide, £4,574; profit, £948.
- Rodepoort United.—29,354 tons, 6,028 ozs.; loss, £1,241.
- Rose Deep.—Crushed 59,000, 12,661 ozs.; cyanide, 6,829 ozs.; profit, £28,000.
- Selukwe.—Crushed 4,572 tons, 609 ozs.; tailings assay 1.70 dwt. per ton; cyanide, 184 ozs.
- Sheba.—Sheba: 3,750 tons, 1,497 ozs. Rosetta: 2,021 tons, 634 ozs.
- Simmer and Jack East.—32,000 tons, 6,804 ozs.; profit, £1,140.
- Simmer and Jack Proprietary.—63,100 tons, 19,583 ozs.; profit, £65,056.
- Simmer Deep.—40,500 tons, 10,209 ozs.; profit, £7,930.
- Sons of Gwalia.—5,560 ozs.; value, £23,621.
- Sub Nigel.—3,879 tons, 1,507 ozs.; loss, £118; profit from sundry revenue, £238.
- Talisman.—Treated 4,030; value, £18,303; profit, £11,198.
- Tomboy.—10,000 tons; value, \$40,000; concentrates shipped, 940 tons; value, \$30,500; profit, \$25,000.
- Treasury.—Crushed 8,860 tons, 1,504 ozs.; cyanide, 1,170 ozs.; profit, £2,269.
- Tyee Copper.—417 tons of matte.
- Van Ryn.—Crushed 34,800 tons, 8,657 ozs.; cyanide, 2,794 ozs.; profit, £25,011.
- Vryheid.—Week Nov. 5, 2,250 tons.
- Village Deep.—43,200 tons, 8,804 ozs.; cyanide, 4,207 ozs.; profit, £14,400.
- Village Main Reef.—Crushed 38,600 tons, 12,321 ozs.; cyanide, 5,297 ozs.; profit, £40,048.
- Wanderer (Selukwe).—Cyanide, 2,679 ozs.; value, £10,327.
- Waihi Grand Junction.—7,135 tons, yielding £10,372.
- West Rand Consolidated.—21,400 tons, 5,524 ozs.; profit, £3,124.
- Witwatersrand.—36,200 tons, 9,669 ozs.; profit, £18,315.
- Witwatersrand Deep.—Crushed 44,000 tons, 11,415 ozs.; cyanide, 4,248 ozs.; profit, £28,807.
- Woluter.—Crushed 27,300 tons, 5,798 ozs.; cyanide, 2,916 ozs.; profit, £13,003.
- Worcester Exploration.—Crushed 5,000 tons, 1,357 ozs.; profit, £2,150.

Sir Frederick R. Upcott, K.C.V.O., C.S.I., has been elected to a seat on the board of the Delhi Umbala Kalka Railway Co., Ltd., in room of the late Mr. R. L. Crawford.

The London representative of the Utah Copper Company corrects as follows a regrettable error in our issue of October 29:—"I notice in your last issue that you have given the production of this company for September as 7,077 lbs. Will you kindly note that the figure in question should be 7,077,035 lbs. of copper. Perhaps you will be good enough to correct the error."

LABRADOR FOREST ESTATES.—We are requested by the Bank of Montreal to announce to those whom it may concern and the public generally that the statement contained in a certain debenture of the Labrador Forest Estates, Limited, to the effect that "interest thereon is payable in gold, half-yearly, at the Bank of Montreal, in Montreal and London," is wholly unauthorised by the bank.

The directors of the North British and Mercantile Insurance Company have made the following new arrangements for the management of the fire business of the London office: Mr. L. Sinclair to be foreign fire manager; Mr. D. C. Haldeman to assume the chief responsibility for the home fire department, in addition to his duties as joint life manager, his title to be home fire and joint life manager; and Mr. G. L. Lambert, the company's branch manager at Manchester, to be transferred to London as assistant home fire manager, Mr. Haggarty having retired. Mr. W. Backhouse has been appointed branch manager at Manchester.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Traffic receipts for week ended Oct. 28, £5,477, increase £873; aggregate from July 1, £82,269, increase £11,135.

Assam Bengal.—Traffic receipts for 7 days ended Oct. 8, Rs. 1,11,000, increase Rs. 2,452; aggregate from July 1, Rs. 13,74,715, increase Rs. 1,22,921.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Sept., £15,633, increase £4,856; aggregate from July 1, £44,368, increase £11,383.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 7, \$357,200, increase \$16,900; total from July 1, \$5,583,000, increase \$1,131,100.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Aug., £7,550.

Detroit United.—Receipts for 7 days ended Oct. 22, \$174,337, increase \$27,424.

Egyptian Delta.—For 10 days ended Oct. 20, £9,508, increase £2,416; aggregate from April 1, £123,897, increase £2,468.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 8, Rs. 23,178, decrease Rs. 1,081; aggregate from July 1, Rs. 4,15,965, increase Rs. 81,564.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Oct., £7,659, increase £521; aggregate for 4 months £29,025, increase £1,902.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 1st week of Nov., \$18,381, increase \$512; aggregate from July 1, \$480,066, increase \$49,035.

Quebec and Lake St. John.—Sept., \$65,721; increase \$8,802.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 8, Rs. 22,163, decrease Rs. 4,427; aggregate from July 1, Rs. 3,76,867, increase Rs. 36,045.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Oct. 31 amounted to \$10,125.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 2, £716, increase £39; aggregate for 44 weeks, £36,423, increase £1,971.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 4, £5,709, increase £375; aggregate for 18 weeks, £112,203, increase £6,576.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 4, £31,846, inc. £2,005.

Burnley Corporation.—Traffic receipts for week ending Nov. 5, £1,248, increase £5; aggregate for 18 weeks, £23,366, increase £103.

Dublin United.—Week ending Nov. 4, £5,403, increase £298; aggregate from July 1, £106,210, increase £2,020.

F.I.A.T. Motor Cab.—Gross receipts for week ending Nov. 5, £3,326, increase £699.

General Motor Cab.—Week ending Nov. 5, £14,869, decrease £1,335; aggregate from Aug. 1, £188,126, decrease £18,602.

Hastings and District.—Week ending Nov. 3, £789, increase £31; aggregate for 17 weeks, £22,727, increase £96.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 5, £305, decrease £30; aggregate from Oct. 1, £2,213, increase £134.

London County Council.—Traffic receipts for week ending Oct. 26, £41,759, increase £2,726; aggregate from April 1, £1,260,387, increase £151,618. Miles 132½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 5, £29,220, decrease £2,478; aggregate from Oct. 1, £163,298, decrease £12,017.

London United.—Week ending Nov. 5, £5,437, increase £37; aggregate from Jan. 1, £282,273, increase £12,197.

Provincial Trams.—Traffic returns for week ending Nov. 5, £1,455, decrease £93; aggregate from Oct. 1, £8,344, increase £184.

Sunderland District.—Week ending Nov. 2, £458, increase £13; aggregate from Oct. 1, £8,344, increase £184.

Yorkshire (West Riding) Electric.—Week ending Nov. 6, £1,277, decrease £31; aggregate for 45 weeks, £55,940.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 4, £47,196, increase £3,081; aggregate from Jan. 1, £1,959,961, increase £228,556.

Auckland Electric.—For 28 days ending Oct. 21, £15,073, increase £1,584; aggregate from July 1, £60,342, increase £6,627.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Oct., £18,700, increase £1,925; aggregate 10 months £181,690, increase £17,868.

British Columbia Electric.—Nett earnings for Sept., \$115,149, increase \$21,874. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$377,856, increase \$56,293.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Nov. 5, Rs. 51,110, increase Rs. 4,154.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,845, decrease £252; aggregate for 10 months, £24,565, increase £4,374.

Kalgoorlie Electric.—Gross receipts for Sept., £4,212; aggregate from Jan. 1, £32,223.

Lisbon Electric.—Earnings for Sept., 131,921 milreis.

Madras Electric.—Fortnight ended Oct. 31, Rs. 20,433, decrease Rs. 619; aggregate from Jan. 1, Rs. 406,957, increase Rs. 21,243.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct. \$62,300, increase \$13,190; aggregate for 10 months, \$536,897, increase \$115,506.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Sept., \$299,615, increase \$74,241; aggregate for 9 months \$2,220,422, increase \$205,718.

Monte Video United.—Gross receipts for Oct., £23,012, increase £1,638; aggregate for 12 months, £279,990, increase £26,733.

Pará Electric.—Receipts for week ending Nov. 7, £3,929, increase £363; aggregate for 49 weeks, £165,195, increase £20,626.

Perth (W.A.) Electric.—Gross receipts for week ending Nov. 4, £1,504, decrease £11; aggregate from Jan. 1, £55,143, decrease £6,301.

Puebla.—Nett earnings for Sept., \$54,000, increase \$17,400; aggregate from Jan. 1 \$399,300, increase \$63,200.

Rangoon Electric.—Tramway receipts for Oct., £5,257, decrease £185; aggregate increase for 10 months, £344.

Rio de Janeiro.—Gross earnings for 43rd week of 1910, \$47,742, increase \$17,430.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$168,792, increase \$47,844; aggregate for 9 months \$1,372,555, inc. \$268,296.

Toronto Railway.—Nett earnings for Sept., \$229,077, increase \$27,174; aggregate from Jan. 1, \$1,561,177, increase \$153,521.

Twin City Rapid.—Traffic receipts for the month of Sept., \$694,852, increase \$49,655; aggregate from Jan. 1, \$5,620,368, increase \$443,949. Nett traffic receipts, \$371,791, decrease \$3,371; aggregate for 9 months, \$2,932,261, increase \$188,409.

Vera Cruz Electric.—Nett earnings for Sept. \$30,000, increase \$12,300; aggregate from Jan. 1, \$174,100, increase \$40,100.

Winnipeg Electric.—Nett earnings for Sept., \$135,158, increase \$26,075; aggregate from Jan. 1, \$1,144,626, increase \$222,999.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	%	Amt.	In. or dec. on 1909.	%
Barry	Oct. 29	14,315	— 344	17	248,510	— 15,132	—
Brecon and Merthyr	Nov. 6	2,091	— 220	18	41,739	— 912	—
Cambrian	" 6	5,346	— 25	17	145,615	— 6,465	—
Central London	" 5	5,592	— 29	13	96,897	— 4,218	—
City and South London	" 6	3,419	— 102	13	56,101	— 131	—
Furness	" 6	9,767	— 405	18	240,993	— 16,148	—
Great Central	" 6	79,800	— 2,500	13	1,571,091	— 50,700	—
Great Eastern	" 6	106,600	— 1,700	18	2,154,000	— 608,000	—
Great Northern and City	" 5	1,545	— 34	18	24,563	— 743	—
Great Northern	" 5	115,400	— 2,900	18	2,200,000	— 49,500	—
Great Western	" 6	246,000	— 3,000	18	5,313,000	— 17,000	—
Hull and Barnsley	" 6	13,109	— 1,410	18	240,155	— 4,953	—
Lancashire and Yorkshire	" 6	108,532	— 2,475	18	2,298,295	— 28,156	—
Lon. Brighton & S. Coast	" 5	60,954	— 2,937	18	1,317,315	— 30,440	—
London & North Western	" 6	284,000	— 20,000	18	5,820,000	— 159,000	—
London & South Western	" 6	85,200	— 3,400	18	1,928,395	— 50,600	—
London Electric	" 5	13,800	— 345	18	216,205	— 1,285	—
Lon., Tilbury & Southend	" 6	10,083	— 1,067	18	259,825	— 9,351	—
Metropolitan	" 6	17,312	— 506	18	304,383	— 9,446	—
Metropolitan District	" 5	11,468	— 857	18	180,073	— 11,511	—
Midland	" 5	245,000	— 12,000	18	4,515,000	— 158,000	—
North Eastern	" 5	194,594	— 411	18	3,800,000	— 61,010	—
North London	" 6	8,296	— 100	18	140,083	— 859	—
North Staffordshire	" 6	19,140	— 1,089	18	353,240	— 9,927	—
Rhymney	" 6	7,005	— 97	18	121,741	— 4,476	—
South Eastern & Chatham	" 5	89,995	— 1,625	18	1,986,742	— 66,571	—
Taff Vale	" 6	18,648	— 1,120	18	349,860	— 6,750	—

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 6	85,053	— 1,479	14	1,348,085	— 16,288	—
Glasgow & South Western	" 6	39,735	— 325	14	554,735	— 10,335	—
Great North of Scotland	" 5	8,468	— 370	14	145,107	— 4,534	—
Highland	" 6	8,842	— 417	14	117,000	— 5,437	—
North British	" 6	95,707	— 6,520	14	1,437,496	— 48,549	—

IRISH RAILWAYS.

Belfast and County Down	Nov. 8	2,745	— 114	*	67,388	— 3,078	—
Great Northern	" 3	20,500	— 1,884	13	408,242	— 19,302	—
Gr. Southern and Western	" 4	39,735	— 375	18	588,245	— 12,103	—
Midland Great Western	" 4	10,017	— 800	*	235,096	— 8,550	—

* From July 1.

A NEW RUSSIAN OILFIELD.

Maily-Say, Ferghana, Russian Turkestan.

In the province of Ferghana, Russian Turkestan, about forty-seven miles from Andijan, the present terminus of the Transcaspien Railway, is an estate known as Maily-Say. This estate was granted by the Russian Government to the late Prince Khilkoff (formerly Minister of Russian Highways of Communication) by virtue of the Imperial Decisions of May 8th, 1905, December 30th, 1906, and August 11th, 1907, and Prince Khilkoff took formal possession of the property on October 6th, 1907. In course of time Prince Khilkoff died, and under his will the concession was transferred to Madame Valoueff, which transfer was duly approved by the Russian Ministry of Commerce and Industry on June 10th, 1909. Although it might appear, because the property is situated in Russian Turkestan, that it is difficult of access, this is not so. Trains de luxe start from Moscow and Orenburg, and passing through Tashkent, run as far as Andijan. There is therefore very easy access to the property, which can be reached from London in about thirteen days.

The province of Ferghana is to all intents and purposes practically a new Oil Field—it is unknown except to those interested directly in oil, and one might therefore hesitate to believe that it is an oil field, or if it is that it could be worked at a profit, but such is the case.

As far back as 1891, the Geologist Michenkoff, in an official report made by the order of the Governor-General of Turkestan, gave with precision the position of the petroliferous deposits of this region, and also drew up a map of the district.

Three years ago, that is to say since the end of the Russo-Japanese War, Prince Khilkoff, the eminent Russian Minister who for twelve years directed the Department of Public Works with prodigious activity, and who gave proof of an authority and initiative which have made his name popular in the whole of Europe, as well as in Asia and America, personally interested himself in the Boring operations. Two wells were sunk under his direction.

The first well, which was only 6in. in diameter, encountered naphtha at a shallow depth, and immediately a second well of a more considerable size (14in.) was undertaken.

In January, 1908, a telegram announced at St. Petersburg that the second bore then in progress, and the most important, had reached the naphtha and quite suddenly had given place to a considerable eruption. Prince Khilkoff went immediately to the spot.

The two wells are very close to each other, situated on the right bank of the Naryn, 15 kilometres from this river, above the point where it joins the Kara-Daria, in a region of little hills, 1,450 ft. high, on the lesser chains of the Sousamir Mountains.

The first well encountered flowing naphtha at a depth of 82 sagesen (172 metres, or 573 ft.) and gave 2,000 poods (72,000 lbs.) of oil in twenty-four hours.

The second well, that which has the greater diameter, reached the naphtha at a depth of 98 sagesen (206 metres, or 687 feet). It has been giving since January, 1908, continuously, a jet of oil equal to 7,000 poods (252,000 lbs. twenty-four hours.

Ferghana Naphtha is of a different quality to that of Baku, and contains very light benzines and a large quantity of paraffin. The analysis of the Ferghana Naphtha shows the presence of:—

- 6 per cent. of light and heavy benzine,
- 30 per cent. of petroleum,
- 56 per cent. of residues, and
- 6 per cent. of paraffin.

OIL FUEL.

RUSSIAN STATE RAILWAY RETURNS.

The latest returns issued by the Russian State Railways for the year 1907 give in Table V. the following particulars of OIL FUEL consumed by the two lines traversing Central Asia, viz.:—

Page 8, No. 15, Sredne-Aziatskaja Doroga (Mid Asiatic Railway)	Poods.	TONS.
.. .. .	8,404,540	135,490
Page 12, No. 19, Tashkentskaja Doroga (Tashkend Railway)	Poods.	TONS.
.. .. .	8,865,804	142,930
Total consumed in 1907 by both Lines	17,270,344	278,420

The Russian State Railway returns for 1908 have not yet been published, but it has been ascertained that the two Central Asiatic Lines consumed in 1908 the following quantities of oil fuel:—

	Poods.	TONS.
Mid Asiatic Railway	8,356,883	134,727
Tashkend Railway	9,870,226	159,125
	18,227,111	293,852

thus showing an increase of over 15,400 tons for that year, and owing to the rapid development of commerce and industry in Russian Asia, and particularly in the Ferghana Province, the consumption should steadily increase from year to year. As an example of the striking and rapid expansion of the two Railway Lines in question and the industries in the regions they traverse, it may be stated that the Mid Asiatic Railway alone handled for their own consumption of fuel oil and supplies transported to mills, factories, &c., the following quantities:—

	Poods.	TONS.
1900	5,718,556	92,193
1901	6,685,434	107,780
1902	8,210,471	132,366
1903	17,736,041	285,918

It is thus seen that as early as 1903 one line alone handled nearly 18,000,000 poods (290,160 tons) for its own fuel consumption and the requirements of the industrial and manufacturing community for which it mainly operates. From the foregoing figures it is seen that this quantity was exceeded in 1908 by both Railway Lines for their own fuel consumption alone.

In addition to the two lines above mentioned, the projected line that is to link up the Aral-Khiva Steamboat Service with Turkestan and Siberia will still further increase the demand for oil by the railways, to say nothing of the great incentive to industry and the enormous development of the untold wealth of Turkestan that will result therefrom. The awakening of Turkestan, which began with the completion of the Central Asiatic Railway, has created a demand for oil that it will be difficult to cope with, and the present cry for more oil will become ever more persistent and pressing in Central Asia.

The loans floated in London at the end of September this year, under the sanction and guarantee of the Russian Imperial Government for the purpose of providing funds for the construction and working of the Troitsk Railway and Kokand Namangan Railway, issued in the shape of 4½ per cent. Bonds, are an earnest of the above-mentioned projects for the building of a network of lines for the further opening up and development of Central Asia.

THE DEMAND FOR OIL IN FERGHANA.

Ferghana is in the very heart of Central Asia in a densely-populated and fertile region containing several large towns, the principal one being Tashkend with 200,000 inhabitants. Lighting is a brisk and remunerative business: every little hut is illuminated by at least two petrol lamps, while most houses have a great variety of lamps burning all night. This alone constitutes a ready and steady market close to the wells, but in addition a big caravan trade is carried on with the outlying provinces and countries, all of which are densely populated and will doubtlessly also become good markets.

In addition to the two Central Asiatic Railways, which could consume more than the total output during the first year or two after laying down a pipe-line, a far more remunerative outlet could be found in the numerous cotton mills, cotton-seed oil factories, rice mills and other factories in the region traversed by the Railway, all of which have attained the highest development and prosperity. The total production of cotton alone in the Ferghana Province for 1907 was 4 million poods (64,480 tons) out of a total of 5,150,000 poods (83,020 tons) for the whole of Russian Turkestan.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent.
on Thursday, October 20, 1910.)

Norfolk House, Friday Evening.

Although the ordinary demand for credit has been reduced to comparatively small proportions, owing to the caution with which the discount houses are working, there has been a fair inquiry for accommodation. The pressure was seldom strong enough to drive borrowers to the Bank, but on one or two occasions a small amount had to be obtained, and outside loan rates have ranged between $4\frac{1}{4}$ and 5 per cent., whether for one or seven days. In both cases the business was mostly done at the higher figure, which was also the rate charged by the India Council on renewals into next month, although later it came down to $4\frac{1}{4}$ per cent. Towards the middle of the week the scarcity of credit was emphasised by the calling in of loans from some of the big houses, but even so the rate for advances seldom exceeded 5 per cent. The present scarcity of credit is regarded as purely artificial, and due to the Bank having borrowed freely in order to make its rate effective. Under these circumstances,

the market looks for the release of the whole or a part of the money in the near future. It is now, however, thought that the payment for £3,000,000 new Treasury bills on Tuesday will afford an opportunity for repayment of a good part of this money without unduly affecting the Bank's control, and that there is therefore little likelihood of any easing of rates. To-day the Bank was believed to have repaid some of its borrowings to the market, and money was said to be rather more plentiful, but lenders still asked $4\frac{1}{4}$ per cent.

The discount market has been acting on the assumption that the present high rates for money being so largely artificial cannot be maintained much longer, with the result that the task of keeping bill rates firm has been increasingly difficult. Most of the influences in the early part of the week were also in favour of a downward movement, so the quotation for three months' maturities fell to $4\frac{1}{4}$ per cent., and was none too strong at that level. For one thing, the Bank obtained about £450,000 of the new gold last Monday, although there was a little revival of the Continental competition, and so far as can be seen at present there is every prospect of the Bank being able to continue to strengthen its position in this way. Then the transfer of gold from Egypt to India has commenced earlier than was anticipated with a shipment of about £600,000, and it is expected that the movement will reach sufficiently large proportions to prevent any serious drafts on our stocks from that quarter. Against these favourable conditions there has been some talk of the Argentine demand beginning earlier than usual, and also of a withdrawal for New York, although at the present exchange the latter operation would not be a profitable one. Neither of these reports was sufficient to disturb the serenity of the market, but it is more exercised with regard to the outlook in Brazil. Another £1,000,000 is now on its way here from that country, but no one in the City appears to have any definite knowledge of what is likely to happen. One section is of opinion that further remittances will be made, but another is equally confident that the whole of the gold sent and more will be taken back. The flabbiness of bill rates did not last very long, as holders showed a greater readiness to part with their paper, and brokers are chary of increasing their commitments at rates so much below what they are paying for money. Thursday's issue of Treasury bills, too, went at a higher figure than had been expected, and this helped to stiffen the market. A few brokers still quoted $4\frac{3}{8}$ per cent. for ninety-day paper, but most houses asked $4\frac{7}{16}$ to $4\frac{1}{2}$ per cent. for these maturities, and rates for longer dates were also inclined to harden.

The inflow of gold from abroad was again offset to some extent by internal demands, and out of a total of £697,000 only £443,000 was added to the stocks of coin and bullion, raising them to £32,699,000. At the same time, however, there was a shrinkage of £435,000 in the note circulation, so that the reserve was increased by £878,000 to £22,977,000. Repayments to the Bank reduced Other Securities by £1,302,000, and a drop of £306,000 in Government Securities was taken to indicate further borrowing by the Bank. Thanks to the addition to reserve the market was able to meet these drains at the cost of a decrease of £771,000 in Other Deposits. The total, however, is now only £37,641,000, and indicates that it has not very much to come and go upon.

Tenders for the £3,000,000 Treasury bills amounted to £8,682,000, and applications at £98 18s. 8½d. received about 20 per cent. The average rate of discount was £4 3s. 2.44d., and it was generally understood that most of the bills had been taken in special quarters, although the market was also said to have got a good many of them. A moderate business was reported in the bills to-day at 4 per cent.

In addition to the £3,000,000 which has to be found for the Treasury bills on Tuesday the market has to provide £1,651,000 for calls on recent new issues. This total includes £460,000 on the Newfoundland Government loan, £200,000 on Buenos Ayres and

Pacific Railway debenture stock, £157,500 on Madeira-Mamori Railway bonds, £160,000 on Dominion Sawmills and Lumber debentures, £216,000 on Pachuca Light and Power bonds, £148,750 on Rubber Plantations Investment Trust shares, and £100,000 on Threlfall's Brewery debenture stock. On Wednesday £126,000 is payable on the Corporation of London (Aldgate Tithes) loan, and with several small items the aggregate for the week is brought up to £1,836,000.

SILVER.

Quotations for bars recovered in the early part of the week to 26d. per oz. for cash and 26½d. per oz. for delivery two months forward on buying from both India and China. The rise, however, was too rapid, and was followed by profit-taking, which left prices unchanged on the week at 25½d. per oz. for spot and 25½d. per oz. for future metal. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 6,69,49,000 in bills and Rs. 46,00,000 in telegraphic transfers. Of these, Rs. 66,45,000 were allotted on bills and Rs. 3,55,000 in transfers, tenders at rs. 4½d. and rs. 4-3-32d. per rupee receiving about 9 per cent. Special sales of Rs. 15,30,000 have since been made in bills at rs. 4-3-32d. From April 1 to November 8 the total sales were Rs. 17,45,07,086, realising £11,655,094, compared with Rs. 18,22,27,843 for £12,123,998 up to November 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 9, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,686,670	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,236,670
		Silver Bullion	—
	£49,686,670		£49,686,670

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,024,568
Rest	3,156,031	Other Securities	24,970,380
Public Deposits (including		Notes	21,514,740
Exchequer, Savings		Gold and Silver Coin ..	1,462,195
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	6,606,848		
Other Deposits	37,£40,989		
Seven Day and other Bills	15,015		
	£61,971,883		£61,971,883

Dated Nov. 10, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 10.		Nov. 2, 1910.	Nov. 9, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,132,260	Rest	3,147,530	3,156,031	8,501	—
5,853,676	Pub. Deposits ..	6,569,821	6,606,848	37,027	—
39,174,873	Other do.	38,412,477	37,640,989	—	771,488
18,061	7 Day Bills ..	18,170	15,015	—	3,155
	Assets.			Decrease.	Increase.
16,157,788	Gov. Securities ..	14,330,568	14,024,568	306,000	—
23,729,729	Other do.	26,272,120	24,970,380	1,301,740	—
22,844,353	Total Reserve ..	22,098,310	22,976,935	—	878,625
				1,653,268	1,653,268
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,809,145	Coin and Bullion	28,607,150	28,171,930	—	435,220
33,203,498	Proportion	32,255,460	32,698,865	443,405	—
50½ p.c.	Bank Rate	498 p.c.	51½ p.c.	2½ p.c.	—
5 "		5 "	5 "		

Foreign Bullion movement for week £697,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,65,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Week ending				
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
" 19	304,972,000	313,622,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
" 9	255,095,000	255,705,000	—	610,000
	12,606,136,000	11,576,302,000	1,029,834,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Peru
Monday— "	Thursday—Brazil
Tuesday— "	Friday—South America ..
Wednesday— "	" —South Africa
Thursday— "	Net Influx
Friday— "	
" French coin	
£649,000	£649,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Thursday for £3,000,000 in three months' Treasury Bills, when the total applied for was £8,682,000. Tenders at £98 18s. 8½d. received about 20 per cent., above in full, the average rate being £4 3s. 2.44d.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28	4 3 0½
3,600,000	6 months	Feb. 4	3 8 1½
3,000,000	6 months	Feb. 11	3 1 8½
1,500,000	6 months	Mar. 17	2 19 9½
2,500,000	6 months	April 4	3 7 1½
*3,900,000	6 months	April 28	3 16 1½
17,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 5.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1901
Exchequer Bond issue ..	Under Public Offices Site
Telegraph Acts, 1892-1907	(Dublin)
Ways and Means Advances	Surplus Rev. 1907-8 applied
Decrease in Exchequer	under Fin. Act, 1908 ..
balances	Treasury Bills (nett amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£2,985,703	£2,985,703

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 5, 1910.	Oct. 29, 1910.	Oct. 22, 1910.	Nov. 6, 1909
	£	£	£	£
Specie	47,078,000	48,278,000	48,976,000	49,376,000
Legal tenders	13,300,000	13,448,000	13,268,000	13,706,000
Loans and discounts ..	245,376,000	245,208,000	246,412,000	249,394,000
Circulation	9,622,000	9,620,000	9,626,000	10,656,000
Nett deposits	237,596,000	238,536,000	240,336,000	248,292,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £979,000, against an excess last week of £2,092,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 5, 1910.	Oct. 29, 1910.	Oct. 22, 1910.	Oct. 15, 1910.
	£	£	£	£
Loans	226,938,000	226,508,000	226,762,000	225,614,000
Specie	24,414,000	24,630,000	24,610,000	24,658,000
Deposits	238,172,000	238,172,000	240,810,000	240,418,000
Legal Tenders	4,416,000	4,416,000	4,428,000	4,396,000

BANK OF FRANCE (25 francs to the £).

	Nov. 10, 1910.	Nov. 3, 1910.	Oct. 27, 1910.	Nov. 11, 1909.
	£	£	£	£
Gold in hand	132,140,320	132,124,080	132,811,440	144,018,240
Silver in hand	33,243,440	33,565,480	33,437,160	35,680,760
Bills discounted	43,313,840	59,747,680	54,111,880	31,272,280
Advances	24,001,760	23,252,680	22,743,560	21,601,160
Note circulation	211,637,800	219,832,000	210,243,400	207,953,920
Public deposits	3,950,800	7,838,080	9,113,600	6,555,840
Private deposits	23,606,600	24,794,040	29,074,040	24,324,880

Proportion between bullion and circulation 78½ per cent. against 75½ per cent. a week ago.

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 31, 1909.
	£	£	£	£
Gold	6,254,668	6,270,256	6,271,329	4,659,130
Bills	5,659,128	4,836,148	4,889,048	3,086,716
Note circulation	11,219,496	10,197,868	10,379,756	7,173,092
Short term advances ..	1,014,108	944,660	897,568	835,028

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 5, 1910.	Oct. 31, 1910.	Oct. 22, 1910.	Nov. 6, 1909.
Cash in hand ..	£ 47,565,150	£ 47,359,300	£ 49,586,950	£ 46,550,250
Treasury Notes ..	2,946,800	2,912,300	3,050,950	3,050,950
Bills discounted ..	55,679,400	60,150,050	56,066,300	51,900,300
Advances on stocks ..	3,913,300	5,638,750	3,318,650	3,144,150
Note circulation ..	83,769,850	87,534,000	82,795,400	84,011,350
Public deposits ..	24,723,000	27,983,600	30,285,350	27,187,950

Note circulation above legal maximum, subject to taxation £8,745,750 against £3,213,200 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1910.	Oct. 31, 1910.	Oct. 23, 1910.	Nov. 6, 1909.
Gold reserve ..	£ 55,241,792	£ 55,297,750	£ 55,447,333	£ 57,321,417
Silver reserve ..	11,816,702	11,812,500	12,040,333	11,822,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,390,167	4,393,583	2,866,583	2,909,333
Note Circulation ..	96,164,208	100,399,333	91,595,883	88,825,833
Bills discounted ..	37,908,702	40,724,042	34,992,512	25,341,458

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1910.	Oct. 16/29, 1910.	Oct. 8/21, 1910.	Oct. 23/Nov. 5, 1909.
Gold ..	£ 145,703,633	£ 146,591,431	£ 146,587,360	£ 142,428,201
Silver and subsidiary coin ..	6,054,621	6,214,863	6,301,852	6,641,934
Advances and bills discounted ..	56,228,702	54,761,890	55,747,984	45,725,141
Securities belonging to the Bank ..	8,250,719	8,242,331	8,027,395	6,949,097
Notes in circulation ..	131,297,970	128,815,959	129,616,020	128,624,956
Deposits and current account ..	45,728,758	52,140,531	51,709,086	51,391,724
Treasury account ..	27,155,591	24,564,266	24,267,150	12,298,358

BANK OF SPAIN (25 pesetas to the £).

	Nov. 5, 1910.	Oct. 29, 1910.	Oct. 15, 1910.	Nov. 6, 1909.
Gold ..	£ 16,382,009	£ 16,375,965	£ 16,302,118	£ 16,685,097
Silver ..	39,465,369	39,731,340	39,630,858	39,705,842
Foreign Bills ..	5,333,376	5,342,927	5,387,462	4,142,476
Discount and Short Bills ..	31,870,561	31,697,106	31,776,118	31,684,931
Treasury Account ..	24,943,260	25,110,378	25,085,423	25,076,787
Notes in Circulation ..	79,021,741	69,544,949	69,595,710	68,228,246
Current Account Deposits ..	17,673,479	17,844,198	17,786,447	18,785,931
Dividends, Interests ..	1,377,559	1,977,957	1,497,004	1,453,180
Government Securities ..	5,229,240	5,299,492	5,456,901	5,684,439

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1910.	Sept. 30, 1910.	Sept. 20, 1910.	Oct. 10, 1909.
Total cash ..	£ 42,229,520	£ 41,852,040	£ 41,878,120	£ 42,407,240
Inland Bills ..	21,109,680	20,665,800	19,104,280	16,818,800
Foreign Bills ..	2,774,120	2,765,320	2,749,600	2,734,600
Advances ..	4,876,240	4,716,529	3,595,560	3,403,240
Government securities ..	6,382,000	6,321,760	6,251,640	6,099,560
Circulation ..	61,743,160	61,360,680	58,778,560	58,647,840
Deposits at notice ..	5,020,360	5,132,000	4,951,360	5,057,840
Current accounts ..	2,179,120	2,291,200	2,745,800	2,926,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 3, 1910.	Oct. 27, 1910.	Oct. 20, 1910.	Nov. 4, 1909.
Coin and bullion ..	£ 8,011,600	£ 8,002,840	£ 7,993,800	£ 6,352,280
Other securities ..	24,021,400	25,257,200	23,978,040	24,138,240
Note circulation ..	33,745,040	33,551,400	33,014,080	30,627,840
Deposits ..	3,003,280	2,857,200	2,551,040	3,226,440

NETHERLANDS BANK (12 Florins to the £).

	Nov. 5, 1910.	Oct. 29, 1910.	Oct. 22, 1910.	Nov. 6, 1909.
Gold ..	£ 10,233,601	£ 10,231,398	£ 10,231,162	£ 10,523,000
Silver ..	1,201,528	1,666,265	1,653,689	2,731,000
Bills discounted, etc. ..	13,842,593	13,257,443	12,604,382	12,462,000
Note Circulation ..	24,932,999	24,509,239	23,970,710	24,917,000
Deposits ..	272,411	219,704	224,782	410,000

BANK OF SWEDEN.

	Nov. 5, 1910.	Oct. 29, 1910.	Oct. 22, 1910.	Nov. 6, 1909.
Gold ..	£ 4,481,000	£ 4,443,000	£ 4,445,000	£ 4,377,000
Balance abroad and Foreign Bills ..	2,401,000	2,267,000	2,276,000	2,349,000
Swedish and Foreign Govt. Securities ..	1,703,000	1,773,000	1,773,000	702,000
Discounts and Loans ..	8,086,000	8,212,000	8,002,000	8,697,000
Notes in circulation ..	11,015,000	10,692,000	10,415,000	10,470,000
Deposits at notice ..	2,072,000	2,282,000	2,348,000	1,846,000

BANK OF NORWAY.

	Oct. 31, 1910.	Oct. 22, 1910.	Oct. 15, 1910.	Oct. 31, 1909.
Gold ..	£ 2,061,000	£ 2,021,000	£ 2,048,000	£ 1,895,000
Balance abroad and Foreign Bills ..	1,500,000	1,525,000	1,481,000	1,468,000
For'n Gov. Securities ..	540,000	542,000	542,000	614,000
Discounts and Loans ..	2,948,000	2,913,000	2,831,000	2,781,000
Notes in Circulation ..	4,760,000	4,698,000	4,750,000	4,427,000
Deposits ..	413,000	452,000	200,000	521,000

BANKS' MONTHLY STATEMENTS, OCTOBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 37,702,995	£ 5,992,332	£ 6,172,716	£ 21,194,652	15.9
Lloyds ..	78,687,467	12,762,310	6,699,735	52,121,192	16.2
London and South Western ..	15,717,557	2,378,507	1,279,917	10,511,822	14.6
London City and Midland ..	72,332,012	12,462,099	9,506,231	47,465,681	17.2
London County & Westminster ..	73,184,434	10,902,290	8,856,721	51,509,517	14.9
London Joint Stock ..	31,719,287	3,041,521	6,161,255	18,201,523	12.4
National ..	13,154,778	2,095,611	2,274,586	10,850,143	15.7
National Provincial ..	61,416,071	9,164,176	3,875,416	40,481,515	14.5
Parr's ..	17,495,511	5,947,611	5,268,929	19,171,986	15.0
Union of London ..	17,788,467	5,250,468	7,570,111	21,947,950	14.9
Williams Deacon's ..	14,273,605	2,020,259	2,141,775	9,095,791	14.2

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 1.	Nov. 3.	Nov. 8.	Nov. 19.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 6/8	25 6/8	25 6/8	25 6/8
Hamburg ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris ..	cheques	25 2/3	25 2/3	25 2/3	25 2/3
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Switzerland ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Austria ..	3 months	24 3/4	24 3/4	24 3/4	24 3/4
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Oporto ..	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Copenhagen ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Christiania ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Stockholm ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 27	25 29	Antwerp ..	short	25 36	25 37 1/2
Brussels ..	chqs.	25 37	25 36 1/2	Italy ..	sight	25 35 1/2	25 37 1/2
Amsterdam ..	sight	12 07 1/2	12 08 1/2	Constantinople ..	3 mths	11 1 1/2	11 00 1/2
Berlin ..	chqs.	20 48 1/2	20 50	Rio de Janeiro ..	90 dys	16 1/2	16 1/2
Hamburg ..	chqs.	20 47	—	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna ..	sight	24 09 1/2	24 11 1/2	Calcutta ..	T.T.	14 1/2	14 1/2
St. Petersburg ..	3 mths	98 22 1/2	93 50	Bombay ..	T.T.	14 1/2	14 1/2
New York ..	sight	4 85 1/2	4 85 1/2	Hong Kong ..	T.T.	14 1/2	14 1/2
Lisbon ..	sight	48 1/2	49 1/2	Shanghai ..	T.T.	2 1/2	2 1/2
Madrid ..	sight	27 07	27 08	Singapore ..	T.T.	2 1/2	2 1/2
				Yokohama ..	4 mths	2 03 1/2	2 03 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	2 1/2 2 1/2
Berlin ..	5	September 26, 1910.	4 1/2 4 1/2
Hamburg ..	5	September 26, 1910.	4 1/2 4 1/2
Amsterdam ..	4	September 16, 1910.	4 1/2 4 1/2
Brussels ..	5	October 20, 1910.	4 1/2 4 1/2
Vienna ..	4	May 7, 1908.	4 1/2 4 1/2
Rome ..	5	January 27, 1908.	4 1/2 4 1/2
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon ..	6	January 9, 1908.	5 1/2 5 1/2
Stockholm ..	5	October 20, 1910.	5 1/2 5 1/2
Copenhagen ..	5	May 11, 1910.	5 1/2 5 1/2
Calcutta ..	6	November 3, 1910.	— —
Bombay ..	5	November 3, 1910.	— —
New York call money ..	3-4	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	4 1/2	4 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	5	5
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" " 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loan ..	4 1/2	4 1/2
" " for call loans ..	4 1/2	4 1/2

Mr. Geo. B. Heyworth, of Messrs. Heyworth, Hart and Co., has joined the board of the Royal Insurance Company.

R. AND J. DICK, LTD.—In the year closed August 31 last this company's net profit dropped £11,135 to £47,220, and after meeting income-tax and making various other adjustments, as well as adding in the net balance of £1,276 brought forward, the final distributable total of £41,028 shows a reduction of £11,820, and this is met in great part by abstaining from writing £10,000 off goodwill as was done last year. The dividend on the ordinary shares is also brought down by 1 per cent to 3 per cent. for the year, but the special reserve fund to secure payment of preference dividends again gets its £10,000. The result is a slight increase in the balance left to carry forward, which is £3,843. Sundry creditors are owed £72,182 more, stock-in-trade is £26,000 larger, and sundry debtors owe the company nearly £32,000 more, cash in hand being down £18,217. The valuation of factories and plant is also £27,193 higher.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30.
Tues. Dec. 13.	Wed., Dec. 14.	Thurs., Dec., 15.

There have been times this week when the Stock markets looked like going decidedly better, but there is not enough real power behind them to withstand anything in the nature of shocks or disappointments. The only really prominent incident has been the elections in the United States, resulting in a sweeping victory for the Democrats, and that has left the position more confused than ever in some respects. There is only one intelligible explanation of this landslide—that the people have revolted against the Trusts and the tariff, and yet the controllers of both have been trying their best to persuade speculators that the result is entirely in favour of their schemes for putting prices still higher! It is difficult to say whether on this occasion they have over-estimated the gullibility of the public, or whether they have been successful in unloading a considerable quantity of stock; the only thing we can be sure of is that the market has not moved in the desired direction. Otherwise there has been little of general interest, and business has shown no appreciable improvement.

THE ACCOUNT.

Grumbling was general at the stiff charge of $5\frac{1}{2}$ per cent. exacted by the banks for the renewal of fortnightly loans, but there was no escape from it. In fact, where Yankees were offered as security a higher rate had sometimes to be paid, and contangoes were naturally stiff. The open account was rather heavier in places, and no one would have been surprised if the settlement had disclosed difficulties. Nothing at all serious, however, has come to the surface, but punters cannot go on paying 6 or 7 per cent. for very long in backward markets. That was the general rate on Home Railways, and it is quite enough to discourage the mere speculator. On Yankees the charge ranged from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and on Foreign Railways from $6\frac{1}{2}$ to $6\frac{3}{4}$ per cent., while in the Foreign bond market it was anything from 4 to 6 per cent. Portuguese and Turks, however, were carried over even to 2 per cent. The rate on Hudson's Bays was very stiff—7s. 6d. against 5s. 6d. last time—and on Rubbers 7 per cent. or more had to be paid as a rule.

CONSOLS, TRUSTEE SECURITIES, &C.

Dealings in Consols have been fairly numerous, and there has been quite a respectable amount of small investment buying. At one time the price crept up to 80 on talk about effective Government support, although how that could be in the present condition of the national finances was not very obvious. Probably the wish was father to the thought. Anyhow, there has been a rapid descent from what, we suppose, must be regarded as the high-water mark, and on the week there is a loss of $\frac{1}{4}$ at $79\frac{1}{2}$ for cash and $79\frac{1}{2}$ for the December account. India issues have been well supported, and show a substantial improvement. Bank of England stock has advanced 3, while Bank of Ireland stock has lost 4. London County Council and a few Corporation stocks are higher, but several debenture issues of the Metropolitan Water Board have fallen a point. A fair amount of investment business has come into the Colonial market, and Colonial Corporation issues have also been in demand, with the result that many of them have been marked higher. A New Zealand loan of five millions is offered for subscription.

FOREIGN GOVERNMENT SECURITIES.

The market for Foreign bonds has been extremely quiet nearly all the time, but the tone has been good and prices have usually advanced where they have moved at all, gains of $\frac{1}{2}$ to 1 being quite numerous.

Turkey seems to have at last arranged that long-discussed loan, but the existing issues have only benefited because the settlement apparently disclosed the existence of a bear account, and Portuguese Threes were in the same position. Greeks have been firm on the new issue, and Russians, Spanish, and Egyptian Unified received some support from Paris, and there has been a fair amount of investment in Japanese here. In the South American group Brazilians and Chilians have been most prominent, but Ecuadors have fallen 2. Uruguays have improved, although the revolt has not yet been suppressed.

HOME RAILWAY STOCKS.

During most of the week prices in the Home Railway market were on the down grade, and although there has been some recovery in the last day or two the list presents a rather depressing series of declines. The strike and riots in Wales were an unsettling influence, and the second adverse vote of the boilermakers created a very pessimistic feeling, while the stiff carry-over rates naturally proved discouraging to the bulls. On the other hand, traffics are very good, and the excellent Board of Trade returns indicate that the trade of the country is prospering. Investors are evidently inclined to take a broad view of the position, and it was found at the settlement that quite a considerable amount of stock was taken off the market, with the result that dealers thought it prudent to buy some more. Business has consequently been brisker in the last day or two than for some time past, and most of the leading stocks have had their share of it. All the indications point to higher dividends at the end of the year, and if these materialise it is scarcely possible that prices can remain at their present level.

INDIAN AND COLONIAL RAILWAYS.

Several small advances are recorded in the Indian Railway section, but they are of no particular interest and may be passed over.

Among Colonial Railways, Canadian Pacifics have, as usual, absorbed the bulk of the business, and it might have been expected that the twenty-fifth anniversary of the completion of the transcontinental line, not to mention the lingering hopes of melon-cutting, would have given the shares a fillip. But there are doubting Thomases who apparently consider the price high enough, and perhaps New York has had to throw out the stock, having its hands pretty full in other directions. Anyhow, there is a loss of nearly three points on the week. Grand Trunks also have been weak, mainly owing to a very poor traffic return. Nothing else in the list is worth mentioning.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street, as usual, was closed on Election day, and in case of accident the market here thought it prudent to open at an unconscionably early hour the following morning. But it might have saved itself the trouble, for there was not the least excitement and precious little business. New York sent over a few midnight orders to keep prices up, but when the regular market opened in the afternoon it soon became evident that a lot of people were out to take profits, and quotations first sagged and then slumped. On the week the changes are comparatively trifling, but they are all adverse, and superficial market opinion is not now quite so confident that Roosevelt's defeat is the lesser of two evils. At the same time it is quite extraordinary how often one hears the most positive assurances that the market is going better. Probably the bosses are still powerful enough to give the necessary impetus, but one way or another they are getting the country's finances into the most frightful tangle, and although they have succeeded in doing far too much "kite-flying" on the London market, there must be a heavy day of reckoning before very long. However, it seems useless insisting on these views at present, and one must just await the course of events. Fortunately the British public are not directly interested to any great extent, but that will not help us to escape the trouble when it comes.

Some fairly large movements have occurred among Foreign Railways, but interest in them has really been very small. A little investment buying has kept Argentine and Brazilian issues steady, but Mexicans have been weak most of the time now that the dividends are taken off and there is nothing left to go for. Mexico North-West bonds, however, have come into some prominence, and show strength. Guayaquil and Quito bonds have been weak, and there has been a renewed slump in Colombian railway issues.

BANKS AND BREWERIES.

Business has been a little better in Bank shares, foreign banks being particularly favoured, and several have gained $\frac{1}{2}$ to $\frac{3}{4}$. English banks, on the other hand, have been inclined to droop.

Breweries have relapsed into a condition of almost complete stagnation, but the tone has been good on the whole. City of London preference stock has risen $2\frac{1}{2}$, while Allsopp debentures have fallen 2, and the other changes are as erratic as they are mostly unimportant.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Rather more signs of life are observable in the Commercial and Industrial section. Aerated Breads have recovered $\frac{1}{2}$ now that the meeting is out of the way. Apollinaris have risen $\frac{3}{4}$, and there has been a good deal of business in Associated Portland Cements, while Canada Cements have gained $3\frac{1}{2}$. Rumour is rife about some new combine in the cement trade to maintain prices. Canadian Car and Foundry preference stock, on the other hand, has fallen $3\frac{1}{2}$. Coats have recovered a fraction on buying from the North, where it is believed that the reserves may again be capitalised and that the quarterly dividends will be increased, but we shall have to wait till the meeting for further information. Dalgety preference shares are up $\frac{1}{2}$ and Electric Construction issues are all higher. Hotel Cecil, Strand Hotel and Savoy Hotel shares have improved, while there has been a drop of $\frac{1}{4}$ in Palace Hotel preference. Price's Patent Candle shares are up $\frac{1}{2}$ and Selfridge debentures have recovered a point. Thomas Tilling debentures are up 3 and Underground Electric bonds have gained a point.

In the Electric Lighting and Power group dealings have been very restricted, but there are several bigish movements. Canadian General has fallen 5, while Mexican Light and Power is up 3, River Plate Electricity 5, and Shawinigan Water $5\frac{1}{2}$.

FINANCIAL LAND, &C., AND FINANCIAL TRUSTS.

The most prominent movement in the Financial Land and Investment section has been the advance of $6\frac{1}{2}$ in Hudson's Bays on reports that the land sales and trading results have been exceptionally good recently. Pekin Syndicate and Shansi shares have been strong on the big coal sales. Peruvian Corporation ordinary has gained $\frac{1}{2}$, while the preference has fallen $\frac{1}{2}$, and Scottish Australian Investment has dropped 2.

Changes in the Financial Trust list are mostly favourable, and there has been a little more business, but general interest in this section is so small that we may pass it over without further comment.

GAS, INSURANCE, IRON, COAL AND STEEL.

There have been a few dealings in Gas Light and Coke stocks without moving prices, and very few of the others have received any attention. Continental Union and Imperial Continental, however, have gained $\frac{1}{2}$ to 1.

Several Insurance shares have risen a fraction, but the only change that need be noted is an advance of 2 in Royal Exchange. Dealings are few and far between.

In the Iron, Coal and Steel group there has been more movement than business, but Babcock and Wilcox have received some support and are a fraction higher. South Durham Steel debentures are up $3\frac{1}{2}$ on talk of another shuffling of the cards, and United Collieries 5 per cent. debentures have advanced 2 to 40-45, with scarcely a trace of business. Mr. J. P. Morgan's attentions have been entirely directed to the Carnegie Steel Trust, which have fallen $\frac{1}{2}$, but the dealings occupy several lines daily in the Official List. The

October report and the general condition of the iron and steel industry in the States are bad enough to send the price up \$10, but somehow or other it will not go except when the bears are unlucky enough to be caught and squeezed.

NITRATE, OIL, TEA, RUBBER, &C.

Lagunas Syndicate shares have again improved on the scheme for returning part of the capital, but other Nitrate shares have been neglected. London Nitrates have fallen $\frac{1}{2}$ and Pan de Azucar $\frac{1}{2}$.

Oil shares have been more active, and the tone has been firmer under the lead of Shells, which have gained $\frac{1}{2}$. Several others are up a fraction, but they do not attract much attention.

Among Shipping shares Amazon Steam Navigation have advanced $3\frac{1}{2}$, and Royal Mail ordinary is up 3, while several others have gained $\frac{1}{2}$ to $1\frac{1}{2}$. These movements are doubtless due to the signs of activity in our foreign commerce as reflected in the Board of Trade returns.

Tea shares continue to improve in a very encouraging fashion, and nearly all the leading concerns have put on a good fraction. It is to be hoped they are not going ahead too fast. Rubber shares have been stronger owing to the recovery in the price of the raw material, but dealings have been very restricted except in the case of a few of the most prominent companies like Anglo-Malay, Highlands, Kuala Lumpur, Linggi, Malacca and Vallambrosa.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

Among Telegraphs and Telephones Anglo A has fallen $\frac{1}{2}$ owing to the lack of any further news about the amalgamation proposals. Eastern Telegraph stock is up 2, and National Telephone deferred $1\frac{1}{2}$, while the other changes are irregular.

In the Tramway and Omnibus section, London General has risen another point, but dealings are on a much smaller scale. British Columbia Electric Railway deferred is up $4\frac{1}{2}$, and the preferred ordinary 3. The Canadian-Mexican group continue to receive a good deal of support, but they seem rather exhausted after their big advance, and the market has a tired appearance.

FRIDAY EVENING.

This has been one of the duller days on the Stock Exchange for a long time. There were long intervals in which not a bargain or a change was recorded, and the only feature of importance was the weakness of Consols. These were under selling pressure practically all day, partly it is believed on account of realisations for cash, but mainly because the bears saw a good chance of putting out lines owing to the failure of the Conference. General markets were absolutely stagnant for the most part, and Yankees alone were able to withstand the surrounding depression. Even they however, closed rather under the best. Mines had one of the quietest days on record, and prices finished dull everywhere. The feeling was nervous, with members looking for trouble round every corner, as though it were not writ large in front of their faces.

It would seem that the Birkbeck Bank section of the Birkbeck Building Society's business has been the victim of a curious piece of malignity. Attempts have been made to spread an entirely false report, attributing to it an undefined connection with the Charing Cross Bank. The two have never had anything in the least in common except the offering of interest on deposits. But whereas the "Birkbeck" of recent years, at any rate, has kept its offers well within the lines of prudent banking, the terms paraded by the Charing Cross "Bank" indicated that its owner must either be taking risks or speculating on his own account in a manner no genuine banker would dream of doing. The reports, however, seem to have stirred up depositors in the Birkbeck to rush for their money, which is not a wise proceeding on their part, even were there good ground for fears. No bank could pay off all its depositors in a body; but the Birkbeck should

have ample means to meet and wear out any "run" arising from sudden fear. As we showed last week, its resources are great and its cash abundant. Its securities, too, are of such quality and so ample that it could obtain credit and cash in the City to the extent of several millions in an hour's time were the step necessary.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 3, to 253-8, India 3 p.c. Acct. 2, to 81½-2. Fall: 2½ p.c. Ann. 2, to 77½, do. Acct. 2, to 77½-2, Bk. of Ireland 4, to 299-305, Indian R. Paper 1854-5 ½, to 62-3.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. and Acct. 2, to 99½-100½, Coventry 2½ p.c. 1, to 74-6, Harrogate 1, to 82-4. Fall: Reading 3 p.c. 1, to 83-5.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. 2, to 84½-5½, Tees Conservancy. 3½ p.c. 1, to 92-4. Fall: Metro. Water, New River "C," "D," and Deb. Stk. all 1, to 81-3.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Br. Columbia 1917 1, to 103-5, Natal 1919 1, to 103-5, Barbados 3½ p.c. 1, to 96-8, Cape 4 p.c. 2, to 101-2, do. 3½ p.c. 2, to 99½-100½, Newfoundland 1895 1, to 105-7, Queensland 4 p.c. 1924 1, to 102½-3½, Victoria 1885 ½, to 102-3, do. 4 p.c. 1911-26 ½, to 101-2.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bombay (Port of) 1909 and 1910 ½, to 98-9, Calcutta (Port) 1938 ½, to 96-7xd, do. 1939 ½, to 97½-8½, Cape Town 1948 1, to 88-90, Copenhagen 1910 ½, to 97½-8½, Edmonton Scrip 1, to 103-5, Karachi ½, to 96½-7½, Napier 1, to 105-7, Napier Harb. 1920 and 1928 1, to 104-6, Otago Harb. 1877 2, to 102-4, Regina Scrip ½, to 102-3, Rio de Jan. (C.) 1, to 95-7, Rosario (C.) Ln. ½, to 57-9xd, Saratoff ½, to 98½-9½, Vancouver 1947-9 and 1950 ½, to 101-2, Wellington 1907 Dbs. 1½, to 101-2, Winnipeg 1940 1, to 101½-2½. Fall: Pernambuco (Recife) ½, to 93½-4½xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888-9 ½, to 99-100, do. 1889 Ext. ½, to 81½-2½, do. B.A. Water ½, to 102½-3½, do. all 4 p.c.'s ½, to 89½-90, do. 1908 ½, to 90-1, Brazil 1883 1, to 100-2, do. 1889 ½, to 89½-90, do. 1895 ½, to 101½-2½, do. 1903 ½, to 101-2xd, B. Aires 1910 ½, to 97½-8½, Bulgarian 1909 ½, to 91½-2½, Chilean 1885 1, to 95-7, do. 1887 1, to 95-7, do. 1892 1, to 101-3, do. 1893 1, to 94-6, do. 1895 1, to 93-5, do. 1896 ½, to 100-1, do. Coquimbo Rly. 1, to 93-5, do. 1905 ½, to 100-1, do. 1906 ½, to 94-6, do. 1909 ½, to 100-1, do. 1910 ½, to 100-1, Chinese (Kowloon Rly.) ½, to 106-7, Colombian Con. ½, to 40½-2½, Costa Rica "A" 1, to 45-7, do. "B" 1, to 35-7, Greek 1881 ½, to 49½-50½, do. 1884 1, to 48½-9½, do. 1887 ½, to 47-8, do. 1889 ½, to 37½-8½, do. 1890 Rly. 1, to 48-9, do. 1893 1, to 47-8, do. 1902 Rlys. Ln. 1, to 87½-8½, Russian II. 1889 ½, to 94-½, Salvador ½, to 88½-9½, Swedish 1908 ½, to 96-7, Turks 1908 ½, to 82½-3½, Uruguay 3½ p.c. 2, to 74½-2½, Italian Rnts. 1, to 101½-2½. Fall: B. Aires 1908 1, to 97-9, do. Rly. Ln. ½, to 94½-5½, Ecuador 2, to 48-52, Finland ½, to 98-9, Honduras 1867-70 Cts. of Dep. 2, to 102½-11½, Japan 4 p.c. Stlg. ½, to 92½-2½, do. 1907 ½, to 103½-4, Sao Paulo ½, to 99½-100½, Turks. Egypt. Trib. 1, to 90-2.

HOME RAILWAYS.—Fall: Barry Ord. 1, to 153-6, Cale. Pfd. ½, to 61½-2½, Cambrian Ord. and Coast ½, to 2½-3½, Glas. and S.W. Dfd. ½, to 33½-4½, Gt. N. "A" ½, to 46½-7, Tilbury 1, to 123-5, Metrop. Surp. Lds. 1, to 65-7, Rhymney Dfd. 3, to 109-12, Sheffield Dist. ½, to 3½-2½, Taff V. ½, to 73½-4½.

Debenture.—Rise: Brecon "B" 1, to 87-9, E. Lon. "B" 2, to 22-6, N. Brit. 4, to 79½-80½xd. Fall: Gt. Nthrn. ½, to 81-2, Mid. and S.W. "B" 1, to 26-8.

Guaranteed.—Rise: Humber Comm. Ord. ½, to 91-10½, Cambrian No. 1 1, to 19-21, Chatham 2nd 2, to 51-3. Fall: Midland ½, to 65-6, Rhondra 2, to 124½-2.

INDIAN RAILWAYS.—Rise: Assam Bengal ½, to 78½-9½, Bengal and N.W. Ord. ½, to 143½-4½, Delhi Umballa Guar. ½, to 145-6, E. Bengal "B" ½, to 22½-3½, Madras and S. Mahratta Cap. ½, to 103-4, Scinde Punjab "B" ½, to 23½-2.

COLONIAL RAILWAYS.—Rise: Can. North. Quebec Gold Bds. 2, to 92-4, Grand Trunk Pac. 1st Mt. Scrip ½, to 81½-2½, Mashonaland Guar. ½, to 101½-3½, Quebec Cent. Inc. Bds. 1, to 112-5, Rhodesia 5 p.c. 2, to 98½-100½xd. Fall: Grand Trunk 2nd Pf. 1, to 94½-5½, Rhondra 4 p.c. 2, to 86-8xd.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ½, to 8½-2, do. "B" ½, to 4½-2, Kansas City Com. 1½, to 34-6, Nat. of Mex. 2nd Pfd. 1, to 37½-2, Southern Pfd. 5, to 66-7. Fall: Chicago G.W. Pfd. 1, to 47-9, Chicago Mil. Pfd. 1, to 152-5, Erie 1st Pf. 1, to 49½-50½, G.N.R. 1, to 129-31, Mina. St. Paul Com. 5½, to 137-40, do. Pfd. 1½, to 150-5, Nat. of Mex. 1st Pfd. ½, to 73½-4½, Northern Pac. 2, to 120-2, Rock Island Com. 1½, to 32½-3½, Southern Pfd. 5, to 66-7, Union Pac. Pfd. ½, to 94½-5½, Wabash Pfd. 2, to 37½-8½.

Bonds (Gold).—Rise: Grand Rapids and Indiana 1½, to 84-8, Kansas City Southern 1, to 75-9, Louisville 1st Mt. 1, to 125-8, Norfolk and Westn. 1944 2, to 95-100, St. Louis South-Westn. 1, to 92-5, Seaboard Air Line 1, to 96-7, Southn. Pac. R.R. 1, to 99-101, Vandalia 1, to 100-2, St. Louis and San Fran. ½, to 86-8 p.c. xd. Fall: Atchison 4 p.c. Mt. 1, to 102-3, Baltimore 1925 1, to 92-4, Manhattan 1990 1, to 99-101, New York Cent. 1934 1, to 97-9.

FOREIGN RLYS.—Rise: Antofagasta Dfd. 3, to 129-31xd, Argentine G.W. 5 p.c. Db. 1, to 109-11, Argentine N.E. "A" Db. 1, to 109-11, do. "A" Db. (Bearer) 1, to 110-2, do. "B" Db. 1, to 97-9, do. "B" Db. (Bearer) 1, to 98-100, Amavir-Touapsé ½, to 99½-100½, Bahia Blanca Gtd. Shrs. ½, to 9½-10½, B.A. Gt. Shtrn. Pf. 1, to 117-9xd, B.A. and Pacific 1st Db. 1, to 102-4, do. Cons. Db. ½, to 103½-4½, B.A. Midland ½, to 11½-1½, B.A. Midland Db. ½, to 100½-1½, B.A. Western 4½ p.c. Pf. ½, to 10½-8, Cen. Argentine Ord. ½, to 105½-6½xd, do. Cen. Db. 1, to 87-9, Chilean Trans. "C"

½, to 96½-7½, Cordoba Cen. 1st Pf. 1, to 109-11, do. 2nd Pf. 1, to 85-7, Egyptian D. Shrs. ½, to 82½-9½, do. Warrants ½, to 9½-2, do. 4 p.c. Dbs. 1, to 93-5, Entre Rios Ord. ½, to 42½-3½, G.W. Brazil Ord. ½, to 81½-2xd, do. 5 p.c. Dbs. 1, to 101-3, do. 4 p.c. Dbs. ½, to 56½-7½, Int. of Mexico 1st Pf. ½, to 94½-5½, Lemberg-Czernowitz ½, to 22½-3½, Lima Db. 1, to 96-9, Manila R.R. ½, to 87½-8½ p.c. xd, Manila Pf. ½, to 3½-2½, Mexico N.W. 1½, to 87½-8½, Mogyana 1, to 101-3xd, Ottoman (S. to A.) Ord. ½, to 19½-20½, Paraguay Prior Lien 1, to 100-2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	78½	79½	79½	79½
83½	78½	79½	79½	79½
96½	92½	92½	93	93
89	85	84½x	85xd	85 xd
80½	84½	85	84½	85
95½	91½	91½	92½	92½
98½	92½	93½	93½	94
84½	79½	80½	80½	81½
84½	79½	80½	80½	81½
70½	67½	67½	67½	67½
64	62½	62½	62½	62½
98	95	95½	95	95
91½	87½	90	90	90½
96½	92½	95	95	95½
105½	102½	102½	102½	102½
102½	100	100½	100½	100½
106	102½	102½	102½	102½
103½	99½	99½	99½xd	99½ xd
96½	93½	94	94	94
101	97½	99½	99	99½
96½	91½	93½	93½	93½
94½	92½	92½	92½	92½
105	100½	101	101	101
68½	64	65½	65	65½
95½	92½	92½	93½	94½
98½	91½	91½	91½	92
94½	90½	91	91	91
112½	103½	111	111	111
99	82½	93½	93½	94½
89½	84½	84½	84½	84½
26	22½	23½	24	24
73	62½	63	63	63
54½	44½	45	45	45
14½	10½	13½	13½	13½
36½	27½	27½	28	27½
56½	48	49	50	49
25½	20	23	23½	23
13½	10½	11½	11½	11½
69½	59½	66½	67½	67
95½	92½	92	92	92
51½	40½	48½	49½	49
127½	118½	122½	123½	123
71½	53½	67½	67½	67½
92½	86½	88½	89	89
45½	37½	38	38	38
25½	17½	23½	23½	23½
63½	61½	62½	62½	62½
64½	56½	63½	63½	64½
68½	64½	65	65½	65
32½	27½	29½	30½	30½
135½	127	127½	129½	129½
137½	130	134½	135½	135½
77½	65	77	77	77
40½	29½	38½	39	39½
142½	131	140	140	139
49½	39½	45½	46	46½
127½	95½	108½	109½	107½
122½	104½	112	112	111
94½	86½	86½	86½	84½
163½	119	129½	129½	126½
53½	34	34	34	33
87½	67½	78	73	76½
35½	21½	31	31	30½
150½	130	139	138½	139
164½	138	152	150	150
52½	28½	36½	35	35
130½	110½	120	119½	118
111½	93½	103½	102	102
51½	40	45	44	44½
70½	64½	67½	67½	67½
88½	59½	79½	78½	77½
142½	108½	123½	123½	123½
35	19½	28½	26½	28½
211	159½	182½	179½	179½
27½	14½	18½	19	18
206½	182½	203½	205½	202½
33½	20½	25½	25½	24½
69	50	53	53½	52½
108½	101	105	106	105
125½	117½	118½	119xd	118 xd
95½	85½	94½	94½	95
137½	121	121	122½ xr	122
109½	96½	105½	105½xd	106 xd
104½	88	98	98xd	98 xd
91½	83	87	87xd	87 xd
93	87	87½	87½	87½
72½	57	59½	59½	57
52	38	48	44	42
71½	63½	64½	64½	61
52½	34	48½	50 xd	48½ xd
143½	133½	137	138½	137½
96½	72½	91	92½	91½
151	112	115	115	115
214½	198½	210	210	211
91½	76½	78½	79½xd	78 xd
14	9	12½	12½	12½
53½	49½	510	510	511
108½	101	105	106	105
125½	117½	118½	119xd	118 xd
95½	85½	94½	94½	95
137½	121	121	122½ xr	122
109½	96½	105½	105½xd	106 xd
104½	88	98	98xd	98 xd
91½	83	87	87xd	87 xd
93	87	87½	87½	87½
72½	57	59½	59½	57
52	38	48	44	42
71½	63½	64½	64½	61
52½	34	48½	50 xd	48½ xd
143½	133½	137	138½	137½
96½	72½	91	92½	91½
151	112	115	115	115
214½	198½	210	210	211
91½	76½	78½	79½xd	78 xd
14	9	12½	12½	12½
53½	49½	510	510	511

do. 5 p.c. Deb. 1, to 46-7, San Paulo 5 p.c. Db. 1, to 117-9, Unt. Yucatan ½, to 96½-7½, Wolmar 1, to 94-5. Fall: Antofagasta P.d. 1, to 102-4, Brazil ½, to 86½-7½, B.A. Gt. Shtrn. Shrs. ½, to 11½-2½, B.A. Western Shrs. ½, to 11½-2½, do. Db. 1-32, to 103-4, Cartagena Dbs. ½, to 72-3, Colombian Nat. 2nd Mt. Bds. 1, to 43-5, do. Gua. Bds. 6, to 53-5, do. Customs Gtd. 2, to 53-5, Entre Rios 1st Pf. ½, to 93½-4½xd, Gt. N. Colombia 1, to 48-50, Guayaquil and Quito Mt. Bds. 1½, to 44-5, do. Prior Lien 1½, to 79½-80½, Int. of Mex. 2nd

Pf. 1/2, to 71 1/2-2 1/2, Manila "B" Db. 1/2, to 74-5, Philippine 1, to 89-91, Sth. Austrian 1/2, to 4 1/2-5 1/2, Vera Cruz 1/2, to 103-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Can. of Commerce 1/2, to 21 1/2-3, Chartered of India 1/2, to 57-8, Lon. and Braz. 1/2, to 33-4, Lon. and Hanseatic 1/2, to 13 1/2-4 1/2, Lon. and Prov. 1/2, to 21 1/2-2, Lon. of Mex. and S. Am. 1/2, to 12 1/2, Natl. of Egypt 1/2, to 21 1/2-2, Natl. of India 1, to 46-8. Fall: Agric. of Egypt Ord. 1/2, to 7 1/2-1/2, Brit. of S. Am. 1/2, to 27 1/2-8 1/2, Eastern 1/2, to 4 1/2-5, Ind. of Japan (50 yen shs.) 1/2, to 18 1/2-1/2, Lloyds 1/2, to 28 1/2-1/2, L. C. and Mid. 1/2, to 47 1/2-8 1/2, Natl. Dist. 1/2, to 8 1/2-1/2, U. Dist. 1/2, to 12-1/2.

BREWERIES AND DISTILLERIES.—Rise: Baekers and J. Ord. 1/2, to 7 1/2-1/2, Barnsley Ord. 1/2, to 10 1/2-1, Benskin's Watford 1st Mt. 1, to 61-4, Bieckert's Pf. 1, to 82-6, City of Lon. Pf. 2 1/2, to 40-5, Dartford Pf. 1/2, to 3 1/2, Eadie (J.) Pf. 1/2, to 5 1/2-6 1/2, Farnham Ord. 1/2, to 6-7, Hancock (Wm.) Mt. Db. 1, to 75-8, Hodgson's Kingston 1/2, to 5 1/2-6 1/2, Indianapolis Dbs. 1, to 74-9, Ohlsson's Ord. 1/2, to 4 1/2-5 1/2, Pryor Reid 1, to 70-3, Royal Brentford Db. 3, to 99-102, Watney, Combe Pf. 1, to 15-8, do. 1st Pref. 1, to 55-8, do. Db. 1, to 64-7. Fall: Allsopp 4 1/2 p.c. Db. 1, to 68-71, do. 3 1/2 p.c. 2, to 32-6, Bass Pf. 1, to 96-9, Cannon Pf. 1/2, to 4 1/2-5 1/2, City of Lon. Irred. Db. 1, to 59-62, Denver U. Pf. 1/2, to 1 1/2-2 1/2, Huggins Pf. 1/2, to 1 1/2-1/2, Ind. Coops "B" 1, to 22-6, Nottingham Pf. 1/2, to 1 1/2-1/2, St. Louis Ord. 1/2, to 2 1/2-8, do. Pf. 1/2, to 7 1/2-8, Strong (Romsey) 1st Mt 1 1/2, to 79-83, Watney, Combe Dfd. 1, to 6-8, Worthington Pf. 1/2, to 18-9, do. "B" 1/2, to 7 1/2-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1/2, to 3 1/2-1/2, Apol. and Johan. Ord. 1/2, to 3 1/2-4 1/2, Assam Rys. and Trad. Pld. 1/2, to 19 1/2-1/2, ditto Dfd. 1/2, to 3 1/2-8, Assoc. Portland Cement 1/2, to 2 1/2-1/2, ditto Pref. 1/2, to 7 1/2-8, ditto Deb. 1/2, to 87-9, Balic Merc. and Shipping Exch. "B" Deb. 1, to 100-2, ditto "C" Deb. 1, to 103-5, Barran (J.) and Sons Pref. 1/2, to 11 1/2-1/2, Brunner Mond Ord. 1/2, to 5 1/2-1/2, Bryant and May Pf. 1/2, to 12 1/2-13 1/2, Calico Printers Deb. 1, to 95-8, Callard, Stewart, and Watt Ord. 1/2, to 1 1/2-2, Canada Cement Pice. 3 1/2, to 88-90, Carlton Hotel Pice. 1/2, to 7 1/2-8 1/2, Castner Electrolytic Alkali Debs. 1, to 97-101, Cent. Prod. Mkts. of B.A. Debs. 1, to 97-98, City of Santos Imprts. Ord. New 1/2, to 10 1/2-11 1/2, ditto 1st Chge. Debs. 2, to 101-3, ditto (Trans) Debs. 1, to 100-2, Coats Pref. 1/2, to 15 1/2-6 1/2, Cory (Horace) Ord. 1/2, to 1 1/2-1/2, Dalgety Ord. 1/2, to 5 1/2-6 1/2, De Keyzers' Royal Hotel 1-32, to 1 1/2-1/2, "E.C." Powder 1/2, to 2 1/2-1/2, E. India Dist. and Sugar Facts. Deb. 2, to 98-100, Egyptian Mkts. 1-32, to 1 1/2-1/2, Electric Construction 1/2, to 1 1/2-1/2, ditto Pref. 1/2, to 1 1/2-1/2, do. Deb. 8, to 70-3, English Sewing Cotton Deb. 1, to 100-2, English Velvet and Cord Dyers Ord. 1/2, to 1 1/2-1/2, Faudels Deb. 2, to 79-84, Frederick Hotels Pref. 1/2, to 5 1/2-6 1/2, Gen. Electric Pref. 1/2, to 8 1/2-1/2, Gilbey (W. and A.) Deb. 1, to 88-90, Griffiths (Wm.) Deb. 1, to 45-55, Harrod's Stores Ord. 1/2, to 5 1/2-1/2, do. Pref. 1/2, to 5 1/2-6, Harrod's Stores Founders' Shares 1/2, to 8 1/2-1/2, Internat. Harvester Ord. 2, to 113-5, Internat. Linotype 3, to 68-78, Internat. Tea Co.'s Stores Pref. 1/2, to 5 1/2-6, Knight (J.) Ord. 1-32, to 1 1/2-1/2, Maynard's Pref. 1/2, to 1 1/2-1/2, Price's Patent Candle 1/2, to 32-4, Rio de Janeiro City Imprts. 1/2, to 3 1/2-1/2, Savoy Hotel 1/2, to 5 1/2-8, do. Pref. 1/2, to 7-8, Selfridge Debs. 1, to 70-3, Strand Hotel Pld. Ord. 3-32, to 1 1/2-1/2, Tilling (Thos.) Debs. 3, to 82-6, Underground Elect. Rys. 4 1/2 p.c. Bds. 1, to 93-5, Utd. Lankat Plants 1/2, to 4 1/2-1/2, Van den Berghs Pref. 1/2, to 6 1/2-8, West. Canada Flour Mills Bds. 1/2, to 10 1/2-6 1/2, Whiteley Pref. 1-32, to 21-32-25-32. Fall: Aron Elect. Meter Ord. 1/2, to 1 1/2-1/2, Barker (J.) Pref. 1/2, to 5 1/2-1/2, Belsize Motors 1/2, to 1 1/2-1/2, Bucknell (Hy.) Pref. 1/2, to 4 1/2-1/2, Burlington Hotels 1-32, to 8 1/2-1/2, Com. Car. and Foundry Pref. 3 1/2, to 101-3, do. Bds. 1/2, to 10 1/2-9 1/2, City and W. End Props. 1/2, to 3 1/2-4, Dunlop Pneumatic Tyres Ord. and Dfd. 1/2, to 1 1/2-1/2, Griffiths (Wm.) Ord. 3-32, to 3-32-7-32, Hotel Cecil Pref. 1/2, to 1 1/2-2 1/2, Impvd. Indust. Dwells. 1/2, to 1 1/2-1/2, La Guaira Harb. 2nd Mt. Stk. 1, to 18-20, Mellin's Food Pref. 1-32, to 27-32-31-32, Neuchatel Asphalte Ord. 1/2, to 6 1/2-7 1/2, N. Borneo Trading 1/2, to 1 1/2-1/2, Palace Hotel Pref. 1/2, to 1 1/2-2 1/2, Randall (H. E.) 1/2, to 1 1/2-1/2, Riv. Plate Fresh Meat Ord. 1/2, to 1 1/2-1/2, Rover 1/2, to 27-32-29-32, Utd. Limmer and Virwoble Asphalte 1/2, to 1 1/2-1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross, W.E. and City Ord. 1/2, to 3 1/2-4 1/2, Mex. Lt. and Power 3, to 91-2, do. Pref. 1/2, to 10 1/2-6 1/2, do. Bds. 1/2, to 93-4, Monterey Deb. 1/2, to 92 1/2-3 1/2, Riv. Plate Ord. 5, to 225-35, Shawinigan 5 1/2, to 11 1/2-3 1/2. Fall: Can. Gen. 5, to 107-11, Hove 1/2, to 6 1/2-7, Madras 1/2, to 3 1/2-1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Inv. Pice. 1/2, to 3 1/2-4, Australian Mort. 3 p.c. Deb. 1, to 74-6, Brit. Columbia Fruit Lds. 1/2, to 1 1/2-1/2, Brit. Empire Ld. Mort. Ord. 1/2, to 8 1/2-1/2, do. Pice. 1/2, to 80-5, Bromboro Port Est. Deb. 1/2, to 102-3, Deb. Corp. Pice. 1, to 87-90, Eastern Mt. and Agcy. 1st Deb. 1, to 69-71, Egyptian Delta Ld. and Inv. 1-32, to 1 1/2-1/2, Forestal Ld. Ord. 1-32, to 3 1/2-1/2, House Prop. and Inv. 1, to 34-7, Hudson's Bay 6 1/2, to 10 1/2-6 1/2, Java Inv. Loan and Agcy. 1/2, to 3 1/2-1/2, Ld. and House Prop. Corp. 1/2, to 1 1/2-2, Mort. and Deb. Co. Debs. 1, to 89-91, Mort. Co. of Egypt 1/2, to 9 1/2-10, Mort. Co. of Riv. Plate 1/2, to 4 1/2-5 1/2, do. Pice. 1/2, to 10 1/2-1/2, Natal Ld. and Colonisation Ord. 1/2, to 4 1/2-1/2, N.Z. Loan and Merc. Agcy. 3rd Deb. 2, to 99-101, Pekin Synd. Ord. and Shanst Shrs. both 1/2, to 1 1/2-2 1/2, Reversionary Interest Soc. 1, to 99-101, Santa Fé Ld. 1-32, to 2 1/2-1/2, S. Alberta Ld. 1/2, to 1 1/2-1/2, Texas Ld. and Mt. 1/2, to 4 1/2-5 1/2, Union Fonciere d'Egypte 1/2, to 4 1/2-1/2. Fall: Exploration Co. 1/2, to 1 1/2-1/2, Forestal Ld. Debs. 1, to 101-3, Gharbieh Ld. 1/2, to 3 1/2-1/2, Hyderabad (Deccan) 1/2, to 2 1/2-1/2, Peru. Corp. Pice. 1/2, to 3 1/2-1/2, Scot. Australian Inv. Ord. 2, to 99 1/2-3.

FINANCIAL TRUSTS.—Rise: Brewery and Com. Dfd. 1, to 63-5, Brit. Steamship Dfd. 1/2, to 66-8, Cent. Bahia Ry. "A" Certs. 1, to 85-7, Indust. and Gen. 4 p.c. Deb. 1, to 100-2, Internat. Inv. Deb. 1, to 95-7, Lon. and N.Y. Inv. 1st Pice. 1, to 99-101, Lon. Gen. Inv. Dfd. 1, to 85-7, London Pld. 1/2, to 110 1/2-2 1/2, do. 4 p.c. Deb. 1, to 92-4, Merchants' Deb. 1/2, to 98-100, New Oil Props. 1/2, to 1 1/2-1/2, Omnium Inv. 4 p.c. Deb. 1, to 98-100, Ry. Deb. and Gen. 1/2, to 7 1/2-8 1/2, Rhodesia Rys. 1/2, to 1 1/2-1/2, Riv. Plate and

Gen. Deb. 1, to 100-2, S. African G. Tst. Debs. 1, to 103-5, Trust Union Deb. 1, to 99-101. Fall: Alliance Deb. 1, to 96-8, For. and Col. Inv. Dfd. 1, to 126-8, Gas, Water, and Gen. Deb. 1, to 68-70, Indust. and Gen. 3 1/2 p.c. Deb. 1/2, to 88-90.

GAS.—Rise: Brentford New 7 p.c. 1, to 185-7, Continentl. U. Ord. 1/2, to 88-93, Imp. Continentl. Cap. 1, to 188-90.

INSURANCE.—Rise: Alliance New 1/2, to 12 1/2-3 1/2, Gresham Life 15s. Shs. 1/2, to 4 1/2-1/2, Guardian 1/2, to 10 1/2-1/2, Law U. and Rock 12s. Shs. 1/2, to 5 1/2-6, do. 1/2, to 6 1/2-7, Lon. Guar. and Acc. 1, to 29 1/2-30 1/2, Marine 1/2, to 37-8, Norwich U. Fire 1/2, to 2 1/2-7 1/2, Royal Exchange 2, to 195-8, Sun Inver. 1/2, to 12 1/2-1/2, Yorkshire 10s. Shs. 1/2, to 5 1/2-1/2. Fall: Thames and Mersey 1/2, to 5 1/2-1/2.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. 1/2, to 5 1/2-6 1/2, Beardmore 1, to 93-7, Bengal Ord. 1-32, to 2 1/2-1/2, Cammell L. Ord. 1/2, to 3 1/2-1/2, do. Pice. 1/2, to 4 1/2-1/2, Gray (Wm.) 1, to 102-4, Horden Colls. 1/2, to 2 1/2-1/2, Lake Sup. Corp. Mt. Tst. 1/2, to 91 1/2-2 1/2, Nova Scotia 1/2, to 93 1/2-4 1/2, Otis Cons. 1, to 93-7, do. Deb. 2 1/2, to 98-101, Pease and P. Ord. 1/2, to 12 1/2-3 1/2, S. Durham Db. 3 1/2, to 85-8, U. Colls. 2, to 40-5. Fall: Armstrong-Whit. Db. 1, to 101-3, Canada Corp. 1/2, to 103-5, Dunderland Ore Pf. 1/2, to 1 1/2-1/2, Guest Keen Pf. 1/2, to 5 1/2-6 1/2, Lake Sup. Corp. Com. 1, to 25 1/2-6 1/2, Powell Duffryn Ord. 1/2, to 2 1/2-1/2, Projectile 1-32, to 1-32-3-32, U.S. Corp. Com. 1/2, to 80 1/2-1.

NITRATE.—Rise: Lagunas 1/2, to 3 1/2-1/2, Tarapaca and Tocopilla 1/2, to 99 1/2-100 1/2, Fall: London 1/2, to 11 1/2-1/2, Pan de Azucar 1/2, to 4-1/2.

OIL.—Rise: Bibi Eybat 1-32, to 1 1/2-3-32, Burmah Ord. 1/2, to 3 1/2-1/2, Commonwealth Ord. 1/2, to 3-5-1/2, Kern River 1-32, to 21-32-23-32, Shell Ord. 1/2, to 4 1/2-1/2, Spies 1/2, to 1-7-32-9-32. Fall: Pacific 1/2, to 1 1/2-1/2.

SHIPPING.—Rise: Amazon 3 1/2, to 14 1/2-5 1/2, Argentine Nav. Deb. 1, to 101-3, British and African 1/2, to 10 1/2-4 1/2, Cunard 1/2, to 6 1/2-8, Houlder Debs. 1, to 72-5, Indo China Deb. 1, to 93-6, Khedivial Mail Ord. 1/2, to 1 1/2-1/2, Leyland (Fredk.) 1/2, to 2 1/2-3, R.M.S.P. Ord. 3, to 71-3, Union-Castle 4 p.c. Deb. 1, to 97-9. Fall: Colombia Nav. 1/2, to 82 1/2-3 1/2.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Dutch of Java 3-32, to 31-32-1-32, Ass. T. of Ceylon Ord. 1/2, to 4-5, do. Pf. 1/2, to 11-2, Bengal N. T. Ord. 1/2, to 16 1/2-7 1/2, Brit. Indian 1/2, to 5 1/2-1/2, Cachar and Dooars Ord. 1/2, to 11 1/2-2 1/2, Ceylon T. Pf. 1/2, to 1 1/2-1/2, Chubwa Ord. 1/2, to 9 1/2-10 1/2, Consd. Estates 1/2, to 6 1/2-1/2, Consd. T. and Lds. Ord. 1/2, to 9 1/2-10 1/2, Dimbula Valley Pf. 1/2, to 6 1/2, Dooars Ord. 1/2, to 3 1/2-4 1/2, E. Assam 1/2, to 7 1/2-8, Empire of India Pf. 1/2, to 9 1/2-10, Java United 1/2, to 1 1/2-1/2, Jhanzie 1/2, to 6 1/2-7 1/2, Jokai Assam Ord. 1/2, to 14 1/2-1/2, do. Pf. 1/2, to 12-4, Lebong 1/2, to 11 1/2-2 1/2, Makum 1/2, to 1 1/2-1/2, Nedede Ord. 1/2, to 20 1/2-1/2, Nirmala (Java) 1/2, to 1 1/2-1/2, Nuwara Eliya 1/2, to 13 1/2-1/2, Singlo Ord. 1/2, to 9 1/2-10 1/2. Fall: Consd. T. and Lds. Deb. 1/2, to 97 1/2-9 1/2, Deviturai Rub. 1-32, to 1-32, Dumont Cof. Ord. 1/2, to 2 1/2-3 1/2, Kasintoe Rub. 1/2, to 1-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1/2, to 4 1/2-5 1/2, American 4 p.c. Bds. 1/2, to 94 1/2-6 1/2, do. Conv. 1, to 108-10, Eastern Ord. 2, to 132-5, Gt. Northn. 1/2, to 30 1/2-1 1/2, National Dfd. 1/2, to 123-5, do. 3 1/2 p.c. Deb. 1/2, to 98 1/2-100 1/2, W. India and Panama Ord. 1/2, to 19-32-11-32. Fall: Amazon Deb. 1/2, to 95-7, Anglo "A" Dfd. 1/2, to 27-1/2, Direct U.S. 1/2, to 15 1/2-1/2, Eastern Deb. 1, to 100-2, Montevideo Pf. 1-32, to 25-32-29-32, Telephone of Egypt 1/2, to 98 1/2-100 1/2.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argent. 4 1/2 p.c. Deb. 1/2, to 96 1/2-8 1/2, Bombay 4 1/2 p.c. Deb. 1/2, to 96-8, Brit. Columbia Dfd. 1/2, to 14 1/2-7 1/2, do. Pfd. 3, to 121-5, do. Pf. 1/2, to 109 1/2-12 1/2, L.G.O. Ord. 1, to 48-53, do. Pf. 1/2, to 8 1/2-9 1/2, do. 1/2, to 8 1/2-9, do. 5 p.c. Deb. 1, to 87-92, Madras 1, to 97-9, Manaois 1st Deb. 1/2, to 9 1/2-2 1/2, Manila 1/2, to 97 1/2-9 1/2, Metropolitan 4 1/2 p.c. Deb. 1, to 97-100, do. 5 p.c. 1/2, to 95 1/2-8 1/2, Mexico Mt. Bds. 1/2, to 100 1/2-1 1/2, Para Ord. 1/2, to 7 1/2-8, do. Pf. 1/2, to 5 1/2-1/2, do. Deb. 1, to 100-1 1/2, Rio 1st Mt. 1, to 100 1/2-1 1/2 p.c., do. Mt. Bds. 1/2, to 92 1/2-3 1/2, Sao 2 1/2, to 155-7, 1st Mt. 1/2, to 102-4 p.c., Singapore 1, to 83-7, U. of Monte Video Ord. 1/2, to 5 1/2-6 1/2, do. Pf. 1/2, to 5 1/2-8, Fall: Carthage 1/2, to 3 1/2-4 1/2, Gate-head Ord. 1/2, to 7 1/2-8 1/2, Kalgoolie 6 p.c. 1, to 70-4, Lisbon Ord. 3-32, to 1-1/2, Mansfield Deb. 5, to 82-7, Manx 1, to 86-91, Metrop. Ord. 1/2, to 1 1/2-1/2, Mexico 1st Mt. 1/2, to 97 1/2-8 1/2 p.c., Perth Ord. 1/2, to 8 1/2-1/2, Rio Shs. 1/2, to 105 1/2-6 1/2.

WATERWORKS.—Rise: Consd. of Rosario Ord. 1/2, to 15 1/2-6 1/2, do. Pf. 1/2, to 11 1/2-2, Monte Video 1/2, to 31-2. Fall: Colne Valley Deb. 1, to 105-7.

Banco de Chile has opened branches at La Calera and Arica.

KERN RIVER OILFIELDS OF CALIFORNIA.—Gross production for Oct., 106,000 barrels (or 15,990 tons).

Baku Russian Petroleum.—Estimated production of crude oil for week ended Oct. 22, 1,893 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Nov. 6, 569,870 poods, or 9,181 tons. Total for year 7,128,335 poods, or 276,263 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending Nov. 5, 118,000 poods, or 1,902 tons.

Robert H. McCarthy, C.M.G., has been appointed Chairman to the Colombian National Railway Co., Ltd., in place of the late Sir O. R. Slacke, C.M.G.

The Standard Bank of South Africa, Limited, has opened an agency at Vredenburg, in the Cape Province, 27 miles from Hopefield.

We hear that the German-Australian Steamship Company is joining the Elder, Dempster line to run a monthly service between South Africa and New York, also that the Antwerp house of Manseau is about to establish a monthly service of steamers between Antwerp, Rio, and Santos.

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new noteworthy feature during the week, quite a slow trade being in force, as demand from consumers just now is measured by wants of pressing necessity. Prices, however, held together fairly well, as so far there is no superabundance of supplies from the Continent, and what is available is being marketed in a judicious manner. An increase towards the end of the month, however, is to be expected, and therefore buyers in the meantime operate with considerable caution. Tate's No. 1 cubes, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 1½d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Foreign cubes moved off slowly. Ready parcels of German granulated sold, 11s. 3½d. to 11s. 3d.; November, 11s. 1½d. to 11s. 0½d. and 11s. 1½d.; January-March, 11s. 2½d. to 11s. 1½d.; and May-August, 11s. 4½d. to 11s. 2½d. and 11s. 3d., f.o.b. Grocery cane slow but steady, while in comparatively limited supply. November beet done 8s. 1½d. to 8s. 9½d. and 8s. 10d.; December, 9s. 1d. to 8s. 10½d. and 8s. 11½d.; May, 9s. 5d. to 9s. 2½d. and 9s. 3½d.; and August, 9s. 7d. to 9s. 4½d. and 9s. 5½d., f.o.b. Hamburg. Austrian production during last month, 351,600 tons, against 332,000 last year, and consumption 38,600, against 39,500. U.K. consumption for above period, 115,000 tons, as compared with 117,000 at same time in 1909.

COFFEE.—A moderate quantity brought to auction, met with fair support and rates for the main part ruled unaltered. Future delivery market much dearer, but some irregularity prevailed at times. December, sold 44s. to 45s. 6d.; March, 42s. 9d. to 45s. 3d., and 45s.; May, 42s. 4½d. to 44s. 9d. and 44s. 6d.; and July, 42s. to 44s. 6d., and 44s. 3d.

COCOA.—With wanting demand at auction, the bulk of the moderate assortment offered was withdrawn. Good bold red Ceylon, sold 67s. to 68s.; Trinidad, 56s. 6d. to 58s.; and Samoa, 67s. to 68s.

TEA.—Indian sales this week passed off with a fair demand at generally steady rates. Teas under 7½d. per lb. were in most request and sold firmly, but medium descriptions were irregular and occasionally slightly easier. Ceylon auctions met with good attention, common and lower medium grades being again well competed for, and prices in many cases showed a further improvement of ½d. per lb. Fine and medium grades, however, displayed irregularity, which was chiefly due to a falling off in quality. Java sales proceeded steadily with a good inquiry.

FRUIT.—Currants were dealt in quietly at late rates. Pyrgos, 26s. to 26s. 3d., and V. stizza 38s. to 45s. New Sultanias quoted 50s. to 60s. In auction 709 tons Valencia raisins offered sold steadily, apart from common, which generally manifested a decline of 1s. per cwt. Halves sold 37s. to 38s.; quarters, 37s. to 58s.; and eighths, 44s. to 60s. Mucatelis realised full prices. Common to good, sold 50s. to 95s.; and fine to choice, 100s. to 135s. Layer figs sold at public sale at 35s. to 43s., and lacouns, 50s. to 56s. Jordan almonds went at £4 17s. 6d. to £7.

SPICE.—Pepper moved off slowly, but no particular change occurred in values. Fair black Singapore, on spot, sellers, 4½d.; December-January shipment sold, 3 25-32d.; January-March, at 3½d. to 3½d. and 3 27-32d. Fair white Singapore, on spot, sellers, 7½d.; near sold, 6½d.; November-January shipment, sellers, 6½d.; January-March sold, 6½d., c.f. and i. Cloves opened dull and easier, but improved later. Zanzibar, January-March delivery, sold, 7d. to 7½d.; March-May, 7½d. to 7½d.; January-March shipment, done 7½d. to 7½d., c.f. and i. Small supplies in auction went quietly, excepting for nutmegs, which sold steadily.

RICE.—Market dull, unaltered during the week. **JUTE** strong, and much dearer, with quite active buying in force. Native first marks, October-November and November-December, sold, £19 15s. to £21 10s.; top numbers of ditto, £20 12s. 6d. to £22 5s.; Daisee middles, £18 8s. 9d. to £20, and J. G. lightning circle D. to E., £8 10s. to £19 10s.

HEMP.—Manilla dull, and values easier in some cases under the influence of large shipments and liberal receipts, but steadier since. F. C., November-January, done £19 5s. to £19 10s.; ditto, February-April, £19 7s. 6d. to £19 12s. 6d.; G. S., December-February, £18 10s.; F. S., ditto, £18 5s. New Zealand dull, and rates lower. Fair quality to arrive offered at £21.

SHELLAC.—With no improvement in demand on consumptive account, only retail sales passed on the basis of 85s. for fair T.N. Futures rather irregular. December, sold, 87s. 6d., 87s., 87s. 6d., and 86s.; and March, 91s., 92s., 90s., 91s., and 89s. 6d.

GAMBIER firm, but quiet. Cases, November-December, 23s. 9d., c.f. and i.

COPRA steady, quiet. Business done in F.M. Straits to Marseilles, November-December at £24 10s.; Manila ditto £23 10s.; ditto January-March, £23 6s. 3d., and South Sea Islands to London at £24 5s., c.f. and i.

INDIARUBBER after being dearer became quiet and easier. Fine hard Para in various positions, sold 6s. 1d. to 6s. 2½d. and 6s., and ball, 4s. 4d. to 4s. 4½d. and 4s. 4d.

OILS.—Linseed, spot, pipes, £44 10s.; barrels, £45. Hull, naked, spot, £43 10s. Rape: ordinary brown, naked, spot, £26 5s. Crude cotton, spot (new), £30 5s.; refined, sweet, £34 10s.; ordinary pale, £30 10s. Coconut: Ceylon, spot, £42; Cochinchina, spot, £50. Turpentine: American spirits, on spot, 55s. 6d. per cwt. Rosin, common strained, on spot, 14s. 9d. Petroleum: American, 5½d. to 6½d.; Russian, 5½d. to 5½d.

LINSEED very quiet, and prices easier inclined. London, Calcutta, spot, 75s.; afloat, 75s.; April-June, 62s. La Plata, December-January, 64s. 9d.; January-February, 62s.

RAPESEED dull and easier. Brown Cawnpore, November-December, 39s.; Ferozepore ditto, 40s. 9d. Yellow Guzerat, October-November, 47s. Yellow Cawnpore, November-December, 45s. 3d. Jamba, November-December, 33s. 6d.

COTTONSEED quiet but steady. London, Egyptian, afloat, £8 15s.; November-January, £8 8s. 9d.; February-March, £8 10s. per ton.

TALLOW.—At Wednesday's auctions 328 casks were catalogued and 308 sold at previous prices. Australian mutton: fine, 42s.; fair to good, 39s. to 40s. 9d.; dark to dull, 37s. 9d. to 38s. 6d. Beef: sweet, 40s. 6d.; fine, 40s.; fair to good, 38s. 9d. to 39s. 3d.; dark to dull, 37s. 3d. to 38s. Market letter showed no change. Town tallow, 38s.; melted stuff, 28s. per cwt.

CORN (Mark Lane).—Though business was not on a much extended scale this week, the general tone of cereal markets has been rather more pronounced than for some little time past, while feeding stuffs have occupied the main share of attention. English wheat steady, really suitable milling qualities being firm, with supplies both here and in the country moderate. Prime reds, delivered up, 33s. 6d. per qr. 504 lbs. Imported grades are by no

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 11.

	Last Week.	This Week		Last Week.	This Week
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Duty 1/10, 98 %			French	4 6 -20	15 0-20 0
polarisation			Italian	13 0 -15 0	13 0-15 0
Tate's Cubes, No. 1	0 17 9	0 17 9	Danish	14 6 -17 0	14 6-17 0
Ditto, No. 2 ..	0 17 3	0 17 3	Wool —per lb.		
Fine granulated ..	0 16 1½	0 16 1½	Australian		
Lyle's granulated	15/3-16/3	15/3-16/3	Scoured Merino	11-2 2	0 11-2 2
German granulated			Scoured Cr'ss'br'd	10-1 1½	0 10-1 1½
first marks			Greasy Merino ..	0 5½-1 4	0 5½-1 4
f.o.b. ..	0 11 3½	0 11 2½	Greasy Crossbred	0 6½-1 3	0 6½-1 3
German Cubes f.o.b.	0 13 0½	0 13 0½	New Zealand		
French Cubes f.o.b.	0 14 10½	0 14 3	(scoured) Merino	0 -1 1½	0 -1 1½
Crystallised, West			Greasy Crossbred	0 6½-1 1	0 6½-1 1
India ..	15/3-18/6	15/3-18/6	Cape snow white	0 6½-1 10½	0 6½-1 10½
Beet, 88% f.o.b. ..	0 8 1½	0 8 1½	River Plate greasy	0 7½-1 5	0 7½-1 5
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 7 -11	0 7 -10½	Para, fine hard ..	0 6 1	0 6 0
Broken ..	0 7½-2 6	0 7 -2 6	Spot ..	0 6 1	0 6 0
Orange ..	0 7½-2 1½	0 7½-2 0	Iron —per ton.		
Broken ..	0 7½-2 2	0 7½-1 10	Cleveland, cash ..	2 9 10	2 9 5½
Pekoe Souchong	0 6½-0 9½	0 6½-9	Coal —per ton.		
Ceylon Pekoe ..	0 6½-1 1½	0 7 -1 1½	Durham, best ..	0 16 0	0 16 0
Broken ..	0 6½-1 1½	0 7 -1 1½	Seconds ..	0 15 0	0 15 0
Orange ..	0 7½-1 5	0 7½-1 1½	East Hartlepool ..	nom.	nom.
Pekoe Souchong	0 6½-0 8½	0 6½-8	Seconds ..	nom.	nom.
China ..	0 9½-1 10½	10-1 10½	Steamers, best ..	0 9 6	0 9 6
Cocoa —per cwt.	s. s.	s. s.	Seconds ..	0 8 6	0 8 6
Duty 1d. per lb.	53 0-62 0	55 0-62 0	Lead —per ton.		
Trinidad per cwt.	53 0-62 0	55 0-62 0	English Pig ..	£13 10 0	£13 12 6
Grenada ..	52 0-55 0	50 0-54 0	Foreign soft ..	£13 12 13½	£13 12 13½
West Africa ..	40 0-49 0	0 0-0 0	Quicksilver —per		
Ceylon Plantation	58 0-74 0	58 0-74 0	bottle first hands	8 0 0	8 0 0
Guayaquil Ariba ..	60 0-66 0	57 0-66 0	Snelter —per ton.		
Coffee —per cwt.			O.B. ..	24 0 0	24 2 6
Duty 1½d. per lb.			Tin —per ton.		
East India ..	52 0-78 0	52 0-78 0	English Ingots ..	£165-£166	£163½-£164½
Jamaica ..	48 0-124 0	48 0-124 0	Dow bars ..	£166-£167	£164½-£165½
Costa Rica ..	52 0-75 0	52 0-75 0	Straits cash ..	£165 15 0	£163 2 6
Provisions —			Tin Plates, per box	14/- up.	14/- up.
Butter , per cwt.			Copper —per ton.		
Australian finest	104/-110/-	102/-108/-	English, Tough,		
Irish Creameries	104/-112/-	102/-108/-	per ton ..	£61½-£62	£61½-£61½
Dutch ditto ..	110/-112/-	110/-112/-	Best Selected ..	£61½-£62	£11½-£61½
Russian finest ..	102/-104/-	100/-104/-	Sheets ..	73 0 0	73 0 0
Normandy baskets	94/-118/-	94/-118/-	Standard ..	57 18 9	57 3 9
Danish finest ..	112/-114/-	114/-116/-	Jute —per ton.		
Brittany rolls ..			Native firsts for		
doz. lb. ..	11 0-14 0	11 0-14 0	sh'p'm't Oct.-Nov.	19 5 0	21 10 0
Bacon —per cwt.			Oils —		
Irish ..	65 0-71 0	67 0-73 0	Linseed, per ton ..	£44½-£45½	£44½-£45½
Continental ..	63 0-69 0	62 0-69 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian ..	58 0-63 0	59 0-64 0	casks ..	27 15 0	28 5 0
American ..	68 0-69 0	71 0-77 0	Brown English,		
Hams —per cwt.			naked ..	25 15 0	26 5 0
Irish ..	100/-112/-	104/-120/-	Cott's Seed, crude	30 5 0	30 10 0
Canadian ..	64 0-86 0	60 0-78 0	Ditto, refined ..	£30½-£35	£30½-£34½
American ..	43 0-95 0	45 0-92 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs. ..	0 5½-0 6½	0 5½-0 6½
Edam ..	38 0-64 0	40 0-66 0	Oil Seeds, Linseed		
Canadian ..	54 0-57 0	54 0-57 0	Calcutta—per 410		
Gouda ..	40 0-62 0	40 0-65 0	lbs. afloat ..	3 15 3	3 15 0
English Cheddars	63 0-72 0	63 0-72 0	Rape, Cawnpore,		
Wilt loaf ..	70 0-72 0	70 0-72 0	brown, Oct.-		
New Zealand ..	0 0-0 0	0 0-0 0	Nov. ..	1 9 9	1 19 0
Rice —Rangoon—			Tobacco —per duty,		
open charter,			unmanufactured		
new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4 1/4 per lb.		
Moulmein ..	7 1½-7 4½	7 1½-7 3	Maryland & Ohio		
Bassam ..	7 1½-7 4½	7 1½-7 4½	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c. f. and i	6 6-7 0	6 6-7 0	Virginia leaf ..	0 6-1 2	0 6-1 2
			Kentucky leaf ..	0 5-10	0 5-10
			Latakia ..	1 0-1 6	1 0-1 6
			Havana ..	2 0-4 6	2 0-4 6
			Manilla ..	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Antisig ..		
			Memel Fir, per		
			load ..	55/-95/-	55/-95/-
			dim Teak ..	24 0-50	24 0-50

means pressed for sale, though occasionally below the best, and Russian shipments begin to show a falling off. Of Canadian, No. 1 Northern Manitoba rules at 36s. 9d. ex ship, sellers. No. 2 Club Calcutta, 35s. 3d., and choice white Karachi, 35s., both landed. Australian, on spot, 36s. 6d. to 37s. 6d.; South Russian, good to fine, 33s. to 35s. 6d. ex quay. Flour slow and easy. Canadian export patents, 28s. upwards, landed, and prompt shipments, 27s., c.f. and i. Iron Duke, 25s. ex store. Grinding barley steady. Odessa, 17s. 6d. ex ship; 18s. ex quay. English malting difficult of sale, except fine types. Maize maintained. Plate, in bulk, held for 21s. 6d. landed. Oats rather better supported in value. Petersburg, on sample, 14s. to 14s. 6d. ex quay, 38 lbs. Plate, 13s. 6d. to 13s. 9d., landed terms. Shipments of Russian moderate, and from the Argentine limited.

METALS.—Copper continued active during the first part of the week, the tendency being irregular, with sellers reserved. After

advancing last Monday on continued favourable advices cabled from New York and strong buying, standard, cash, settled down at £58 5s.; three months, £59 3s. 9d. Realisations on the following day, and a set-back (due mainly to result of the American producers' monthly figures being considered below expectations regarding curtailment in production) resulted in these dates declining to £57 15s. and £58 13s. 9d. respectively. Only small changes occurred during the middle of the week, and on persistent realisations at Thursday's market, values relapsed fully 10s., closing cash at £57 7s. 6d.; sellers, three months, £56 6s. 3d. Tin continued a comparatively featureless market this week, being unsettled and against sellers, with no buying on American account. Straits reached £167 last Monday, and, after frequent downward movements, closed by the middle of the week at £165 15s. cash, £166 5s., forward, business done, with further sellers again relapsing by Thursday on renewed realisations and a temporary absence of consumptive demand, while the above dates were finally fixed at £164 10s. and £165 respectively. Lead slightly steadier. Foreign, November, £13 5s.; and January, £13 8s. 9d. Spelter firm. Ordinary brands, prompt, £24 2s. 6d., forward; £24 5s. according to delivery. Iron easier.

COTTON (from our Manchester correspondent).—Our market during the past week has been a difficult one for buyers to operate in, and although an extensive inquiry has been dealt with, a large part of the demand has been at unworkable rates. The order books of producers, however, are in a healthier condition than any time this year, and with work to go on with sellers are presenting a more independent attitude towards buyers. There is some anxiety as to the future supplies in the raw material, and Messrs Neill Bros. have issued an estimate of the American crop of 11,600,000 bales. In Manchester it is believed that this figure is too low, but we are not likely to see much surplus at the end of the season. Lower prices appear to be quite out of the question, and operators will have to be prepared to pay pretty stiff rates for some time to come. The forward movement of the Egyptian crop is encouraging, and the outlook could scarcely be better. Favourable advices are also coming through from India with regard to the growth there. There has been a hardening tendency in cloth quotations. Manufacturers who have orders on the books are indifferent sellers, and are quite prepared to refuse offers except prices are on a more remunerative basis. India has not done much in shirtings, but some very fair sales have been put through in printing cloths. The inquiry for China keeps up fairly well and numerous small lots have changed hands. A moderate inquiry has been dealt with for the Levant and Egypt and heavy goods have not been entirely idle. Scattered sales have been put through for the South American markets, but the general off-take appears to show a little falling off. Weaving machinery throughout Lancashire is now well employed and in certain fabrics makers have engagements for fully three months ahead. Rather varied reports are coming through from the home trade and the high range in prices appears to be hampering distributors. American yarns for home use have been strong, prices in most directions having a tendency to go against buyers. Medium wuffs have been sought after, and for quick delivery extreme rates have been paid. November contracts are being worked off and there is some pressure for deliveries. The margin in all kinds and qualities is being well maintained. A larger turnover has transpired in both single and two-fold yarns for India, and producers have improved their position. Business has been offering for the Continent, but many bids cannot be entertained. In Egyptian spinnings a rather featureless demand has been met with, but for the most part the feeling has been steady in spite of the easier tendency in the raw material.

FRIDAY'S MOVEMENTS.

SUGAR.—Prices for refined goods ruled mostly unaltered, and a fair trade resulted. Cane steady. Small brownish crystallised Jamaica sold, 14s. 3d. to 14s. 6d. Ready parcels of German granulated done, 11s. 3½d. to 11s. 2½d. as to mark; ordinary first marks, November-December, sellers, 11s. 1½d.; and May-August, 11s. 3½d., f.o.b. terms. Beet steady as a rule, with moderate sales. November sold, 8s. 11½d.; December, 8s. 11½d.; January, 9s. 1½d.; January-March, 9s. 2d.; May, 9s. 4½d. to 9s. 3½d. and 9s. 4d.; and August, 9s. 6d. to 9s. 5½d., f.o.b.

COFFEE.—Auctions passed off with a very steady tone. Future delivery market very erratic, but active. December done, 45s. 9d.; March, 44s. 10½d. to 44s. 4½d. and 45s. 3d.; May, 44s. 7½d. to 44s. 1½d. and 44s. 10½d.; July, 44s. 3d. to 44s. 6d.

JUTE again dearer. Native first marks, November-December, sold, £21 10s.; ditto, December-January, £21 15s.; and January-February, £22; with Dacca tops, November-December, £22 10s.

HEMP firmer, and more trade doing. Some 3,000 bales sold. F.C., November-January, also January-March, £20; S.S., £19 10s.; G.S., £19; F.S., £18 15s.

SHELLAC flat. December sold 85s.; and March, 88s.

RUBBER dull of sale. Fine hard Para, spot and near, quoted 6s., and forward, 5s. 11½d.

MEALS.—Tin ruled easier. Cash closed £163 2s. 6d.; and three months, £163 15s. sellers. English ingots, £163 10s. to £164 10s. Copper tended lower. Standard, cash, closed £57 3s. 9d.; three months, £58 2s. 6d. Electros, £59 to 59 10s. Lead maintained. English, £13 12s. 6d.; foreign, £13 6s. 3d. to £13 10s. according to position. Spelter unchanged. Ordinary brands, £24 2s. 6d. to £24 5s. Iron steadier. Cleveland, 49s. 5½d. cash.

OLS.—Linseed, spot, pipes, £44 10s.; barrels, £45. American turpentine, spot, 55s. 2d. to 55s. 9d.

Mr. Douglas John Neame has joined the board of Rhodesia and Ashanti, Ltd.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LTD.

No close comparison can be made between the exhibits of this company for the year ended June 30 last and those of twelve months back, because since the beginning of the present year the Mexican Southern Railway, as well as the Mexican Eastern, have been amalgamated with the Interoceanic, and most of the increase in gross receipts and working expenses shown on the comparison of years must be ascribed to these additions. As it stands, the gross increase of \$1,268,570 Mexican shown in the gross income was made up to the extent of \$713,571 by the receipts of the Mexican Southern Railway, and of the increased passenger earnings, amounting to \$331,053, \$207,928 came from the Mexican Southern. So with goods, the gross receipts from which show an increase of \$1,158,719, of which \$445,093 is ascribed to the Mexican Southern portion of the traffic. The only definite fact worth dwelling upon is that working expenses show a reduction all over of 2.64 per cent. at 63.14. This would seem to indicate that amalgamation through leasing has conduced to economy. The results of the separate working of the Mexican Southern from January 1 to June 30 last yield a nett profit of £27,903, which is £5,322 short of the rental payable by the Interoceanic. It was foreseen that these deficiencies might happen in the early years of the lease, and accordingly the reserves of the Southern Company, amounting to £27,869, together with the Interoceanic Company's own reserve of £42,443, were put aside to a special reserve to be drawn upon in the event of any deficiencies. From this reserve the shortage above indicated has been made good. It has been decided, the directors say, to write off during three years the amount of consideration paid for the granting of the Mexican Southern lease and the expenses in connection therewith, a total of £24,562, and one-third of that amount has been debited against the nett revenue of the past year. Out of the balance, after meeting all debenture stock interest and paying rentals, the full dividend on the first preference stock is paid, and the dividend on the second preference stock increased to 4 per cent. from 1 per cent. paid a year back. These distributions will leave £7,669 to be carried forward. It is pointed out that under terms of issue the 4½ per cent. second debenture stock of the company enters into its full rights when the nett revenue has for five consecutive years been sufficient to provide full interest on that stock and on the "B" debenture stock. This clause now becomes effective, and accordingly the interest on the second debenture stock will in future be paid half-yearly on May 30 and November 30, the payment to be made on the 30th inst. being in respect of the five months since July 1. A further issue of £125,000 4 per cent. first mortgage debenture stock has been made by the Southern Company in accord with the Interoceanic to cover the cost of various works now being carried out on capital account, and sundry other outlays on capital are indicated, all, we should judge, tending to increase the value of the property.

ARGENTINE GREAT WESTERN RAILWAY CO., LTD.

The only serious work of the board of this company would seem to be to distribute the money received by it from the Buenos Ayres and Pacific Railway Company, to which the property is leased. And the report for the year ended June 30 tells us that the dividend upon the preferred and ordinary stocks has been duly provided and paid. It also adds that the gross receipts of the line fell off 21.82 per cent. last year or £279,895, bringing the total down to £1,033,079. This is entirely due to the diversion of traffic over the new line opened by the Pacific Company between Daract and La Paz, but it makes no difference to the Great Western, which is protected by its working agreement. The report also mentions that an issue of £1,000,000 5 per cent. debenture stock was made in September, 1909, and another of like amount in June last to satisfy the company's indebtedness for capital expenditure to the Buenos Ayres and Pacific Railway Company and in payment of the purchase price of the section of the Andine Railway, 141 miles long, bought by the Great Western Company. In order to meet future capital expenditure it is now proposed to increase the share capital of the company by £1,000,000, and a resolution to that effect is to be submitted to the shareholders next Tuesday.

MIDLAND URUGUAY RAILWAY CO., LTD.

Earnings from the cattle traffic on this line for the year ended June 30 were adversely affected by drought and market conditions, but otherwise the record was one of substantial progress. Passengers gave £1,192 more and goods £5,378 more, and the revenue from all sources showed an improvement of £7,158 at £88,661. Maintenance of way, locomotive power and traffic expenses were all heavier, but these were offset by a reduction of £4,718 in carriage and wagon repairs, and the nett revenue was £10,792 better at £21,181. To this was added the Government guarantee of £55,481, but there were no special items or balance brought forward this time, and the gain in the available surplus was therefore £9,212 at £76,662. Debenture interest having been paid, the directors are able to meet the full amount of £11,705 in respect of the "A" sinking fund for redemption of debenture stock, and after writing off £4,193 or £503 more for expenditure on new works they carry forward £1,081 compared with £3,680 transferred to capital and renewal fund a year ago. Capital expenditure, chiefly on the

new Fray Bentos line, reduced the credit balance by £231,963 to £118,258, and cash is £172,170 down at £127,850.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.

Accounts are complicated by sub-division into broad gauge and metre gauge systems, and it is stated that the capital expenditure for the first half of 1910 on the broad gauge system was £9,037, and on the metre gauge £3,887. The sum of it all is that the nett earnings of the broad gauge system amounted to £100,143 for the half-year after deducting £6,218 payable to the Government of India on account of the Bezawada Extension. This sufficed to meet the debenture interest, together with 5 per cent. upon the share capital, leaving £10,143, or £9,985 more than a year ago, to be divided between the Nizam's Government and the company. The company has carried forward its half. On the metre gauge system nett earnings were £35,722 higher at £90,251, and after meeting the interest of £41,062 due on the 3½ per cent. debentures, £49,189 remained, or £35,711 more than twelve months back. This will be adjusted between the Government and the company at the close of the year.

KUALA LUMPUR RUBBER.

Very satisfactory results are shown for the year ended June 30 by this company, which has the reputation of being one of the best managed in the East. The profit amounted to £154,903, an increase of about £112,000, as compared with the previous twelve months. It is proposed to pay a final dividend of 45 per cent., making 75 per cent. for the year against 20 per cent., and after placing £20,000 to reserve (against £5,000) there is a balance of £3,156 to be carried forward, or just about the same as last time. The rubber crop amounted to 489,800 lbs. against 193,000 lbs., and it was sold at the high average of 8s. 1d. per lb. against 6s. 3¼d. last year. It is mentioned that one parcel of 1,850 lbs. crepe was sold on May 11 last for the almost record price of 12s. 0¾d. per lb. Although prices have since fallen considerably the directors regard them as very satisfactory. During the year 163,370 trees were tapped, giving an average yield of 2.99 lbs. per tree, which in view of the large number of young trees tapped may be considered most satisfactory. As much as 10.4 lbs. per tree was obtained from a section of trees 14 years old. It is expected that about 188,000 trees will be tapped in the current year, and these are estimated to give a yield of 644,000 lbs.

KURUNEGALA RUBBER.

At June 30 the company held about 1,350 acres, of which 870 acres are under cultivation, mostly with Para rubber. The entire estate has been clean weeded and there will now be comparatively little difficulty in keeping it so as the labour force is ample. The experiment of manuring several fields has been tried and has proved most successful. It is anticipated that a considerable number of trees will be ready for tapping towards the end of next year. The capital was increased from £30,000 to £40,000 in February last, the 10,000 additional shares being placed at a premium of 10s., and the company has over £15,000 in cash at its disposal.

LINOTYPE AND MACHINERY, LTD.

Perhaps we shall have something further to say about this capital-swamped enterprise later on. For the present we must be content to do little more than repeat some of the statements in the report just issued for the year ended June 30 last. Nett profit is said to have been £118,775, which is £13,334 more than that of the previous year, but £7,208 less than the earnings of two years ago. The nett balance left after meeting fixed charges is at £45,722, £14,426 up, and actually £85 higher than the same kind of show made two years ago. Out of these profits, £37,345 has been written off, the odd £7,345 being in respect of legal and other expenditure on patents, &c., the round £30,000 being deducted from the value of the company's stock in hand. Cost of patents during the seven years ended June 30, 1910, was nevertheless £2,246 more on June 30 last than at the same date in 1909, and the total book value of the patents and goodwill is now £1,848,176. No wonder Sir Joseph Lawrence is a fanatical Protectionist. Still less is it a matter to be astounded at that the Yankees should have got this concern by the throat and taken it into the fold at their own price. The balance brought in from previous years was £69,148 nett, and the amount now carried forward is £114,870. No dividends are paid on the share capital, 95 per cent. of which is now in the possession of the Mergenthaler Linotype Company. From the balance-sheet we learn that the cash is up £26,000, and debtor balances £2,594 larger, the total of "debtors" being £456,221. Freehold land, works, cottages and offices, machinery, tools, &c., &c., less depreciation, were entered at £327,295, which is £7,344 less, and stock at £366,784 shows a reduction of £32,382. The total of the balance-sheet is £3,362,507, and if it were written down to £1,000,000 it might approximate the actual value of the company's possessions.

ANGLO-EGYPTIAN BANK, LTD.

Profit for the year closed August 31 was £3,252 up at £177,978, but expenses increased by £4,160 to £73,724, so that the available balance of £104,254 is down £908, a mere trifle, more than made good by the balance of £46,000 brought forward, which is £3,000 better than that of a year ago. Hence the available total of £150,254 is £2,092 higher, and the board is comfortably able to make up the dividend for the year to 15 per cent. by a final distribution at the rate of 20 per cent. per annum. It also adds £10,000 to the reserve fund and £10,000 to the pension fund, besides writing £5,000 off the cost of premises, all as usual. The contribution of £2,254 to the staff

provident fund is £92 above that of a year ago, and the balance left to carry forward is £2,000 higher at £48,000. Changes in the balance-sheet are of no particular significance. The dullness of business is perhaps reflected in the decline of £249,406 in advances, &c. Acceptance liabilities are also £42,000 less, and bills receivable down about £95,000, the one to £593,345 and the other to £1,293,853. Cash, too, is lower by £186,000 at £738,925. The reserve fund is now £620,000. Bills payable are £233,841 lower at £607,447, and deposit and current account liabilities have shrunk £224,528 to £2,760,654. Most of these figures betray the effects of the backwardness of Egyptian business in the past year, but that is now giving place to renewed activity.

The Week in Mines.

It was evident from the state of affairs disclosed at the carry-over on Tuesday that some of the more venturesome spirits had been taking advantage of the prolonged depression to indulge in a good deal of Bear selling. Of course, these tactics naturally tended to make matters worse, but they provided the market with a useful prop when the discovery of a considerable short interest was made. It was mainly Bear covering that brought about the rally in the middle of the week after another sharp bout of realising during the first day or two. The Continent appeared to be selling on an extended scale, especially Germany, operators there having become disheartened by the Cloverfield and Van Dyk suspensions. It is also believed that a fairly important French account has been closed. The East Rand Proprietary has supplemented the cable referred to last week with a statement concerning the developments for the September quarter. It reads well enough, and there is said to be every reason to believe that, judging by the valuation taken out to the end of September, when the ore reserves are estimated at the end of the year the average value of payable ore will be about the same as last year. The news did not appear to satisfy everyone, and the shares rallied very reluctantly. The general contango rate on South Africans and Rhodesians was 6-7 per cent., but Rhodesia Exploration and Antelope commanded a "back," and most of the leading Kaffirs were continued at lower rates. Expectations that a heavy Bear account would be disclosed in East Rand were not realised. The contango rate was lower at 3-5 per cent., but many had looked for a backwardation.

GOLD AND FINANCE SHARES.

A little covering before the settlement was the only comforting incident that the Bulls could point to during the opening days. As soon as this was finished depression returned, and when the Continent began to sell a period of pronounced weakness had to be faced. Both Paris and Germany offered shares with some freedom, and prices gave way all round, leading counters being notably weak. The rally when it came was not very pronounced, but Rand Mines, East Rands, and Goldfields managed to score fair gains. Final estimates of the Goldfields dividend were 4s. to 5s. per share, and Thursday's announcement showed that the more optimistic forecast was the right one.

RHODESIANS AND DIAMONDS.

Rhodesians always gave a more attractive display than Kaffirs, and a few shares spurted quite brilliantly when Wednesday's bear hunt was in progress. Rhodesia Exploration were freely bought for covering purposes, but the price for special settlement did not respond. The short interest was partly created by sales for ordinary settlement against shares to be received in connection with the various absorptions which, of course, are only dealt in for special settlement. Shamva Mines had a fine rise, and practically the entire market responded to the improved sentiment. The principal exceptions were Enterprise and Giants, which fell sharply because the October return of the latter was very poor. Diamond shares made a poor start, but hardened subsequently. Roberts' Victor had a fine spurt when encouraging news came to hand concerning the new pipe, but a report by the consulting engineer contained some rather important qualifications, and the price became easier.

WEST AFRICANS AND AUSTRALASIANS.

West Africans struggled up a little way, but there was no life in the market, and prices were soon back. The market was disappointed at the further postponement of crushing operations by the Prestea Block A. Broken Hills were lower as a rule. Bullfinch shares have created a lot of excitement in the West Australian division, but are best left alone by prudent people. A like remark applies to East Bullfinch, which were introduced on Wednesday, although much is being made of the fact that the Government has decided to build a branch railway to the new field. Horse Shoe, Sons of Gwalia, and Boulder Proprietary were dull. Waihi shares pulled up at one time on colonial buying, but subsequently fell sharply.

COPPER, TIN AND MISCELLANEOUS.

An early rise in Copper shares was not maintained, partly because the figures of the American Copper Producers' Association were not nearly so good as expected. The Yankee elections did nothing to stimulate activity, and if anyone expected a boom on the strength of the Democratic victories sharp disappointment was in store. Tin shares were dull. Among Miscellaneous shares Mexico of El Oro rallied, and after falling back a little, again advanced. Esperanza had a good rise, but Carmens fluctuated freely. Reassuring news from the mine brought about a recovery from the extreme weakness at the end of last week, but the best price was not maintained. Alaska Treadwell jumped up. Russians were lower.

MINING NEWS.

TRANSVAAL GOLD RETURNS.—The October figures are rather poor, the daily average being only 21,069 oz., against 21,563 ozs. in September.

—	1905.	1906.	1907.	1908.	1909.	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	369,258	428,638	537,638	560,329	615,113	601,368
February...	363,811	407,666	493,542	541,930	565,218	575,622
March.....	399,823	443,723	538,497	574,991	607,500	607,119
April.....	399,166	439,243	537,019	565,832	607,101	619,045
May.....	416,395	461,202	524,477	581,992	624,498	634,170
June.....	412,317	475,975	507,559	574,973	617,228	625,181
July.....	419,505	491,793	532,711	584,455	620,794	638,714
August.....	428,581	509,115	555,027	587,813	611,537	649,269
September...	416,487	505,111	538,034	587,634	606,385	646,899
October.....	415,527	540,609	553,553	617,744	602,416	653,147
November...	424,757	533,373	549,801	614,371	597,765	
December...	431,594	550,167	583,526	660,643	604,987	
Total...	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	6,450,583

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February...	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March.....	1,698,340	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877
April.....	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535
May.....	1,768,734	1,959,062	2,247,838	2,472,143	2,652,699	2,636,785
June.....	1,751,412	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602
July.....	1,781,944	2,089,004	2,262,813	2,482,608	2,636,955	2,713,083
August.....	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919
September...	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853
October.....	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	2,774,853
November...	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	2,747,390
December...	1,833,295	2,336,961	2,476,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	26,550,583

NATIVE LABOUR.—There was a decrease of nearly 3,000 in the numbers available, but the falling off in the gold mines natives was only 2,100.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
October, 1909...	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	152,205
December.....	154,071	9,566	8,440	172,077	1,910	155,891
January, 1910...	160,662	9,501	9,430	179,593	1,908	162,570
February.....	169,771	9,511	9,873	189,155	—	169,771
March.....	178,345	9,375	11,829	199,549	—	178,345
April.....	183,814	9,300	13,566	206,680	—	183,814
May.....	183,964	9,250	12,495	205,709	—	183,964
June.....	183,431	9,423	12,014	204,868	—	183,431
July.....	181,514	8,952	11,206	201,672	—	181,514
August.....	180,831	8,793	10,320	199,944	—	180,831
Sept.....	182,200	8,798	8,646	199,644	—	182,200
October.....	180,103	8,628	8,068	196,800	—	180,103

KLEINFONTEIN ESTATES AND TOWNSHIP.—The report and accounts cover a period of thirteen months to June 30, and in that period the company earned a profit of £27,287, making with £2,002 brought in a total of £29,288. Dividends declared totalled 27½ per cent., leaving £5,913 to be carried forward. At the end of July last the water conserved amounted to 552 million gallons against 700 millions at the end of the previous year, and about 183 millions in 1908, figures which are considered satisfactory taking into account that the sales for the

period under review were more than treble those for the previous twelve months. Arrangements have been entered into with the Benoni Consolidated and the Apex Mines for the supply of water to those companies, and in addition arrangements have been made with the Kleinfontein Power Association for that concern to use the company's bottom dam for the supply of circulating water for its turbine engine. The period was a record one for the sale of stands in the township, although the stands granted to the South African railways for the purpose of erecting station buildings and the necessary permanent way and sidings are not included. The railway line is now open for traffic. Application has been made to the Township board for permission to make certain extensions to the township comprising 932 stands. Of these 132 are to replace those granted to the South African railways.

SHAMVA MINES.—A cabled summary of the engineer's report to date shows that development has exposed 663,038 tons, averaging 3,714 dwts. reduced value, the actual assay value being 4,79 dwts. There is also "probable ore" not yet developed on all four sides of 203,461 tons. What is considered important is that excellent values are being met with in the hard unoxidised quartzite rock, which is considered encouraging for the continuation of the gold in depth; also there are indications that parallel ore bodies exist, and the limits of the mine are by no means confined to the section of ground now being exploited. Recent developments are described as satisfactory, but until the sampling in bulk by the five-stamp mill is completed, the engineers are unable to determine whether to accept the reduced or unreduced value. The five-stamp mill is almost ready, and the sampling on a large scale will commence in December. Mr. Piper, the consulting engineer, points out that the ore in sight is all above the first level, and, taking into consideration the fact that the lateral extent is partially proved for a distance of 1,600 ft. and that three winzes to the second level give favourable indications, the prospects of an enormous increase of tonnage in the near future are evident.

MOUNT LVELL MINING AND RAILWAY.—In the six months ended September 30 the ore treated totalled 198,617 tons for a production of 4,077 tons of blister copper, containing 4,028 tons copper, 325,599 ozs. silver, and 5,672 ozs. gold. The output of blister copper was 87 tons less than in the previous half-year, owing to the lower grade of ore treated. The 1,359 tons of copper unsold at March 31 last realised an average price of £59 os. 6d. Of the copper produced during the period under review 3,241 tons were sold at an average of £57 7s. 10d., leaving 87 tons unsold, which has been taken in at the usual figure of £50 per ton. Net profit for the half-year was smaller at £90,533, several causes contributing, the most important being the lower price ruling for copper and the reduced metallic value of the ore treated. Therefore shareholders must go short of the 6d. bonus last time added to the dividend of 1s. 3d. per share. Liquid assets in excess of liabilities amount to £405,420, including stocks on hand. Reserves of ore in the Mount Lyell mine at September 30 amounted to 2,720,693 tons, the estimated average value being .533 per cent. copper, 1.96 silver, and .028 ozs. gold per ton. In the North Mount Lyell the reserves are 927,683 tons, having an estimated average value of 6 per cent. copper, 1.33 ozs. silver, and .005 ozs. gold per ton. This is an increase of 85,520 tons, the addition being larger than for any previous period. At the Port Kembla coking works an improved plant is being erected. The chemical works are producing to full capacity, and the works at Fremantle are now completed.

BROKEN HILL PROPRIETARY BLOCK 10.—Advices from Melbourne state that the net profit for the six months to September 30 amounted to £15,243 after writing off £13,666 for depreciation of the plant, &c. Dividends paid for the half-year were £15,000, leaving a credit balance of £136,884. The cash balance is £42,709, and there are liquid assets in excess of liabilities of £153,680.

BROKEN HILL PROPRIETARY BLOCK 14.—This company's net profit for the six months to June 30 was £5,278 after providing depreciation and preference dividend. Balance to credit of profit and loss is £92,758, and the liquid assets in excess of liabilities amount to £78,000.

NORTHERN NIGERIA (BANCHI) TIN MINES.—A circular to the shareholders refers to many difficulties against which the company has had to contend, but in spite of these drawbacks 10 tons of tin were won during September, making a total of 24 tons since the company's staff took possession. Provided the necessary labour can be procured the company's engineers advise that at least 30 tons per month should be won by calabashing during the dry season now commencing. There is no truth in the rumour that the N'Gell River No. 1 area of the company's property, consisting of 12½ acres, was practically worked out before possession was taken.

NIGERIA BITUMEN.—Shareholders are informed that the accounts for the year ended June 30 are now in course of being audited, and will be issued together with the annual report as soon as possible. The properties have been visited by Dr. Zuber, a petroleum geologist, and Mr. Perkins, at the time manager of the Société Française de Pétrole. The directors have had several interviews with these gentlemen since their return to London, and, acting on their advice, have decided to discontinue shallow drilling, and to concentrate work upon deep drilling. As some time must elapse before results can be expected from the deep borings, the directors have decided to publish the drilling cablegrams monthly, instead of weekly as heretofore. As intimated last week, the Crown Agents for the Colonies have resumed the quarterly payments under the provisions of the agreement of February 15, 1908.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.
22/3	African Farms	22/6	22/6	21/1	Mozambique	20/9	21/3
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
3 1/2	Apex	3 1/2	3 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
15 1/2	Central Mining, £12	15 1/2	15 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	13/	Oceana Consolidated ..	13/	13/3
2 1/2	East Rand Prop.	2 1/2	2 1/2	5 1/2	Rand Mines (New) 5/ ..	5 1/2	5 1/2
9 1/2	Ferreira	9 1/2	9 1/2	10	Randfontein Estates ..	10	10 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	1 1/2	Rondepoort United ..	1 1/2	1 1/2
2 1/2	Goerz and Co.	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3	S.A. Gold Trust	3	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	12	Transvaal Coal Trust ..	12	12 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Ran Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	2	Welgedacht	2	2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	19/9	West Rand Consols ..	19/9	20/6
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3	Robinson Deep (New) ..	3	3
5 1/2	Ferreira Deep	5 1/2	5 1/2	4	Rose Deep	4	4 1/2
3 1/2	Goldenbuis Deep	3 1/2	3 1/2	12/	Simmer Deep	12/	12/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred, £2/10 ..	17 1/2	17 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred, £2/10 ..	17 1/2	17 1/2	8 1/2	Premier Dia. Def. 8, 2/6 ..	8 1/2	8 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	3 1/2	Roberts Victor	3 1/2	3 1/2

RHODESIAN.

1 1/2	Antelope	1 1/2	1 1/2	18/3	Mashonaland Agency ..	18/6	18/6
11/	Bechuanaaland Ex.	11/	11/	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezende	2 1/2	2 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
16/6	do options (1912)	16/6	17/	8/	Selukwe 5/-	8/	8/9
3	Eldorado Banket.	3	3	3 1/2	Selukwe Columbia	3 1/2	3 1/2
3	Enterprise	3	3	4 1/2	Shamva Mines	4 1/2	5
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
4	Giant Mines of Rhod.	4	4	6 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	London Rhodesn. Min.	1 1/2	1 1/2	1 1/2			

WEST AFRICAN

9/9	Abbotiakoon	10/3	9/9	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	8/6	New Biblanis, 16/ pd.	8/6	8/6
2 1/2	Ashanti Goldfields, 4/ ..	2 1/2	2 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
8/	Broomassie	7/6	8/	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Gold Reefs.	1 1/2	1 1/2	33/	Prestea Block "A"	34/	33/
19/	Fanti Consolidated	19/9	18/3	2 1/2	Taqaah Exploration	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	3 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/6	Wassau	6/6	6/6
1 1/2	Lucky Chance	1 1/2	1 1/2	5/6	Do. West Amal.	7/	5/

AUSTRALIANS.

9/	Associated	9/	9/	7 1/2	Alvanhoe, Gold £5	7 1/2	7 1/2
5/6	Do. Nrn. Blocks ..	5/9	5/3	6 1/2	Kalgurli	6 1/2	6 1/2
2/3	Chaffers, 4s.	2/3	2/3	16/6	Lake View Cons.	16/6	16/6
4 1/2	Golden Horseshoe, £5 ..	4 1/2	5	5/	Lon.Aust. & Gen. Ex. 5/ ..	5/	4/9
19/9	Great Boulder, 2/ ..	20/6	19/9	2 1/2	Mount Boppy	2 1/2	2 1/2
5/6	Do. Perseverance ..	5/6	5/3	11/6	Oroya Black Range 10/ ..	12/	12/
13/6	Great Fingall	13/	14/	16/6	Oroya Exploration 10/ ..	12/	12/
1 1/2	Gwalia Consol., 2/6 ..	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7/6	Hainault	8	7 1/2	1 1/2			

MISCELLANEOUS.

88	Alaska Treadwell £5 ..	8	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anacoda, 25 dols.	8 1/2	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
37/6	Broken Hill Prop.	37/6	37/6	5 1/2	Nysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Bk. 10, £10, ..	2 1/2	2 1/2	15/6	Namaqua, £2	15/6	15/6
4 1/2	Do. North	4 1/2	4 1/2	22/6	N'ndydroog, 10/	22/6	22/6
4 1/2	Do. South	4 1/2	4 1/2	5 1/2	Ooregum 10/	5 1/2	5 1/2
29/9	Camp Bird	29/6	31/	5/	Do. Pref., 10/	5/	5/
4 1/2	Cape Copper, £2	6 1/2	70/3	70/3	Otavi Mines & Rly. £5 ..	70/3	70/3
8/9	Champion Reef, 2/6 ..	8/6	8/9	1 1/2	Pahang Consols. 5/	5/	5/
13/6	Do. Coath	14/	13/6	pm	Rio Tinto, £5	70/3	70/3
26/6	El Oro	26/6	26/6	14/6	Russian Mining	14/	14/
2	Esperanza	1 1/2	2 1/2	3 1/2	St. John del Rey	14/6	14/6
6 1/2	Great Cobar, £5	6 1/2	6 1/2	2 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Talisman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	6 1/2	Tharsis	5 1/2	5 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Waihi	6 1/2	6 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	13/	Waihi Grand Junction ..	1 1/2	1 1/2
7 1/2	Mexico of El Oro	6 1/2	7 1/2	47/	Zinc Corporation	13/3	13/
37/	Mount Lyell	33/6	31/6	47/	Prudence	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	W'ks.	GROSS TRAFFIC TO DATE	
		Amount	£			Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 5	Ps.14,900	+ 5,900	+	+	Ps709,400	+ 5,920
Algeciras (Gibraltar) ..	Oct. 29	Ps.39,174	+ 4,895	+	+	Ps673,043	+ P.44,316
Antofagasta (Chili) ..	Nov. 6	29,580	+ 7,820	+	+	1,138,580	+ 152,965
Arauco	Sept. *	7,650	+ 614	+	+	—	—
Buenos Ayres & Pacific	Nov. 5	82,393	+ 14,104	+	+	1,436,460	+ 184,538
Buenos Ayres G. Sthn.	" 6	93,763	+ 11,815	+	+	1,499,046	+ 105,405
Do. Western ..	" 6	45,165	+ 1,477	+	+	7,747,633	+ 3,272
Do. Ensenada ..	" 6	873	+ 274	+	+	12,564	+ 3,839
Central Argentine ..	" 5	103,945	+ 29,361	+	+	1,918,321	+ 354,547
Cent. Ur'g'ay of Mte Vid.	" 5	10,177	+ 1,863	+	+	189,786	+ 9,556
Do. Eastern Ex. ..	" 5	564	— 4,25	—	—	50,188	+ 2,879
Do. Northern Ex. ..	" 5	1,441	— 3,25	—	—	31,244	+ 918
Do. Western Ex. ..	" 5	1,478	— 540	—	—	25,496	+ 1,050
Cordoba Central ..	" 6	5,675	+ 620	+	+	103,285	+ 5,830
Do. Northern and N.-W. Argtn. Ex.	" 6	11,440	— 155	—	—	281,885	+ 25,175
Do. B. Ayres Extn.	" 6	4,355	+ 1,665	+	+	86,395	+ 40,205
Cordoba and Rosario ..	" 6	6,985	+ 1,770	+	+	122,435	+ 15,035
Costa Rica ..	" 1	7,474	+ 808	+	+	90,321	+ 1,377
Cuban Central ..	" 6	4,742	+ 120	+	+	97,087	+ 5,231
Entre Rios ..	" 5	8,000	+ 800	+	+	134,200	+ 26,913
Gt. West of Brazil ..	" 5	13,768	+ 1,37	+	+	477,672	+ 32,926
Int.-Oceanic of Mexico	Oct. 21	\$191,100	+ \$19,620	16	16	\$2,575,240	+ \$523,360
La Guaira and Caracas	"	6,901	+ 1,000	9	9	62,000	+ 7,000
Leopoldina ..	Nov. 5	26,675	+ 4,970	+	+	1,088,485	+ 61,732
Manila ..	Oct. 29	\$35,185	+ \$14,881	3	3	\$1,984,468	+ \$245,569
Mexican ..	Sept. *	\$726,900	+ \$135,100	3	3	\$2,193,100	+ \$244,700
Do. ..	"	\$364,500	+ \$124,700	17	17	\$1,093,100	+ \$232,500
Mexican ..	Nov. 7	\$145,200	+ \$14,900	17	17	\$2,923,100	+ \$216,200
Nitrate ..	Oct. 31	31,280	+ 4,326	44	44	526,010	+ 99,439
Ottoman ..	Nov. 5	11,471	+ 3,633	17	17	76,767	+ 27,599
Paraguay Central ..	" 5	\$147,500	+ \$8,356	4	4	\$2,689,650	+ \$416,920
Peruvian Corporation ..	Oct. *	\$962,069	+ \$161,157	4	4	\$3,336,431	+ \$279,508
Puerto Cabello & V'lencia	Sept. *	2,250	+ 500	3	3	24,250	+ 4,250
Salvador ..	Nov. 5	\$12,750	+ \$5,000	17	17	\$300,500	+ \$12,360
San Paulo ..	Oct. 30	48,515	+ 10,566	17	17	893,752	+ 112,937
Taltal ..	Sept. *	16,252	+ 6,937	3	3	56,677	+ 17,512
United of Havana ..	Nov. 5	16,324	+ 1,141	1	1	290,455	+ 30,455
Western of Havana ..	" 5	4,881	+ 476	1	1	87,237	+ 2,598
Zafra and Huelva ..	Oct. *	12,376	+ 285	10	10	116,669	+ 2,244

* Months. † Nett. ‡ 14 days. § 10 days. ¶ From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W..	Oct. 8	2,00,210	— 12,590	34	28,499	+ 3,37,109
Bengal Dooars ..	" 8	13,459	+ 2,817	—	—	+ 3,505
Do. Extension ..	" 8	16,067	+ 3,238	—	—	+ 980
Bengal Nagpur ..	" 15	5,18,000	— 10,000	73	60,000	+ 8,56,000
Bombay & Baroda ..	Nov. 5	7,62,000	— 24,000	1,45	19,000	+ 10,95,000
Burma ..	Oct. 8	2,27,238	— 75,859	38	41,370	+ 9,783
Delhi Umballa ..	Nov. 5	57,300	— 2,300	8	03,600	+ 91,700
East Indian ..	" 5	14,70,000	— 96,000	2,78	78,000	+ 25,40,000
Ge. Indian Penin.	" 5	11,09,000	— 265,600	1,86	01,518	+ 15,23,860
Indian Midland	" 5	2,03,800	— 4,600	34	69,531	+ 2,18,160
Madras and S.						
Mahratta ..	Oct. 15	5,70,915	— 9,301	90	49,798	+ 28,270
South Indian ..	" 8	4,61,183	+ 42,417	64	34,980	+ 2,67,480
Southern Punjab	" 29	75,866	+ 18,793	12	32,433	+ 3,40,802
Do. Extension ..	" 29	19,088	+ 5,817	3	38,916	+ 76,200

COMPANY MEETINGS.

EASTERN TELEGRAPH.

The seventy-seventh ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen, the accounts show that the gross revenue for the half-year under review amounted in round figures to £664,500, as against, for the corresponding half-year of 1909, £592,600, or an increase of £71,900. The message receipts show a satisfactory increase of £68,100 when compared with the corresponding period of 1909, and I am pleased to say that this improvement is spread over practically every branch of our traffic. This is satisfactory, as nothing of a politically untoward nature has happened during the half-year to account for this additional revenue, and the increase appears to be due to general improvement in trade. Interest on reserve fund investments and on cash at bankers on deposit, &c., is £3,800 more this half-year than in the half-year to June, 1909. On the expenditure side of the account the total expenses for the half-year amounted in round figures to £283,800, as against for the corresponding period of 1909 £278,900, or an increase of £4,900. Expenses in London show an increase of £850, and expenses at stations are £10,900 more than for the corresponding half-year of 1909. Of this latter figure about £4,000 is in respect of salaries and wages due to automatic promotions and a slight augmentation in the number of staff; the remainder of the increase is spread over practically all the items of expenditure included in this abstract. During the half-year expenses amounting to £5,400 were incurred in connection with the prolongation of one of our concessions from foreign countries. The items to which I have referred account for an increase in expenditure when compared with the corresponding half-year, of £17,150, but, on the other hand, expenses attending maintenance of cables are £12,400 less this half-year than they were in the half-year to June, 1909, which is due to the circumstance that only 215 knots of cable were expended on repairs this half-year against an expenditure of 405 knots in the half-year to June, 1909. The increase in our message receipts has enabled us to meet the additional working expenses to which I have referred, to transfer to the general reserve fund £175,000, a sum rather larger than usual at the end of an interim half-year, and to carry forward nearly £60,000.

On the subject of our general reserve fund I would remark that, to those who have not followed the policy of the board, the importance of maintaining a large reserve fund may possibly not be fully appreciated, and if this vital question is considered merely from a superficial standpoint, the amount at present accumulated might be thought by such persons to be unduly large. But stockholders who have been present at these meetings, or those who have either read my remarks or the remarks of my predecessors on the subject, will, I think, fully understand the need for substantial reserves in such an enterprise as ours, and appreciate the comforting feeling of security which is thereby engendered. Rather more than 10 years ago it was considered very important to strengthen our system between Great Britain and Australia by an alternative route *via* St Vincent-Ascension—St Helena-South Africa-Mauritius and Cocos Island. This scheme, together with other important cable requirements which developed about the same time, entailed the expenditure of a very large sum of money; but the financial burden was rendered bearable from the fact that this company, as well as the Eastern Extension Company, was able to draw largely upon its reserves. These new cables have materially helped us to hold our own against the Government subsidised cable across the Pacific, and preserve a larger share of the Australian traffic than we would otherwise have been able to do. In consequence of the substantial sums which we have been able to withdraw from reserve, our capital expenditure on account of cables during the last ten years has only been increased by £350,000; whereas during the same period two and a-half millions has been spent on cables, and the total so charged against reserve from the formation of the company to date amounts to no less a sum than £4,600,000. Just consider what the position of this company would have been had we distributed the whole of our surplus reserve instead of adopting the course which we have pursued. In order to meet the large expenditure to which I have referred, it would have been necessary to issue additional capital, often at inopportune times, and thereby creating a serious permanent charge against revenue. In that case, gentlemen, I have no hesitation in stating that the financial status of the company would have been very different from that upon which we have every reason to congratulate ourselves to-day. The advantages of an ample reserve fund are many, not only to the stockholders, but to the Government and the telegraphing public as well. We are always in a position to maintain our system efficiently, and renew, when necessary, any portion which may deteriorate through age and other natural causes. When the latter operation is decided upon, cable of greater carrying capacity is substituted. Our reserves enable us to reply to threatened or actual competition by other countries, a factor which will probably bulk more largely in the future than it has done in the past for the reason that some foreign Governments are no longer content to see the success of our companies without having cables of their own nationality. As I have shown, our reserve fund has enabled us to increase the carrying and earning

powers of our system, and has thereby made it possible to bring into force large reductions in rates, especially during recent years. So much has been said in the past on the subject of reserves that it may appear that I am unduly labouring the point; but I am imbued with its importance, and I am convinced that the stability of the company is in a great measure due to the policy, which has been pursued so consistently from the first, of maintaining substantial reserves. The Associated Telegraph Companies cannot stand still. They must "follow the flag." Sometimes negotiations drag along slowly, but at other times matters develop rapidly, and we must be prepared to act promptly should occasion arise. It is so much easier to do so with success when you have the money at your command.

We have in contemplation some important renewals on some of the older sections, the cost of which will be charged against the general reserve fund in the usual way. Owing to the further depreciation in British Government and British railway securities, we have considered it advisable to transfer an additional sum of £50,000 from the reserve fund as a "provision on account of investment fluctuations," making a total provision of £230,000. I am glad to say that the traffics continue satisfactory, and I do not think the company has ever been in a sounder position to carry out the requirements of the public than at the present time. I now move the adoption of the report and accounts.

The vice-chairman and managing director (Sir John Denison-Pender, K.C.M.G.) seconded the motion which was carried unanimously.

Resolutions were afterwards passed re-electing the retiring directors, the Marquis of Tweeddale and Sir Albert J. Leppock Cappel, and the auditors, Messrs Deloitte, Plender, Griffiths and Co., and Messrs. Welton, Jones and Co.

Mr. Agius said that he desired to say that he had been abroad, and had visited several of the company's stations on business. He had received great attention and courtesy from the staff, and he wished to acknowledge the fact in the presence of the directors and the stockholders.

A hearty vote of thanks to the chairman, directors and staff terminated the proceedings.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH.

The seventy-fourth half-yearly ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Co., Ltd., was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I think the shareholders will agree that the accounts for the half-year under consideration are not unsatisfactory. The gross receipts for the past half-year amounted, roundly, to £345,000, against £291,000 for the corresponding period of 1909, showing an increase of £54,000. This substantial amount is derived from increased traffic all over the company's system, but the greater part of it is undoubtedly attributable to the remarkable development that has taken place in the rubber industry during the last year or two. The working expenses amounted in round numbers to £152,400, against £157,000 for the corresponding period of 1909, showing a decrease of £4,600. This saving is partly due to the closing of the Tasmanian stations last year and partly to the discontinuance of the special allowances granted to the staff affected when the Mexican dollar in the Straits Settlements was placed on a gold basis, and resulted in a diminution of their currency incomes. As, however, the cost of living in the Far East, particularly in the Straits Settlements, has risen very considerably during the last few years, it has recently been found necessary to substantially increase the remuneration of the staff in that region in order to fairly meet the new conditions which have arisen. The shareholders must consequently be prepared, when the accounts for the current half-year are before them, to see an increased expenditure on this account instead of a reduction as on the present occasion. The nett profit for the half-year was roundly £171,000, and after adding £26,000 brought forward from the previous half-year there remained an available balance of £197,000. The usual quarterly interim dividends of 2s. 6d. per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, and £50,000 has been transferred to the general reserve fund, leaving a balance of £72,763 to be carried forward, as against £58,844 carried forward in the corresponding half-year of 1909, when no addition was made to the general reserve fund.

As our reserve fund investments show further depreciation during the past six months, principally in British railway securities, your directors have considered it advisable to make further provision on this account, and have therefore debited the general reserve fund with an additional £30,000, making a total provision against depreciation of £150,000. Statements having recently appeared in some of the newspapers regarding a proposal for the introduction of a reduced rate for deferred telegrams in plain language, the shareholders will perhaps expect me on this occasion to make some reference to the subject. A proposal of this nature has been submitted by the British Postmaster-General to the various cable companies interested, and the matter is now under consideration. The facilities which are afforded under the International Telegraph Regulations for the use of code language in telegrams enable a very large economy in the cost of telegraphic messages to be made by

those persons who are in a position to take full advantage of them, so much so that there is little or no ground of complaint with regard to the cost of coded telegrams. There are, however, certain classes of the community who, owing to the circumstances in which their telegrams are necessarily sent, or to their not having previously arranged with their correspondents an agreed code, are compelled on occasions to use plain language. Such individuals are therefore practically prevented from deriving any benefit from arrangements as to telegraphic codes which are intended, in theory, to be open equally to all users of the International Telegraph System. This relative disadvantage of the users of plain language, though in many cases preventable, presses hardly upon them, while it is in point of fact less troublesome as a rule for the telegraphic service to transmit telegrams in plain language than telegrams in code, especially in those codes composed of "artificial words" which are so widely used. The object of the proposal of the Postmaster-General is to meet a much-felt social want which has been acknowledged by the company for some years, and which we in 1902 endeavoured to meet by compiling and publishing our "Eastern Social Code," to be kept available at all our stations for the use of the public. It is believed by the board that the revenue of the cable companies will not be adversely affected by the new proposal, provided that proper safeguards are incorporated with it to prevent the privilege being abused, and our Associated Companies have therefore agreed to the proposal in principle, leaving the necessary details to be worked out. This may, however, take some little time to accomplish.

Turning now to the subject of wireless telegraphy, you will also be interested to learn that by arrangement with the British Government we are about to establish a wireless installation at our Keeling-Cocos station to enable telegrams to be exchanged between passing ships and this remote station. The necessary apparatus is now being sent out from this country for the purpose. The installation is expected to be in working order early next year, and the facilities thus afforded will doubtless be greatly appreciated and made use of by the many ships passing the Keeling-Cocos Islands. The erection of wireless installations is also contemplated at our Singapore and Hongkong stations, but the details in connection with the licences for those installations have not yet been definitely arranged with the British Government. I now move the adoption of the report and accounts.

The Marquis of Tweeddale, K.T., seconded the resolution.

Mr. Reich said he wished to refer to the additional £30,000 which had been written off for fluctuations in their investments, and to know whether this £30,000 represented the actual difference between their cost price and the market value on June 30. At the same time, he asked whether the directors would not consider how the writing down of the investments might be obviated or diminished.

The Chairman (no other shareholder rising) said: In reply to Mr. Reich I may say that we are not writing down our reserve fund investments to any particular price. The amount we have written down is an allowance for possible depreciation when we come to sell them, and very nearly represents the prices of the day. I have always said to the shareholders that the prices of the day really cannot be taken as the value of our investments. If you tried to sell all our investments on any particular day you could not get any market for them, but we have taken a broader view and have written down all the loss we can see, excepting about £8,000, from the prices of the day, and I think that that is enough. With respect to the question raised by Mr. Reich of investments generally, the investments which the board have lately made I do not think will fall in the same way as our earlier investments; but until we see Consols again at something like the prices which obtained ten or twelve years ago I cannot hold out any hope that the best British railway securities will regain the prices given—and fairly given—by the directors at that time for those securities. We always keep our eyes open for any of those short-dated securities to which Mr. Reich has referred, and we shall continue to do so.

The resolution was then carried unanimously.

There being no further business, a cordial vote of thanks to the chairman and directors, and to the staff at home and abroad, brought the proceedings to a close.

WESTERN TELEGRAPH.

The seventy-fourth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. E. Steer Hodson) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said: Comparing the accounts now before you with those for the corresponding period of last year, the message revenue shows an increase of £44,000. Dividends on investments in other telegraph companies and transfer fees are practically the same as in 1909. Interest on cash on deposit and rents are less by £430, but interest on reserve fund investments is more by £1,500, so that the net revenue was increased by about £45,000. General expenses in London show an increase of £315, principally on account of salaries, legal expenses, stationery, and office expenses. The cost of administration of the stations abroad was higher by £14,100. Increased salaries, additions to staff, rent, &c., account for a great part of this increase. The total of the above debits and credits shows an increase of our working expenses of £15,097. Much of this extra cost is, I hope, of a non-recurrent nature, although it must be ad-

mitted that working expenses appear to be increasing in all the countries served by the company, and also in other countries. After providing for debenture stock interest and for income-tax, there remains a balance of £230,034. To this is added £6,008 brought forward, making a total of £236,043. A quarterly interim dividend, amounting to £31,189 10s., has been paid, £135,000 transferred to the general reserve fund, and £10,000 to the land and buildings depreciation fund. The directors now recommend the declaration of a final dividend of 3s. per share, making a total dividend of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income-tax, leaving a balance of £7,512 to be carried forward. Securities which cost the company £310,202 have been sold during the half-year under review, and realised £289,006. A proportion of the loss sustained through depreciation has been debited to the fund set aside for the purpose, and the balance charged against the general reserve. Although considerable sums have been transferred from revenue to the general reserve during the last twelve months, the total of that fund is now about £385,000 less than at June 30 last year, owing to the withdrawal of nearly £700,000 for new cables, &c. Another cable is being now manufactured, and will, we hope, be laid between St. Vincent (Cape Verd Islands) and the Island of Ascension by the end of next month at a cost of something over £300,000. At the general meeting in November last year I mentioned that negotiations were being conducted with the Government of Brazil for the submersion of a cable between Ascension and Rio de Janeiro. These negotiations have not yet been brought to a successful conclusion, but should they be so, the cost of that cable will amount to over £300,000. We have thus in view very considerable demands on our reserve fund at no distant date, in order to keep abreast of the necessities of our traffic. It is to be borne in mind in connection with future revenue that the company have made a reduction in their tariff of 75 centimes per word between Argentina and countries outside South America in consideration for certain privileges contained in the concession recently granted the company by the Argentine Government. This reduction has only affected one month out of the six months under review, but amounts to a considerable sum. It is, of course, to be hoped that the reduction may be partly met by increase in traffic to be carried. It is further to be remembered that we shall have to encounter the competition of the German cable between the Canaries, West Africa, and Pernambuco, which it is expected will be laid in February next. New premises at Buenos Ayres, which will not only provide ample accommodation for our growing needs, but enable us to let out a portion to suitable tenants, will cost us, roughly, £75,000. In order that cable-repairing steamers may be enabled, if necessary, to communicate with other vessels and with radiographic stations ashore, the Associated Cable Companies decided to instal wireless apparatus upon their vessels, and the cable steamer *Norseman* was recently so fitted.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

GRAMOPHONE.

The eleventh ordinary general meeting of the Gramophone Company, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. E. Trevor L.L. Williams (chairman of the company) presiding.

The Secretary (Mr. W. H. Cooper) having read the notice convening the meeting and the auditors' report,

The Chairman said: Before saying what I have to say on the report and the accounts I should like to congratulate the shareholders upon the way in which they received and accepted the accounts presented to them last year. They were somewhat disappointing accounts, but there appeared to be no uneasiness or want of confidence in the business as such. It is accordingly with all the more pleasure and all the more satisfaction that we are able to submit this, our tenth, annual report, which shows a trading profit in excess of last year's figure of close upon £100,000. This rapid return to big figures goes far to prove what I have in each successive year tried to impress upon you, namely, that this enterprise of ours is a sound commercial and lasting business, and evidence of such recuperative power after twelve years' existence ought to convince the most sceptical. I say twelve years, because perhaps not all of you recollect that this company took over a two-year-old business. Anyway, let us hope that the bogey of "ephemeral business" and the spook of "passing fancy" have been laid to rest for ever. Our profits must vary, and probably will vary widely, from year to year, because, as you all know by this time, we are sensitively dependent upon general trade conditions. Ten years of our life has shown a trading profit which amounts in the aggregate to over a million and a-half, with an average of about £160,000 per annum, and during the same period we have paid away in dividends 175 per cent. on the ordinary capital, which gives an average per annum of 17½ per cent., and this in a period when pretty bad trade conditions have existed. I venture to say that the next ten years will be just as good—probably a great deal better. To go back to the report, the directors recommend a payment of a bonus on the ordinary shares of 10 per cent., which, with the interim dividends already paid, makes a total distribution for the year of 15 per cent. We also recommend that the usual interim dividends for the current year be paid on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 10 per cent. per annum. From the position of the business to-day your directors con-

fidently anticipate that, given ordinary fluctuations of trade conditions, these interim dividends can be maintained, and unless something very unforeseen occurs it is not intended to alter the rate. Any divisible surplus in any one year can be dealt with by way of bonus. I only hope that each and every year we may have a nice plump bonus such as delight the hearts of shareholders—may I say even the greedy ones. Anyway, I think you may rely on your 10 per cent. interim dividend for years to come. And in this connection my directors have asked me to state that it is not intended in future to make any announcement to shareholders prior to the issue of the report and accounts, as was done this year and last year. The carry forward this year amounts to £679,135, an increase of £112,821. Of this increase, the bonus we have declared, less income-tax, will absorb £47,083, leaving as an undivided addition to your assets a balance of £65,736. You will recollect that last year we paid away in dividends in excess of what we had actually earned some £12,000 or £13,000, and you will agree that it is only right to pay back this year the borrowing of last year. But, even so, it may well be asked why, with so ample a margin, has there not been a larger distribution this year by way of dividend. The reason is that your directors contemplate increasing your factory facilities so as to allow of the carrying out of certain far-reaching improvements in your product, which it would be indiscreet to discuss just now. We give you the usual statement of nett assets, and the statement this year is curiously similar in items and figures to that given you last year. There is, however, one notable exception, and that is the item of cash. That item last year stood at £37,698; this year it stands at £144,331. There is a decrease in debtors as against last year of £12,622. This is a large sum in itself, but it really only represents a normal 6 per cent. fluctuation. It is, however, very satisfactory, being a decrease where there is a considerable increase in turnover. The total nett assets amount to £793,319, or close upon £800,000. This compares with last year's figure of £679,671, or an increase of £117,648. I think you will all agree that that is an eminently satisfactory position for your company to be in with a preference capital of £100,000 amply covered by investments in gilt-edged securities and an ordinary capital of £500,000 amply covered by nett assets of close upon £700,000; and I may say here that these assets are readily convertible assets, as your auditors always write down and allow for depreciation of the stock and so forth to the very lowest point. There remains the balance-sheet, which requires very little explanation after the figures I have dealt with. I can only say that this is as good a balance-sheet as we want to see—a balance-sheet that any industrial company in the country to-day would be proud of. For myself, I should like to say that after a long and intimate connection with the business I have never felt greater confidence in its soundness, in its stability, in its lasting powers, and in its great possibilities than I do standing before you to-day.

Mr. Joseph Berliner seconded the resolution.

Mr. A. Hoffnung said, speaking as the company's representative and agent in Australia and New Zealand, he had the pleasure at the last meeting to dwell upon the high appreciation with which their excellent productions were regarded in the Commonwealth of Australia. At the last meeting he was able to report as to the constant and improving demand for the company's instruments and records in Australia, and he had now the pleasure of saying that that demand had enormously increased during the year under review. It was perhaps not for him to suggest how much of their great success in Australia was due to the energy, zeal, and influence of their agents, but he would frankly admit that it was mainly owing to the excellence and superiority of the company's instruments, to their energetic and up-to-date management, which was constantly on the alert to improve their productions, and to the great and attractive position of their unique catalogue of records, which was constantly being refreshed by new and fascinating additions.

The resolution was then put and carried unanimously.

Resolutions were also passed making certain alterations in the regulations of the company.

KURUNEGALA RUBBER.

The annual general meeting of the shareholders of the Kurunegala Rubber Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. Richard Hoffmann (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: You will see that our property stands at the small figure of £8,500. A small portion of our land had some rubber on it at the time of the purchase, but, inasmuch as more than two-thirds of the land is absolutely freehold, it may be taken that our purchase price was extremely low. The rent on the leasehold land is about £27 in all, and not subject to any rise, as is the case in the Federated Malay States, where the rent of our 1,331 acres would be over £600. Thus we have a saving equivalent to 1½ per cent. dividend. Moreover, you will see that the total preliminary expenses amounted to only £201, being our registration and the necessary legal expenses on formation. We thus escaped the heavy initial expenses for underwriting and advertising usual in the promotion of companies. I have only one other observation to make on the accounts, which is that, after deducting transfer fees, our London expenses for the entire twelve months, as you will see, amount to only £10, which we trust you will consider reasonable. I emphasise these items to call your attention to the fact that practically the total amount spent during the year has gone into

the estate, which is benefited thereby. This expenditure is under £5 per acre for the year, and the work has been very well done. The coming financial year is the last one that we shall be without crop—I allude to the year ending June 30, 1911. After that the estate will come into bearing, and I feel convinced that you will then all be satisfied. We have so far spent a little over £30 per acre, and when in full bearing, with factory equipment and every facility for working cheaply, you will stand in finally at under £40 per acre, which is an extremely reasonable figure. We hope eventually to have 200,000 trees on this estate all in bearing, and by reckoning an eventual yield of 2½ lbs. of rubber per tree, you get the very astonishing result that each rd. profit you make per lb. of rubber will pay you 5 per cent. interest on your capital of £40,000. You are in a good district—I frankly admit not so good as some parts of the Federated Malay States, but you have other advantages in being in that charming colony, Ceylon, not the least of which is your facility for cheap and efficient Tamil labour. I have been asked to give an official estimate of the amount of rubber which will be harvested in 1911 to 1912. I am afraid I cannot get our manager to commit himself. I have some idea of what it will be, but against this I should like to state that I feel sure we should be wise in not forcing the baby trees, for a five-year-old tree, however good the growth, is, after all, only a baby. I have again to crave for patience, and to assure you that your enterprise is sound and well managed, and that everything is being done that should be done to make your plantation a model one for low costs and good profits. The board, although a large one, takes no remuneration until profits are made, when they get a percentage of the profits. Therefore, your estate is managed at an extraordinarily low figure. The reason for that is that it was quite one of the early companies which came out in 1906. It bought its land at a cheap rate, doing its own planting and its own waiting.

Mr. J. H. Grettton seconded the resolution.

Mr. James R. Martin said that he had been connected with the company since its formation. The land, when it was selected, had his entire approval; in fact, the chairman selected it with his approbation. The estate consisted of remarkably good soil, and there was every reason to believe, as far as one could see, that rubber would grow there with the greatest success. The system of cultivation which was being adopted on the estate was a very good one, and he had no doubt that it would have excellent results, making good rubber come into bearing at a very early date. He believed that from the first of the next financial year they could look for returns.

The resolution was carried unanimously.

LA LIBERTAD RUBBER AND COCOA ESTATE.

The statutory meeting of the members of La Libertad Rubber and Cocoa Estate Co., Ltd., was held on Tuesday at the registered offices of the company, 1, East India Avenue, E.C., Sir Thomas Barclay, M.P., the chairman, presiding.

Mr. John O'Neill (the representative of the secretaries, Messrs. J. A. Henderson and Co., Ltd.) having read the notice convening the meeting and the report of the auditor,

The Chairman said: The object of this meeting is to present the report that you have all received. The company was registered on July 20, 1910, with a nominal capital of £60,000, divided into 120,000 shares of 10s. each. Sir William Crossley, Bart., M.P., guaranteed 70,000 shares for a commission of 7½ per cent., and the directors went to allotment on that number. The balance of the 50,000 shares were allotted to the vendor in part payment of the purchase consideration, and therefore the whole of the authorised capital is now issued. Sir William Crossley applied for and has been allotted for cash 36,714 shares, the calls on which he has fully paid. This, added to his holding of 50,000 shares allotted in part payment of the estates, shows that he holds a considerable financial interest in the company, an interest exceeding 70 per cent. of the entire capital. The total of calls in arrear on the date at which the statutory statement was made up was £2,436, equal to less than 7 per cent. on the public issue, and a great part of the arrears has now been received. Our cash resources are made up as follows:—Remittance to estate, £500; loan at short notice, bearing 6 per cent. interest, £3,500; at bank: On deposit, bearing interest at usual rates, £4,500; on current account, £2,677; calls in arrear (the whole of this amount is expected to be paid this month), £2,437; making a total of £13,614, which your directors consider sufficient working capital for some considerable time. You will notice that we have added another member to our board. This gentleman, Mr. T. Hewitt Myring, we have been glad to elect to the board as the nominee of the vendor, who had the right to appoint one director under the agreement for sale. Your board has had a great deal of initial work to do. An expert and a manager had to be chosen and sent out with the necessary equipment. In Colonel De Hora we have an expert in both rubber and timber, and one who is also a qualified mining engineer. He will at once proceed to have the property registered in the company's name, and attend to any legal matters connected therewith. As manager the directors have appointed Mr. W. F. Mackenzie. He has had considerable experience in South America, and the directors assured themselves that he is a thoroughly competent man. Colonel De Hora and Mr. Mackenzie will co-operate in opening out the estate, and starting the exploitation of our property. It is premature to speak of the prospects of the estate, but, as you

know, the vendor has guaranteed a dividend of 6 per cent. for the first year, to be paid in two instalments, namely, the first half on January 31 and the second half in July 31. This will give us the necessary time to proceed with the careful and scientific development of the company's varied resources. It was alleged in some portion of the Press, when our issue was before the public, that our statements were based on reports 15 or 17 years old. So far from this being the case, every word of the prospectus was carefully checked by the directors from reports set out in the prospectus dated as late as April of this year. The other communications referred to in the prospectus were of a general character, and only interesting as such. It will interest you to hear that we have received the following cable from Messrs. De Hora and W. F. Mackenzie:—"Arrived at destination. Land appears to be very suitable. Have not yet been able to investigate the approximate number rubber and cocoa trees."

RUBBER OUTPUTS FOR OCTOBER.

Anglo-Malay.—61,259 lbs., inc. 7,865 lbs. Ten months 534,983 lbs., inc. 117,805 lbs.
 Batu Caves.—17,572 lbs., inc. 12,122 lbs. Ten months 131,942 lbs., inc. 100,773 lbs.
 Batu Tiga.—9,400 lbs., inc. 5,076 lbs. Ten months 73,269 lbs., inc. 48,914 lbs.
 Bukit Lintang.—4,750 lbs. Four months 17,250 lbs., inc. 13,445 lbs.
 Bukit Rajah.—38,869 lbs. Seven months 232,410 lbs., 89,480 lbs.
 Carey United.—11,250 lbs. Twelve months 107,174 lbs.
 Cicely.—16,740 lbs., inc. 10,380 lbs. Seven months 94,900 lbs., inc. 54,595 lbs.
 Consolidated Malay.—32,977 lbs., inc. 11,947 lbs. Ten months 250,547 lbs.
 Damansara.—28,184 lbs. Ten months 252,135 lbs., inc. 90,522 lbs.
 Federated Selangor.—16,012 lbs. Seven months 94,644 lbs., inc. 42,529 lbs.
 Golconda Malay.—17,794 lbs., inc., 7,119 lbs. Ten months 139,486 lbs., inc. 70,138 lbs.
 Golden Hope.—8,527 lbs., inc. 4,845 lbs. Ten months 61,853 lbs., inc. 19,616 lbs.
 Guayule.—181,440 lbs.
 Harpenden.—12,512 lbs. Ten months 79,242 lbs., inc. 63,404 lbs.
 Highlands and Lowlands.—48,253 lbs., inc. 18,029 lbs. Ten months 420,096 lbs., inc. 155,868 lbs.
 Inch Kenneth.—16,269 lbs. Five months 64,363 lbs., inc. 25,993 lbs.
 Kamuning.—9,800 lbs., inc. 4,800 lbs. Four months 35,500 lbs.
 Kapar-Para.—17,108 lbs. Nine months 115,751 lbs.
 Klanang Produce.—11,250 lbs. Total 67,941 lbs., inc. 37,966 lbs.
 Kuala Klang.—2,674 lbs., inc. 1,665 lbs.
 Kuala Lumpur.—55,520 lbs.
 Labu (F.M.S.).—20,000 lbs., inc. 9,500 lbs. Ten months 161,932 lbs., inc. 98,819 lbs.
 Lanadron.—28,425 lbs., inc. 7,553 lbs. Ten months 310,262 lbs., inc. 108,162 lbs.
 Ledbury.—10,869 lbs., inc. 3,475 lbs. Ten months 93,391 lbs., inc. 42,301 lbs.
 Linggi.—82,000 lbs., inc. 34,000 lbs. Nine months 669,500 lbs., inc. 248,000 lbs.
 London Asiatic.—20,777 lbs., inc. 11,926 lbs. Ten months 134,494 lbs., inc. 77,944 lbs.
 Malacca.—35,000 lbs., inc. 11,000 lbs.
 North Hammock (Selangor).—6,256 lbs. Four months 24,517 lbs., inc. 12,785 lbs.
 Pataling.—30,620 lbs., inc. 14,984 lbs. Ten months 266,577 lbs., inc. 150,947 lbs.
 Perak.—13,795 lbs., inc. 3,295 lbs. Seven months 84,271 lbs., inc. 19,010 lbs.
 St. George.—7,268 lbs., inc. 5,442 lbs. Ten months 45,342 lbs., inc. 26,859 lbs.
 Seafeld.—19,489 lbs., inc. 14,462 lbs. Ten months 154,887 lbs., inc. 124,495 lbs.
 Selaba.—9,000 lbs., inc. 6,600 lbs. Aggregate 60,529 lbs.
 Selangor.—40,154 lbs., inc. 11,292 lbs. Ten months 353,107 lbs., inc. 96,118 lbs.
 Seremban.—34,387 lbs., inc. 14,985 lbs. Ten months 315,561 lbs., inc. 132,316 lbs.
 Shelford.—10,000 lbs. Ten months 80,300 lbs., inc. 53,945 lbs.
 Sumatra Para.—16,800 lbs., inc. 6,160 lbs. Four months 61,264 lbs., inc. 22,392 lbs.
 Sungei Choh.—4,550 lbs., inc. 2,601 lbs. Ten months 40,960 lbs., inc. 33,586 lbs.
 Sungei Kapar.—20,700 lbs. Ten months 174,400 lbs., inc. 94,300 lbs.
 Sungei Salak.—5,083 lbs., inc. 4,204 lbs. Ten months 27,640 lbs., inc. 25,170 lbs.
 Tremelbye (Selangor).—8,027 lbs. Four months 26,691 lbs., inc. 22,696 lbs.
 United Serdang.—12,684 lbs., inc. 11,396 lbs. Two months 24,550 lbs., inc. 20,869 lbs.
 Vallambrosa.—Seven months 234,700 lbs., inc. 32,798 lbs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and November 5, 1910:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to Nov. 5, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Nov. 6, 1909.
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	19,116,000	18,061,000
Excise	—	23,433,000	18,654,000
Estate, &c., Duties	—	14,908,000	13,362,000
Stamps	—	5,626,000	4,672,000
Land Tax and House Duty	—	2,230,000	340,000
Property and Income Tax	—	32,117,000	5,885,000
Land Value Duties	—	80,000	—
Post Office	—	13,500,000	13,150,000
Crown Lands	—	270,000	260,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,477,430	1,032,293
Revenue	—	113,478,912	76,067,603
Total, including balance..	—	116,310,160	82,418,030
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,040,000	600,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	250,000	650,000
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £12,500,000 in 1910-11 and £8,500,000 in 1909-10)	—	14,000,000	9,000,000
Total	—	154,495,162	101,561,306

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to Nov. 5, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Nov. 6, 1909.
EXPENDITURE.			
National Debt Services	—	14,851,221	14,767,514
Development and Road Improvement Funds	—	295,703	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	4,744,046	5,281,634
Other Consolidated Fund	—	—	—
Services	—	1,063,176	1,067,844
Supply Services	—	73,995,727	70,510,401
Expenditure	—	94,949,873	91,627,453
OTHER ISSUES.			
For Advances for Bullion	—	970,000	670,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	400,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	31,750,000	500,000
Balances in Exchequer:—	1910. Nov. 5.	1909. Nov. 6.	
Bank of England	2,661,288	2,712,430	151,403,461
Bank of Ireland	430,413	470,123	98,378,753
Total	—	—	101,561,306

MEMO.—Treasury Bills outstanding on November 5, 1910:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, November 8, 1910.

BRIERFIELD MILLS, LTD.—Another turn of fortune's wheel in the half-year ended June 30 left this company with a loss of £9,872, compared with a profit of £9,266 in the corresponding half of 1909. Also a debit of £520 was brought forward against a credit of £418, and the final result was a deficit of £9,351. In order to meet the preference dividend therefore the directors appropriate the £12,000 remaining at the credit of reserve, which gives them £1,274 to be carried forward. Property account is £1,407 higher at £151,136, against which the capital reserve and depreciation account now amount to £41,200, but only £1,600 is separately invested. Stocks are £16,801 down at £27,835, and debtors are £2,116 higher at £14,261 against a reduction of £1,067 to £5,798 in creditors, while cash is £1,875 down at £1,600.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi, Umballa, Kalka.—Final of 3 per cent., and a bonus of 1 per cent., making 7 per cent. for year ended June 30.

White Pass and Yukon.—2s. per share for half-year, payable January 14, making 4s. per share for year, carrying forward £7,501.

MINES.

Briseis Tin.—Interim of 6d. per share, free of tax.

English Crown Spelter.—Interim dividend of 9d. per £1 share, free of income-tax, on account of profits for 1910.

Ooregum, India.—Interim, tax free, of 9d. per share on both ordinary and preference shares, payable Dec. 8.

MISCELLANEOUS.

Brampton Brewery.—Interim on the ordinary shares for half-year ended Sept. 30 at the rate of 10 per cent. per annum.

Castner-Kellner Alkali.—Final of 11¼ per cent. for six months ended Sept. 30, making 17½ per cent. for the year, placing £32,500 to depreciation reserve and £45,000 to general reserve.

Commercial Bank of Scotland.—Half-year's at the rate of 20 per cent. per annum, free of tax.

Damansara (Selangor) Rubber.—Second interim of 25 per cent., less income-tax.

Eastman Kodak of New Jersey.—In addition to usual quarterly dividends payable Jan. 2, 1911, an extra dividend of 2½ per cent. upon the common stock.

Edinburgh Rubber Estate, Selangor.—Further interim of 15 per cent., free of tax, on account of year ending Dec. 31.

Electric Palaces.—Interim of 10 per cent., payable Nov. 11.

Gallawatte Rubber.—For the three months to Sept. 30 an interim of 7 per cent.

Grand Hotel, Eastbourne.—Three per cent. and a bonus of 4 per cent., both tax free, making 10 per cent., tax free, for year ended Sept. 30, carrying £10,554 forward.

Harpenden (Selangor) Rubber.—Second interim of 25 per cent.

Huggins and Co.—The secretary of Huggins and Co., Ltd., announces that mainly in consequence of the increased taxation under the Finance (1909-10) Act, 1910, the profits of the year ended Sept. 30 last do not enable the directors to pay a dividend on the 4½ per cent. cumulative preference shares.

Korossa Rubber.—Second interim of 10 per cent.

Lanadron Estates.—Interim of 12½ per cent., less income-tax on account of year 1910.

Ledbury Estates.—Interim of 10 per cent., less income-tax, on account of year 1910.

London Nitrate.—Final for year ended June 30 of 10s. per share, tax free, making 15s. for the year; placing £25,000 to reserve.

"Sanitas."—Interim at the rate of 5 per cent. per annum for six months ended Sept. 30.

Scottish Investment Trust.—Final at 5 per cent. per annum on the preferred and 6 per cent. per annum on the deferred stock (making 5 per cent. for year), both less tax, after writing down securities by £5,500, and carrying forward £2,413.

Scottish Australian Investment.—Half-year's at the rate of 5 per cent. per annum, on the ordinary stock, placing £40,000 to reserve.

Straits Rubber.—Interim of 7½ per cent. (actual) on the share capital. This is equivalent to 1s. 6d. per vendor's share and 11.934d. per subscribed share, the latter being calculated from the dates when the instalments were payable.

Wm. Cory and Son.—Interim on the ordinary shares of 4s. per share, less income-tax.

Institute of Bankers.—The annual inaugural address will be delivered by the president, Mr. Fredk. Huth Jackson, on Wednesday next, November 16, at the London Institution, Finsbury Circus, at 5.30 p.m.

A nicely printed pamphlet has been issued by the Imperial Ottoman Bank, bearing the title "Handbook of Turkish and Egyptian Loans, Railways, &c." It brings together in 24 pages quite a variety of information not otherwise readily accessible, and may grow into a valuable annual if Turkey is really allowed to develop her wealth.

NATAL ESTATES, LTD.—The output of sugar in the year ended May 31 showed a considerable increase over previous years, and the gross income from all sources was £23,660 larger at £94,201. Expenses took £10,305 more at £70,399, the increase being apparently due to an outlay of £8,087 on machinery to replace old plant, and after writing off £6,299 or £5,251 more for depreciation the nett profits were £5,155 up at £10,899. Adding £3,072 or £543 less brought forward, and deducting commission paid, the surplus was £13,427, or an improvement of £4,355, out of which £5,000 is put to reserve against nothing and the dividend of 8 per cent. is repeated, leaving £2,427 or £645 less to be carried forward. Freehold land, machinery, &c., has been reduced by £3,339 to £117,970 and live stock is £492 down on balance at £6,735, but the outlay on the wattle plantations has been increased by £4,500 to £8,164 and shares and investments are £3,777 higher at £38,018. Creditors and bills payable show very little change at £17,577, but the overdraft at the bank is £1,593 up at £18,243, while £683 of the mortgage has been paid off, leaving £59,317 outstanding. On the other hand stores are £1,015 larger and cash is a trifle higher at £324, but debtors owe much the same as a year ago at £7,025.

ABRIDGED PROSPECTUS.

NEW ZEALAND GOVERNMENT £3 10s. PER CENT. FOUR YEARS CONVERTIBLE DEBENTURES.

Repayable at par on the 31st December, 1914.

ISSUE OF £5,000,000.

Authorized by the Naval Defence Act, 1909, the New Zealand State Guaranteed Advances Act, 1909, and Amendment Act, 1910, the Aid to Public Works and Land Settlement Act, 1910, and the New Zealand Loans Act, 1908.

First Coupon, representing six months' interest, payable on the 1st JULY, 1911.

Price of Issue £98 10s. per Cent.

Applicants who sign the undertaking at the foot of the Application Form to convert their Allotments, as soon as they are fully paid, into New Zealand Government 3½ per cent. Inscribed Stock, on the terms of this Prospectus, will receive preferential consideration. Those who pay up in full and convert their Allotments on, or before, the 1st December, 1910, will receive a full six months' interest on the Stock on the 1st January, 1911.

Trustees may invest in New Zealand Government 3½ per cent. Inscribed Stock, unless expressly forbidden in the instrument creating the Trust.

Under the New Zealand Public Debt Extinction Act, 1910, it is provided that a Sinking Fund shall be created in respect of this and any future Loan, and of the whole of the existing New Zealand Public Loans that have not already got a Sinking Fund.

The Governor and Company of the Bank of England are authorised by the Agents appointed for raising and managing Loans under the above Acts (the Hon. Sir William Hall-Jones, K.C.M.G., and Charles Wray Palliser, Esq.), to receive applications for £5,000,000 New Zealand Government Debentures, bearing interest at 3½ per cent.

The Debentures, which will be in denominations of £1,000, £500, and £100, will be payable to bearer, and will be redeemable at par, at the Bank of England, on the 31st December, 1914; but holders will have the option of converting their Debentures into New Zealand Government 3½ per cent. Inscribed Stock on the terms hereinafter set forth.

The interest will be paid by coupon half-yearly, at the Bank of England, on the 1st January and the 1st July, the first coupon, representing six months' interest, being due on the 1st July, 1911.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England.

The dates on which the further payments will be required are as follows:—

- £100 per cent. on Monday, the 28th November, 1910;
- £20 per cent. on Tuesday, the 3rd January, 1911;
- £20 per cent. on Friday, the 3rd February, 1911;
- £20 per cent. on Friday, the 3rd March, 1911;
- £23 per cent. on Monday, the 3rd April, 1911;

but the instalments may be paid in full on, or after, the 28th November, 1910, under discount at the rate of £3½ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be made on the printed forms which may be obtained at the Bank of England, or at any of the Branches of that Bank; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; at the Bank of New Zealand, 1, Queen Victoria Street, London, E.C.; of Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.; or of the High Commissioner for New Zealand, 13, Victoria Street, S.W. Copies of a Statement showing the condition and prospects of the Dominion may also be obtained of any of the foregoing.

The List will be closed on, or before, Wednesday, the 16th November, 1910.

TERMS OF CONVERSION OF DEBENTURES INTO STOCK.

Holders of the above-mentioned Scrip or Debentures may, at their option, convert their holdings into New Zealand Government 3½ per cent. Inscribed Stock, at the rate of £100 of Stock for every £100 of Scrip or Debentures, at any time prior to the 31st December, 1913, on surrender of the Scrip Certificates or Debentures.

Stock created in exchange for Scrip and Debentures will be in addition to and will rank *pari passu* with the New Zealand Government 3½ per cent. Stock 1910, already existing.

By the Act 40 and 41 Vict., Ch. 59, the Revenues of the Dominion of New Zealand alone are liable in respect of the Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly, or indirectly, liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

BANK OF ENGLAND,
11th November, 1910.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Printed by the ST. CLEMENTS PRESS, LIMITED, Portugal Street, Kingsway, London, W.C., for the Proprietors of THE INVESTORS' REVIEW, and Published by CLEMENT WILSON, Norfolk House, Norfolk Street Strand, W.C.—November 12, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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NEW SERIES.

[Registered as a
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SATURDAY, NOVEMBER 19, 1910.

[Price 6d.]

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

32, Bishopsgate Street Within, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,600,000.

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THOMAS CUTHBERTSON, Esq. WILLIAM FOOT MITCHELL, Esq., M.P.
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Sub-Manager: W. E. PRESTON.

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Bangkok	Hankow	Lumpur	Seremban
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Bombay	Ipoh	M-nila	Singapore
Calcutta	Karachi	Medan	Sourabaya
Cebu	Klang	New York	Thaiping
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THE BANK OF ENGLAND.
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THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000 Reserve Fund, £320,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY.

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

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ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 18,000,000

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Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
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Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

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K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £582,500
Reserve Fund £285,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

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ASSETS EXCEED . . . £10,300,000.

JAMES H. SCOTT, General Manager

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(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
Over 160 Branches in South Africa.

Subscribed Capital	£5,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
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The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

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ESTABLISHED IN 1817.

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Undivided Profits, £140,046.

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President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
London Office: 46-47, Threadneedle Street, E.C.
Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.)

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,310,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITTE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

London: T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

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Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

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DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

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Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.

INDUSTRIAL BANK OF JAPAN, LIMITED,
FIVE PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st December next, will be paid on and after that date (Saturdays excepted), between the hours of eleven and three, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI,

Manager.

120, Bishopsgate Street Within,
London, E.C. November 15, 1910.

SOUTH MANCHURIAN RAILWAY COMPANY,
LIMITED, FIVE PER CENT. STERLING NOTES FOR
£2,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st December next, will be paid on and after that date (Saturdays excepted), between the hours of eleven and three, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI,

Manager.

120, Bishopsgate Street Within,
London, E.C. November 15, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 672. SATURDAY, NOVEMBER 19, 1910.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's revenue showed an increase of £810,174 at £3,100,000, Excise coming up well with an increase of £265,000 and Customs giving £93,000 more. Estate duties were also £77,000 better, stamps £89,000 up, and income-tax higher by £87,000, while land values provided £20,000. The Post Office also gave £240,000 more, and miscellaneous receipts alone show a decrease amounting to £60,826. As expenditure came to £3,441,000, chiefly on supply, Bank balances were still being reduced and show a reduction of £91,100 on the week, bringing the total down to £3,441,000, a figure that, notwithstanding the £3,000,000 borrowed this week on three months' Treasury bills, implies several further increases in the floating debt.

This Friday afternoon the Prime Minister announced in the reassembled House of Commons that Parliament will be dissolved on Monday, November 28, so that the new elections may be over before Christmas. To fill the last month of the year with the din of platform battle and the wordy slush and mud of a General Election looks the height of cruelty to traders of every description, not least to the multitude of small merchants and owners of, or workers employed by, minor industries, about whose welfare the Government professes such burning solicitude, but since a fight there must be it is better that it should be soon over than that we should have electioneering dragging on into the new year. That the hot-bloods among the Government supporters should clamour for an election at once is not surprising, because the Opposition has played its game so badly as to give openings to attack on all sides. The Protectionist agitation has failed, one might say, in proportion to its unscrupulousness, and there is no "social programme" on the Opposition side to be set against the vicarious benevolence and wholesale syroping of the "working classes" practised so effectively by the Chancellor of the Exchequer. The very fact that the Opposition has no cohesion and no trustworthy fixed line of attack naturally should have made its leaders as shy of an appeal to the electorate as the Ministerialists are eager. Happily the budget is to be passed next week, or at least enough of it to legalise the collection of the income-tax and the tea duty and the provisions for the sinking fund. The pauper disqualification for old-age pensions will also be legislated out of existence, and as Mr. Asquith also promises a Payment of Members Bill next year the programme of the Government looks uncommonly like bringing rout on the Opposition. And, happily for the Government, profuse expenditure has not yet brought its punishment. It is thanks to "luck" though much more than to good management that our first budgetless experience has been undergone without landing our financial system in one of the deadliest crises in our history, but the credit market continues clogged and strained and labouring still because last year's budget was not passed at the proper time, so that the Government will, according to all appearances, have again and again to appeal to the City for temporary help by sales of its Treasury bills between now and the end of the year. Meanwhile business is killed in the City.

An amusing illustration of the peculiar zeal Tariffites show is again furnished from that "dumping" exhibition at Manchester. It appears that amongst the variety of articles exhibited, there was a man's under-vest made in the United States and labelled "lamb's

wool." The card upon it stated that "owing to these goods being made in the United States and sold in England, British machines are idle." But, according to Mr. F. A. Holmes, of Buxton, the article exhibited and thus labelled was of cotton and not lamb's wool at all. He also asserts that similar goods are being made by British workmen in Leicester and elsewhere of a superior quality at a wholesale price slightly lower per dozen than the garment incorrectly ticketed lamb's wool and made in America. "Such garments made at home are superior in finish and quality to the goods made in the United States." This is no doubt so, and the organisers of the dump hoax probably know it. There would be nothing at all worth noticing in such an example were it not that the spirit animating the minds of people capable of perpetrating such stupid hoaxes gives one a most depressing view of the morale of the Tariff Reformer, but during the next few weeks the country will be filled with literature conceived in the same spirit and surcharged with the same untruths.

All bankers, and indeed the whole community, will unite in congratulating the managers of the Birkbeck Bank on the manner in which they have met and dealt with a very ugly and persistent "run" by depositors. That the business must have been well and wisely conducted is now proved beyond all cavil, for it would have been impossible to withstand a run of several days' continuance unless the resources, the securities, possessed had been of such a magnitude and quality as permitted the management to obtain instant command of large amounts of cash. Therefore, the end of the matter will probably be that the Birkbeck Bank will be regarded by the people who save small sums with more confidence than ever it was. To this no objection can be raised, for as we showed a fortnight ago when analysing such figures as are published, the bank is evidently in possession of a fine collection of first-rate securities. At the same time, it is to be hoped that the directors of the Birkbeck Building Society, of which this bank is an offshoot, will now set about a division of the two branches of the business. They ought to be distinct, and some amount of paid-up capital ought to be provided as a protection for the bank depositors. Even if the amount is not large, should it be accompanied with a certain amount of uncalled liability on the shares it would do not a little to prevent a recurrence of these scares.

If nothing be done and the bank is simply carried on in the old way, having its accounts mixed up with those of the building society, and issuing no distinct bank balance-sheet or profit and loss account, then the directors of the building society may lay their account for other runs. Next time there is a scare about some wretched imposture or fraudulent imitation of a bank, the Birkbeck will again be regarded with doubt, and as the bulk of its depositing clients are just that class of people who have no resource when seized by fear except to follow the impulse of rushing to the bank counter to clutch their money, troublesome runs will every now and again spring up. People had begun to think that the age of bank scares, of mobs wildly surging against bank doors to withdraw their money, was at an end. Perhaps it is amongst the classes who know enough to draw out their balances by cheque and pay them in at other banks when they are struck by fear or for any other reason, but the multitude of the small savers have no resource of this kind, and

therefore an institution like the Birkbeck Bank always stands to be shot at, as the phrase is. While then we congratulate the board of the Birkbeck most sincerely for the triumphant and skilful manner by which the wild alarm of depositors has been met and soothed down, we hope it will take the warning the trying experience has given it and be wise in time.

We miss from the programme outlined by Mr. McGowen, the New South Wales Premier, any mention of provisions for reducing the debt. Part of this programme is devoted to schemes for the placating of labour, among them a project for raising the Industrial Court, established by the Industrial Disputes Act, to equal status with the Common Law and Equity Courts, but the main object in view is the breaking up of large estates and the division of the soil amongst small holders. Full protection is promised to the present freeholds, while future alienations of Crown lands are to be made by perpetual or forty-year leases. All possible areas available for immigrants are to be made attractive by inducements similar to those offered by Canada. Pioneer railways are to be built in advance of land settlement, all existing Land Acts are to be wiped out in order that future land legislation settlement should be considered before revenue, and the proceeds of all land sales are to be devoted, not to the redemption of the capital of the huge debt of New South Wales, but to the improvement of the public estate. Forest destruction is to be checked and re-afforestation promoted, while the State is to become a coal miner, iron master, and mining battery manufacturer on its own account. It is an ambitious and rather mixed programme.

A brief Reuter's telegram from Tokio states that the Japanese budget fixes the ordinary revenue for the coming year at 491,000,000 yen and the extraordinary at 51,000,000 yen, while the ordinary expenditure is put at 408,000,000 yen and the extraordinary at 134,000,000 yen. Out of this expenditure, finance, which includes the debt charges, takes 211,200,000 yen, war 98,300,000 yen, and the navy 76,100,000 yen. That is to say debt and military establishments sweep away all but about 156,000,000 yen of the entire revenue, ordinary and extraordinary. But an overwhelming drain of this magnitude does not hinder the Government from pressing forward with an expenditure on works designed to increase the wealth and productive capacity of the empire, hence communications are set down for 77,600,000 yen and agriculture and commerce for 14,900,000 yen.

Is not the City Editor of the *Daily Mail's* affection for the new British, Foreign and Colonial Corporation, Limited, whose praises he sounded some weeks ago, carrying him just a little too far? Already his joy in the arrival of this organisation—which appears to be at best only a superior kind of bucket-shop, if that—has caused rumours to circulate around the kerbstones of Throgmorton Street that “Lord Northcliffe is at the back of the thing,” which is just the way with kerbstoners. In the original announcement made by the *Daily Mail* it was suggested that amongst the shareholders in this awfully fine Corporation were several leading or prominent or important members of the Stock Exchange. The word “leading” was used and also the phrase “among the largest shareholders.” Apparently this ecstatic admiration or some other influence has made the committee of the Stock Exchange look into things, and it has now decided that any member of the Stock Exchange who is a member of or subscriber to the British, Foreign and Colonial Corporation, Limited, has violated the conditions of his membership.

This quite reasonable decision seems to have jostled the wits of the *Daily Mail* man out of their depth, for he now proceeds to belabour the regular market in his “how-I-lament-your-decay” style, and wants to know

if the Stock Exchange committee will prevent its members from dealing with outside brokers as well as from being shareholders in outside companies openly started as market opponents, and usually becoming bucket-shops. The absurdity of a question of this kind is almost too great to be funny. Between executing for a commission an order given by a client and a partnership in a rival business whose only hope of profit lies in an interception of trade that would in ordinary circumstances go direct to the Stock Exchange lies a distinction that does not seem to be difficult for the common understanding to grasp. But Mr. Charles Duguid says the committee has “dealt a blow at an attempt to establish a respectable outside broker's business,” and he regrets that it cannot “deal a blow” at some of the others—which is all here and there and in the next borough. How is he in a position to assert that the British, Foreign and Colonial Corporation, Limited, will conduct its business any way differently from similar attempts that have gone before? And if he were what on earth has its respectability and *bona-fides* got to do with the right of members of the Stock Exchange to forbid, through their representative committee, any fellow member to become partner in an opposition establishment while remaining one of their body?

All the fun is left out in even the longest advertised reports of the Linotype and Machinery Company meeting that we have seen. We only get Sir Joseph Lawrence's opening oration, and as a rule what the *Morning Post* admirably describes as his “spirited reply” to the critics. Yet there were lively times in between, and some disagreeable questions were raised by Mr. Welch, Mr. Tarry, and others. Mr. Welch in particular was inconveniently inquisitive about, among other family matters, the connection between the Linotype Company and the Railway Publishing Company with which it seems Sir Joseph Lawrence's son-in-law, Mr. Hungerford Pollen, now deputy-chairman of the Linotype Company, is or has been in some way connected. The speaker wanted to know whether the International Linotype Company paid rent to the Railway Publishing Company for their offices and took occasion to intimate that Mr. Pollen is now getting £750 a year as deputy-chairman of the Linotype Company. He and other free shareholders seemed to think the amount too much.

A Board of Trade inquiry into the promotion was even demanded, we rather think by Mr. Tarry, and when the chairman declared that like the other shareholders he had lost “some thousands of his invested capital,” a voice shouted, “But how many hundreds of thousands have you made from the flotation of the concern until now?” a question too silly for answer, of course. When the good Sir Joseph complained about the offensive questions put to him and asserted that Mr. Welch and his friends “attended every meeting to make scenes,” another voice exclaimed, “Don't insult your victims,” which was a nasty way of putting it. Altogether it must have been a stirring hour, and no speech could have been more disappointing to the board in some ways than that of Mr. Greenall, who described the directors as “mere puppets” in the hands of the American Company. Some of Mr. Welch's statistical conundrums were also disagreeably pertinent. “How was it,” he asked, “that the Mergenthaler Company could make a nett profit of over £500,000 on a capital of less than £2,600,000, while the Linotype was only able to show £118,775 profit on a capital exceeding £3,000,000?” All questions, pertinent or other, were treated with fine directorial indifference, not to say contempt. And the *claque* was good and sure. But pitiful as the case of the Linotype shareholders is, we fear the time has not yet arrived when a Board of Trade inquiry could be asked for with any hope of getting one. Is not Sir Joseph Lawrence a pillar of Protectionism, the beloved of the *Morning Post* and bumptious Mr. Bonar Law?

Like rinking and other passing crazes the picture theatre business has been overdone by the company promoter, and one of the largest ventures of the kind is already in process of reconstruction. This is the London Cinematograph Company (1909), which started eighteen months ago with a capital of £50,000, subsequently raised to £200,000. Only £91,500 in 10s. shares has, however, been subscribed, and it is now proposed to form a new company with a capital of £100,000. Holders will be offered share for share, but the new 10s. shares will carry a liability of 2s. 6d. If they are taken up the calls will produce about £23,000, and it is intended to issue £20,000 in 10 per cent. debentures. There are unsecured creditors for £32,360, but £11,500 of this will be satisfied by the allotment of debentures. On the assumption that all the shares and debentures are subscribed the company would have a working capital of about £10,000, which seems little enough for some ten or a dozen theatres scattered over London and the provinces. Perhaps it is the best chance the shareholders have of escaping total loss, but the prospects are not very brilliant, although we believe some of the assets are of a substantial character.

A circular has been issued by the directors of the Amazon Steam Navigation Company announcing that the contract with the Brazilian Government, under which the company has received an annual subsidy, will be finally determined at the end of this month. Negotiations are now proceeding for the sale of the assets, which consist of 35 vessels, valued in the books at £273,600, buildings, plant, &c., £45,000, and stores, &c., £120,000. In addition there are investments amounting to about £210,000, so that altogether there may be a sum of not far short of £650,000 available for distribution among 40,419 shares of £12 10s. each. Even if the liquidation realises only £600,000 this would be equal to about £15 per share, but the company has been so well managed that a higher figure seems probable. The shares have recently risen from 11½ to 14, but holders may consider that their best course is to await the final realisation.

Mr. Walter Judd has gathered into a handsome pamphlet the correspondence initiated by him, and some of the newspaper comments to which it gave rise, dealing with the urgent necessity for a reform in the law or laws of libel. He deserves the sympathy and support of all who own or edit newspapers, for not only is the number of vexatious and often purely blackmailing libel actions against the Press increasing, but the tendency seems to grow more and more pronounced on the part of judges and juries to "come down" on newspapers with a heavy hand whenever they get the opportunity. A most effective terrorism is thus exercised upon those whose duty it is to tell the public the truth, and nowhere is the compulsory reticence under which journalism is more and more conducted more injurious than in finance. We trust, therefore, that Mr. Judd will persevere and succeed in delivering the Press from blackmailing or frivolous libel actions, whose "cumulative effect" has been in Mr. Judd's own apt words "a pronounced tendency to sap the independence of the Press and destroy its usefulness."

The question of oil production has loomed so large in the public view of late that a description of the petroleum fields of Burma in the *Calcutta Capital* is of special interest. From this it appears that the most productive oil fields are those on the eastern side of the Arabian Yoma in the Irrawaddy Valley. Oil is also known to exist further south in Minbu, Thayetmyo and Prome and also further north in the Chandwin Valley, but these areas have not yet been thoroughly prospected. In the Kyankpyu district a thick, dark coloured oil is obtained from the Cheduba wells, which is used for burning, for the bottom of boats and as a wood varnish. The method of collecting the oil is exceedingly primitive, as it consists of turning up the earth to a depth of two feet and raising a bank round

a square of about twenty yards so as to form a shallow pond during the rains. On the surface of this pond the petroleum collects, first as a green fluid oil over the spot where the gas bubbles up, and as this extends its edges become brown and curdled and finally spots of a dark brown substance of the colour and consistency of treacle appear. The pond is skimmed with a bamboo, when the substance is scooped up with a coconut shell and put into a pot, the work being carried out at the break of day as later it is difficult to collect without a large proportion of water. No oil can be collected in March or April as the ponds dry up, but the soil is then dug up and disturbed as much as possible so as to increase the yield in the following season.

Such is the primitive way of obtaining the oil, but there are now nine companies actively engaged in the extraction of petroleum or in refining, &c., and already over £4,000,000 sterling has been invested in these enterprises. This figure does not take into account a number of small native concerns working their hereditary oil reserves. Many of these put down hand-dug wells, which they deepen to 350-400 feet, but others have recently sold out to European companies, and the field is now being drilled to the depth of 2,000 feet or more, tapping sandbeds hitherto unknown. As a result of the rapid development of the oil field, difficulties have arisen over the granting of concessions to the European companies in the areas falling within or adjoining the native reserves. A committee has been appointed by the Indian Government to examine the alleged dangers arising from flooding, fire and wasteful methods of working, and to make proposals for the better government of the fields.

In one sense it is rather late in the day to deal with the Russian budget for the current year, but there are some interesting facts in the note of Mr. O'Beirne, Councillor of the British Embassy in St. Petersburg, that deserve mention. He shows us, for instance, that the national debt increased during 1909 by £21,300,000 to a total of £957,000,000, and there is, of course, a great deal of debt now coming into existence quite outside the imperial budget. Another fact worth noticing is that the railways of the empire do not as yet appear to be very profitable. The gross revenue from them for the current year was estimated at £61,200,000, and the expenditure at £59,000,000, including pensions, subsidies to private lines, improvements on State railways, and purchase of rolling-stock, these last items together costing nearly £8,000,000, but exclusive of interest on the capital. A nett revenue of £2,200,000, therefore, represents a very severe shortage, but much of the railway system of Russia is still in the raw. Nevertheless, upwards of £500,000,000 would now seem to have been sunk in these railways, and it is about time they were beginning to make a larger direct return. The indirect gain has already been incalculable. One other point may be mentioned. In a return of the exports and imports for the six years ended with 1909—whose totals are only approximate—it is found that the exports uniformly exceed the imports in value. The lowest excess was for 1908, when only £10,200,000 worth more was sent out of the country than received, but in 1909 the excess was £54,000,000, and it had been £46,700,000 in 1905. Altogether for the six years upwards of £200,000,000 more in merchandise had been sent out of Russia than was received. This is as it should be with a debtor State, but it implies occasional seasons of depression within the empire which may be difficult to surmount without trouble of one sort or another.

In spite of the fact that for the year ended September 30 the London General Omnibus Company reported a traffic decrease of about £108,000, the directors announce the payment of the arrears of preference dividend amounting to 30s. per share and involving a sum of nearly £50,000. It is evident, therefore, that the new management must have been able to effect

very considerable working economies, as to which there have been many reports in circulation recently. This is the chief reason for the steady advance in the price of the ordinary stock from 17 to over 50, and the report on the company's operations will be awaited with exceptional interest. Pending its issue we must be somewhat sceptical as to its furnishing sufficient justification for the present price.

"The Control of Parliament."

It grows less year by year, one may say, and a centralised bureaucracy becomes more and more master of the nation. We have been looking over the reports of the Committee on Public Accounts, about which there was recently some talk in the House. Anything more inane and trivial it is hardly possible to imagine, unless it be the evidence on which the reports are based. The members of the Committee are no doubt worthy gentlemen of the average Parliamentary type, but they rarely offer any intelligent criticism, seldom ask a pertinent question, and appear to confine their efforts merely to an echo of observations made by that most praiseworthy of functionaries the Auditor-General. The first report made by this committee on the accounts of the financial year 1908-9 announces the discovery that a sum of £1 would have to be voted in order to adjust the accounts of the National Gallery. It appears gross expenditure at this place had exceeded estimates by £517, but that there was £516 of receipts in excess of estimates, so Parliament would only require to sanction the finding of £1. That is all the Committee deals with in its first report. In its second there are observations on the navy accounts, the store accounts, the army appropriation accounts, and so on, which though further spread contain nothing of the slightest value. What is in the third report it seems useless to inquire. Some of the members who spoke about this Committee in the House gave a testimonial of efficiency and utility to it which looks misplaced. Perhaps it is efficient in its helpless way, but that it has any power to check extravagance, really to control the finances of the country, is unbelievable in view of the circumstances of its existence. Parliament in all that relates to the national expenditure is nowadays from beginning to end merely a screen for the permanent bureaucracy which does what it pleases, increases expenditure at the point desired by it, and generally plays with the resources of the nation almost as freely as if we were in despotic Russia. When helping to gratify the passion for wasting public money Parliament has power enough. To economise it has no power at all.

What is the remedy for this state of affairs? In one sense there is no remedy. Parliament has become the enemy of thrift, has fallen into a condition of decrepitude, and busies itself with all sorts of affairs that lie outside the real issues affecting the welfare of the nation and the empire. Ministers have to spend their strength in placating various interests, and above all in catering for the ever clamorous democracy, the much-coddled "working man." It is so busy in these directions that its power to institute genuine economy in the expenditure of public money is extinct, and cannot under present conditions be revived. What we have contended for these many years is a revision of the estimates by Parliament. Every class of estimates ought to be overhauled by committees and sub-committees of the House chosen *ad hoc* before they are submitted to the Commons in Parliament assembled. What is the use of fumbling over the accomplished fact, turning over records of money spent or mispent, making jejune remarks upon the inadvisability of laying out 5s. 3d. upon this piece of twine or 15s. 6d. on the other bundle of stationery; or whether it was right to devote £5 3s. 4d. voted in one direction to meet a deficiency of similar amount all but ½d. in another; or to recommend that there should be independent stocktakings, with animadversions upon certain storekeepers that conceal the quantity of stores in their possession; and homilies on public duty? All this is helpless lunacy so far as practical business is

concerned. What the nation requires and what Parliament ought to assert its power to exercise is a firm grasp upon the public expenditure at its source. Without that Parliament is merely a registering machine so far as finance goes, and the course of the estimates through the House in the session now closing exactly fits that definition of its attributes. There has been no real attempt to examine the inner meaning, the why and wherefore, of any vote. When an estimate came along for discussion, or if time permitted of displays of Parliamentary eloquence, the chance was utilised by this and the other word-spinner to air a fad or some fellow's grievance, or to discourse on any subject that he thought himself master of, but to tackle the estimates was impossible because of the ignorance of the average M.P.

If a wholesomely revolutionary change of the description so often suggested in the columns of THE INVESTORS' REVIEW were brought about, it would involve the necessity of payment of members, at least payment for work done. In no other way could they be got to attend to the business in hand. But that would be only a small item of outlay compared with the waste which now goes on in all branches of the public service unchecked, with no real supervision. The bureaucracy is now a great organised body controlled by no master. It does as it pleases, and the more it spends the happier it appears to be. In meekly doing its bidding Parliament is fast becoming the enemy of the nation's well-being, but it is as an imperial, pleasure-hunting generation desires.

Port of London Authority's Report.

Its first report has been issued, covering the period since it took over the docks and control of the river to March 31 last, and is full of interesting and suggestive information. The accounts for the year then ended are also published. One gathers from the report that the work already done has been arduous, and there remains an enormous amount of reforming and improvement still to be accomplished. So far as the financial results go the exhibit is just encouraging and no more. That is to say the nett revenue for the year was sufficient to meet all fixed and some non-recurrent charges, leaving £57,929 to the good. No close comparison can be instituted with previous years because of the consolidations of accounts, changes and adjustments that have already taken place, but it is satisfactory to see that the gross income was £2,631,676, of which £970,407 came from warehouses. Against this working expenditure took £1,604,860, so that the nett revenue was £1,026,816 before, however, deducting general administration expenses and superannuation allowances, which together absorbed no less than £134,469. No wonder that the Port Authority is devoting some of its energy to devising a scheme whereby superannuation charges may be consolidated and if possible regulated, presumably on a more economical basis than has prevailed in the past. Various interest, rental and sinking fund charges help to bring down the free revenue available for the "A" and "B" stocks of the Port to £864,750, and the interest on these stocks takes £806,821 of this.

In fact the first thing that strikes one in examining these documents is the heavy handicap put upon the Port Authority by the high cost of the undertakings it has bought up. It paid £22,362,859 for the dock undertakings, £127,600 as compensation to dispossessed dock directors, and used £100,000 to redeem the "A" debenture stock of the Thames Conservancy. Altogether, therefore, £22,590,459 was sunk to begin with and then various items of old obligations were also taken over, such as the mortgage debentures of the London Dock Company amounting to £348,350, and the bank loan of the Thames Conservancy, £80,000. Various expenses incident to the transfer and charged to capital account, together with £28,113 paid as stamp duties on the issues of Port stock and the expenses attending the compensation of the Port of London Act, which alone came to £18,544, added

£55,561 more. Thus the cost of the old undertakings, whose duties and responsibilities the new Authority assumed, excluding a capital expenditure of £21,193 made in the past year, came to £23,006,973. That is the weight of the handicap under which the new Port Authority begins its task of renovating the Port of London and lifting it into a position equal to that of its greatest rivals on the Continent. How many millions it may take to accomplish this work the board does not attempt to estimate, but it is already pressed by imperative necessity to undertake all manner of much-needed improvements. It found the docks badly equipped, the traffic handling facilities poor, the dock accommodation inadequate, and it must soon raise more capital to renovate and remedy all these things. A margin of £58,000 in clear revenue is a narrow one upon which to base this capital outlay, and therefore the board must seek an increased revenue. That is the justification for its new scale of rates and the other charges over which so much noise has been made in the Press, especially that portion of the Press which has been devoting its energies to the advocacy of an obstructive Customs tariff for this country. So far as we can judge the rates settled and now applied appear to be moderate if not ideally equitable, and in the matter of the registration or licensing of craft great efforts would appear to have been made to avoid anything approaching oppression. At any rate the estimated annual yield of the small charges imposed upon all description of river craft was only £17,000, and this has been cut down nearly £4,000 by reductions made since the rates were first imposed. One thing is certain, more revenue must be had if the river, channel and dock accommodation of London is to be adequate for the enormous and growing traffic of the Port, and once the arrangements for handling the business have been perfected and improved mechanical appliances introduced, it is quite possible that rapidity in clearing and transmitting goods may more than compensate the merchant and shipper for any increase in the rates imposed. One of the chief sources of obstruction appears to be the railways which have obstinately refused to meet the docks in the matter of adjusting through rates. The railways also are oppressed by their enormous burden of capital and shortsightedly grasp all they can. It is admitted that the trader suffers injustice by the terminal and other exactions, and because of this he shows a disposition to divert traffic to other channels whenever possible. All efforts to adjust matters have hitherto been abortive, whether through Parliament or through the Law Courts, and the question is still unsettled. But the board says that steps are now being taken to bring this important question to issue.

A few lines may be added illustrative of the magnitude of London trade. No less than 17,436,097 tons of shipping used the docks in the company's year, an increase of 551,000 tons upon the previous year, and much the largest aggregate hitherto seen. Of the total trade of the United Kingdom out and in, which in 1909 aggregated £1,094,230,123, no less than £322,614,363 worth altogether was handled in London, Liverpool coming next with £298,217,983. No other port came in sight of one hundred millions, but Hull dealt with a total value of £66,673,000 and Manchester with one of £43,508,000. In all the instances given except Glasgow, 1909 shows a more or less marked increase on 1908, but Glasgow fell from £41,695,383 in 1908 to £41,238,867 last year. Every class of goods entering the Port of London is or can be warehoused by the Port Authority, and it may perhaps look for an increasing revenue from that branch of its business. But the great work of the immediate future is the deepening of the river channel and of the dock basins, the provision of fuller dry dock accommodation, and the reorganisation of the dock appliances for the swift and economical handling of the traffic.

Western Australian Bank.—A branch has been opened at Bullfinch in the Yilgarn district, the first bank opened at that place.

The Week's Hints.

There would be a good, steady demand here for the better class bonds of the United States Railways were it not checked by the price. So few of them yield more than 4 per cent., if so much, that no temptation is offered to buy, at any rate in the present economic position of the Republic as the greatest debtor State in the world. Now and then, however, it is possible to pick up something that tempts a little, and we mention this week two issues guaranteed by the "Soo" Railway, which is in turn controlled by the Canadian Pacific. One is the 4 per cent. gold mortgage bonds of the Wisconsin Central Railway. They are now ex the October interest, and if bought at 92½ will yield over 4¾. A slightly cheaper security of the same class is the Wisconsin Central 4 per cent. Leased Line certificates, the interest on which is guaranteed for 99 years also by the "Soo" Railway, that is to say by the Minneapolis, St. Paul, and Saulte Ste. Marie. These should be bought at 91 to 91½, and will pay 4½ per cent. The security ought to be superior to the average in both instances.

Of other securities yielding about the same rates of interest we mention the 4 per cent. debenture stock of the International Trust. If this can be bought at 95 or very little over, it will pay about 4½ per cent. The trust is not one of the strongest, and it has a depreciation in the value of its investments which has not been provided for out of revenue, but against an estimated shortage of £100,000 it has taken out redemption policies for an equivalent amount, and there is £1,000,000 of capital below this debenture stock, so that it must be amply secured. The interest is payable in May and September.

Those seeking a higher rate of interest may find it in the 5½ per cent. cumulative preference shares of Hope Bros., Ltd., a business that is now well managed and prosperous, so much so that the shares may not be readily picked up. They should be bought about par, ex the November dividend, and may, we think, be trusted to give a steady and satisfactory return.

The Goldfields Report.

The Stock Exchange usually indulges in a good deal of preliminary discussion of the Goldfields dividend, and is usually pretty wide of the mark with its early prognostications. Twelve months ago enthusiastic bulls wondered how high they could pitch the probable final distribution without appearing to overdo the business. Markets had been pretty brisk during the period then being considered, and it was pretty safe to assume that a couple of boomlets had given the company plenty of chances to garner profits from market dealings, while a nice-sized bull position always means pleasantly high contango rates for those with money to lend. But conditions have not been nearly so favourable during the twelve months to June 30 last, especially from the market point of view, and this time it was a question how modestly the dividend estimate should be framed without appearing too pessimistic and running the risk of damaging further the price of the shares. As it turns out the distribution to the shareholders for the two years is precisely the same, and in the circumstances it is interesting to note that the current price of the shares is roughly a pound lower than it was twelve months ago. That difference may be considered a reflection of the much smaller profits which it was generally assumed the company had earned. Aside altogether from market dealings it was well known that the company's more legitimate revenue had suffered a falling off. One or more of its important subsidiary interests had earned smaller profits and had been compelled to declare reduced dividends. Thus it comes about that the revenue for the twelve months ended June 30 last was nearly £300,000 less than in the preceding year at a total of £1,046,747, still a handsome figure. The aggregate dividend and bonus of 7s. per share requires £700,000, and whereas for 1908-9 the company put by £500,000 to write down

shares in crushing mines, the allocation on the present occasion is restricted to £200,000. The sum carried forward is advanced a little to £71,084. This is the result in brief of the year's operations, and, of course, the directors are careful to remind us that in addition to the realised profits the company's share investments show on current market prices a further large unrealised profit. At the end of June last these investments had a book value, after writing off the mentioned £200,000, of £3,857,614, which goes against £3,523,479 on June 30, 1909, and £3,944,597 in 1908, when the company last published a list of its principal holdings. Twelve months back a statement in the report seemed to convey the impression that very little alteration had taken place in the investments during the year then under review, but some very big changes have occurred since then, and although the space can ill be spared we give the following statement showing some of the principal holdings on the dates shown:—

June 30, 1908.		June 30, 1910.	
	Shares.		Shares.
African Land and Investment	81,080	Afrikaner Proprietary	43,333
City Deep	143,596	African Land and Investment Ordinary	86,580
Consolidated African Copper Trust	54,276	Do. Debentures	£24,900
Consolidated Exploration & Development (Rhodesia) ..	92,530	City Deep	43,147
Enterprise Gold Mining and Estates	28,978	Consolidated Exploration & Development (Rhodesia) ..	56,489
Gold Mines Investment (£4) ..	64,613	Consolidated African Copper Trust, Ordinary ..	58,498
Giant Mines of Rhodesia ..	17,678	Do., Preference	10,000
Glen Deep	40,850	Crown Mines	47,297
Jupiter Gold Mining	146,741	Effuenta (Wassau) Mines ..	67,951
Knight's Deep	293,361	Enterprise Gold Mining and Estates	20,203
New Gold Coast Agency	66,001	Fanti Mines	121,524
New Vierfontein Mines	49,201	Gold Mines Investment (£2) ..	40,968
Oroville Dredging (£5)	56,625	Gold Schists of Rhodesia ..	22,590
Robinson Deep Gold Mining ..	431,985	Gold Coast Amalgamated ..	41,075
Simmer and Jack East	245,281	Government Gold Mining Areas (Modderfontein) ..	
Simmer & Jack Proprietary ..	1,600,176	Consolidated	50,000
Sub-Nigel	142,946	Jupiter Gold	201,380
South Rand Gold	72,700	Knight's Deep	306,712
South Deep	68,750	Lena Goldfields	123,635
South Norse	145,330	Natamas Consolidated of California 6 per cent. Debentures	\$347,200
Simmer Deep	407,968	Do., Common Stock	\$70,000
Turf Mines	247,165	Northern Light Power and Coal 5 per cent. Gold Bonds	\$145,350
Van Ryn Deep	59,434	Do., Common Stock	\$1,216,000
Victoria Falls Power	7,500	Nourse Mines	46,015
		Oroville Dredging	62,630
		Robinson Deep Gold Mining ..	404,883
		Shamva Mines	131,020
		Sierra Pacific Electric Preference Stock	\$1,645,000
		Do., Common Stock	\$3,055,000
		Simmer and Jack Proprietary	1,359,431
		Simmer and Jack East Ord. Do., and Debentures	139,371
		Simmer Deep Ordinary	£46,100
		Do., and Debentures	314,434
		Sub-Nigel	£85,500
		Victoria Falls and Transvaal Power Ordinary	116,550
		Do., Preference	58,785
		Village Deep	186,279
		Wassau W. Amalgamated ..	47,202
		West African Mines Ord. ..	102,129
		Do., Founders	10,200
			25

Not only have some remarkable changes been effected, but the company's interests have been so widely spread as almost to convey the impression that the directors have been bitten by the "geographical distribution" idea in the very best Investment Registry style. There are very few important mining fields that the directors have not sought to conquer, and running down the list we find West Africa, America, and Siberia well represented. The two lists are well worthy of close consideration; for it is useful to note which investments the Goldfields directors were most ready to sell in order to provide the means for entering fresh fields. While having the balance-sheet under consideration, it may be noted that properties and ventures appear at £89,285 against £77,640 a year ago, and the investments on account of reserve fund are rather smaller at £899,487. Said reserve still stands at two millions, of which 50 per cent. is invested in the company's business assets. Loans at short call are very little less at £1,555,981, but sundry debtors and dividends declared have diminished £382,980 to £405,887, and on the other side sundry creditors are down £135,997 to £1,259,071. Cash advances and mortgages have fallen from £305,320 to £188,260, while the cash balance makes a rather better showing at £245,748. As is customary with them, the directors refer briefly to the main incidents

affecting the year's operations, and the burden of their story is the scarcity of labour in the Transvaal, in Rhodesia, and in West Africa. Energetic efforts are being made to overcome the difficulty by adapting mining methods to the circumstances of the moment, this applying more particularly to the Transvaal, and making the conditions more attractive to the natives. A separate paragraph is devoted to the formation of the Shamva Mines, in which, as shown above, the company has a substantial interest, and the directors evidently think that Rhodesian mining has entered upon a fresh stage, one that will not be so full of disappointments and loss as the first era. Various properties under option to the company are being actively worked with a view to testing and proving the advisability of their being acquired should developments warrant their exploitation on a large scale. The directors have interested the company in West African mining to an extent that seems to indicate a robust faith in its future, but they are careful to remind shareholders that "on a satisfactory solution of the labour question must to a very large extent depend the reduction of working costs to a level which will enable mining to be conducted on the large scale which the area of the properties and the extent of the ore deposits would seem to justify." The words are doubtless intended to act as a warning to the shareholders not to expect very brilliant results in the early future, and it looks as though a long time will elapse before the West African shareholdings make a substantial dividend contribution to the company's revenue.

J. and P. Coats, Ltd.

This great company's report and accounts for the year closed June 30 last reveal the fact that it made a profit in the twelve months of £3,171,464, or £253,797 more than in the previous year, after carrying £41,012, which, however, was £4,612 less, to depreciation. The sum of £774,638 brought forward was also £61,597 lower, so that the disposable revenue of £3,946,102 is only £192,200 up, and the real increase in the profit of the year about £249,000. This is quite enough to enable the directors to continue the quarterly payment of the 20 per cent. dividend on the preferred ordinary stock and the 30 per cent. dividend on the ordinary shares. These shares also get a bonus of 1s. per share, or an additional 5 per cent., and even then profits are by no means all distributed, for the directors set aside £500,000 to redeem the debenture debt, and as the reserve got £500,000 a year ago, bringing its total up to £4,500,000, there seems really to have been nowhere else to bestow the money. What the directors will do when there are no debentures to pay off we do not know; treble the bonus, perhaps. However, £175,000 was also put aside to the dividend reserve fund, which got nothing a year ago, and seems not to be in urgent need of anything in the company's present happy circumstances. The pension fund also receives £25,000, instead of £32,522 last year, and after all £3,277 more at £777,915 is left to carry forward. Financially the great international combination of thread manufacturers embraced in this company is therefore now one of the most impregnable strong in the world. Last year the capital value of the properties, goodwill, investments in subsidiary companies, &c., increased £156,387 to £10,742,297, and other items in the balance-sheet showed changes of more or less significance, the largest being an increase of £539,816 in the item "investments, loans, and advances against mortgages," which totals £3,383,469. Cash is down £166,000, but still amounts to £824,241, which should be sufficient for all ordinary purposes. The changes in book debts and in stocks are of small moment considering the magnitude of the business, but advances to subsidiary companies are up £186,105 to £1,803,900; and with all the additions to property, investments and advances there is no addition to the company's fixed obligations. It owes £177,778 more on sundry trade accounts, but the total is only

£399,770, and the accumulations under various forms of reserve amount to £6,500,000, exclusive of the item £408,472 representing dividend and interest warrants outstanding. Raw cotton may be dear and dearer; it makes no difference to "Coats."

Rhodesia Railways Trust, Limited.

The report just issued brings the accounts down to November 30, 1909, but other information is brought down to September last. It is not particularly fresh, but the report tells us that the earnings of the Rhodesia Railways together with the Mashonaland Railway Company's proportion of the nett earnings of the Beira-Salisbury line came to £657,933 in the year ended September 30, 1910, an increase of about £187,000 on the figures of the previous year, and assures us that the general traffic is growing, so that all the increase does not come from the expenditure of capital on railway extensions. Debenture interest payable by the two railway companies remains at £520,471 per annum, so that the current year's nett revenue should cover this charge and more, and perhaps on the assumption that this may be so a scheme is now formulated in order to readjust the burden borne by the great Chartered Company. At October 31, 1910, the report tells us the floating indebtedness of the Rhodesia Railways to the British South Africa Company was £702,117 and of the Mashonaland Railway £600,363. It follows that altogether these companies now owe the Chartered Company £1,302,480, or £304,880 more than they did a year ago. It is a formidable debt. What is to be done with it? Negotiations for a provisional agreement have resulted in proposals that the share capital of the Rhodesia Railways Trust shall be trebled, raised from £1,000,000 to £3,000,000 nominal, and that the Trust is to take over, if called upon to do so on February 15 or August 15 in any year prior to February 15, 1921, or on that date, the then indebtedness in whole or in part of the two railway companies to the British South Africa Company. In exchange it will allot the said company fully-paid shares of the Rhodesia Railways Trust at par. During the intervening period the Chartered Company is to continue to advance such sums as may be required to the railways in order to equip their existing systems efficiently, and it has undertaken not to call in any of its advances or to charge more than 5 per cent. interest upon them. Moreover, it is to subscribe forthwith for 25,000 shares in the Rhodesia Railways Trust at par in order that the Trust may discharge its current liabilities and be provided with a small working capital.

What this agreement is going to do to relieve the Chartered Company or strengthen the Rhodesia Railways Trust, it must be left to the imagination of individuals to determine. All we dare venture to say is that it seems to be quite good Chartered finance, up to previous samples. Meanwhile, the directors of the Trust ask their shareholders to contemplate the fine position it will occupy when the scheme is complete as "sole proprietor of 1,939 miles of railway and very extensive land grants, subject only to debenture debts totalling £11,510,000 and requiring an annual surplus of £520,471, equivalent to a debt of £5,936 per mile and an annual fixed charge of £268 per mile." The £3,000,000 share capital of the Rhodesia Railways Trust would represent another £1,550 per mile, and we see according to the latest news from that part of the world that some English contractors are alleged to have undertaken to build a northern extension of the Cape to Cairo Railway for £4,000 per mile. Anybody is free to make what he likes of this contrast. We have only to record further on the authority of the Trust's board that "if the B.S.A. Company" does not exercise "the rights it acquires under this agreement" the Trust Company's capital "will only be increased by 25,000 shares," while it will have secured the advantages of a guarantee from the B.S.A., or "Chartered," Company that said company will not call in its loans, but on the contrary advance the further sums required until February 15, 1921, at a fixed rate of interest.

And what if the Chartered Company itself cannot raise the money? Oh, that is its affair, and hitherto it has never failed to accomplish the impossible, and more."

American Business Notes.

Borrowing upon this side of the Atlantic must have been vigorous last week to enable the New York credit companies to make the show they did in the Bank statements. Although the statistical position of the foreign trade is improving fast through increased exports and diminished imports the position hardly as yet warrants the strength of the New York exchange, which is such that people are now talking in the City of withdrawals of gold from the Bank for shipment to the States. It is also said that efforts have been made to get gold from France, so as not to disturb our market, but these have been defeated by the refusal of the Bank of France to part with any of the metal. It has an arrangement to help the Bank of England when help is necessary to prevent its rate from going up too fast and too far, but it does not yet extend the same benefit to the banks of New York, for the good reason that they are unable to offer the same quality of security. One way or another, however, the borrowing must have been stupendous, and it is to be hoped our lenders are taking good care to see that the security given to them is in the circumstances good.

Thanks to the transfer of commitments to London, and possibly to Paris and Berlin, the loan average of the New York Associated Banks is down £2,713,000, according to last Saturday's return. Some of this decline is ascribed to the liquidation which followed the results of the Congressional elections, but that cannot have done much, because the great financiers and groups involved in the market were obliged to set to work buying again lest the market should slip away from their control and deprive them of any chance to unload upon the public for perhaps a year to come. The banks continued to lose specie, but the decrease in the average was only £150,000, and in greenbacks the reduction was barely £81,000. These changes, however, helped the reduction in loans to bring down the deposit average by £2,990,000, and the total of these deposits is now £8,056,000 below the total of the loans. Superficially, however, the banks look stronger since the surplus reserve shows an increase of £517,000 at £1,500,000, which compares with £1,354,000 a year ago, and Wall Street immediately jumped to the conclusion that the banks were in such a good position as would warrant the inauguration of a new campaign for the rise. Money rates weakened and bull tips became the order of the day, tips which always indicate that the desire to unload is great. In fact the more furious the dissemination of favourable news, the more certain may we be that there is an anxiety to transfer to the public paper it is inconvenient for the manipulating agencies and their banks to continue to hold.

Outside banks and finance trusts also managed to reduce their loans by £1,506,200, and they lost £164,000 in specie, but recovered £14,200 in greenbacks. Their deposit average was consequently only £1,587,000 lower, and is now only £10,310,000 below the loan average. Putting the two displays together the New York credit establishments that unite in publishing these weekly displays show an excess of advances over deposits of about £18,370,000. A year ago at the same date the excess was some £12,060,000, so that the credit position is now distended to an extent £6,300,000 greater than it was in the middle of November, 1909. This does not augur strength, but happily trade is bad or languid, and the demands for credit in industry and commerce are comparatively so low that the New York market is able to endure this over-stretching in the direction of finance without visible inconvenience. Had the trade activity, so continually predicted by the Steel people and railroad directors and managers anxious to sell bonds or stock, been in actual existence, call money would not have been 4 to 5 per cent. in Wall Street, and falling,

but often unprocurable at any price. As it is, the inflation of credit indicated by the figures just recited helps for the time being to keep money rates down. Credit is hazardingly abundant, and we see no reason why rates should not continue easy until some unlooked for conjuncture of adverse circumstances suddenly drives them up.

CHICAGO, BURLINGTON AND QUINCY RAILROAD CO.

This company possesses upwards of 9,000 miles of road, and it has long been known as one of the most carefully managed railroad systems in the United States. Some years ago, however, it passed into the control of the Great Northern and Northern Pacific companies, which united their financial strength in order to buy up the stock of the Burlington and Quincy Company. Out of a total share capital of \$110,839,100 these two companies own jointly \$107,613,500, so that they have absolute control of the old Burlington and Quincy, and one consequence of the control appears to be that traffic of low grade is shunted on to it by the other roads. It now carries a larger proportion of lower classes of freight, freight yielding the smallest rates and the least margin of profit, than it used to do. Whether that is the result of the action of the two share-grabbing neighbours we do not know, but it seems a reasonable inference. In spite, however, of a drawback of this kind, the road showed an increase of \$9,257,000 in its gross earnings last year, which totalled \$87,870,000. Working expenses, however, rose \$8,450,000 to \$63,011,000, so that the growth in nett revenue was little more than \$800,000, and much of this has disappeared through other charges, no less than \$450,000 of it having been swallowed up in augmented taxes, whose total was \$2,971,000 for the year ended June 30 last. In fact, had it not been for an increase of about \$1,500,000 from the company's other sources of revenue the show would have been rather a mean one. As it is the usual 8 per cent. dividend was paid on the company's stock with \$4,442,000 left over, of which \$3,504,000 was promptly utilised to pay for betterments, or about \$1,260,000 more than in the previous year. The free balance finally left was \$1,113,000, so that in spite of the increase in expenditure the business seems to have been profitable enough. Expenses, however, do grow, and even such strenuous advocates of liberty for the railways to increase freight and fare rates without hindrance as the *New York Chronicle* has to include enhanced prices for fuel, materials and supply, together with the demands of the public for increased facilities, better accommodation, faster time and a steadily improving service in all directions, as amongst the causes of the growth of current expenditure. But the railways have by no means given up hope of being permitted to advance their charges, and the General Election, if we are to believe what they print, has done nothing to diminish their confidence. It will be the worst victory they ever had should they really succeed.

ST. LOUIS AND SAN FRANCISCO RAILROAD CO.

There is little to say about this road of interest here. It earned \$3,409,000 more in its fiscal year ended June 30 at \$41,166,000, but working expenses rose \$3,917,000 to \$28,677,000, so that the nett revenue of \$12,489,000 was really \$508,000 down. In other words, while revenue rose 9 per cent., expenses increased 15.8 per cent., and nett revenue went down nearly 4 per cent. The result was that after meeting taxes, which for a wonder were slightly lower, the company was only able to pay its 4 per cent. first preference stock dividend with \$922,000 left over to carry forward. The year brought a nett increase of \$24,022,000 in the company's debt, but the share capital remains as before at \$50,000,000, of which \$29,000,000 is common stock, \$16,000,000 second preferred, and \$5,000,000 first preferred.

The Yazoo and Mississippi Railway, a continuation of the Illinois Central, also deserves a word, because it is the southern outlet of that road, connecting it with New Orleans. In itself it is not otherwise of out-

standing importance, and the gross income for the fiscal year ended June 30 was only \$10,384,000, an increase of \$349,000 on the previous year, but it is noticeable that in this instance working expenses actually fell off by \$236,000 to \$7,698,000, and taxes were \$6,606 less at \$430,338. Altogether the company earned enough to meet its fixed charges of all kinds with about \$205,000 left over. This compares favourably with a deficit of \$205,000 in the previous year.

Preparations for borrowing are never wanting from the records of the Wall Street market, and this week it has been announced that the Pittsburgh Steel Company has raised \$7,000,000, while the Chicago and North-Western Railroad has disposed of \$15,000,000 of its 4 per cent. bonds to Messrs. Kuhn, Loeb and Co. In order to sustain the Wall Street market the Standard Oil clique is credited with lending it \$50,000,000 at call. The money is described as proceeds of recent stock liquidation, and no doubt the Oil Trust is the largest gambler with loaded dice on the world's stock markets. A more interesting episode in morals is provided by the New York Central Railroad board. Correspondence has, it seems, been published between the officials of this company and the Government authorities which lets a little daylight into the methods employed to sway public opinion in favour of the claim of the railroads to be permitted to raise their freights and fares. In the month of March last the New York Central's expenses were enormously increased, and the increase was all put down to the cruel and irresistible exactions of labour. What really happened seems to have been that the fashion of keeping the books was changed. For some years it has been the rule with the company to charge one-tenth of the full year's depreciation allowance in each month's expenses, but for the month of March three months' allowance was taken off at one swoop, and to make the demonstration more effective orders were also given to condemn 35 locomotives and to write off their cost to the March working expenses. A scrutiny of the company's records since this was discovered has revealed the fact that a large percentage of the condemned locomotives are still hauling freight and passenger trains. It is assumed that these disclosures may injure the prospects of getting permission from the Inter-State Commerce Commissioners to advance freights, and it is just possible that this surmise may turn out correct.

Continental Memoranda.

Nothing strikes observers more in surveying the economic position of foreign nations than the universal shortness of money. Floating loan rates may be high or low—and they were decidedly lower in Paris at the mid-monthly Bourse settlement than at the end of October—but that makes no difference. There is a scarcity of solid capital and a ballooning of mere credit ominous of trouble. The past week has illustrated the interdependence of nations in matters of credit. A rumour was put in circulation by the *Frankfurter Zeitung* to the effect that the French Government had intervened to forbid French banks to renew their credits with the banks of Germany and Austria. This report caused dismay on every bourse the Continent over, and the uneasiness has not been altogether dispelled by subsequent denials. Recent displays of Chauvinism on the part of the French administration had prepared people's minds for some such suicidal measure, but at the root of this and many other phenomena of the present day in the world of finance lies hardshipness. The Bank of France is quite £12,000,000 poorer in cash than it was a year ago at the same time that its credit commitments, whether as represented by bank notes or bills, have been distended. The same characteristic is manifest in German credit, and in Austria-Hungary the lack of means has become acute. Everywhere credit is strained, and the demands for yet more credit in consequence become increasingly urgent. How this can end otherwise than in a world-embracing financial *débâcle* it is impossible to foresee. Latest

symptoms of crisis are discernible everywhere because the world has been going too fast not only in the exactions of Governments, chiefly for military purposes, but in the over hasty development of enterprises of all kinds whose object is to increase wealth and the dominance of mankind over the sources of wealth. If a pause can be brought about in time the nations whose means are over engaged might conceivably pass through the period of strain without breaking down, but unfortunately there can be no stopping once a course of this kind has been entered upon. So the world's finance rushes towards the crisis like an automobile of which the guide has lost control. M. Alfred Neymarch sums up the elements that point to crisis in the over hasty development of business already cited; the multitude of new securities created; the bad harvests of many countries which this year in Italy and France compel large imports of grain; the monetary scarcity already mentioned; and the financial embarrassment of almost every civilised Government.

Here is the Sultan of Turkey intimating to his Parliament that the budget deficit for the year 1911-12 is to be £16,395,000. In the speech put into his mouth he is made to talk enthusiastically about the "progress" of the empire and the "guarantees of peace" supplied by the acquisition of new ships for the navy, with other matters of a similar kind, including optimistic phrases about the pacification of Albania and victories in other parts of the Ottoman dominions. But it is impossible to disguise the fact that the revenue of Turkey for 1911-12 is estimated at £28,613,000, while the expenditure is entered at upwards of £35,000,000. The revenue grows? Yes, but not so fast as the expenditure.

News comes that Roumania is about to raise a loan of £10,000,000 for military purposes, and from the condition of Portuguese finance it is but too probable that a loan will be wanted there likewise.

A French publicist, M. Garreau-Dombasle, has written a valuable account of the financial position of Portugal. Some items deserve reproduction. Only six years, he says, of the last 60 have shown surpluses, and the aggregate of these was only £2,268,000, whereas the deficits accruing in the other 54 years have aggregated £72,040,000. No wonder the debt of Portugal was on January 1, 1909, £163,000,000, exclusive of 82,000,000 milreis of floating debt. The service of the Portuguese debt amounts to 41 per cent. of the total expenditure estimated for the year 1910-11. M. Dombasle says that a great part of this debt was occasioned by the development of Portuguese "economic equipment," but in this we think him wrong. The chief source of the present embarrassment of Portugal lies in the enormous amount charged against her revenues for interest on debt every year rolling up. That this must be so seems to be proved by the statistics the writer himself gives. In 50 years, he says, only 14,000 kilometres of highways and 2,700 kilometres of railways have been constructed in Portugal, and these ameliorations have had but a moderate influence in the development of the country's trade. Its total in 1898 was under £19,000,000. It had risen by 1909 to £26,300,000, but it is a trade still unhealthy because imports always exceed exports in value, with the result that the more trade expands the deeper Portugal is steeped in debt. Accordingly we find the note circulation jumping from less than £2,000,000 21 years ago to nearly £16,000,000 at the end of last year, and the cash held against the notes represented only 8 per cent. of the circulation at the later date. To talk of organising the army by help of conscription and of creating a new fleet is, in such circumstances, nothing short of insanity, but circumstances promise to be too much for demented military ambitions, and the new Republic will have to walk warily to avoid disaster.

It is rather pompously announced that in consequence of the attempt of the ever-borrowing financiers of the United States to pose before the world as lenders to China, a new consortium has been formed by virtue

of which the financial strengths of England, France, Germany, and the United States are in future to work in harmony, each country sharing in coming Chinese loans to the extent of one-fourth. Yes, and the one-fourth the Yankees have allotted to them will have to be sold in London and Paris. They are intriguing now to get Paris to take over a few shiploads of their securities for which no market can be found at home.

A report comes from the Continent that Dr. Rossa, the Argentine Minister of Finance, proposes to re-organise the National Bank of the Republic on the model of the Bank of France and the Bank of England. This is a vague description and a little incongruous, but apparently the Argentine Bank in its new form is to be a bank of issue, and to have power "to fix the rate of discount." In view of this reform, it is added, the Minister has abandoned the idea of definitely fixing the paper piastre at a value of 18. 10d. He wishes to wait until the gold stock, independently of what the Conversion Office holds, is sufficient to guarantee at any given moment the conversion of the notes of previous issues. At present the gold stock of the Bank amounts to only 10 per cent. of the notes in circulation. We shall wait with interest for further developments.

Insurance News.

While the suggestion has frequently been put forward that the bachelor ought to be taxed for the benefit of his more fortunate neighbours, it has remained for the Legal and General Life Assurance Society to cater specially for his particular wants. These in effect simply amount to the proposition that he may at any moment become a Benedict, and probably the most confirmed of his type has either the hope or the fear that such may be his fate. Starting from this knowledge of human nature the Legal and General has devised a policy which seems to meet the situation exactly. It may be best illustrated by an example. A man aged 25 next birthday can take out an endowment policy for £1,000, payable in 30 years, at an annual premium of £26 6s 8d. Should death take place before maturity his successors will receive the amount of premiums paid, without interest. If he survives the face value of the policy plus bonuses will be handed over to him. But if he marries the premium is raised to £32 12s. 6d. from the date of marriage, no further medical examination being required, and the policy becomes an ordinary endowment assurance payable at maturity or on previous death. The concession in the early years is valuable, but whether it will appeal to any considerable portion of bachelordom is doubtful. Still it must be admitted that the experiment is interesting, and the Legal Society deserves all credit for its enterprise.

The report of the South British Insurance Company (Auckland, N.Z.) for the year to August 31 states that the nett revenue amounted to £369,807, and after making provision for outstanding liabilities there is a surplus of £92,192, including £24,529 brought forward. After placing £30,000 to reserve the directors recommend a final dividend of 1s. 9d., making 3s. 3d. per share 10s. paid, leaving £25,797 to be carried forward. The nett premiums amounted to £330,542, and interest, &c., to £33,265, while the losses were £197,320, and commissions, &c., £74,630. The reserve fund stands at £340,000, and the reinsurance fund at £140,000, while the company's assets amount to £703,860. The company appears to be prosperous and well managed, but the report would be all the better if it were more communicative.

The Commonwealth Bureau of Census and Statistics, Melbourne, has issued an interesting report on Social Insurance, by Mr. G. H. Knibbs, F.S.S. Mr. Knibbs, who is statistician to the Commonwealth Government, made a special journey to Europe last year to study the question, and his report covers a wide ground. The fundamental doctrines and general principles of social insurance are first dealt with, and then the progress

which has been made in different countries in the several branches of this great modern effort is disclosed. Mr. Knibbs deals with the subject as he found it in Germany, Austria, Hungary, Italy, Finland, Holland, the Scandinavian States, and France. The problem of insurance against unemployment is dealt with at some length, and defects in existing systems are pointed out.

Turning to Australia, Mr. Knibbs points out that no existing institution is adequate or even appropriate for the satisfaction of the need for social insurance. Various matters, such as incidence and cost, organisation, and voluntary and compulsory insurance, are discussed, and in the conclusion of the report the opinion is expressed that in the event of the adoption of social insurance in the Commonwealth, it would be advisable to follow in a general way the German scheme. The difficulties in creating a general system to comprise all classes of employees in Australia probably would be very great. The preferable line of action would be to confine the system primarily to a certain class, or certain classes of employees, such as railway servants, miners, &c.; with the experience thus gained the work of extending the system would be facilitated. The work is carefully thought out, and although a certain bias, owing to the nature of the mission, is inevitable, Mr. Knibbs has faced the problem very frankly on the whole.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Loughborough.—We rather think you are too late to buy with good prospect of profit. The shares are already at a good price, a premium of 60 per cent., and we think them dear enough.

Segrub.—Better wait a little. There are reports in the market that reorganisation is coming, and although the company is in one sense rich, it is probable that these preference shares will be written down.

W. E.—We do not yet know, but we believe this thing to be one of a shoal of new companies prepared on the other side of the Atlantic for British consumption. They generally have pretty or imposing names, and are rarely possessed of anything else. We can find no mention of this company in any text book English or American, and the fame of the gentleman you name, we regret to say, has not yet reached us. Do not invest. See rules for queries in the paper.

"Cliffe".—We regret to say that we do not think the concern whose circular you have forwarded is a property of any substance whatever. You should not put a shilling of your money into it. Where was there ever a property of the kind "equipped" or made ready to produce for £5,000?

M. P. S.—The guarantee is good, and has at least £10,000,000 of dividend earning stocks behind it. Therefore the stock is good, especially as the earnings of the line itself should make great progress in the near future. We apologise for the oversight.

Winton.—Both are promising, and probably as good as any in the list, but we give the preference to No. 1, because the same amount of money will pay nearly twice the dividend upon it that it would pay on No. 2.

Gresham.—(1) Should be a good investment in time, as the place is growing fast, and apparently tending to improve in honesty, but it will to all appearance be years yet before any dividend can be paid, and, meantime, the shares are not cheap at 12s. 6d. (See INVESTORS' REVIEW of 8th ult.) (2) Here the immediate promise is better, and a few shares might be purchased, although the price has already risen. Do not give more than 26s. for them if possible. (See INVESTORS' REVIEW of March 5 last.)

The Legislature of Buenos Ayres Province has approved a Bill for a loan of \$17,650,000 gold, or £3,528,000, the money to be spent on public works.

The attention of the directors of Maxim's, Ltd., has been called to a paragraph appearing in the Press concerning the non-payment by this company of an interim dividend for the period ending September 30, 1910. The directors have for administrative reasons suspended the payment of interim dividends during 1910, but they will propose to the general meeting, to be held in January next, a distribution which they believe will give complete satisfaction to the shareholders.

Notice is given that the coupons due December 1 next on the Industrial Bank of Japan, Ltd., 5 per cent. sterling bonds for £2,000,000 will be paid on that date at the Yokohama Specie Bank, Ltd., 120, Bishopsgate Street Within, London, E.C.

Notice is given that the coupons due December 1 next on the South Manchurian Railway Co., Ltd., 5 per cent. sterling notes for £2,000,000 will be paid on that date at the Yokohama Specie Bank, Ltd., 120, Bishopsgate Street Within, London, E.C.

Critical Index to New Investments.

MIDLAND RAILWAY OF WESTERN AUSTRALIA 4 PER CENT. FIRST MORTGAGE DEBENTURE STOCK.

Messrs. Glyn, Mills, Currie and Co., bankers to the Midland Railway of Western Australia, Limited and Reduced, are authorised by it to offer £600,000 of its 4 per cent. first mortgage debenture stock for subscription at 95, the whole to be paid up by January 27, 1911. Or allottees may pay up in full on December 7 under discount at the rate of $\frac{3}{4}$ per cent. The company enjoys a land concession from the Government of great value, and 895,284 acres of its selected areas have already been sold for £580,328, of which £273,890 has been received. Nett profits have risen from £27,634 in the year ended June 30, 1906, to £48,860 three years later, and this stock takes only £24,000. The proceeds will be used to pay off the £300,000 outstanding of an issue of £500,000 in 4 per cent. guaranteed debentures, together with £77,404 prior lien 5 per cent. debenture stock and £129,923 cumulative income debenture stock, the prior lien stock at 115 and the income stock at 105. What remains will go to provide more rolling-stock and to other capital purposes. The security seems not at all bad.

ANGLO-CONTINENTAL SUPPLY CO.

This company has been formed with a capital of £1,600,000, divided into equal moieties of 8 per cent. cumulative preference and ordinary shares of £5 each. Only 136,000 preference shares (or £680,000) are offered for subscription, and these have been underwritten for a commission of 4 per cent., with 1 per cent. overriding. The business to be acquired was formed in Paris by Mr. Michael Cahen in 1890, and has been carried on under the title of Les Etablissements "Au Planteur de Caiffa," the idea being the distribution of goods on a large scale from a central establishment to retail shops all over the country. There are 1,314 of these depots, branches and agencies, and the over-turn has risen from £1,295,829 in the year ended June, 1905, to £2,586,449 in the year ended June last. Messrs. W. B. Peat and Co. certify that the profits amounted to £125,135 for 1906-7 and have steadily increased to £169,106 for the past year. The preference dividend is therefore covered more than two and a-half times over, and to all appearance the shares are a good speculative investment, having regard to the yield. The purchase price has been fixed at £1,240,000, payable as to £320,000 in cash, £120,000 in preference shares and £800,000 in ordinary shares, while the intermediary vendors, it is stated, are content with a nett profit of £20,000, which is not at all excessive.

LAKE SUPERIOR IRON AND CHEMICAL CO.

Subscriptions are invited at par for £615,420 (equivalent to \$3,000,000) 6 per cent. first mortgage gold bonds forming part of an issue of \$6,000,000, of which \$3,500,000 has been sold in the United States. The company was formed in July last to take over all the properties of the Lake Superior Iron and Chemical Co., of Michigan, which has been engaged for a number of years in the manufacture of charcoal pig-iron, with wood alcohol and acetate of lime as by-products. Its assets include six charcoal pig-iron furnaces, chemical plants, 47 miles of railway with full equipment, and 137,551 acres of forest land in fee, and the total property has been valued at \$5,977,435, while \$1,000,000 is to be set aside out of the present issue for remodelling chemical plants. Profits are given for five years and four months, and although the average per annum works out at \$490,802 before allowing for depreciation, the fluctuations have been pretty wide, and the latest years are the poorest in spite of the absorption of additional undertakings. It is, however, explained that a heavy decline to \$72,848 in the year ended April, 1909, was due partly to the stagnation following the financial panic in America, but mainly to disorganisation and shutting down of plants

following the death of the president and chief owner. When the plant has been remodelled it is estimated that nett earnings, before providing for depreciation or interest charges, will amount to \$1,410,420, but this is only an estimate, and on the present display the bonds seem rather speculative.

PRICE BROS. AND CO., LTD.

An offer of £1,000,000 5 per cent. first mortgage bonds, forming part of an authorised issue of \$6,000,000, or £1,232,877, was made this week by the Royal Securities Corporation, Ltd. (of Canada), at 87 per cent. The business has been in existence for 100 years, and was incorporated as a joint stock company in 1904 with a capital of \$5,000,000, of which more than half is owned by members of the Price family. It owns and controls about 4,136,000 acres of timber and pulpwood lands in the province of Quebec, containing three thousand million feet of merchantable timber and over twenty million cords of pulpwood, together with nine saw mills, three shingle mills, and other factories, the total properties being valued at \$9,928,375. The average nett earnings for the five years to March 31, 1904, and for the five years to November 30, 1909, are stated to have amounted to \$336,681, while for the three years to the last-named date they were \$474,860, \$283,529, and \$398,767. It is, however, intended to construct new pulp and paper mills with a daily capacity of 150 tons of newspaper, which the directors estimate will yield a profit of another \$500,000 per annum, making \$900,000 in all, or three times the amount required for interest charges. Notwithstanding these fine-looking figures the low price of 87 asked, coupled with the fact that it was considered necessary to indulge in a considerable amount of ground-baiting in the shape of preliminary notices, stamps the issue as being at best a speculative investment.

CITY OF MOOSE JAW.

This city describes itself as one of the most important divisional centres on the main line of the Canadian Pacific Railway between Winnipeg and Calgary, and as the northern terminus of the branch joining the Minneapolis, St. Paul, and Sault Ste. Marie Railway at Portal. Its population has increased from 6,250 in 1906 to 15,000, and its nett assessment for the current year is £2,030,844, while the revenue and expenditure for 1909 amounted to £44,859 and £43,891 respectively. Funds are wanted for general purposes, including sewerage, electric lighting, and market place, and an issue of £101,300 sterling 4½ per cent. debentures, due November 1, 1950, was offered for subscription, bringing the total debt up to £352,838. The price asked was 101½, which seems rather ambitious for such a young community.

BRITISH INSULATED AND HELSBY CABLES, LTD.

Subscriptions were invited at par for £200,000 5 per cent. mortgage debenture stock, forming part of an authorised total of £500,000 secured by a specific mortgage on the company's freehold and leasehold property and a floating charge on the other assets, subject to the existing £500,000 first mortgage debenture stock. Formed in 1897 the company's business was in 1902 amalgamated with the Telegraph Manufacturing Company of Helsby, and its operations have since been largely extended. Nett profits for the past four years are given in the prospectus, and show that the undertaking is subject to pretty wide fluctuations, the figures ranging between £102,873 and £179,942. Even, however, in the worst year interest on the debentures including this issue would have been covered more than three times over, while the assets on December 31 last, after deducting trade liabilities, were valued at £1,836,985, of which only £86,500 represented patents and goodwill. The new debenture stock is redeemable at par on January 1, 1925, but may be repaid at 102½ after December 31, 1915, on six months' notice. It seems a reasonably sound industrial investment.

KANSAS CITY TERMINAL RAILWAY CO.

In March last an issue of \$12,500,000 first mortgage 4 per cent. gold bonds was offered by Messrs. Morgan, Grenfell and Co. and Messrs. Higginson and Co. at 97½ per cent. The proceeds were used to acquire the Kansas City Belt Railway, the present Union Depot property real estate for the new Union Station, and other purposes, and now more money is required for the purchase of additional real estate and equipment and for construction. A further issue of \$7,500,000 bonds was therefore offered by the same firms, the price on this occasion being 97 per cent., or including 1 per cent. English revenue stamp, £202 per \$1,000 bond. Principal and interest are guaranteed by twelve railway companies using the terminal facilities, each of which undertakes to provide one-twelfth of the principal when due and an amount equal to one-twelfth of the interest and taxes. The combined surplus income of these twelve companies in their last fiscal year, after payment of fixed charges, exceeded \$108,000,000, so that there should be ample security.

SELUKWE UMWUMA GOLD REEFS (RHODESIA), LTD.—Two properties in Rhodesia consisting of 60 claims in the Selukwe district known as the Spondulix, and 80 in the Lower Gwelo district are acquired by this company, which has a capital of £75,000 in £1 shares. Apparently the first group has been partially developed, but not sufficiently so to enable the expert who reported on it to do more than express a belief that further development work will prove the auriferous ore bodies to comprise a proposition of great possibilities, while in the case of the second group the opinion given is mainly based on the existence of ancient workings. The promoters as recently as November 7 gave £2,750 in cash for the Spondulix property and £2,800 for the other, or together £5,550, but they ask £6,000 in cash and £19,000 in shares, a jump for which they would find it difficult to give a valid reason. Subscriptions were invited for 46,000 shares, but the issue is not an attractive one, and should be left alone.

MOUNTAIN QUEEN, LTD.—Six mining leases, with a total area of 112 acres in the Yilgarn Goldfield, Western Australia, are acquired by this company on terms which must be highly satisfactory to the promoters. The claims were bought by the Oroya Exploration Co., Lake View Consols and Star Explorations for £8,000 in cash and £20,000 in shares so recently as August last and are resold for £12,000 in cash, £47,500 in shares and £25,000 in cash or shares. A considerable amount of development work is said to have been done, and Messrs. Bewick, Moreing and Co. estimate that there are 49,000 tons blocked out worth £85,300, while they put the working expenses at 20s. per ton, but even these figures hardly afford justification for the distention of the purchase price. Subscriptions were invited for 150,000 10s. shares out of a capital of £125,000, and of these 100,000 were underwritten for 5 per cent. in shares, in addition to which the company has to pay £2,000 for preliminary expenses.

RUBBER SECURITIES, LTD.—Formed in May, 1909, for the purpose of acquiring an interest in the then newly established plantation rubber industry, this company has a capital of £200,000 in £1 shares, of which 50,000 have been issued and 7s. 6d. per share paid up. Thanks to the "boom," it managed during the first year of existence to make enough to pay a dividend of 20 per cent. and to carry forward over £10,400, but the directors are surely not sanguine enough to think they can continue such results indefinitely. They, however, state that they have some very promising business to complete, and instead of selling some of their present investments they offered another 50,000 shares on which 7s. 6d. is to be called up at a premium of 5s. per share. In spite of their optimism the shares are a speculation, the attractiveness of which is not enhanced by the heavy liability they carry.

BANCO ESPANOL DEL RIO DE LA PLATA.—The directors announce that, in accordance with the authority conferred by the shareholders at the extraordinary meeting held in Buenos Ayres on October 10, they have decided to issue the 500,000 shares of \$100 each. Subscription lists will therefore be opened at the head office of the bank in Buenos Ayres from November 21 to December 10. Shareholders must apply in writing within that period for the shares for which they may desire to subscribe at \$160 national currency per share.

An issue of 300,000 5 per cent. first mortgage bonds of the Alcoria Central and Hudson's Bay Railway is announced. The bonds will be of a nominal value of 515 frs. and are to be offered at 463.50 frs. The enterprise is said to be subsidised by the Canadian Pacific.

"The Crankiad," the Christmas number of *Truth*, is, as usual, exceedingly topical, and if we are to have a General Election its appearance is most opportune. It is, of course, strongly Free Trade, and the skit on the Tariff Reform League "Out of Work" poster, which forms the principal cartoon, with Lord Lansdowne as a tired-out washerwoman, is deliciously funny, if not exactly flattering to his Lordship. The second political cartoon, "The House of Ladies," is an amusing hit at the militant suffragette.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Doocars.—Interim on the ordinary of 2 per cent. (less tax) for half-year ended June 30, 1910, an increase of one-half per cent.

MINES.

Great Boulder Proprietary.—9d. per share, payable Dec. 21.
Great Fingall Consolidated.—Interim of 1s per share, subject to tax.

Sons of Gwalia.—Interim of 1s. 3d. per share and a bonus of 1s. per share, free of taxes, payable on Dec. 14.

MISCELLANEOUS.

Alby United Carbide Factories.—2½ per cent. on the ordinary shares on account of the year 1910-11.

Anglo-Portuguese Telephone.—Interim at the rate of 3 per cent., tax free.

British and Benington's Tea Trading.—Final at the rate of 3½ per cent. on the ordinary, making 3 per cent. for year ended Sept. 30, placing £1,066 to reserve, with £787 forward.

British Automatic.—1s. per share, equal to 5 per cent., free of income-tax, placing £5,000 to reserve, £4,611 written off cost of new machines, and carrying forward £5,976.

Canadian Car and Foundry.—Two per cent. on the ordinary, payable Dec. 15, for period ended Sept. 30.

Claudius Ash, Sons and Co.—Interim of 6 per cent. per annum, less tax, for six months ended June 30.

Doranakande Rubber Estates.—Interim for six months to Oct. 31 at the rate of 10 per cent. per annum.

Dorman Long and Co.—Final of 3 per cent., tax free, making 5 per cent. for the year.

Fine Cotton Spinners.—Interim on the ordinary shares of 3 per cent., being at the rate of 6 per cent. per annum.

J. Lyons and Co.—Usual interim for half-year ended Sept. 30 at the rate of 25 per cent. per annum on the ordinary shares.

Jhanzie Tea.—Interim of 2½ per cent., less tax, payable Dec. 7.

Jokai (Assam) Tea.—Interim of 3 per cent. (less tax) on both classes of shares, payable Dec. 15.

Kellner Partington Paper Pulp.—Further on the ordinary shares, making 20 per cent. for year just ended.

London General Omnibus Company.—The directors recommend the payment of the whole of the arrears of dividend on the preference shares.

Moss Isaacs.—Seven and a-half per cent.

Ogilvie Flour Mills.—Quarterly of 1¼ per cent. on the preferred, payable Dec. 1.

Pease and Partners.—Interim on the fully-paid ordinary shares of 6s. per share, and on the ordinary shares (£4 paid), 1s. 8d. per share, being at the rate of 6 per cent. per annum. Also on the deferred shares of 6s. per share, being at the rate of 6 per cent. per annum.

Richard Hornsby and Sons.—At the rate of 6¼ per cent. per annum, less tax, on the ordinary and new shares for year ended Sept. 30, placing £15,000 to reserve, £10,000 to extensions fund, and carrying forward £4,392.

Richelieu and Ontario Navigation.—Quarterly of 1½ per cent., payable Dec. 1.

MINING RETURNS.

Alaska Mexican.—18,516 tons, \$33,776½; saved 330 tons sulphurets, \$28,970; expenses, \$27,472.

Amalgamated Properties of Rhodesia.—Liverpool: Crushed 68½ tons during Sept., 280 ozs.

Blackwater.—3,004 tons, £7,259; profit, £3,937.

Brilliant Extended.—2,660 tons for £4,306; cyanide, 1,600 tons for £1,225.

Briseis Tin.—Black tin, 46 tons. Wallace Properties: 114 ozs. gold. "Shipped eight tons of tin per steamship *Orsqua*."

British Broken Hill Proprietary.—4,936 tons; produced, 725 tons lead; concentrates containing 457 tons lead, 18,125 ozs. silver, and 924 tons zinc concentrates, containing 397 tons zinc, 92 tons lead, and 8,778 ozs. silver.

Chinese Engineering.—Output of coal Nov. 12, 25,000 tons; sales, 22,500 tons; consumption, 1,000 tons.

Cordoba Copper.—320 tons matte; value, £10,000.

Duff Development.—For week ended Nov. 5, 73 ozs.

Durban-Rodepoort.—4,203 ozs.; profit, £5,850.

East Gwanda.—October, 853 ozs.

Fremantle Trading.—Shipped 53 tons lead ore from Baddera mine; value, £500.

Gaika.—2,528 tons, 1,100 ozs.; cyanide, 140 ozs.; profit, £2,325.

Geelong.—On tribute, 330 ozs.

Jumbo.—3,580 tons, 1,042 ozs.; concentrates, 331 ozs.; slimes, 148 ozs.; profit, £1,028.

Lena Goldfields.—Period from Oct. 1, 1909, to Sept. 30, 1910: Total gravel washed 748,896 cubic yards, yielding 412,865 ozs.; value, £1,551,849.

Lonely Reef.—1,340 tons, 1,013 ozs.; value, £4,257.

Mills' Day Dawn United.—1,002 tons; value, including residues, £2,720.

Matabele Reefs.—Output, 832 ozs.

Naraguta (Nigeria) Tin.—Output, 45 tons.

New Brilliant Freeholds.—1,149 tons value, including residues, £4,550.

New Chaquitambo.—Output, 2,000 tons; yielded £960.

New Ennisleigh.—1,039 tons, assaying 6¼ per cent. copper delivered.

South African Breweries.—Interim of 7½ per cent. on the ordinary, less tax.

North Broken Hill.—5,600 tons, assaying 16 per cent. lead and 6.4 ozs. silver per ton, producing 975 tons concentrates, containing 678 tons 2 cwts. lead and 19,500 ozs. silver.

Oroville Dredging.—Gross returns for week ended Oct. 29, \$9,240.

Progress Mines.—4,191 tons, £5,872; profit, £48.

San Carlos.—2,950 tons, 266 ozs.; cyanide, 88 ozs.; profit, £187.

Selukwe Columbia.—2,470 tons, 831 ozs.; cyanide, 568 ozs.; profit, £1,521.

Sons of Gwalia South.—Treated 2,308 tons, 1,128 ozs., value £4,287.

Surprise.—411 ozs. from 2,249 tons.

Thistle Etna.—3,230 tons, 748 ozs.; cyanide, 227 ozs.; value, £4,148.

Vagliano Collieries.—Output for Oct., 12,926 tons.

Vereeniging Estates.—Output, Oct., 24,934 tons.

Vogelstruis Estates.—2,605 ozs.; profit, £1,864.

Wealth of Nations.—1,950 tons, £3,530; profit, £2,717.

Weardale Lead.—Ore raised, 241 tons; pig lead smelted, 215 tons; average price obtained for pig lead sold, £12 19s. 2d. per ton net.

Willoughby's Consolidated.—2,344 ozs. from 4,618 tons.

The Bank of British North America has opened a sub-branch at Haymarket Square, St. John, N.B.

A branch of the Russian Commercial and Industrial Bank will be opened at 75-6, Lombard Street, E.C., on January 1/14, 1911.

Mr. James Prinsep (a director of the Consolidated Gold Fields of South Africa, Limited) has been elected to a seat on the board of the South African Gold Trust, Limited, to fill the vacancy caused by the resignation of Mr. S. Christopherson.

Particulars of the budget of United South Africa are not yet to hand, but a Reuter's message says that the estimates tabled on Thursday in the House of Assembly provide for an expenditure of £13,802,315 for the ten months ending March 31 next. This shows an increase of £596,586 over the figures of the four colonies for the corresponding period of 1909-10.

TANJONG RUBBER.—Since the issue of the last report the estate has been visited by the chairman, Mr. Lampard, who reported on the excellent growth of the rubber. During the year to June 30 no extension has been made in the area under Para, which remains at 3,000 acres. Weeding has been kept up throughout the year, and pests have occurred only in rare instances. About 2,600 acres were interplanted with Robusta coffee, but half the area suffered considerably owing to drought during the period of planting. The labour force on June 30 numbered 746, and the health of the coolies has been excellent.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special rates to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Traffic receipts for week ended Oct. 28, £5,477, increase £873; aggregate from July 1, £82,269, increase £11,135.

Assam Bengal.—Traffic receipts for 7 days ended Oct. 15, Rs. 1,05,000, decrease Rs. 3,548; aggregate from July 1, Rs. 14,79,715, increase Rs. 1,19,373.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Oct., £14,889, increase £2,740; aggregate from July 1, £59,258, increase £14,124.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 14, \$379,900, increase \$10,100; total from July 1, \$5,962,900, increase \$1,141,200.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—Receipts for 10 days ended Oct. 31, \$242,615, increase \$29,360.

Egyptian Delta.—For 10 days ended Oct. 20, £9,508, increase £2,416; aggregate from April 1, £123,897, increase £2,468.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 15, Rs. 26,270, increase Rs. 675; aggregate from July 1, Rs. 4,42,235, increase Rs. 82,239.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Oct., £7,659, increase £521; aggregate for 4 months £29,025, increase £1,902.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 2nd week of Nov., \$21,163, increase \$1,382; aggregate from July 1, \$501,229, increase \$50,417.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 15, Rs. 23,263, decrease Rs. 3,850; aggregate from July 1, Rs. 4,00,130, increase Rs. 32,195.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Oct. 31 amounted to \$10,125.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 9, £664, decrease £27; aggregate for 45 weeks, £37,087, increase £1,943.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 11, £5,464, increase £331; aggregate for 19 weeks, £117,667, increase £6,907.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 11, £30,101, inc. £317.

Burnley Corporation.—Traffic receipts for week ending Nov. 12, £1,173, decrease £41; aggregate for 19 weeks, £24,539, increase £62.

Dublin United.—Week ending Nov. 11, £4,988, increase £24; aggregate from July 1, £111,198, increase £1,998.

F.I.A.T. Motor Cab.—Gross receipts for week ending Nov. 12, £3,563, increase £946.

General Motor Cab.—Week ending Nov. 12, £15,651, decrease £247; aggregate from Aug. 1, £203,777, decrease £18,849.

Hastings and District.—Week ending Nov. 10, £759, decrease £89; aggregate for 18 weeks, £23,486, increase £7.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 12, £289, increase £17; aggregate from Oct. 1, £2,502, increase £151.

London County Council.—Traffic receipts for week ending Nov. 2, £42,086, increase £4,224; aggregate from April 1, £1,302,473, increase £155,842. Miles 132½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 12, £28,497, decrease £2,658; aggregate from Oct. 1, £191,795, decrease £14,675.

London United.—Week ending Nov. 12, £5,252, decrease £34; aggregate from Jan. 1, £287,525, increase £12,163.

Provincial Trams.—Traffic returns for week ending Nov. 12, £1,371, decrease £65; aggregate from Oct. 1, £9,715, increase £71.

Sunderland District.—Week ending Nov. 9, £425, decrease £11; two weeks, £883, increase £12.

Yorkshire (West Riding) Electric.—Week ending Nov. 13, £1,260, increase £138; aggregate for 46 weeks, £57,300.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 11, £49,258, increase £8,505; aggregate from Jan. 1, £2,009,219, increase £237,061.

Auckland Electric.—For 28 days ending Oct. 21, £15,073, increase £1,582; aggregate from July 1, £60,342, increase £6,627.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Oct., £18,700, increase £1,925; aggregate 10 months £181,690, increase £17,868.

British Columbia Electric.—Nett earnings for Sept., \$115,149, increase \$21,874. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$377,856, increase \$56,293.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Nov. 12, Rs. 55,194, increase Rs. 8,258.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,845, decrease £252; aggregate for 10 months, £24,565, increase £4,374.

Kalgoorlie Electric.—Gross receipts for Oct., £3,479; aggregate from Jan. 1, £35,702.

Lima Light Power and Trams.—Sept. £30,167, increase 3,125; 9 months £270,373, increase £12,073.

Lisbon Electric.—Earnings for Sept., 131,921 milreis.

Madras Electric.—Fortnight ended Nov. 15, Rs. 19,552, decrease Rs. 979; aggregate from Jan. 1, Rs. 426,509, increase Rs. 20,264.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct. \$62,300, increase \$13,190; aggregate for 10 months, \$536,897, increase \$115,506.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Sept., \$299,615, increase \$74,241; aggregate for 9 months \$2,220,422, increase \$205,718.

Monte Video United.—Gross receipts for Oct., £23,012, increase £1,638; aggregate for 12 months, £279,990, increase £26,733.

Pará Electric.—Receipts for week ending Nov. 14, £3,640, increase £497; aggregate for 50 weeks, £168,835, increase £21,123.

Perth (W.A.) Electric.—Gross receipts for week ending Nov. 11, £1,427, increase £42; aggregate from Jan. 1, £56,570, decrease £6,283.

Puebla.—Nett earnings for Oct., \$52,000, increase \$15,900; aggregate from Jan. 1, \$451,300, increase \$79,100.

Rangoon Electric.—Tramway receipts for Oct., £5,257, decrease £185; aggregate increase for 10 months, £344.

Rio de Janeiro.—Gross earnings for 44th week of 1910, \$46,396, increase \$15,768.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$168,792, increase \$47,844; aggregate for 9 months \$1,372,555, inc. \$268,296.

Toronto Railway.—Nett earnings for Sept., \$229,077, increase \$27,174; aggregate from Jan. 1, \$1,561,177, increase \$153,521.

Twin City Rapid.—Traffic receipts for the month of Sept., \$694,852, increase \$49,655; aggregate from Jan. 1, \$5,620,368, increase \$443,949. Nett traffic receipts, \$371,791, decrease \$3,371; aggregate for 9 months, \$2,932,361, increase \$188,402.

Vera Cruz Electric.—Nett earnings for Oct. \$21,000, increase \$2,100; aggregate from Jan. 1, \$195,100, increase \$42,200.

Winnipeg Electric.—Nett earnings for Sept., \$135,158, increase \$26,075; aggregate from Jan. 1, \$1,144,626, increase \$222,999.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	In. or dec. on 1909.	3 Weeks	Amt.	In. or dec. on 1909.	3 Weeks	
Barry	Nov. 13	£ 11,393	—	4,175	19	275,104	—	£ 5,161
Brecon and Merthyr	" 13	2,106	+	81	19	43,835	—	831
Cambrian	" 13	4,941	+	30	19	150,559	+	6,485
Central London	" 12	5,856	+	62	19	102,716	+	4,280
City and South London	" 13	3,298	+	113	19	59,991	+	244
Furness	" 13	9,575	+	310	19	200,570	+	16,580
Great Central	" 13	800,800	+	790	19	1,652,700	+	57,400
Great Eastern	" 13	104,800	+	4,400	19	2,258,800	+	72,400
Great Northern and City	" 12	1,533	—	33	19	25,800	—	776
Great Northern	" 12	17,700	+	2,500	19	410,700	+	52,800
Great Western	" 13	248,800	+	3,000	19	5,591,000	+	176,800
Hull and Barnsley	" 13	13,547	—	583	19	45,755	—	5,360
Lancashire and Yorkshire	" 13	109,737	+	3,025	19	2,107,433	+	28,131
Lon. Brighton & S. Coast	" 12	54,650	+	2,300	19	1,372,705	+	103,800
London & North Western	" 12	295,800	+	6,000	19	9,000,000	+	52,700
London & South Western	" 12	87,000	+	2,100	19	2,000,000	+	2,250
London Electric	" 12	14,445	+	995	19	26,700	+	10,514
Lon., Tilbury & Southend	" 13	9,901	+	50	19	46,500	+	10,200
Metropolitan	" 13	18,005	+	84	19	310,000	+	14,799
Metropolitan District	" 12	12,154	+	1,200	19	1,000,000	+	165,000
Midland	" 12	230,000	+	6,000	19	4,250,000	+	64,800
North Eastern	" 12	100,700	+	2,800	19	4,000,000	+	52,800
North London	" 13	8,330	+	200	19	1,200,000	+	10,500
North Staffordshire	" 13	19,270	+	650	19	3,200,000	+	1,400
Rhymney	" 13	7,495	+	90	19	1,200,000	+	1,400
South Eastern & Chatham	" 12	80,813	+	4,500	19	2,67,455	+	71,892
Taff Vale	" 13	17,005	—	833	19	30,000	—	5,000

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 12	£ 4,553	+	1,300	15	1,100,000	+	38,101
Glasgow & South Western	" 12	31,000	+	500	5	1,000,000	+	10,100
Great North of Scotland	" 12	8,180	+	100	15	1,300,000	+	1,082
Hazlehead	" 1	8,422	+	473	15	1,000,000	+	5,000
North British	" 13	9,107	—	4,422	15	1,531,000	+	11,551

IRISH RAILWAYS.

Belfast and County Down	Nov. 11	£ 2,801	+	141	4	1,000,000	+	3,221
Great Northern	" 11	20,124	+	1,271	9	1,000,000	+	17,571
Gt. Southern and Western	" 11	2,513	+	180	19	1,000,000	+	14,280
Midland Great Western	" 11	11,970	+	500	5	1,000,000	+	9,130

* From July 1.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet steady condition of affairs again pervaded this market throughout the period under review respecting actual sugar. So far, fabricants are not disposed to force trade at the low price-level now ruling, while on the other hand, consumers in this country hold aloof, pending the advent of larger supplies towards the end of the month, which they contend will break down the reserve of holders on the other side. Moreover, extensive offers are anticipated from Russia shortly, as the crop there is admittedly a very heavy one. German production during last month 831,000 tons, against 671,500 in 1909, and consumption 134,000 tons, against 118,000. Production in Austria-Hungary for same period 445,400 tons, against 413,900, consumption 50,900, against 49,900. French production 209,000, against 211,500, and consumption 66,000 tons, against 62,000 in 1909. Of crystallised West India, Jamaica, sold 15s. 3d.; Trinidad, 17s. 9d.; and Surinam, 15s. Tate's No. 1 cubes, 17s. 9d.; No. 2, 17s. 3d. Lyle's granulated, 15s. 3d. to 16s. 3d., and yellow crystals, 14s. 3d. Ready parcels of German granulated changed hands at 11s. 1½d. to 11s. 3½d.; first marks, December, 11s. 1½d.; January-March, 11s. 2½d.; and May-August, 11s. 3d. to 11s. 3½d. f.o.b. Hamburg, November beet sold, 8s. 11½d. to 9s. 0½d.; May, 9s. 3½d. to 9s. 5d. and 9s. 4½d.; August, 9s. 5½d. to 9s. 7d. and 9s. 6½d. f.o.b.

COFFEE.—With good competition, full to dearer rates were secured for the moderate supplies offered in auction. For future delivery trading continued very active and prices advanced sharply, though attended by considerable irregularity at times. December sold 47s. to 48s. 6d., 48s. 3d., and 49s. 3d.; March, 47s., 46s. 4½d., 49s. 6d., and 49s. 3d.; May, 46s. 6d. to 46s., 47s. 9d., and 49s. 3d.; July, 46s. 6d. to 45s. 10½d., 47s. 6d., and 49s.

COCOA.—No auctions held this week, and by private treaty only a limited trade resulted.

TEA.—Indian sales this week met with a generally good demand. Common and lower medium grades ruled firm, but other descriptions irregular, particularly broken, from 10d. to 1s. 2d. per lb., which in many cases showed a decline of fully ½d. per lb.; finest, however, were well competed for and realised full rates. Ceylon sales passed off with good competition. The best inquiry was again for common and lower medium grades, which brought full to dearer prices. Medium to fine were in fair request at steady rates, except broken, from 9d. to 11d., which displayed some irregularity. Java auctions firm, with a good demand.

FRUIT (dried).—Currants sold readily at firm rates. Pyrges sold 26s. 6d., 27s.; Patras quoted 29s. to 34s.; and Vostizza, 38s. to 46s. New sultanas quoted 50s. to 68s. In auction, 713 tons Valencia raisins were offered, against 437 at same time last year. Common and medium fruit met with rather poor support, even at a decline of 2s. to 3s., but fine sold fairly well. Half boxes sold 33s. to 36s.; quarters, 35s. to 53s.; eighths, 42s. to 55s.; and seedless, 35s. to 39s. Muscatels easier for the commoner kinds, but steady as regards better. Common to medium, 45s. to 76s.; good to fine, 84s. to 100s.; and choice, 120s. to 130s. Figs 1s. to 2s. down for layers, and 3s. 0½d. to 5s. for lacoums. Layers sold 36s. to 40s., lacoums 44s. to 60s., and fancy lots 66s. to 75s.; naturals 20s. to 21s.

SPICE.—Pepper dull, and values showed a slightly easier tendency. Fair black Singapore, November-January shipment, sellers, 3½d.; March-May sold 3 31-32d. to 3 29-32d.; fair white ditto, November-January shipment, sellers, 6½d.; January-March done 6½d. to 6½d. c.f. and i. Cloves opened firmer, but became dull and easier. Zanzibar, January-March delivery, sold 7½d.; March-May at 7½d., 7 17-32d., 7½d. and 7½d.; January-March shipment done 7½d. to 7½d. and 7½d. c.f. and i. Auctions of small extent passed off slowly. Ginger all bought in. No West India nutmegs or mace catalogued.

RICE.—Trade in new crop checked by holders asking dearer rates.

JUTE.—A moderate amount of business during the week, but prices were subject to marked irregularity. Native first marks, October-November, sold £21 2s. 6d. to £21 5s., and £20; November-December, £21 to £21 10s., £19 15s. and £20 5s.; December-January, £21 5s. to £21 12s. 6d., and £20 10s.; January-February, £21 15s. to £20 15s., and £21; and Daisee No. 2, November-December, £20 to £20 2s. 6d., and £19 10s.

HEMP.—Receipts were on a moderate scale, but buyers held aloof and market ruled dull with rates easier inclined. F.C., November-January, £19 15s., and G.S., ditto £18 15s.

SHELLAC.—Spot goods quite neglected and quotations nominal. Futures unsettled and generally quiet. T.N., December, 82s. 6d. to 82s., and 84s.; March, 87s. to 85s. 6d., and 87s. 6d.

GAMBIER firm, and sales in December-January and January-February at 2½s. 9d., c.f. and i.

COPRA in quiet request, but sellers asked late prices. F.M.S., Straits, sold to Marseilles, December-January, at £24 17s. 6d.; F.M., ditto, quoted £24 12s. 6d., and Manila, £23 12s. 6d. To London, South Sea Islands, sellers, £24, c.f. and i.

RUBBER.—In auction, some 263 tons plantation offered experienced good support, and on the average prices ruled 6d. per lb. over previous sales. Straits, smoked sheet, sold, 5½. tod. to 6s. 4½d.; sheet, 5s. 6½d. to 6s. 5½d., pale crepe, 6s. 0½d. to 6s. 4d.; brown and grey, 5s. 4½d. to 5s. 7½d. Ceylon, pale crepe, 6s. 0½d. to 6s. 1½d.; fine, 6s. 5½d.; biscuits, 5s. 1½d. to 6s. 2½d. Private market for Para rather quiet but firm, though unsettled at times. Fine hard spot and near quoted 6s. 4d., and distant sold 6s. 2½d. to 6s. 3½d. Ball, rear, 4s. 6d.

SHELLS (M.O.P.).—The last auctions for present year were held this week. Moderate supplies brought forward met a sustained demand from a goodly number of buyers. Queensland about

20s. dearer, West Australian irregular; Macassar Arce firm, and occasionally slightly dearer; Manila and Ceram firm; black-edged Tahiti unaltered for ordinary qualities, but firmer for fine stout Fiji; Bombay and Egyptian unchanged. Green Snail rather dearer, and Japan Ear firm.

DRUGS.—In auction, sarsaparilla steady. Jamaica, fair, 1s. 6d.; native dull red, 10d. to 10½d. Senna irregular, and generally lower. Small specky greenish, 2d.; ordinary specky, 1½d. to 1½d.; pods, 1½d. to 2½d. Gum benjamin maintained. Bold free, £27; pea and bean size, £22. Cape aloes rather lower. Fair, bright hard, 34s. to 34s. 6d. Beeswax steady. Jamaica, fair, £7 12s. 6d. to £7 15s.

METALS.—Copper has gradually advanced this week, and a fair amount of business resulted, the standard market being to a great extent influenced by encouraging advices from America, while sellers were again for the most part reserved. Bi-monthly statistics show a decrease of 2,863 tons and 1,813 tons in stocks and visible supplies respectively. Chili charters 1,400 tons. Settling down last Monday at an advance and good buying, standard, cash, at £57 12s. 6d., three months' £58 11s. 3d., the tendency continued in an upward direction until the middle of week's early session, when these dates were registered up to £58, and £58 18s. 9d. respectively, but values relapsed on realisations to £57 16s. 3d. and £58 15s. Selling desire, and an absence of forward buying at Thursday's market led to a further set back, closing rates being £57 13s. 9d. cash, £58 12s. 6d. three months' sellers. Tin continued fairly active at times this week, being irregular, and again firmer, due to daily rises cabled from the East, bear covering, and general forward support, while assisted at intervals by purchases on American account. Settling down rather below the best at the week's commencement—£163 10s. cash, £164 forward—prices maintained a strong upward course until Thursday's early session, Straits for cash and forward fluctuating to £166 17s. Freer offers later led to a setback, and final figures were fixed at £166 10s. Lead, after being rather steadier, lost the improvement at Thursday's second change, foreign closing at £13 6s. 3d. to £13 10s., as to position. Spelter unaltered. Ordinary brands, £24 2s. 6d. prompt, and £24 5s. forward. Iron steady, but quiet.

OILS.—Linseed spot pipes, £44 5s.; barrels, £44 10s. Hull, naked, spot, £43 5s. Rape, ordinary brown, naked, spot, £26. Crude cotton, new, spot, £29 10s. to £30; refined sweet, £33 10s.; ordinary pale, £30 10s. Coconut: Ceylon spot, £42; Cochin spot, £50. Palm: Lagos, on spot, £38 10s.; Soya, London spot, barrels, £33 12s. 6d. Turpentine: American spirits, on spot, 55s. 6d. per cwt. Rosin: common strained, on spot, 14s. 9d. per cwt.

LINSEED opened quietly and prices ruled easier, but an improvement occurred later. London Calcutta spot, 75s.; afloat, 75s.; April-June, 61s. 3d. La Plata, December-January, 64s. 3d.; January-February, 61s. 9d.

RAPESEED steadily held. Ferozepore, November-December, 40s. 9d. Brown Cawnpore, ditto, 39s. 6d. Yellow Guzerat, November-December, 47s. 3d. Yellow Cawnpore, ditto, 45s.

COTTONSEED quiet and easier. London: Egyptian, afloat, £8 12s. 6d.; November-January, £8 8s. 9d.; February-March, £8 10s. per ton.

TALLOW.—No auctions held this week owing to scarcity of supplies on spot. Australian mutton, fair to fine, quoted 39s. to 42s.; beef, 38s. 9d. to 40s. Market letter unaltered. Town tallow, 38s.; melted stuff, 28s. per cwt.

CORN.—Mark Lane—Consumers have not been inclined to extend purchases much this week, but the tendency in nearly all cases has continued encouraging to sellers, colder weather, American stability, and other causes contributing towards general steadiness and occasional advances. Farmers still make good progress with autumn fieldwork. English wheat is maintained, and stocks show no accumulation, while supplies both here and in local districts are more or less kept down. The estimated yield of wheat in Great Britain this season is 2½ bushels per acre less than last year, the total production being about 600,000 qrs. less than that of 1909. Prime reds, delivered up, 33s. 6d. per qr. (504 lbs.). Imported grades, though inactive, are better supported in value, Canadian and Indian more especially. No. 1 Northern Manitoba, 37s. 9d., ex quay. Of the late choice white Karachi held for 35s. 6d., landed terms. Sowings are progressing favourably in India. The market for flour manifested no material improvement since last Monday. Iron Duke is offered at 25s., ex store. Canadian export patents, 28s. to 28s. 6d., landed. Grinding barley steady. Azov, Black Sea, 18s., ex warehouse. Foreign oats are supported in value, but trade disappointing. Stocks and shipments are ample. Plate, 13s. 9d., landed. Maize rather dearer for Argentine, which still supplies most wants. Good Plate (in bulk), 21s. 6d., landed terms. Odessa, ex ship, to arrive shortly, 21s.

COTTON (from our Manchester correspondent).—Our market during the week under review has presented a very firm appearance, and all along the line buyers have had to pay full rates for anything wanted. The outlook from a producer's point of view continues healthy, and undoubtedly spinners and manufacturers throughout Lancashire are meeting with a more profitable trade than for a long time back. Very little fresh news of importance has been received with regard to the raw cotton outlook. It is believed, however, that the American crop will turn out to be larger than estimated by the well-known authorities, Messrs. Neill Bros., of London. The prospects in Egypt could scarcely be better, and some private forecasts are even larger than the official estimate of the Alexandria General Produce Association. The consumption of Lancashire in all kinds of cotton continues large, and spinners have again purchased fairly freely. There has been plenty of business offering in piece goods for export, and although some sellers have met with a little quieter demand,

trade has been by no means at a standstill, and some substantial buying has transpired in certain directions. China has bought more freely in shirtings, and some producers are now sold until the end of March. Some attempts have been made at transactions for Calcutta, but it must be said that the bids are rather disappointing. Bombay has sent more inquiry, and some very fair lines have been put through in printing cloths. There is not much to complain about in the business being secured for the Near Eastern outlets in a variety of goods. A fair sorting-up trade has also been done for the South American markets. The home trade has been a little uncertain, and it is feared that the General Election will seriously handicap retailers. In some sections the returns are scarcely so favourable as twelve months ago. Production is at full stretch in Burnley and district, all looms being busy

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 18.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 77 9	0 17 9	French	15 0-20 0	15 0-20 0
Ditto, No. 2	0 17 3	0 17 3	Italian	13 0-15 0	13 0-14 6
Fine granulated	0 16 13	0 16 14	Danish	14 6-17 0	14 6-17 0
Lytle's granulated	15/3-16/3	15/3-16/3	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 11 22	0 11 3	Scoured Merino	0 11-2 2	0 11-2 2
German Cubes, f.o.b.	0 15 02	0 13 3	Scoured Cr'ssbr'd	0 10-1 11	0 10-1 11
French Cube	0 14 3	f.o.b. Dec.	Greasy Merino	0 5-1 4	0 5-1 4
Crystallised, West		Mar. 15/3	Greasy Crossbred	0 6-1 3	0 6-1 3
India	15/3-18/6	15/6-18/3	New Zealand		
Beet, 88% f.o.b.	0 8 11	0 8 11	(scoured) Merino	1 0-1 11	1 0-1 11
Tea —per lb., duty			Greasy Crossbred	0 6-1 1	0 6-1 1
5d. lb.	s. d. s. d.	s. d. s. d.	Cape snow white	1 0-1 10	1 0-1 10
Indian Pekoe ..	0 7-10 3	0 7-10 3	River Plate greasy	0 7-1 5	0 7-1 5
Broken	0 7-2 6	0 7-2 6	Indiarubber p. lb	£ s. d.	£ s. d.
Orange	0 7-2 0	0 7-2 0	Para, fine hard	0 6 0	0 6 3
Broken	0 7-2 0	0 7-2 0	Spot	0 6 0	0 6 3
Pekoe Souchong	0 7-1 10	0 7-1 10	Iron —per ton.		
Ceylon Pekoe ..	0 6-9	0 6-10 3	Cleveland, cash	2 9 5	2 9 5
Broken	0 7-11 2	0 6-10 3	Coal —per ton.		
Orange	0 7-11 2	0 6-11	Durham, best	0 16 0	0 16 0
Broken	0 7-11 2	0 7-11 2	Seconds	0 15 0	0 15 0
Pekoe Souchong	0 7-11 2	0 7-11 2	East Hartlepool	nom.	nom.
China	0 6-8	0 6-8 3	Seconds	nom.	nom.
Keemuns	10-1 10 3	10-1 11	Stamps, best	0 9 6	0 9 6
Cocoa —per cwt.			Seconds	0 8 6	0 8 6
duty rd. per lb.	s. s. s. d.	s. s. s. d.	Lead —per ton.		
Trinidad—per cwt.	55 0-62 0	53 0-62 0	English Pig ..	£ 13 12 6	£ 13 10 0
Grenada	50 0-54 0	50 0-54 0	Foreign soft ..	£ 13 12 6	£ 13 12 6
West Africa ..	50 0-54 0	50 0-54 0	Quicksilver —per		
Ceylon Plantation	58 0-74 0	58 0-74 0	bottle first hands	8 0 0	8 0 0
Guayaquil Arriba	57 0-66 0	50 0-66 0	Spelter —per ton.		
Coffee —per cwt.			O.B.	24 2 6	24 2 6
duty rd. per lb.	s. s. s. d.	s. s. s. d.	Tin —per ton.		
East India	52 0-78 0	56 0-78 0	English Ingots	£ 163 1-64 3	£ 166 1-67
Jamaica	48 0-124 0	48 0-124 0	Do. bars ..	£ 164 1-65 3	£ 167 1-68
Costa Rica	52 0-75 0	52 0-75 0	Straits cash ..	£ 163 2 6	£ 166 0 0
Provisions —			Tin Plates, per box	14/- up.	13/10/- up.
Butter , per cwt.			Copper —per ton.		
Australian finest	102/-108/-	104/-108/-	English, Tough,		
Irish Creameries	102/-108/-	104/-110/-	per ton	£ 61 1-61 3	£ 61 1-62 3
Dutch ditto ..	110/-112/-	110/-114/-	Best Selected ..	£ 61 1-61 3	£ 61 1-62 3
Russian finest ..	100/-104/-	102/-104/-	Sheets	73 0 0	73 0 0
Normandy baskets	94/-118/-	94/-118/-	Standard	57 3 9	57 12 6
Danish finest ..	114/-116/-	116/-118/-	Jute —per ton.		
Brittany rolls ..			Native firsts for		
doz. lb.	11 0-14 0	11 0-14 0	sh'p'm't Oct.-Nov.	21 10 0	20 12 6
Bacon —per cwt.			Oils —		
Irish	67 0-73 0	61 0-73 0	Linseed, per ton.	£ 44 3-£ 45	£ 44-£ 44 3
Continental ..	62 0-68 0	60 0-69 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian	59 0-64 0	61 0-66 0	casks	28 5 0	28 0 0
American	71 0-77 0	71 0-76 0	Brown English,		
Hams —per cwt.			naked	26 5 0	26 0 0
Irish	104/-120/-	104/-120/-	Cott'n Seed, crude	30 10 0	£ 29 3-£ 30 3
Canadian	60 0-78 0	62 0-79 0	Ditto refined ..	£ 30 3-£ 34 3	£ 30 3-£ 33 3
American	45 0-92 0	45 0-92 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs.	0 53 0 6	0 53 0 6
Edam	40 0-66 0	38 0-65 0	Water White ..	0 53 0 7	0 53 0 7
Canadian	54 0-57 0	54 0-57 0	Oil Seeds, Linseed		
Gouda	40 0-65 0	34 0-64 6	Calcutta—per 410		
English Cheddars	63 0-72 0	65 0-74 0	lbs. adroit ..	3 15 0	3 15 0
Wilt's loaf ..	70 0-72 0	70 0-72 0	Rape, Cawnpore,		
New Zealand ..	0 0-0 0	0 0-0 0	brown, Nov.		
Rice —Rangoon—			Dec.	1 19 0	1 19 6
open charter,			Tobacco —duty,		
new crop, per	s. d. s. d.	s. d. s. d.	unmanufactured		
cwt.	7 1 3-7 3	7 1 3-7 3	3/8, 4 1/2 per lb.		
Moulmein	7 9-7 10 3	7 10 3-8 0	Maryland & Ohio		
Basselin	7 3-7 4 3	7 3-7 4 3	per lb. bond ..	0 9-1 1	0 7 1-1 1
Saigon c. f. and i	6 6-7 0	6 6-7 0	Virginaleat ..	0 6-1 2	0 5-1 2

also at the interior towns, there has been rather more disposition to sell, and prices have given way slightly from day to day. Holders in the South do not, however, seem inclined to follow futures, and on the assumption that a reaction was due in America after a half-cent drop, the "bulls" yesterday supported the market, and covering of "short" sales lifted prices again to within a trifle of last Thursday's rates. Opinions as to the size of this crop still vary considerably. The next cotton ginner's report is due on Monday, the 21st inst. Egyptian cotton continues to move freely, but as the consumption is large prices keep fairly steady.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods continued in quiet demand at late rates. Ready parcels of German granulated sold 11s. 3d. to 11s. 4 1/2d., as to mark. First marks, December value, 11s. 1 1/2d.; January, March, 11s. 3d., sellers, and May-August, 11s. 4 1/2d., f.o.b. Hamburg cane sales firm. Crystallised Demerara sold, 17s. 4 1/2d. to 18s. 3d., and Trinidad, 17s. 9d. Beet quietly steady. November sold, 9s. 0 1/2d.; January-March, 9s. 3d.; May, 9s. 4 1/2d. to 9s. 5 1/2d.; and August, 9s. 7 1/2d. to 9s. 7d., f.o.b.

COFFEE.—Auctions passed off with a generally firm tone. Futures opened at a sharp drop, but improved later, though very unsettled. December sold, 49s.; March, 48s. 3d. to 47s. 6d., 48s. 6d., and 48s.; May, 47s. 6d. to 47s. 1 1/2d., 48s. 3d., and 47s. 9d.; July, 46s. 9d. to 47s. 6d. and 47s. 9d.

SPICE.—Pepper unaltered. Cloves weaker. March-May delivery sold 7 1/2d.

JUTE firmer though slow. Native first marks, November-December, sellers, £20 15s.; and December-January, £21.

HEMP.—Market flat. F.C., February, sold £19 10s.; and S.S., ditto, £19. Fair New Zealand, January-March, sold £20 12s. 6d.

RUBBER quiet, and fine hard Para quoted 6s. 3 1/2d.

METALS.—Tin opened easier, but became firmer. Cash closed £166 and three months £166. English ingots, £166 to £167. Copper rather firmer for spot. Standard cash closed £57 12s. 6d.; three months, £58 11s. 3d.; electros, £59 15s. to £60. Lead ruled easier. English, £13 10s.; foreign, £13 7s. 6d. accepted for January. Spelter remained steady. Ordinary brands, £24 2s. 6d. to £24 5s. Iron steady. Cleveland, 49s. 5d. cash.

OILS.—Linseed spot, pipes, £44 to £44 5s.; barrels, £44 10s. American turpentine, 55s. 6d. to 55s. 9d. spot. Rosin, common strained, on spot, 15s. per cwt.

CORN.—Mark Lane—Wheat was again held for stiffer rates as a rule, Canadian and Indian participating most. English of suitable milling quality remains scarce, and offers are made with certain reserve. Prime red delivered up 34s. per qr. 504 lbs. Of imported descriptions No. 1 Northern Manitoba held for 38s. ex ship, 38s. 6d. ex quay. No. 2 Club Calcutta, 36s. 3d. landed; choice white Karachi, 35s. 6d., both landed. Grinding barley slightly easier, but not pressed. Odessa, 17s. 9d. ex quay. Other of the principal staples without material alteration.

A dispute is in progress between the Rio Tinto mine and the Spanish Government. The Government puts the amount of capital the company should pay income-tax upon at 721,000,000 frs. and the company retorts—nay, the amount is only 200,000,000 frs. It looks a difference too great to be "split."

VINE AND GENERAL RUBBER TRUST.—In announcing a further call of 2s. per share the directors give some particulars of their activities during the past few months. They floated the Amatongaland Rubber Corporation with a capital of £300,000, and they are interested in the Pongola Rubber Estates, which also has a capital of £300,000. They have taken an interest in the Bila (Sumatra) Rubber Lands "on very advantageous terms," and also in the Ivory Coast Corporation. They have purchased blocks of shares in several of the leading dividend-paying companies. And yet the market does not respond, or only to a trifling extent!

LIVERPOOL AND NORTH WALES STEAMSHIP CO., LTD.—The twelve months ended October 10 seem to have been fairly satisfactory, as the nett revenue showed an improvement of £2,743 at £19,576. Deducting debenture interest and other charges, including an extra £2,161 and £8,046 for depreciation, the nett balance with £803 or £787 more brought forward was £1,229 better at £6,608. The directors, however, maintain the dividend at the old level of 6 per cent. per annum and increase the carry forward to £2,876. Expenditure on new boilers to "La Marguerite" exceeded the depreciation provision by £1,755, increasing the cost of the fleet to £75,300. Creditors, although £1,300 down on the year at £5,341, still exceed debtors by £1,274, and cash is £2,747 lower at £12,900, but investments are unaltered at £14,885.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 2ND OCTOBER, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st December next, will be paid at the Exchange of 194 1/2 per dollar, at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED.
5, Princes Street, London, E.C.
November 16th, 1910.

with orders to go on with. Some improvement continues in Blackburn, and most manufacturing concerns are fairly well engaged. American yarns for home use have been very firm in quotation, and owing to the easier rates in the raw material the margin has rather tended to widen. The scarcity in medium numbers, especially in wets, continues to show itself. The consumption of yarn is certainly heavy, and the production is being more fully absorbed than seemed likely a month ago. Export yarns have continued in larger request, and producers are now more difficult to deal with owing to substantial sales being put through for India and the Continent. Bolton spinnings have moved a little more freely in certain quarters, and users have been more inclined to give instructions for deliveries against old contracts.

Sir Jacob Behrens and Sons state that, in view of the heavy receipts of American cotton this week, both at the ports and

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

**FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS
LIABILITY, FIDELITY GUARANTEES.**

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.**West End Office: 44, Pall Mall, S.W.**

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent. on Thursday, October 20, 1910.)*Norfolk House, Friday Evening.*

The Bank was understood to have repaid to the market some part of the surplus credit it lifted recently, but in spite of that help there has been a very active demand for accommodation throughout the greater part of the week. On Tuesday £3,000,000 Treasury bills had to be paid for, and this, with other calls on the market's resources, caused a keen inquiry, which at times sent the rate for day-to-day loans up to 5½ per cent. The more general charge, however, whether for the day or week, was 5 per cent.; and the India Council once more asked that rate on renewals to the end of December. Supplies of credit were augmented by the arrival of the £1,000,000 in sovereigns from Brazil and also by some moderate consignments of bar gold and French coin from Paris, but even with this assistance the available balances were barely adequate. As the Bank return shows, the total of Other Deposits is so low that in ordinary circumstances the market would have been borrowing heavily. Credit dealers, however, know that the scarcity has been largely produced by artificial means, and instead of loyally supporting the Bank's efforts they are treating the money locked up as if it were still in their control by working on smaller margins than usual.

Discount rates hardened with money, and the quotation for three months' bills nominally became 4½ per cent. Sellers, however, held off the market, and those who needed to buy had to concede ½ per cent. The gold arrivals just mentioned and the absence of any foreign competition for the new bars, which enabled the Bank to secure about £500,000, caused the market to waver a little, but the rate did not drop below 4½ per cent. even when the strong position of the Bank became known. Brokers are very dubious about the prospect of more gold coming from Brazil, and are inclined to believe that the whole £3,000,000 or so, and more, will very shortly be taken back again. Argentina was expected to take between £400,000 and £500,000 this week, and although the transaction is described as exceptional, well-informed dealers consider that the shipment marks the commencement of the drain from that quarter. Money in Buenos Ayres seems to be about as scarce as it is here, the loan rate having risen to 9 per cent., and the demand from that quarter is not only expected to be large, but also to commence much earlier than usual. In this connection it must be remembered that Argentina sent several millions to Brazil last year, and as these have never been returned there is a big gap to be filled in addition to the requirements created by the good harvest. A year ago New York was able to lighten our task by shipping direct to America, but Wall Street cannot afford to repeat the experiment in the present state of its own finances, and the burden, be it great or small, will have to be carried here. So far from New York

being able to help, there was some talk of her taking gold from us. As frequently happens the talk did not materialise, and as exchange has since risen again the real or imaginary danger is past, for the present at any rate. To-day it was reported that the Argentine gold demand had been diverted to Berlin, and that £500,000 had actually been shipped from there. Partly on this and partly on a belief that money is bound to be easier in the near future discount rates were quoted easier at 4¾-4½ per cent., and a little business was said to have been done at 4½ per cent.

During the Bank week ended on Wednesday £1,840,000 in gold was received from abroad, and as in addition £425,000 came back from the country the stocks of coin and bullion were increased by £2,265,000 to £34,964,000. At the same time, however, there was an expansion of £351,000 in the note circulation, so that on balance the reserve was increased by £1,914,000 to £24,891,000. From the Bank's point of view, therefore, the return was a strong one, but the market did not come so well out of the week's movements, and although the decline of £208,000 in Other Deposits is less than might have been expected the total is much too small for comfort at £37,433,000. Government Securities are £619,000 up, and Other Securities £762,000 up, but the transactions causing these changes are complicated by the assistance given to the Birkbeck Bank, and it is therefore impossible to draw any conclusions from them.

Next week's calls on new issues amount in the aggregate to £1,488,000, of which £333,000 on the Chinese Government Tientsin-Pukow Railway loan and £360,000 on Lima Light, Power and Tramways debenture stock are payable on the 21st, and £687,500 on Straits Settlements inscribed stock is due on the 22nd.

SILVER.

Quotations for silver remained fairly steady during the first part of the week on a moderate amount of support from both India and China. Dearer money in Bombay, however, and the approval of the settlement there, caused a good deal of realisation, and on Thursday prices broke 1½d. to 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward. Messrs. Pixley and Abell state that since this time last year the holdings of sycee and bars in China have decreased to 130 lakhs of sycee and 5,220 bars, the reduction in value being £650,000, but this is offset by the large increase in India, and in the two countries the stocks are £120,000 up.

Applications for the Rs. 70,00,000 Council drafts in India last Wednesday amounted to Rs. 4,14,64,941 in bills and Rs. 70,00,000 in telegraphic transfers. Of these, Rs. 59,76,000 were allotted in bills and Rs. 10,24,000 in transfers, tenders at rs. 4½d. and rs. 43-32d. receiving about 14 per cent. Special sales were afterwards made of Rs. 14,912 in bills at rs. 43-32d. Next week another Rs. 70,00,000 will be offered. From April 1 to the 15th inst. the total sales were Rs. 18,37,87,086, realising £12,276,527, compared with Rs. 19,07,27,843 for £12,693,772 up to November 16 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 16, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 52,038,415	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,588,415
		Silver Bullion	—
	£52,038,415		£52,038,415

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,643,568
Reserve	3,171,606	Other Securities	25,732,458
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,076,210	Notes	23,515,670
Other Deposits	37,433,191	Gold and Silver Coin ..	1,375,599
Seven Day and other Bills	33,288		
	£65,267,205		£65,267,205

Dated Nov. 17, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 17.		Nov. 9, 1910.	Nov. 16, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,142,256	Rest	3,156,031	3,171,606	15,575	—
6,529,867	Pub. Deposits ..	6,666,818	10,076,210	3,469,362	—
40,228,069	Other do. ..	37,610,989	37,433,191	—	207,798
34,128	7 Day Bills ..	15,015	33,288	18,273	—
	Assets.			Decrease.	Increase.
16,007,788	Gov. Securities.	14,024,568	14,643,568	—	619,000
22,906,803	Other do. ..	24,970,380	25,732,458	—	762,078
25,363,669	Total Reserve ..	22,976,935	24,891,269	—	1,914,334
				3,503,210	3,503,210
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,431,190	Coin and Bullion	28,171,930	28,522,745	350,815	—
58,345,159	Proportion ..	32,698,865	34,964,014	2,265,149	—
54 p.c.	Bank Rate ..	5 1/8 p.c.	5 1/8 p.c.	—	—

Foreign Bullion movement for week £1,840,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	£	£	£	£
Feb.	1,026,795,000	981,033,000	45,762,000	—
Mar.	1,128,954,000	1,020,900,000	108,054,000	—
Apr.	1,394,021,000	1,286,404,000	107,617,000	—
May	1,243,65,000	969,629,000	273,516,000	—
June	1,135,645,000	1,065,463,000	70,182,000	—
July	1,473,202,000	1,381,529,000	91,673,000	—
August	1,224,277,000	1,047,598,000	176,679,000	—
Sept.	1,319,565,000	1,229,608,000	89,957,000	—
Week ending	935,810,000	935,777,000	33,000	—
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
" 19	304,972,000	313,622,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
" 9	255,095,000	255,705,000	—	610,000
" 16	304,541,000	289,398,000	15,143,000	—
	12,910,677,000	11,865,700,000	1,044,977,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £54,000	Saturday—Australia £6,000
Monday— 77,000	—Egypt 10,000
Tuesday— 114,000	Nett Influx 2,034,000
—French coin 10,000	
—Brazil 1,020,000	
Wednesday—Bars 426,000	
Thursday— 240,000	
—French coin 20,000	
Friday—Bars 104,000	
—U.S. coin 5,000	
	£2,050,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1911.	
1,500,000	3 months	Jan. 28	4 3/8
1,500,000	4 months	Feb. 4	3 8/16
3,600,000	6 months	Feb. 11	3 1 1/8
3,000,000	3 months	Feb. 15	3 3/8
3,000,000	6 months	Mar. 17	2 19/32
1,500,000	6 months	April 4	3 7 1/16
2,500,000	6 months	April 28	3 16 1/16
3,900,000	—	—	—
30,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended November 12.)

REVENUE.	EXPENDITURE.
Customs £828,000	National Debt Service £
Excise 804,000	Development & Road Impvt.
Estate, &c., Duties 377,000	Other Consolidated Fund
Stamps 275,000	Charges
Land Tax and House Duty	Payments to Local Taxa-
Property and Income Tax 96,000	tion 350,000
Land Values Duties 20,000	Supply Services 3,091,100
Post Office 700,000	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid	1897-1903
Exchequer Bond issue	Under Public Offices Site
Telegraph Acts, 1892-1907 100,000	(Dublin)
Military Works Acts 150,000	Surplus Rev. 1907-8 applied
Ways and Means Advances	under Fin. Act, 1908
Decrease in Exchequer	Treasury Bills (net amount)
balances 91,100	Deficiency Advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,441,100	£3,441,100

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 12, 1910	Nov. 5, 1910	Oct. 29, 1910	Nov. 13, 1909
Specie	£46,119,000	£47,073,000	£48,278,000	£48,380,000
Legal tenders	1,218,000	13,300,000	13,448,000	11,711,000
Loans and discounts	232,662,000	245,776,000	245,208,000	245,318,000
Circulation	9,698,000	9,622,000	9,688,000	10,644,000
Nett deposits	234,606,000	237,556,000	238,556,000	242,958,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,496,500, against an excess last week of £979,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 12, 1910	Nov. 5, 1910	Oct. 29, 1910	Oct. 22, 1910
Loans	£225,412,000	£226,938,000	£226,508,000	£226,762,000
Specie	24,251,000	24,415,000	24,600,000	24,610,000
Deposits	215,121,000	216,708,000	218,172,000	216,811,000
Legal Tenders	4,360,000	4,346,000	4,416,000	4,428,000

BANK OF FRANCE (25 francs to the £).

	Nov. 17, 1910.	Nov. 10, 1910.	Nov. 3, 1910	Nov. 18, 1909.
Gold in hand	£131,861,000	£132,146,320	£132,123,880	£142,681,760
Silver in hand	33,327,040	33,243,140	33,565,480	35,874,760
Bills discounted	43,445,240	43,511,840	59,747,680	32,933,400
Advances	23,322,200	24,601,760	23,352,680	21,651,240
Note circulation	209,160,600	211,637,800	219,812,000	205,767,600
Public deposits	5,374,920	3,959,800	7,838,080	7,422,120
Private deposits	23,714,400	23,606,600	24,791,040	25,849,560

Proportion between bullion and circulation 78 1/2 per cent. against 79 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1910	Nov. 5, 1910	Oct. 31, 1910	Nov. 15, 1909
Cash in hand	£49,995,350	£47,505,150	£47,559,300	£48,359,650
Treasury Notes	3,000,000	2,046,800	2,412,000	—
Bills discounted	53,794,350	55,67,400	60,150,050	50,484,650
Advances on stocks	3,651,500	3,09,3,300	5,688,750	3,494,000
Note circulation	79,557,700	83,769,850	87,534,000	80,550,100
Public deposits	30,812,200	24,723,000	27,381,000	30,788,800

Note circulation above legal maximum, subject to taxation £1,504,100 against £8,745,750 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 12, 1910	Nov. 5, 1910	Oct. 29, 1910	Nov. 13, 1909
Gold	£16,389,194	£16,382,009	£16,375,965	£16,084,963
Silver	30,473,803	30,465,369	30,731,340	30,661,800
Foreign Bills	5,408,916	5,773,376	5,342,927	4,367,698
Discount and Short Bills	31,415,29	31,710,561	31,697,105	31,301,100
Treasury Account	69,820,551	70,023,741	69,544,949	68,959,434
Notes in Circulation	17,916,663	17,673,479	17,844,198	18,588,021
Current Account Deposits	5,129,023	1,377,559	1,937,957	1,709,667
Dividends, Interest	5,229,240	5,229,240	5,229,240	5,677,234
Government Securities	—	—	—	—

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1910	Oct. 10, 1910	Sept. 30, 1910	Oct. 20, 1909
Total cash	£42,625,960	£42,229,520	£41,853,040	£42,482,480
Inland Bills	21,434,480	21,109,680	20,655,800	16,871,580
Foreign Bills	2,788,960	2,774,120	2,765,320	2,686,640
Advances	5,102,540	4,876,240	4,716,590	3,462,800
Government securities	6,508,400	6,382,000	6,321,760	6,870,440
Circulation	61,007,560	61,742,160	61,360,680	57,938,560
Deposits at notice	5,138,840	5,020,360	5,338,000	5,283,160
Current accounts	2,212,080	2,172,120	2,291,200	2,912,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 10, 1910	Nov. 3, 1910	Oct. 27, 1910	Nov. 11, 1909
Coin and bullion	£8,160,720	£8,011,600	£8,002,840	£6,115,280
Other securities	24,526,480	24,621,400	24,257,200	24,251,000
Note circulation	33,000,000	33,745,040	33,551,400	30,001,200
Deposits	2,682,000	3,003,280	2,857,200	2,320,560

NETHERLANDS BANK (12 Florins to the £).

	Nov. 12, 1910	Nov. 5, 1910	Oct. 20, 1910	Nov. 11, 1909
Gold	£10,244,700	£10,233,601	£10,211,138	£10,080,000
Silver	1,714,732	1,701,528	1,665,265	1,725,000
Bills discounted, etc.	13,723,000	13,812,593	13,887,111	12,814,000
Note Circulation	24,611,316	24,922,090	24,504,239	24,521,000
Deposits	221,468	272,474	210,704	460,000

BANK OF SWEDEN.

	Nov. 12, 1910	Nov. 5, 1910	Oct. 29, 1910	Nov. 13, 1909
Gold	£4,479,000	£4,481,000	£4,443,000	£4,377,000
Balance abroad and	2,335,000	2,401,000	2,267,000	2,280,000
Foreign Bills	1,793,000	1,793,000	1,793,000	702,000
Swedish and Foreign	8,086,000	8,086,000	8,086,000	8,086,000
Govt. Securities	10,712,000	11,075,000	10,922,000	10,174,000
Discounts and Loans	2,412,000	2,072,000	2,282,000	1,051,000
Notes in circulation	—	—	—	—
Deposits at notice	—	—	—	—

BANK OF NORWAY.

	Nov. 7, 1910.	Oct. 31, 1910.	Oct. 22, 1910.	Nov. 8, 1909.
	£	£	£	£
Gold	2,124,000	2,061,000	2,021,000	1,765,000
Balance abroad and Foreign Bills ..	1,429,000	1,500,000	1,525,000	1,549,000
For'gn Gov. Securities ..	542,000	542,000	542,000	675,000
Discounts and Loans ..	2,947,000	2,948,000	2,913,000	2,665,000
Notes in Circulation ..	4,663,000	4,766,000	4,698,000	4,289,000
Deposits	523,000	433,000	452,000	488,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1910.	Oct. 31, 1910.	Oct. 22, 1910.	Nov. 6, 1909.
	£	£	£	£
Gold	6,255,226	6,254,668	6,270,256	4,997,764
Bills	5,457,606	5,659,128	4,836,148	4,732,292
Note circulation ..	11,013,196	11,219,496	10,197,868	9,134,316
Short term advances ..	768,778	1,014,108	944,660	1,070,540

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 8.	Nov. 10.	Nov. 15.	Nov. 17.
Amsterdam and Rotterdam ..	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'2	12'2
Do. do. ..	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$
Hamburg ..	3 months	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$
Berlin & German B. Places ..	3 months	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$	20'7 $\frac{1}{2}$
Paris	cheques	25'30	25'31 $\frac{1}{2}$	25'30	25'30
Do.	3 months	25'51 $\frac{1}{2}$	25'50	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$
Marseilles	3 months	25'52 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$
Switzerland	3 months	25'62 $\frac{1}{2}$	25'62 $\frac{1}{2}$	25'62 $\frac{1}{2}$	25'62 $\frac{1}{2}$
Austria	3 months	24'43	24'43	24'47	24'47
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'75	25'73 $\frac{1}{2}$	25'75	25'75
New York	60 days	48'8	48'8	48'8	48'8
Madrid and Spanish B.P. ..	3 months	43'8	43'8	43'8	43'8
Lisbon	3 months	49'4	48'8	48'8	48'8
Oporto	3 months	49'4	48'8	48'8	48'8
Copenhagen	3 months	18'45	18'45	18'46	18'46
Christiania	3 months	18'46	18'46	18'47	18'47
Stockholm	3 months	18'46	18'46	18'47	18'47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'29	25'30	Antwerp	short	25'37 $\frac{1}{2}$	25'39
Brussels	chqs.	25'36 $\frac{1}{2}$	25'38 $\frac{1}{2}$	Italy	sight	25'37 $\frac{1}{2}$	25'39
Amsterdam	sight	12'08 $\frac{1}{2}$	12'09	Constantinople ..	3 mths	110'05	110'07
Berlin	chqs.	20'50	20'49 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	16'13d.	16'13d.
Hamburg	chqs.	—	20'48	Buenos Ayres ..	90 dys	48'1d.	48'1d.
Vienna	sight	24'11 $\frac{1}{2}$	24'11 $\frac{1}{2}$	Calcutta	T.T.	1/43d.	1/43d.
St. Petersburg ..	3 mths	93'50	93'52 $\frac{1}{2}$	Bombay	T.T.	1/43d.	1/43d.
New York	sight	4'85 $\frac{1}{2}$	4'86	Hong Kong	T.T.	1/107d.	1/107d.
Lisbon	sight	49'8d.	49'8d.	Shanghai	T.T.	2/68d.	2/68d.
Madrid	sight	27'08	27'10	Singapore	T.T.	2/43d.	2/43d.
				Yokohama	4 mths	2/08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{7}{8}$	2 $\frac{1}{8}$
Berlin	5	September 26, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Hamburg	5	September 26, 1910.	—	4 $\frac{1}{2}$
Amsterdam	4	September 16, 1910.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels	5	October 20, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Vienna	5	May 7, 1908.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rome	3 $\frac{1}{2}$	January 27, 1908.	52	52
St. Petersburg ..	3	May, 1909.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Stockholm	5	October 20, 1910.	5	5
Copenhagen	5	May 11, 1910.	5	5
Calcutta	6	November 3, 1910.	—	—
Bombay	6	November 17, 1910.	—	—
New York call money ..	3—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -3 $\frac{1}{2}$
Three months fine inland bills ..	5	5
Four months	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5
Six months	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" short loan rates ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Bankers' rate on deposits ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bill brokers' deposit rate (call) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
" 7 and 14 days' notice ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Current rates for 7 day loan ..	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5
" for call loans ..	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30.
Tues. Dec. 13.	Wed., Dec. 14.	Thurs., Dec., 15.

Even for times like the present the Stock Market record during the past week has been exceptionally poor and uninteresting. A moderate amount of small investment business had to be dealt with, and it was very welcome, but the speculative sections were left to their own devices for the most part, Yankees alone making a show of strength and activity. They have reconciled themselves to the Democratic victories in a wonderfully accommodating manner, and are doing their best to teach us, by force of example, how to deal with our own political crisis. But two General Elections within twelve months are not at all to the liking of market operators, who are inclined to invoke a plague on both Houses and parties. No particular preference was expressed as to whether the election should take place next month or in January; business is bound to suffer until it is over, and although November and December are usually good months on the Stock Exchange it would only be prolonging the agony if the appeal to the country were postponed till January. On the whole, the situation has been accepted philosophically enough, and it is quite refreshing in its way to find how easily politics can be ignored when there is any business to be done, even if it is only a couple of hundred in a colonial security or a Home Railway stock.

CONSOLS, TRUSTEE SECURITIES, &c.

Things have not gone well for this market. The run on the Birkbeck brought out a good deal of stock one way or another, but fortunately it did not last long enough to become really serious. Then the New Zealand loan looked cheap enough to tempt an exchange from existing securities of a similar class, and although underwriters are saddled with 93 per cent. of it, there was probably a good deal of shifting of other investments. But, of course, the political uncertainties have overshadowed everything. Under the circumstances the fall of $\frac{1}{2}$ in Consols is less than might have been expected; they were lower at one time, but managed to rally a little. India stocks have been fairly firm, and there was a good deal of business in the 3 and $3\frac{1}{2}$ per cents., but most other gilt-edged securities are lower. Bank of Ireland stock, however, has gained 2, and several Corporation stocks are higher, although the majority are unchanged. New Zealand $3\frac{1}{2}$ per cents. fell $1\frac{1}{2}$ on the new issue, but Colonials as a whole have been steady, only a few fractional declines being recorded.

FOREIGN GOVERNMENT SECURITIES.

Although the daily reports dismiss the Foreign market in a few lines, and insist that there is nothing doing, the comparison with a week ago shows quite a large number of upward movements. It must be admitted that the record of business is very small except in three or four stocks, but the list is a fairly long one, and if all the transactions were added together they would amount to quite a respectable sum. Japanese issues are most freely dealt in here, but Chinese have not been neglected, and once or twice there has been a good demand for Russians, several of which have scored substantial gains. Turkish bonds have been steady, and Greeks were firm, but Spanish Fours have lost a fraction. South American issues have received good support, and numerous gains of $\frac{1}{2}$ to 1 are recorded, while Colombian Threes have jumped four points.

An indemnity of 65,000,000 pesetas, say £2,600,000, is to be paid to Spain by the Sultan of Morocco.

Rubber Plantations Investment Trust.—Share certificates, 10s. paid, are now ready to be exchanged for allotment letter and bankers' receipts in respect of amounts payable on application, allotment, and November 15.

We give a cordial welcome to the new edition of the "A.B.C. Fiscal Handbook," issued by the Free Trade Union. It costs only a shilling, and nowhere else within anything like the same compass is such a variety of authentic and telling material to be found of a kind helpful to those desirous of getting at the truth on fiscal questions.

HOME RAILWAY STOCKS.

The outburst of political activity and uncertainty came at a bad time for the Home Railway market. Dealers were beginning to consider it prudent to place a bit more stock on their books, but the prospect of a General Election encouraged them to hope that they might get it cheaper, and they took the opportunity of helping prices downwards. Nevertheless, the small investor is still in evidence, and will take a lot more stock off the market at the next settlement, so that when prices take a turn in the other direction they will probably move quickly. On the week losses of $\frac{1}{2}$ to 1 are general throughout the list, the sole exception being Districts, which have risen $1\frac{1}{4}$. Some of the smaller stocks, like Great Southern and Western and Rhymneys have fallen as much as two or three points. Of course, the labour troubles in South Wales and the boilermakers' dispute in the North, are not yet settled, but traffics are exceedingly good, and it is almost certain that higher dividends will be paid in respect of the current half-year, so that real investors can afford to ignore temporary market influences. There has been a fair amount of business in the privileged stocks, but here also the tendency has been downwards, and many issues have lost a point. District first preference, however, has advanced 2, and a few others have also improved.

INDIAN AND COLONIAL RAILWAYS.

Apart from an advance of a point in Delhi, Umballa, Kalka stocks, there is nothing to mention in the Indian Railway section, but the other changes that have occurred are all favourable.

Canadian Pacifics have disappointed their more enthusiastic supporters, who have had a very confident "wait and see" attitude recently. The inauguration of quarterly dividends would certainly be signalised, they argued, either by an increase in the rate or by an extra bonus from land sales, or by the announcement of some "melon-cutting" scheme. Accordingly they were bitterly disappointed when they discovered that only 2 per cent. was to be paid, and that whatever other plans the directors may have in store are to be kept back to give the market a filip on some other occasion. Grand Trunks also have given way on the poor traffics, which are not fulfilling the promise of a bumper harvest.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street has made a valiant effort to show how thoroughly it appreciates the Democratic victory, and during the greater part of the week prices have been strongly supported. Towards the end there was a reaction, and on balance the list has a rather ragged appearance, but Unions finished $2\frac{1}{2}$ up, and Chesapeake, Milwaukee, Eries, and Readings also advanced. Nearly all the others, however, are lower. The Bank statement was thought to be more favourable, although any actual improvement is hard to discover, but money in New York is easier owing to the shifting of loans to Europe and the return of currency from the interior. Moreover, the October trade figures made a better show, and the iron and steel industry is talking about grand orders for next year. But it all amounts simply to this, that the Morgans, Rockefeller, and other bosses are making the market look good in order to unload. There are signs that they are not succeeding very brilliantly, but so long as they control the market it affords the public a good opportunity to get out first, and they will be foolish if they do not take it. There is as yet no sign of life in the bond market, and no relief can be looked for in that direction.

Foreign Railways have mostly improved, although a few Argentine issues have lost a fraction. Business, however, has been very quiet, except in a few of the leading stocks. Cordoba and Rosario preference stocks have risen 2 to 3, Guayaquil and Quito bonds $1\frac{1}{2}$, and several Uruguay railway issues 2 to 3. Mexican Railway stocks have moved irregularly, and while the ordinary is up $\frac{1}{2}$, the first preference has fallen a point. The market was subjected to a good deal of

profit-taking at one time, but latterly buyers have come in on the good traffic.

BANKS AND BREWERIES.

Bank shareholders seem to have been a little nervous about the run on the Birkbeck, and prices have given way a fraction in many cases, but the shares of the leading London banks have not moved at all.

Nothing of much interest has occurred in the Brewery list, business in this section being almost dead. Allsopp ordinary is marked down a point to 3-5, and the debenture stock is also lower. Bieckerts ordinary has gained 5 and James Eadie debenture stock 3, but most of the other changes are trifling.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Quite a large business has sprung up in Associated Portland Cement shares, and the price of the ordinary has advanced sharply. Not much more than a year ago the £10 ordinary shares could have been bought for about as many shillings, but they have been steadily creeping up and they are now $2\frac{1}{4}$. It is understood that the company has been doing better of late and there is also talk of a foreign combination to regulate prices and prevent cutting, but we have not much faith in quack remedies of that kind, and would prefer to see the company doing better on its own merits. Apollinaris shares have advanced $\frac{1}{4}$ on the improved dividend. Bryant and May preferred have also gained $\frac{1}{4}$ and Castner-Kellner ordinary is up a fraction. Coats have again fallen, stale bulls not having got over the dividend disappointment. Dalgety shares are higher, and Eastman Kodak shares have risen 5. Harrod's and Harrod's founders have advanced on talk about a mutually advantageous arrangement with the Hudson's Bay Company. Pillsbury Washburn debentures are up 5, and Sansinena Frozen Meat shares have advanced 10. In fact all round the tone has been fairly good, and the only thing wanted is more business.

Except for a fall of a point in Mexican Light and Power common stock there is nothing to say about the Electric Lighting section.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Hudson's Bays have been active and strong on reports about favourable arrangements being made with regard to the fur and general trading business of the company. The connection with Harrod's will doubtless be helpful in this respect. Pekin and Shansi shares improved on the striking of a new coal seam, but they have fallen back. Peruvian Corporation issues have been firm without much change. New Zealand Loan third debentures are up $1\frac{1}{2}$, while Australian Estates A debenture stock has fallen a point.

Several Financial Trust stocks have gained $\frac{1}{2}$ to 1, but there has been very little sign of business except in Mexican Central Railway Securities Company debentures.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Gas Light and Coke stock has been in some demand, and a few other issues have gained a point, but business on the whole has been very poor.

Insurance shares have moved irregularly. Alliance, Commercial Union, and Employers' Liability have gained a fraction, while Law Union, London Guarantee, and Northern are lower.

In the Iron, Coal and Steel group, Babcock and Wilcox have fallen a fraction, and Harvey United Steel shares have also been weak. Lake Superior stock has advanced 3 to 29. Pease and Partners and Rhymney Iron have been firm, but it is only when we come to the Carnegie Steel Trust that we find much sign of life. The shares are up $1\frac{1}{2}$ on the week, and the market is at its best when half the company's plant is standing idle and the unfilled orders are at a low record level. It is at times like these that Mr. J. P. Morgan comes out strong, but perhaps it would be better not to mention the Shipping Trust to him in the same breath.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have not improved so much as might have been expected from the better results which most

of the companies have obtained, but the Alianza and Anglo-Chilian have both gained a good fraction.

Oil shares have shown a drooping tendency, mainly owing to the lack of business. Most of the active shares are lower, but Lobitos, Kern Rivers, Maikops, and a few others have received support.

In the Shipping group Amazon Steam shares, after their recent sharp rise, have fallen back a point. Elder Line debentures are marked down 2.

Tea shares again show an all-round advance, and as there is no great public interest in them, we judge that they are being picked up by people who know the conditions of the industry. Perhaps it is just as well, because the rise has been very substantial during the past few weeks, and it begins to look rather overdone. Rubber shares have had brief intervals of activity, and the market was encouraged by the higher prices of the raw material at this week's auctions, but a good many of the shares are lower on balance, and all except the leaders are entirely neglected.

TELEGRAPHS, TELEPHONES, TRAMWAYS, &c.

Anglo-American deferred has been weak on profit-taking by tired bulls. Direct United States and Western Telegraph shares are also lower, but Eastern Telegraph stock is up a point, and National Telephone 1½.

In the Tramway and Omnibus group London Generals have been active in connection with the payment of the preference dividend arrears. The ordinary stock has advanced 4 to 54. Mexico and Rio Tramways have both lost a fraction, but British Columbia Electric Railway stocks have risen 2½ to 3.

FRIDAY EVENING.

It has been a very quiet day on the Stock Exchange, given over largely to play of various sorts. Several markets could scarcely be said to have opened, but the tone was cheerful in most sections, and satisfaction was expressed that the essential parts of the budget will be proceeded with before the Dissolution, in order to avoid financial complications such as occurred last year. Consols and gilt-edged securities generally were firm, while Home Rails, after a dull opening, improved. Peruvian preference was conspicuous in the Foreign market, but the rest of the list was steady. Yankees eased off at the close on a little selling from New York. Canadas, Trunks, and Mexican Rails were all dull. In the Miscellaneous sections Associated Cements again advanced, Rubbers were steady, and Oils showed some slight improvement. Mines were quiet, while Rhodesians received some support. Roberts Victors spurted sharply on further news of the recent discoveries.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. 3 p.c. 1915 ½, to 99½. Bk. of Ireland 2, to 301-7, India 2½ p.c. Acct. ½, to 67-8. Fall: 2½ p.c. Ann. 1905 ½, to 76½-7, do. Acct. ½, to 76½-7½. Irish Ld. Stk. 2½ p.c. ½, to 81-½, do. Acct. ½, to 81-½, Local Lns. Acct. ½, to 92½-3½. India 3 p.c. Acct. ½, to 81-½.

CORPORATION AND COUNTY STOCKS.—Rise: Barnsley 1, to 80-2, Glasgow 2½ p.c. 1, to 73-5. Fall: L.C.C. 3½ p.c. Acct. ½, to 98-100, Corp. of London 3½ p.c. Dbs. ½, to 98-100.

PUBLIC BOARDS, &c.—Rise: S'hampton Harb. 1, to 100-2. Fall: Metro. Water "B" Acct. 1, to 83½-4½, do. (Lambeth) 1, to 80-2. Pt. of Lon. "A" 1, to 78-80, do. "B" ½, to 100½-1½.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 3½ p.c. ½, to 100-1, New Brunswick ½, to 103-4, Queensland 4 p.c. Ins. 1915 ½, to 101½-2½. Fall: N.S.W. 1935 ½, to 85-6, do. 1930-50 ½, to 97½-8½. N. Zealand 3½ p.c. 1½, to 95½-6½, do. 1945 ½, to 85-6, Ontario 4 p.c. Reg. ½, to 102½-3½, Queensland 1945 ½, to 97½-8½, S. Australian 1926-36 ½, to 96½-7½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria (C.) ½, to 101-2, Baku (C.) ½, to 97-8, Calcutta (Commis.) 1938 ½, to 96½-7½, Hobart 5 p.c. 1, to 103-7, Nagoya ½, to 100½-1½, Porto Alegre ½, to 95½-6½, Regina (C.) Scrip ½, to 102½-3½, St. Catherine's 2, to 97-9, Santa Fé Dbs. and Bds. 1, to 33-5, Timaru Harb. 1914 1, to 101-3, Yokohama Waterwks. 1, to 106-9. Fall: Mexico (C.) 1, to 100-1, Pretoria (C.) 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886-7 ½, to 103½-4½, do. 1887 ½, to 100½-1½, do. 1889 Ext. 1½, to 82-4, do. Pt. of B.A. ½, to 100½-1½, do. 1907 ½, to 103-4, do. 1908 ½, to 90½-1½, do. 1909 ½, to 102-3, do. 1910 ½, to 50-½, Bahia ½, to 96½-7½, Brazilian 1888 ½, to 99-100, do. 1895 ½, to 101½-2, do. Comp. Lloyd ½, to 101-2, B. Aires 3 p.c. ½, to 72½-3, do. 1908 1, to 98-100, do. 1909 ½, to 95-6, Bulgarian 1892 ½, to 102½-3½, do. 1909 ½, to 97½-2½, Chilian 1885 1, to 96-8, do. 1896 ½, to 100½-1½, do. 1905 ½, to 100½-1½, do. Scrip 1, to 101-2, Chinese 1895 ½, to 105-6, do. Imp. Rlys.

(Nanking) ½, to 105-6, Colombian Con. 4, to 44-5, Costa Rica "B" 1, to 36-8, Cuba 1949 ½, to 99½-100½, Greek 1881 ½, to 50-1, do. 1884 ½, to 49-50, do. 1887 ½, to 47½-8½, do. 1889 ½, to 38-9, do. 1890 (P.L. Rly.) ½, to 48½-9½, Japan 4 p.c. Stlg. ½, to 93-½, Montenegro ½, to 98½-9½, Russian 1822 3, to 118-22, do. 1867-9 1, to 92-4, do. 1889 II. Series ½, to 94½-½, do. 1891 1, to 92-6, do. 1906 ½, to 103½-4, do. 1909 ½, to 100½-½, San Paulo 1888 and 1889 1, to 101-3, Turks. 1909 ½, to 83-4, Uruguay 3½ p.c. ½, to 74½-5, Venezuela ½, to 56½-7½, Hungarian Rnts. 1902 1, to 92-5. Fall: Brazil 1889 ½, to 89½-½, Egypt Pf. Redc. ½, to 93½-4½, Guatemala ½, to 39-40, Japan 4 p.c. Stlg. ½, to 99½-½, Norwegian 1886-8 1, to 81-3, Swedish 1888 1, to 80-2, do. 1894 1, to 83-6.

HOME RAILWAYS.—Fall: Barry Pfd. 1, to 85-7, Cale. Pfd. ½, to 61-½, City and S.L. ½, to 26½-7½, E. Lon. ½, to 38½-½, Gt. N. "A" ½, to 45½-6½, Gt. S. and W. (Ireland) 2, to 100-2, S.-Wstrn. Pfd. ½, to 94½-5½, Metropolitan Surp. Lds. 1, to 64-6, Rhondda ½, to 12-½, Rhymney Ord. 3, to 200-5, do. Dfd. 2, to 107-10, Taff V. ½, to 73-4.

Debenture.—Rise: Cambrian "D" 1, to 47-9. Fall: Barry 2, to 77-9, Gt. Centl. 4½ 1, to 116-8, Gt. E. 1, to 105-7, Gt. N. ½, to 80½-1½, Lanes. and Yks. ½, to 80½-1½, S.-Wstrn. "A" 1 and Cons. ½, to 81½-2½, Tilbury 1, to 105-7, Neath "A" 1, to 87-9, N. Brit. ½, to 79½-80½, N.-Estrn. ½, to 81½-2½, Plymth., &c. 1, to 98-100, Taff V. 1, to 79-81.

Guaranteed.—Fall: Cale. Ann. 1, to 106-8, Forth Br. 1, to 104-6, Gt. C. and Mid. Jt. 1, to 95-7, Gt. N. Prp. 1, to 105-7, Gt. W. Rent Chge. 1, to 132-4, do. Cons. 1, to 131-3, Gt. W. and Gt. C. Jt. 1, to 95-7, N.-Wstrn. 1, to 107-9, Midland 1, to 66-7, N.-Estrn. 1, to 106-8.

Preference.—Rise: Barry 3rd 1, to 99-101, City and S.L. 1901 1, to 101-3, do. 1903 1, to 99-102, District 1st 2, to 83-5. Fall: Gt. C. Prp. 1, to 118-20, do. 1889 1, to 80-3, Gt. N. 4 p.c. Prp. 1, to 102-4, do. 1898 and 1899 1, to 76-8, Lanes. and Yks. 3 p.c. ½, to 77½-8½, do. 1903 and 1908 1, to 102-4, N.-Wstrn. Cons. 1, to 105-7, do. 1902 1, to 104-6, S.-Wstrn. 1881 1, to 104-6, do. 3½ p.c. 1, to 90-2, Chatham Arbtn. 1, to 81-2, do. 2nd 1, to 50-2, Tilbury 1904 1, to 100-2, Midland ½, to 64½-5½, N.-Estrn. 1, to 104-6.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 143½-4½, do. 2nd Pf. ½, to 95½-6½, Delhi Umballa 3½ p.c. 1, to 146-7, E. Indian "A" ½, to 18½-9, do. Dfd. Ann. "D" ½, to 112½-3½, G.I.P. Irred. 4 p.c. Deb. ½, to 106-7, S. Indian ½, to 106-7.

COLONIAL RAILWAYS.—Rise: Mashonaland Guar. ½, to 102-4. Fall: Alberta Deb. 1½, to 102-5, Beira 6 p.c. 1, to 78-80, Grand Trunk 1st Pf. 1, to 106-8, Rhodesia 5 p.c. 1, to 99½-101½.

AMERICAN RAILROADS.—Rise: Minneapolis Com. 1½, to 138-42, do. Leased 1, to 91-3, Southern Pfd. ½, to 66½-7½, Union Pac. Pfd. ½, to 95-6. Fall: Atchison Pfd. ½, to 104-5, Chicago G.W. Com. 1, to 23-5, Erie 2nd Pfd. 2, to 37-9, G.N.R. 1, to 128-30, Minneapolis Pfd. 1, to 149-54, Nat. of Mex. 1st Pfd. 1, to 72½-3½, Northern Pac. 2, to 118-20.

Bonds (Gold).—Rise: Norfolk and Westn. 1944 ½, to 96-100, Pittsburg Cinn. 1945 1½, to 99-101, Seaboard Air Line 3, to 79-80, Union Pac. 1947 1, to 105-7, do. 1927 1, to 110-2, St. Louis and San Francisco 1, to 87-9 p.c. Fall: Interboro Rapid Trans. 1, to 102-7, Kansas City Term. ½, to 102½-4½, Southern Pac. 1929 1, to 100-2.

Bonds (Sterling).—Fall: G.N.R. 1, to 99-100.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 102-3, Araraquara ½, to 102-3, Argent. G.W. Pfd. 1, to 113-5, Argent. N.E. Stk. ½, to 43½-4½, Brazil G.S. Deb. (Penn.) 1, to 94-6, B.A. Pac. 1st Deb. 1, to 103-5, do. 2nd 1, to 105-7, Cent. Uruguay Eastn. ½, to 7½-½, Cordoba and Ros. 1st Pf. 2, to 105-7, do. 2nd 3, to 56-8, do. 2nd Deb. 1, to 83-4, Entre Rios Ord. ½, to 43-4, do. 5 p.c. Deb. 1, to 103-5, G.W. of Braz. Deb. Scrip. 1, to 93-5, Guayaquil 5 p.c. 1½, to 45½-6½, Mid Uruguay Ord. 2, to 17½-8½, do. Deb. 3, to 79-81, N.W. of Uruguay 1st Pf. 2, to 35-7, Paraguay Cent. 6 p.c. 2, to 102½-3½, Piraeus-Athens 3 p.c. 1, to 58-60, do. 5 p.c. ½, to 93-4, Santa Matta 1, to 98-100, S. Manchurian ½, to 104-5, Swedish Cent. Pf. 1, to 98-100, United of Yucatan ½, to 96½-½, U. of Havana "A" Deb. 1, to 117-9, do. Loan 1, to 100-2, Uruguay Northn. Pfd. 3, to 33-5, do. Deb. 1, to 61-3, W. of Havana ½, to 10-½. Fall: Arauco ½, to 38½-½, Argent. G.W. 2nd Deb. 1, to 97-9, B.A. Pac. Ord. ½, to 98½-½, B.A.G.S. Ext. ½, to 10½-1½, B.A. Westn. Ext. ½, to 11½-½, do. 5 p.c. Pf. ½, to 11½-2, do. Deb. ½, to 102½-3½, Cent. Argentine 7 p.c. Pfd. 1, to 154-6, Chilian Trans. "C" ½, to 96-7, Colombian Northn. ½, to 74½-5½, Costa Rica ½, to 36-7, Gt. N. Cent. of Colombia 1, to 47-9, Guayaquil 6 p.c. 1½, to 77-9, Lima ½, to 2½-½, Manila "A" 1, to 85-6, do. "B" ½, to 73½-4½, Mexico N.W. ½, to 87-8, San Paulo Pf. 2, to 113-5, S. Au-trian Obs. ½, to 10½-11½, do. Ser. X ½, to 10½-11½, Taltal ½, to 6½-½.

BANKS AND DISCOUNT.—Rise: Anglo-Egyptn. ½, to 13½-4, Indus. of Japan Bds. ½, to 105-6, Ionian ½, to 5-½, London of Mex. and S.A. ½, to 12½-3. Fall: Agric. of Egypt Ord. ½, to 7½-½, Bk. of Victoria ½, to 4½-5½, Delhi and Lon. 1, to 14½-5½, Eastern ½, to 4½-½, Imp. Ottoman ½, to 16½-½, Lon. and Braz. ½, to 33-½, Lon. and River Plate 1, to 61½-2½, Nat. of Egypt ½, to 21½-2½, Stand. of S.A. ½, to 61-2.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Ord. 1, to 102-7, do. Pf. 1, to 83-7, Chicago ½, to 5½-½, Eadie Deb. 3, to 70-3, St. Louis Ord. ½, to 2½-½, do. Pf. ½, to 7½-8½, S. African Ord. ½, to 11½-1½. Fall: Alisopp Ord. 1, to 3-5, do. 4½ p.c. Deb. 1, to 67-70, Barclay Perk. Pf. ½, to 2½-½, Bartholomew Ord. ½, to 0-½, Bass Pf. 2, to 94-7, Brampton Ord. ½, to 11½-1½, Cameron Pf. ½, to 7½-8½, Charrington Deb. 1, to 69-72, Dailuaine-Talisker ½, to 2½-3½, Dartford Pf. ½, to 2½-3½, Guinness Pf. 1, to 152-6, Hall's Oxford ½, to 3½-½, Lion New Ord. ½, to ½-½, New England Pf. ½, to 8½-9, Ohl-so's Ord. ½, to 4½-5, Page and Overton's Pf. ½, to 4½-½, Royal Brentford 1½ Mt. 1, to 98-101.

CANALS AND DOCKS.—Fall: Suez 1, to 211-16.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apol. and Johan. 1, to 4-1/2, do. Pref. 1/2, to 5-1/2, Asprey Pref. 1-3/4, to 1 1-3/4—3-3/4, Assam Rys. and Trading Pfd. 1/2, to 10-1/2-20, do. De'd. 1/2, to 3-1/4, Assoc. Cotton Ginners of Egypt Debs. 1, to 9-8, Assoc. Portland Cement 7-1/2, to 2-1/2, do. Pref. 1/2, to 7-11-1/2, do. Deb. 1, to 88-99, Belsize Motors 1/2, to 1-1/2, Bengers Food Pref. 1/2, to 5-1/2, Bergvik Pfd. 1/2, to 12-1/2, Bovril Deb. 1, to 10-2-4, Brit. Oil and

Linotype 1, to 70-8, Kelly's Directories Pref. 1/2, to 10-1/2, Lever Bros 1st Pref. 1/2, to 11-1/2, McArthur (W. and A.) Deb. 2, to 89-92, Mappin and Webb Ord. 1/2, to 1 5-3/4—7-3/4, Maypole Dairy Pfd. 1-3/4, to 27-32—29-32, Metrop. Amal Ry. Carr. and Wagon 1/2, to 2-1/2, Millar's Karri and Jarrah Ord. 1-3/4, to 1-1/2, do. Deb. 1/2, to 101-4, Milner's Safe 1/2, to 1-1/2, Molassine Pref. 3-3/4, to 1-1/2, Nelsn Bros Ord. 1-3/4, to 1-1/2, Nobel Dynamite (Bearer) 1/2, to 17-1/2, Pillsbury Washburn Debs. 5, to 97-101, Richmond Gas Stove Pref. 1/2, to 5-1/2, Riverside Orange 1/2, to 9-10-1/2, Sanitas 1-3/4, to 1 1-3/4—5-3/4, San-inena Frozen Meat 1/2, to 170-80, Schweppes Defl. 1-3/4, to 9-32—11-32, Strand Hotel Pfd. 1/2, to 1-1/2, Tarry (E. W.) 1/2, to 1-1/2, do. Pref. 1/2, to 1-1/2, Tilling (Thos.) Pref. 1/2, to 3-1/4, Tuck (Raphael) Ord. 3-3/4, to 1-1/2, Utd. Lanket Plants. 1/2, to 4-1/2, White, Tomkins, and Courage Pref. 1/2, to 4-1/2, Whiteley Deb. 2, to 84-6, Wouldham Cement Pref. 1/2, to 4-1/2, Fall: Brit. Cotton and Wool Dyers 1-3/4, to 7-32—9-32, Brit. Insulated and Helsby Cables Pref. 1/2, to 5-1/2, Canada Cement Pfd. 1/2, to 87-1/2, Dick, Kerr Ord. 1-3/4, to 27-32—31-32, Eastman's Pref. 1-3/4, to 1-1/2, Fine Cotton Spinners 1-3/4, to 1-1/2, do. Pref. 1-3/4, to 1-1/2, Gen. Electric Pref. 1/2, to 8-1/2, Greenwich Inlaid Linoleum Ord. 1-3/4, to 1-1/2, Lady's Pictorial Pref. 1/2, to 2-1/2, Lovell and Christmas Ord. 1/2, to 5-1/2, Maypole Dairy Deld. 1-3/4, to 1 9-32—11-32, Nobel-Dynamite Ord. Reg. 1/2, to 16-1/2, Owen (Wm.) Pref. 1/2, to 1-1/2, Pears (A. and F.) Ord. 1-3/4, to 1-1/2, Queen's Club Gardens Deb. 3, to 65-9, Riv. Plate Fresh Meat 1/2, to 1-1/2, Sagar (Fredk.) Pref. 1/2, to 9-32—13-32, Selfridge Debs. 1, to 69-72, Spillers and Baker's Ord. 1/2, to 1-1/2, Spratt's Patent Ord. 1/2, to 8-1/2, Steiner (F.) Pref. 1/2, to 9-1/2, Underground Elect. Rys. 1st Power House Debs. 1, to 96-8, Waygood Ord. 1/2, to 1-1/2, Western Mansions Debs. 2, to 81-4.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross, W.-End Ord. 1/2, to 3-1/2, Kaministiquia Bds. 1/2, to 10-1/2 p.c., S. London Deb. 1, to 100-3. Fall: City of Lon. Ord. 1/2, to 11-1/2, London Elect. Ord. 1/2, to 1-1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Deb. 1, to 105-8, Brit. N. Borneo 1-3/4, to 1-1/2, Deb. Corp. Ord. 1, to 61-3, do. Pf. 1, to 88-91, Egyptian Gov. 1/2, to 100-1-1/2, Exploration 1/2, to 1-1/2, Gharbieh 1/2, to 3-1/2, Hudson's Bay 3-1/2, to 100-1-1/2, Internl. Fin. Deb. 1, to 100-2, Java Invest. Loan 1/2, to 1-1/2, Land and House Prop. Ord. 1/2, to 1-1/2, Land of Canada 1/2, to 2-1/2, Malayan Rub. 1/2, to 0-1/2, N.Z. Loan and Merc. 3rd Deb. 1/2, to 100-3, Peruvian Pf. 1/2, to 36-1/2, Santa Fé and Cordoba Gt. Stb. 1/2, to 5-1/2, Santa Fé 1/2, to 2-1/2, Trustees, Exors. Ins. Ord. 1/2, to 81-3, Van Diemens 4, to 45-8. Fall: Argent. Ld. and Inv. Pref. 1/2, to 3-1/2, Aust. Agric. 1, to 72-4, Aus. Estates and Mt. "A" Mt. 1, to 80-3, Aust. Mort. Ld. 1/2, to 6-1/2, Mexican Agric. 1/2, to 98-9 p.c., Car Trust Realisation Inc. Bds. 1, to 32-4, Corp. of W. Egypt (Bearer) 1-3/4, to 1-1/2, Egyptn. Delta Land and Inv. 1-3/4, to 1 13-32—15-32, Forestral Land Ord. 1-3/4, to 2 31-32—3 1-32, Pekin Syn. Ord. 1/2, to 1-1/2, do. Shansi 1/2, to 1-1/2, Port Madryn 1/2, to 2-1/2, Trust and Loan of Can. 1/2, to 6-1/2.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Deb. 1, to 102-4, Gov. and General Inv. Pfd. 1, to 83-5, do. Dfd. 1, to 99-101, do. Deb. 1, to 97-99, Investment D d 1, to 187-90, do. 4 p.c. Deb. 1, to 100-2, London and N.Y. 2nd Pref. 1, to 98-100, Mex. Cen. Rly "A" 1/2, to 93-4, "B" (Red.) 1/2, to 84-1/2, Municipal Dfd. 1, to 51-3, Submarine Cables 1, to 131-4. Fall: New Oil 1/2, to 3-1/2, Rubber Plants Inv. 1/2, to 1-1/2.

GAS.—Rise: Brentford 10 p.c. 1, to 247-50, Brighton and Hove "A" Ord. 1, to 158-61, Gas Light and Coke Ord. 1/2, to 105-6, Wandsworth and Putney "B" 1, to 140-2, do. Deb. 1, to 74-6. Fall: Primitiva Pf. 1/2, to 5-1/2.

INSURANCE.—Rise: Alliance 1/2, to 11-1/2, Com. Union 1/2, to 17-1/2, Employers' Lia. 1/2, to 13-1/2, Guardian 1/2, to 10-1-1/2, London Prov. Marine 1/2, to 8-1/2, Fall: Gresham Fire Ord. 1/2, to 1-1/2, Indemnity Mutual 1/2, to 7-1/2, Law Union and Rock 125. pd. 1/2, to 5-1/2, Liverpool Vic. "B" 1/2, to 2-1/2, London Guar. Ord. 1, to 28-1/2, Northern 1/2, to 8-1/2.

IRON, COAL AND STEEL.—Rise: Baldwin's 1st Mt. 1, to 101-4, Bengal Pf. 1/2, to 6-1/2, Brown (J.) 155. Ord. 1-3/4, to 1-1/2, Lake Sup. Cap. Sdk. 3, to 28-1/2, do. 1st Mt. 2, to 93-1/2, Nova Scotia 1/2, to 94-5, Pease and P. Ord. 1/2, to 13-1/2, do. Dfd. 1/2, to 9-1/2, do. 2nd Db. 1, to 99-102, Rhymney Old and New 1/2, to 1-1/2, S. Durham Ord. 1-3/4, to 1-1/2, S. Heaton Pf. 1/2, to 9-1/2, Stewarts and Lloyds Pf. 1/2, to 13-1/2, U. Colls. 2, to 42-7, U.S. Corp. Com. 1/2, to 81-1/2, Vickers and Maxim 2nd Mt. 1/2, to 104-1/2. Fall: Armstrong-Whit 1/2, to 1-1/2, Babcock and W. Ord. 1/2, to 5-1/2, Beardmore 1, to 93-6, Canada Corp. 1/2, to 102-1/2, Dundee (Natal) 1/2, to 8-1/2, Harvey U. 3-3/4, to 13-32—15-32, Thornycroft Pf. 1/2, to 1-1/2, Vryheid Rly., &c. 1/2, to 1-1/2, Working in Ord. 1-3/4, to 1-1/2.

NITRATE.—Rise: Alianza 1/2, to 9-1/2, Ang.-Chilian Ord. 1/2, to 9-1/2, New Tamarugal 1-3/4, to 29-32—31-32, do. Bds. 1, to 75-5, San Jorge 1-3/4, to 1-1/2.

OIL.—Rise: Ang.-Persian Pf. 1-3/4, to 1-1/2. Fall: Burmah Ord. 1/2, to 3-1/2, California 1/2, to 4-1/2, "Sheil" Ord. 1/2, to 4-1/2, Spies 1 3/4, to 1-1/2.

SHIPPING.—Rise: Khedivial Pf. 1/2, to 3-1/2, Prince 1/2, to 1-1/2. Fall: Amazon 1, to 13-1/2, Arg. Nav. 1/2, to 100-2, Elder Line 2, to 101-3, Khedivial Ord. 1/2, to 1-1/2, Richelieu and Ont. 2, to 97-9.

TEA, COFFEE AND RUBBER.—Rise: Am. Ests. 1/2, to 9-1/2, Ang.-Du ch Plan. 1/2, to 1-1/2, Brit. Ind. 1/2, to 5-1/2, Cachar and Dooars Ord. 1/2, to 12-3, Chargola Ord. 1/2, to 1-1/2, Dumont Ord. 1/2, to 3-1/2, do. Pf. 1/2, to 11-1/2, Emp. of Ind. Ord. 1/2, to 13-1/2, Java Unt. 1/2, to 1-1/2, Jhanyee 1/2, to 7-1/2, Nedem Ord. 1/2, to 21-2, R. Gwella Pf. 1/2, to 1-1/2. Fall: Besoski 1/2, to 1-1/2, Chersonese 1-3/4, to 5-1/2—7-1/2, Cons. Ests. 1/2, to 6-1/2, Da jeeling Ord. 1/2, to 4-1/2, Devitural 1-3/4, to 27-32—31-32, Dyasme 1/2, to 1-1/2, Jokai O d. 1/2, to 1-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1, to 5-1/2, do. Dbs. 1, to 96-8, Am. Tel. Conv. Bds. 1/2, to 108-10-1/2, Chil

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83 1/2	78 1/2	Consols (2 1/2 p.c.) Money	70 1/2	78 1/2
83 1/2	78 1/2	Do. Account (Dec. 1)	70 1/2	78 1/2
90 1/2	92 1/2	Local Loans (3 p.c.)	93	93
86 1/2	85	London County (3 p.c.)	85	85
89 1/2	84	Metropolitan Water Board (3 p.c.)	85	84
95 1/2	91 1/2	Transvaal Loan (3 p.c.)	92 1/2	92 1/2
98 1/2	92 1/2	India 3 1/2 p.c. Stk. red. 1931	94	94
84 1/2	79 1/2	Do. 3 p.c. Stk. red. 1948	81 1/2	81 1/2
70 1/2	66	Do. 2 1/2 p.c. Stk. red. 1946	67 1/2	67 1/2
64	62 1/2	Do. 3 1/2 p.c. Rupee Paper	62 1/2	62 1/2
98	95	Argentine 4 p.c. Rescission	95	95
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees	90 1/2	90
97	92 1/2	Chilian 4 1/2 p.c. 1886	95 1/2	97
105 1/2	102	Chinese 5 p.c. 1896, Gold	102 1/2	103
102 1/2	100 1/2	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
106	102 1/2	Cuba 5 p.c. 1904	102 1/2	103
103 1/2	99 1/2	Egypt United 4 p.c.	99 1/2	99 1/2
106 1/2	93 1/2	Humaniar 4 p.c. 1887	94	94
101	97 1/2	Japan 4 1/2 p.c. (2nd series)	99 1/2	99 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905	93 1/2	94 1/2
94 1/2	92 1/2	Do. 4 p.c. 1910	92 1/2	93 1/2
105	100 1/2	Mexican 5 p.c. 1899	101	101
68 1/2	64	Portuguese 3 p.c. New	65 1/2	65 1/2
95 1/2	92 1/2	Russian 4 p.c. 1880	94 1/2	94 1/2
98 1/2	91 1/2	Spanish 4 p.c. (Sealed)	92	91 1/2
94 1/2	90 1/2	Turks 4 p.c. United	91	91
112 1/2	103 1/2	Brighton Ordly. (7 1/2-3)	111	111
99	82 1/2	Do. Def. 4, 1909	91 1/2	93 1/2
89 1/2	83	Caledonian Ordly. (3 1/2)	84 1/2	84
26	22 1/2	Do. Def. (11-1/2)	24	24
73	62 1/2	Central London (3-3)	63	63
54 1/2	44 1/2	Do. Def. (2, 1909)	45	45
14 1/2	10 1/2	Chatham Ordinary	13 1/2	13 1/2
36 1/2	27	City and South London (1 1/2-1 1/2)	27 1/2	27
56 1/2	48	Furness (1 1/2-1 1/2)	49	48
25 1/2	20	Great Central Pref.	23	22 1/2
13 1/2	10 1/2	Do. Def.	11 1/2	11 1/2
69 1/2	59 1/2	Great Eastern (4-1 1/2)	67	66
95 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4)	92	92
51 1/2	40 1/2	Do. Def. (1 1/2, 1909)	49	48 1/2
127 1/2	118 1/2	Great Western (7-4)	123	122 1/2
71 1/2	53 1/2	Hull and Barnsley (4 1/2-1)	67 1/2	68
92 1/2	80 1/2	Lanc. and Yorks. (4 1/2-3 1/2)	80	88
45 1/2	37 1/2	Metropolitan (1-1 1/2)	38	35
25 1/2	17 1/2	Metropolitan District	23 1/2	24 1/2
63 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2)	62 1/2	62
64 1/2	56 1/2	Do. Def. (3 1/2-3 1/2)	64 1/2	63 1/2
68 1/2	64 1/2	North British Pref. (3-3)	65	64 1/2
32 1/2	27 1/2	Do. Def. (1 1/2, 1/2)	30 1/2	30 1/2
127 1/2	127	North Eastern (7-5 1/2)	127 1/2	127 1/2
137 1/2	130	North-Western (7-5 1/2)	135 1/2	134 1/2
77 1/2	65	South-Eastern Ord. (5-1)	77	76
40 1/2	29 1/2	Do. Def.	39 1/2	38 1/2
142 1/2	131	South-Western Ord. (8-4)	139	139
49 1/2	39 1/2	Do. Def. (1 1/2, 1909)	46 1/2	45 1/2
127 1/2	95 1/2	Atchison Shares (6)	107 1/2	106 1/2
112 1/2	104 1/2	Baltimore & Ohio (New) (6)	111	111
94 1/2	68	Chesapeake & Ohio (5)	81 1/2	86 1/2
63 1/2	119	Chic. Mil. & St. Paul (7)	126 1/2	127 1/2
53 1/2	21 1/2	Denver Shares	33 1/2	34
87 1/2	67 1/2	Do. Prefd. (5)	76 1/2	76 1/2
35 1/2	21 1/2	Erie Shares	30 1/2	31
150 1/2	130	Illinois Central (7)	119	138
164 1/2	138	Louisville & Nashville (6-7)	150	150
124 1/2	28 1/2	Missouri and Texas	35	35 1/2
130 1/2	110 1/2	New York Central (5 1/2)	118	117
112 1/2	93 1/2	Norfolk and Western (4-5)	102	101 1/2
51 1/2	40	Ontario Shares (2)	44 1/2	44
70 1/2	64 1/2	Pennsylvania (6)	67 1/2	66 1/2
88 1/2	58 1/2	Reading Shares (3)	77 1/2	75 1/2
142 1/2	108 1/2	Southern Pacific (6)	120 1/2	121 1/2
35	19 1/2	Southern	28 1/2	25 1/2
81 1/2	59 1/2	Union Pacific (10)	179 1/2	182 1/2
27 1/2	14 1/2	Wabash	15	18
206 1/2	182 1/2	Canadian Pacific (7-3)	202 1/2	202 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk.	24 1/2	24 1/2
69	50	Do. 3rd Pref.	52 1/2	54 1/2
108 1/2	101	Argentine Gt. West (7-5)	105	105
125 1/2	117 1/2	B. A. Gt. Southern Ord. (6-8)	118	118
95 1/2	85 1/2	B. A. and Pacific Ord. (3)	95	92 1/2
131 1/2	121	B. A. Western Ord. (6-5)	122	122
109 1/2	96 1/2	Central Argentine Ord. (5-7)	106	105
104 1/2	88	Do. Def. (6)	98	98
91 1/2	83	Central Uruguay (5-4)	87	87
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87 1/2	87 1/2
22 1/2	55 1/2	Do. Income Db. Stk. (7 1/2-6-20/10)	57	56
5 1/2	38	Cuban Central (4)	4 1/2	4 1/2
21 1/2	63 1/2	Leopoluna (3 1/2)	65	60
52 1/2	34	Mexican Ord. Stk. (7/6)	48 1/2	49
143 1/2	132 1/2	Do. 1st. Pref. (8-5)	137 1/2	136 1/2
90 1/2	72 1/2	Do. 2nd Pref. (8-6)	94 1/2	91 1/2
15 1/2	11 1/2	Nitrate Ord. (3/7-7/10)	15	14 1/2
214 1/2	195 1/2	San Paulo Brazilian (12-12)	211	204
91 1/2	76 1/2	United of Havana Ord. (4)	78	78
14	08	Couts, J. and P. (35-30)	13 1/2	12 1/2
53 1/2	42 1/2	Do. Pref. (20)	510	510

Cake Mills Pref. 1-3/4, to 1 1-3/4—3-3/4, do. Deb. 1, to 94-6, Bryant and May Pref. 1/2, to 13-1/2, Buli (Hy.) Pref. 1-3/4, to 1-1/2, Canadian Car and Foundry Pref. 2 1/2, to 10-1/2-5 1/2, Castner Kellner Alkali 1/2, to 3-1/2, Coats (J. and P.) Pref. 1/2, to 10-1/2, Dalgely Ord. 1/2, to 6-1/2, Eastman Kodak 5, to 425-35, Egyptian Salt and Soda Debs. 2, to 99-101, Goldsbrough Mort. "B" Deb. 1, to 98-100, Harrod's Stores 1/2, to 5-1/2, Harrod's Stores Founders Shrs. 1/2, to 9-1/2, Henry (A. and S.) 1/2, to 1-1/2-1 1/2, Hollins (Wm.) Ord. 1/2, to 1-1/2, Impvd Indust. Dwells. Deld. 1/2, to 1-1/2, India-Rubber, Gutta Percha Ord. 1/2, to 15-1/2, Internat. Harvester 2, to 115-7, Internat.

12½, to 6½-7, Eastern Ord. 1, to 133-6, National Pfd. ½, 105½-64, do. Did. 1½, to 124½-6½, New York ½, 98½-94, Unt. Riv. Plate Deb. 1, to 104-6, W.I. and Panama Ord. ½, to 13½-1½, Western Un. "A" 1, to 104-7. **Fall:** Anz. Am. Did. ½, to 208-7½, Direct U.S. ½, to 15½-8, Gt. Northern ½, to 30½-1½, Western ½, to 13½-4.

TRAMWAYS AND OMNIBUSES.—**Rise:** Bombay 4½ p.c. Db. 1, to 97-9, Brisbane Ord. ½, to 6½, Brit. Col. Did. 2½, to 146-50, do. Pfd. 3, to 124-8, do. Pf. ½, to 110-3, B.E.T., Pref. ½, to 38½-8, I. of Thanet Pref. ½, to 12½-1½, L.G.O. Ord. 4, to 52-6, do. Pref. ½, to 9½-10½, do. New 1, to 94-10, do. "B" Deb. 2, to 89-94, do. "C" Deb. 1½, to 81-5, Madras Deb. 1, to 98-100, Mansfield and Dist. Deb. 3, to 85-90, Mexico 5 p.c. Bds. ½, to 97½-8½ p.c., Para Ord. ½, to 7½-½, Provincial ½, to 18½-18, Urd. of Montevideo Ord. ½, to 6½. **Fall:** Bombay Pref. ½, to 108½-11½, B.E.T. Ord. ½, to 12½-½, Gen. Motor Cab Pfd. ½, to 2-½, Lanarkshire ½, to 9½-10, Lisbon Ord. and Pref. both ½, to 11½-1½, do. Debs. 1, to 97-101, Manaos Debs. 1, to 89½-91½, Mexico Ord. 1, to 124-6, Rio de Janeiro 30-yr. Bds. ½, to 100½-1½ p.c., do 50-yr. Debs. ½, to 92-3, São Paulo Debs. ½, to 101½-3½ p.c., Shanghai Elect. Construct. ½, to 6-7, Yorkshire (West Riding) ½, to 8½-½, do. Deb. 1, to 76-9.

WATERWORKS.—**Rise:** Antwerp ½, to 37-8.

The Week in Mines.

Whatever slight hopes may have existed that some revival of mining markets would have been engineered during the last few weeks have been finally destroyed by the political events of the past week. The mind of the public is likely to be entirely absorbed by electioneering until far too late in the year for Stock Exchange business to have much of a chance this side of Christmas, and the great majority of dealers have resigned themselves to a further considerable spell of enforced idleness. On all sides the futility of attempting to interest the public in speculative markets is recognised, and it has been seen quite plainly during the past week that the outsider is confining himself almost exclusively to investment securities. In the circumstances it is useless to expect the mining sections to show any pronounced tendency, and the chances are that they will drag on in a dull and spiritless condition with narrow and unimportant fluctuations. Neither bulls nor bears have much to go for, the former because purchases may have to be carried for a more or less indefinite period, there being little or no prospect of passing them on, and the latter because the speculative position for the rise is believed to be comparatively unimportant, so that prices are not specially vulnerable. On Monday a small failure was announced as the outcome of last week's settlement, and produced weakness in one or two directions.

GOLD AND FINANCE SHARES.

Interruption of communication with the Continent helped to restrict dealings during the early days, and as bulls were realising and a little bear selling was indulged in the tendency at the opening was not very grand. Paris sold a few shares, the Bourse being rendered nervous by the prospect of further floods, and the Goldfields report, although making a fairly satisfactory display, aroused no genuine enthusiasm. A modest rally followed the opening dullness; Paris turned round and bought a few shares, and the Cape was inclined to pick up some of its favourites. The slight change of sentiment induced the shorts to cover, but the rally was all too brief, and the rise was quickly lost. Welgedacht showed pronounced weakness, said to be in connection with the failure already mentioned, but there was a fair recovery from the lowest.

RHODESIANS AND DIAMONDS.

In contrast with some recent experiences Rhodesians did not manage to set a course of their own. They were under the influence of Kaffirs practically throughout the week, indicating that the public was paying very little attention to the market. The few rallies that occurred were brought about almost entirely by shop support. Rezendes were an early favourite, but as a rule values wasted during the first day or so. Irregularity followed in which the most prominent incident was the serious weakness of Bucks Reef. These shares have fallen very severely from the highest of the year, and the quarterly development report does not give much hope of a pronounced rally. A good deal of work was accomplished to the end of September, but

the ore exposed was only 3,812 tons, and the total reserves are less than 13,000 tons. It looks as though dividends must temporarily cease. Leading Diamond shares held up pretty well, thanks to insignificant Paris buying. Roberts Victor alternately rose and fell.

WEST AFRICANS AND AUSTRALIANS.

West Africans were disposed to slide back, but rallied slightly in the middle of the week. It is stated that the railway has now reached the Prestea Block A property and that crushing will begin with 50 stamps, the remaining 60 being brought into operation gradually. At no time were changes important. The Nigerian and other Tin shares were dull at first, but a few things rallied a shade later. The metal was strong. Broken Hills were dull, and Bullfinch shares continued to provide the West Australian division with some excitement. They spurted to 2½ on a report of a shipment of exceptionally rich ore, but as the proceeds belong to the vendors there was no sound reason why the shares should rise and they came back later on. The East Bullfinch introduction at 1½ has been a complete fiasco, the price having dropped to ½; wise people will have nothing to do with either venture. Sons of Gwalia advanced on the dividend and bonus, but the rest of the market was not very gay. Boulder Proprietary improved on it becoming known that the company was interesting itself in the Yilgarn field. Waihi fell below 6 again, and Grand Junctions and Progress of New Zealand relapsed.

COPPER AND MISCELLANEOUS.

Copper shares were helped in various ways. The metal improved, Yankces were fairly good at first and the fortnightly statistics showed up well. Prices rose slowly, but American market hesitation in the middle of the week had its usual influence. Hampdens advanced owing to the announcement that £60,000 of debentures have been placed to provide funds for the extension of the railway to the company's Duchess mine. There was news of good Great Cobar developments. In the Miscellaneous division Mexico of El Oro were rushed up, but did not retain all the rise. Esperanzas were a shade easier. Camp Birds were introduced on the Paris Bourse, but did not meet with a very flattering reception, and the price declined. Alaska Treadwell advanced but lost the rise again, and Russian things were not very good.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

EAST RAND PROPRIETARY.—Shareholders are now in possession of the terms of the proposed debenture issue. Its amount is £1,500,000 in 5 per cent. debentures, to be offered to the shareholders at £98 in the proportion of £8 of debentures for every 13 shares, no fractions to be counted. Holders will have the right to convert their debentures into fully-paid shares at the rate of £5 10s. per share at intervals of three months during a period of three years dating from March 1, 1911. Any debentures not converted will be redeemed at par by 15 annual drawings after the expiration of the conversion period, but the company is to have the right to redeem the whole or any part of the issue at £103 upon six months' notice, or to purchase in the market at or below the same figure. The issue has been guaranteed for a commission of 5 per cent., payable in shares at the rate of £5 5s. per share; the directors are interested in the guarantee through their firms or financial corporations. It will be necessary to increase the capital by 300,000 £1 shares to £2,800,000 in order to provide for the conversion and guarantee. The directors point out the advantages which will accrue to the shareholders by the substitution of the debenture issue for the present loan, which is repayable in four years. The liability at the end of the year will be about £232,000 larger than was expected at a total of £1,234,310, the excess being mainly attributable to the further capital expenditure incurred in increasing the reduction capacity to approximately 200,000 tons per month; also to a shortfall in the estimated profits, chiefly due to the delay in the delivery of the machinery required for the completion of the plant. After liquidation of this liability it is proposed to devote the greater part of the balance remaining from the issue towards further underground development of the Comet, Cason and New Blue Sky. The underwriting commission seems unnecessarily extravagant, and the business becomes unpleasant in view of the

directors' participation. The method proposed of excluding fractions, and making the lowest debenture denomination £50 leaves the very small shareholder out in the cold.

SOUTH AFRICAN OPTION SYNDICATE.—The extravagant optimism that at one time characterised the language used in connection with this company's affairs has given place to something much more subdued. It always produces a chastened feeling when market prices indicate that something of the old confidence has departed, and the latest annual report shows clearly that past hopes in connection with the enterprise are not likely to be fulfilled, in the immediate future at any rate. Thus the bantering spirit in which we used to handle the belated annual reports must now be considered out of place, and we must confine ourselves to a bare recital of the anything but encouraging facts now placed before the shareholders. The principal work during the year 1909 was confined to further retesting of the Colossus mine. A total footage of 6,912 ft. in shaft sinking and driving was accomplished and 3,365 loads were washed. The average yield, however, was unpayable, and further washing tests since made have shown no improvement. The limits of the mine area have now been proved, and some 1,200 loads mined from sections hitherto untested are about to be treated. Unless these final tests show a marked improvement, the general manager advises that work on this property should be discontinued. Extensive exploration is now progressing on the Wessels area, and on some of the most promising of the numerous diamond areas held by the syndicate. In the early part of the present year a new discovery was made in the Mount Darwin district to the north of Salisbury, and the work since accomplished has given much encouragement. In fact, Mr. Nichol, the general manager, considers the prospects the best he has yet seen in Rhodesia. Additional discoveries have been made in the Bembesi district, and the syndicate has also become jointly interested in the Bechuanaland Exploration in an area situated to the east of and within 20 miles of the Colossus. The alluvial diggers at Somabula have continued to find diamonds with varying success, and a small revenue in licences has accrued to the syndicate from that source. Prospecting and other outlay for the twelve months was £10,905, and diamonds sold brought in £185, so that property account was increased to £89,999. But this is reduced to £66,883 by a transfer of £23,116 from reserve, and in the same way sundry options and syndicates standing at £4,333 and balance of general expenditure to date £10,612 are got rid of. The reserve, which consists entirely of share premiums, has been reduced to £20,000. The company has about £13,000 lent against security and investments of £8,040, while debtors are light.

WELGEDACHT EXPLORATION.—This is one of the numerous Rand mining companies which have yet to show that they possess payable propositions, but a good deal of progress was made during the year ended June 30 last. The gold section consists of a compact mining area, equal to 1,240 gold claims, and in a previous report it was pointed out that the reef series had been proved to exist under the whole of that area at a comparatively shallow depth. In No. 6 borehole, which is situated about the centre of the gold section, the reef was struck at a depth of 1,908 ft. In February last the sinking of a five-compartment shaft was commenced at a point 467 ft. south-west of No. 6 borehole, and at the end of June the shaft had been sunk to a total depth of 247 ft. and timbered 240 ft. at a cost of £5,887. The ground encountered through the coal measures required close timbering, thereby adding to the cost. A 12 ft. seam of coal was passed through at a depth of 187 ft. The native labour supply has been somewhat scarce. As regards the coal section, sales for the twelve months were 72,125 tons, a small amount, due chiefly to irregularities underground in the way of faults and wash-outs. It is hoped that the present year will see the position very much improved in regard to output and quality. Revenue for the year was £21,054 and expenditure £27,031, including £3,664 allowed for depreciation, leaving a debit of £5,978. General charges were £4,464, but £5,806 was received as interest on investments, so that the debit balance brought forward is increased to £9,777.

NEW BOKSBURG GOLD MINES.—Since the report and accounts for the year to June 30, 1909, were issued the company has been reconstructed, and active operations have been resumed. The property now consists of 956 claims, of which 672 are reef-bearing, 56 non-reef bearing claims having been sold to the East Rand Proprietary. Payable reef developed for the year on the western section totalled 862 ft. of a reef width of 21.8 inches assaying 19 dwts., representing 11.5 dwts. over a stopping width of 36 inches. In this section the payable footage of development is 38 per cent. of the total. A comparatively small amount of work has been done in the Eastern section in very disturbed ground. Although some highly payable ore was exposed the percentage of payable to total ore developed was not satisfactory, but it is pointed out that only a small amount of development has as yet been done, and there is no reason to suppose that the average widths and values throughout the holding will differ to any considerable extent from those disclosed by the more fully exploited neighbouring properties, as development proceeds and the disturbed ground is left behind. The power station agreement is referred to in the report of the Rand Klip. Available funds at the end of June amounted to £118,070.

RAND KLIP.—This concern used to be known as the Klipfontein Estate and Gold Mining, but when the Rand Klipfontein was absorbed in 1909 the name was changed as above. Operations were restarted during August 1909, but owing to the scarcity of native labour actual sinking could not be taken in

hand till the end of November. Since that date sinking has proceeded steadily in face of very considerable difficulties. Work has been hampered by an inflow of water, shortage of native labour and a stretch of bad ground encountered in the west shaft. The east shaft is now in good sinking ground, and the labour force is being gradually augmented. The west shaft is being steadily sunk at the rate of about 20 ft. a week, and the depths of the East Forest shaft are now 499 ft. and 521 ft. respectively. An agreement has been entered into with the New Kleinfontein, the Apex, the Benoni Consolidated and the New Boksburg Companies for the erection of a joint central electric power station, which is expected to be in working order about the end of the present year.

PIGG'S PEAK DEVELOPMENT.—The report for the twelve months ended March 31 tells us that regular mining operations have been carried on since May, 1909, and in ten months to the end of the financial year 15,328 tons were crushed of an assay value of 10.72 dwts. It is evidently not considered necessary to present a profit and loss account, but it appears that the total receipts were £29,017 against a total outlay, including war suspense account of £5,670 written off, of £26,070, so that £2,946 remains to reduce the profit and loss debit to £15,751. The directors' fees since the formation of the company down to March 31, 1909, are still owing to them. Ore reserves are estimated at 116,221 tons, worth approximately 12½ dwts. per ton, which compares with 119,730 tons of an average value of 11.79 dwts. a year ago, stopping having brought to light ore of greater value than had been estimated. The additional electric plant referred to in last year's report has been installed and is now working. In place of the further stamps which it was proposed to supply it was decided to obtain the extra stamping power required by the erection of a tube mill and an increase in the weight of the stamps already existing. These additions and alterations have been carried out, and the mill will be in a position to deal with a largely increased tonnage. Development in depth will now be vigorously pursued, and the further prospecting of the concession carried on. Latest news from the mines is described as quite satisfactory.

CORONATION SYNDICATE.—Nothing sensational happened to this undertaking during the year ended June 30 last. The holding of freehold properties remains practically the same. Offers for the purchase of the surface rights of the various farms were not entertained. Value of the properties in the district is increasing, and the directors decided to leave the question in abeyance for the time being. The holding in the Afrikaner Proprietary is a trifle smaller, but the directors are clearly pleased with this investment and feel confident that it will show a very handsome return in the future. There is no change in the interest in the Rietbult Proprietary Mines, but the company owns an additional 223 shares in the Machavie Gold Mining Company. Crushing operations on the latter have been carried on during the past twelve months, and it is intended to consider the erection of a larger and up to date crushing plant. Several properties which were taken up under option have been examined, but the results obtained from prospecting did not warrant the continuance of the options. The company has a very large interest in the Rothschild Rhodesian Syndicate, which was formed for the purpose of acquiring an option over seven blocks of claims situated in Rhodesia, Salisbury district. Prospecting operations have been carried out on these blocks during the past two months, and the directors seem very hopeful of ultimate success. The year's operations resulted in a debit of £3,923, increasing the total deficiency to £70,597, so that nearly a third of the capital of £200,000 has been lost.

VOGELSTRUIS ESTATES AND GOLD MINES.—The accident to the main shaft in February last had an important effect upon the final result for the year ended June 30. Development was partially suspended and milling was stopped for two months, in addition to which heavy costs were entailed. Tonnage milled was 107,291 against 127,688 in the previous year, and the gold recovered showed a falling off of £27,911 at £136,851. Working costs averaged 20s. 3½d., a decline of 6½d. Net profit was £26,869, from which debenture interest, income-tax, directors' fees and general expenses absorbed £9,264 and accident outlay £12,651. Depreciation of plant, &c., and provision for decrease in ore reserves required a further amount of £10,801, so that a debt is shown of £5,847, which, deducted from the credit brought forward, leaves £966 in hand. Ore reserves have dropped 25,421 to 223,499 tons. The slimes plant is proving a success. Two of the new electrically driven pumps have been ordered to cope with the inflow of water. Operations on the main reef have not disclosed payable rock, and extensive development has been temporarily deferred pending a re-examination of the reef exposed.

EAST RAND MINING ESTATES.—This company's share interests consists of 253,020 shares in the Grootvlei Proprietary Mines and 64,458 shares (7,083 being only part paid) in the Modderfontein Proprietary Mines. With regard to the Grootvlei property a good deal of water has been encountered, but the directors hope that when the present difficulties have been overcome conditions will improve and more favourable progress in shaft-sinking result. No work has been carried out on the farm Palmietkuil or any of the other properties of the company, the directors considering it prudent to await the result of boring operations on the adjoining farms before expending any further money on prospecting work. The Grootvlei called up capital to the extent of 12s. per share during the year, meaning that the company had to provide a sum of £45,000. There was an excess of revenue over expenditure

for the twelve months of £1,343, reducing the debit balance to £6,790.

ROOBERG MINERALS DEVELOPMENT.—During the first half of the year ended June 30 this company's operations were hampered by shortage of native labour, but there was evidently some improvement in the second period. Total ore milled in the twelve months was 15,713 short tons, from which 622 long tons of concentrates of an average value of 68.3 per cent. were extracted, equal to a recovery of 3.03 per cent. metallic tin per ton of ore treated. The slimes and middlings stored for future treatment, including a small quantity from the previous year, are estimated to have a gross value of £23,300. The question of the reconstruction of the present plant or the construction of an entirely new reduction plant is at present receiving the attention of the directors. Ore reserves at the end of June were estimated at 18,900 tons, apart from 5,409 tons at grass, making a total of 24,309 tons of an estimated value of 4.5 per cent. metallic tin. The policy of the board is energetically to develop the present workings laterally, and particularly in depth, as they recognise the desirability of demonstrating permanence. In addition, exploration work is in progress at points outside the present workings with promising results. The question of securing a more permanent water supply is being considered. The new share issue, which was agreed to in May, provided working capital for the extension of operations amounting to £45,000, and if the options granted are fully exercised a further £52,500 will be forthcoming. The operations resulted in a profit of £12,681, and after writing down certain items there is a balance to carry forward of £5,025, including the sum brought in.

RUSSIAN MINING CORPORATION.—A brilliant profit display is made by this undertaking in respect of the year ended October 31 last. In addition to the realisation of a portion of the company's holding in Lena Goldfields shares and to the acquisition of interests in the Maikop Oil and other properties the transactions during the period have included certain negotiations in connection with the purchase of the Industrial Company's property by the Lena Goldfields. These negotiations resulted in a satisfactory profit. A large number of mining and other proposals have been made to the directors, some of which have been investigated by engineers appointed for the purpose, and are still under consideration. But the directors have come to the conclusion that the prospects of dealing with mining propositions in Russia to the best advantage are such as to require and justify the appointment of a highly qualified resident engineer, and steps are being taken to carry out an active policy on these lines. Net profit earned for the twelve months was £120,797, and the dividend now proposed of 7s. 6d. per share brings the total payment on the ordinary shares up to 10s., equal to the amount paid up. This being accomplished the ordinary and deferred shares now stand on an equal footing, but as the two classes of shares are of different denominations the directors think it will be well to reorganise the capital. It is therefore proposed to form a new company with a capital of £225,000, and ordinary and deferred shareholders will each receive five fully-paid £1 shares for each four at present held. A balance of 37,500 shares will be offered to the shareholders at par in the proportion of one for every five in the new company. From the past year's profits ordinary and deferred shareholders are to receive a dividend of 5s. per share, making in all 15s. for the ordinary shares, leaving £45,957 to be carried forward.

GREAT FITZROY MINES.—However looked at the results displayed for the year ended June 30 last are very disappointing. A heavy loss was made on operations. Expensive plant was found to be unsuitable, and the ore reserve estimates previously given have been considerably reduced. It appears that the concentrating mill erected for the treatment of silicious ores commenced running in March last, and although satisfactory results were reported, it was found on investigation that these results could not be relied on, and that milling operations could only be continued at a heavy loss. The mill was shut down early in July, and has since been dismantled. A flotation (Minerals Separation Process) is being erected on the recommendation of the general managers, and at the request of the London board. This plant will have a capacity of about 6,000 tons monthly. The erection of two large furnaces, having a capacity of 200 tons per day each, has been completed. It is at present intended to run one furnace only, keeping the second furnace in reserve. Considerable delays took place in the deliveries of material for the converting plant. It is now in course of erection, and it is anticipated that all the plant will be completed by January 1 next. In the 12 months 44,170 tons of ore were smelted and 9,246 tons were milled for a total production of 3,665 tons of matte containing 1,268 tons of copper, 6,482 ozs. of gold, and 35,204 ozs. of silver. Working costs averaged 32s. 8.67d. per ton against 31s. 2.37d. in the previous year due to the heavy cost of milling. All other items show a reduction. The final result is a debit balance of £19,753, after crediting a sum of £500 brought forward. A contract for the sale of the company's blister copper has been entered into on favourable terms. The contract is for a term of three years from the date of the first regular production of blister copper, and it may be expected to come into force as from the beginning of next year. As regards the ore reserve, the total is now put at 654,833 tons, containing 2.98 per cent. copper and 2.57 dwts. gold, or an average of 46.65s. per ton, with copper at £60 per ton. It appears that blocks of ore included in previous estimates did not carry payable values far above the backs of the drives, and were, on the whole, of too poor an average value to justify stoping. Capital outlay in respect of machinery,

plant, property and development amounted to £79,852, and besides heavily reducing liquid resources and increasing liabilities to creditors the company raised large sums on new share issues and advances against debentures since created. Since the close of the financial year £100,000 of debentures have been created, and the capital has been increased to £600,000, so that large profits must be earned if shareholders are to get an adequate return.

TYEE COPPER.—This company's operations during the year ended April 30 were adversely affected by the low price of copper. Quantity of Customs ores received amounted to 41,530 tons against 34,304 tons in the preceding twelve months, and smelting operations were carried on for 188 days, 45,758 tons being treated compared with 29,550 tons. The working of the two furnaces is said to have given entire satisfaction, and given sufficient ore to keep the smelting plant continuously at full work the board is satisfied that the smelting operations would have shown remunerative results. As it was, a small loss occurred, and the deficiency to date was increased from £43,366 to £44,579. Further expenditure has been incurred in investigating and developing sundry mining properties, with a view of acquiring the same. For part of this outlay, which appears in the balance-sheet under sundry mining investments and amounts to £8,221 the company holds shares as security. The negotiations are still proceeding. The company is heavily in debt, but what are described as reserve fund and investments at cost stand at £68,719.

FORTUNA COMPANY.—Various sales on capital account were effected during the year ended June 30 last, amounting in the aggregate to £7,860. Property account has therefore been reduced to that extent, and now stands in the balance-sheet at £17,675. Mines and general expenditure for the twelve months was £1,636, increasing the aggregate to date to £31,161. The company has 100 ordinary and 1,000 10 per cent. preference shares of the Linares Lead Company. The directors have considered various properties that have been submitted to them, but up to the present nothing satisfactory has been found. Negotiations are proceeding, and the directors hope to secure a property the development of which would be within the financial capabilities of the company. The cash balance amounts to £5,893.

LINARES LEAD COMPANY.—A good deal of work was accomplished in the Pozo Ancho and San Leon mines during the twelve months to June 30, but no continuous or extensive runs of payable ground were opened up in the former, and it has been decided to let the whole of the mine on tribute. The San Leon mine yielded 704 tons of first-class ore and 239 tons of second-class ore, but the returns have not covered the cost of extraction and development, and it has been decided to cease extraction in favour of pushing forward the most important development work, which consists of the rapid extension of the deepest levels. At Los Quinientos all development work was suspended in September of last year, and exploratory operations at the San Francisco mine ceased at about the same time. An option to purchase the last-named has been granted to a Madrid firm, and negotiations are proceeding with a view to the disposal of the Los Quinientos. Latterly there have been signs of an improvement in the lead trade. The year's operations resulted in a loss of £359, and, after meeting income-tax, new issue expenses, &c., the debit balance is increased from £5,671 to £8,328.

TINGHA CONSOLIDATED TIN MINES.—The report for the half-year ended July 31 last does not convey any startling news. The yield of tin per cubic yard treated was 1.09 lbs., the value was 11.48d. and the expenses 11.90d., so that the actual working showed a loss and the total debit for the six months was £820. It reduces the credit brought forward from £6,439 to £5,619. The managing director, who arrived on the property in June last, makes a report that contains a few encouraging items. He says that the aspect is brighter than it has been for some months, and predicts some reward for the shareholders in the near future. The directors have been on the look-out for a payable property to which some of the dredges might be moved later, but so far have not found anything satisfactory.

NORTH BRUNNER COAL.—This New Zealand coal company has not been a brilliant success so far, but the position appears to be improving, and the end of another year will afford a better indication of the prospects. As stated in the previous report, the 16 ft. seam proved when encountered to be somewhat soft and crushed, and though of excellent quality for coking and smithy work, it was not of the hard quality suitable for general market. It was therefore decided to complete the incline ropeway to the top of the Brunner seam without delay, and this has been accomplished. Recent reports from the mine show that the coal now being won is of good hard, saleable quality. Since June the output has risen from 725 tons to 1,300 tons per month. General development expenditure for the twelve months to June 30 was £31,077 nett, making a total to date of £42,116, while general expenses were £3,667, raising the aggregate to £7,166. Preliminary expenses of £3,801 remain unliquidated. Cash is very low, and creditors and loans are considerable, so the directors find it necessary to create £25,000 7 per cent. debentures, redeemable at 10 per cent. premium within five years.

BRITISH EAST AFRICA CORPORATION.—This company gathered a revenue of £6,974 in the year to June 30 last, and as the administration expenses came to £1,647, the balance of profit was £5,327. A dividend of 6 per cent. and a bonus of 1½ per cent. on both classes of shares absorb £2,738, and £2,589 remains to be carried forward. Special depreciation provision

was made last year, and the directors think it unnecessary to allocate any further sum to writing down buildings, ginneries, and machinery, but all machinery renewals have been charged to revenue.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WHITE PASS AND YUKON RAILWAY CO., LTD.

The local companies through which this undertaking works had a better time during the year ended June 30, and the dividends paid over by them rose by £13,383 to £49,503, while the total income, including interest, &c., was £13,463 up at £102,631. Expenses were slightly lower, and although income-tax absorbed £2,591 more, there was no charge corresponding to the £3,194 for one-fourth commission on extension of 6 per cent. mortgage debentures, and net profits showed an increase of £14,761 at £40,894. The balance brought in, however, was only £12,270, or £19,530 less, and after providing for sinking funds on the 5 per cent. consolidated debenture stock and branch line bonds and repeating the dividend of 2 per cent. the amount carried forward was reduced by £4,769 to £7,501. Securities of the local companies remain in the balance-sheet at £2,374,011, but the companies owe £70,145, or £9,511 more, and cash is £6,283 down at £494 against an increase of £7,997 to £14,230 in creditors. Sinking funds now amount to £157,012, or £24,455 more, of which £113,379 is invested and £43,633 is held by the trustees for investment.

CASTNER-KELLNER ALKALI.

This fine business continues to make excellent progress, and in the year to September 30 the net profit amounted to £164,555, an increase of £30,400, which follows an increase of £18,600 last year. The amount brought forward was about the same, and out of the available balance it is proposed to place £32,500 to depreciation reserve against £35,000 and £45,000 to general reserve against £25,000. The final dividend is 11½ per cent., making 17½ per cent. for the year against 14 per cent., and £15,159 remains to be carried forward against £15,840 brought in. The balance-sheet shows no important changes except that investments have been increased, and the position is a strong one from every point of view.

WEARDALE STEEL, COAL AND COKE CO., LTD.

Profit for the year closed September 30 was again down but only by £1,850, whereas the previous year showed a decrease of £10,658. As £3,753 more was brought forward the net revenue of £132,359 is £1,903 better, and the board is again able to give 6 per cent. to both the preferred and deferred ordinary shareholders as well as adding £40,000 to the depreciation reserve, raising it to £240,000, and as the report says, all things considered, the result of the year's working may be regarded as satisfactory seeing that the introduction of the Eight Hours Bill which was followed by the railway strike on the North-Eastern had a deterrent influence on business. The balance-sheet shows few changes, but capital to the extent of £14,206 was laid out upon the properties, raising their book valuation to £1,058,773. Investments are also up £7,680 to £247,323, and cash at £6,500 is better by £5,840. Stocks in hand, however, are down £34,928 to £113,700. The company owes £9,949 less to sundry creditors, and a bank loan of £25,894 shown a year ago has presumably been paid off.

HUMBER, LTD.

The directors appear to be perfectly satisfied with the results for the 19 months to August 31 covering the period since the reconstruction of the company, but we are not so certain that the shareholders will be equally pleased. The reward of their patience is always somewhere in the future. The trading profit was £37,270, but after deducting £21,632 for maintenance and meeting other charges there is a balance of only £5,045, which it is proposed to write off as depreciation. And so £624,000 of preference and ordinary capital goes without any return. However, the company had to incur a large outlay during the first twelve months, part of which will not have to be faced in the future, and in the meantime the directors state that the demand for the company's manufactures is increasing and likely to grow. Arrangements have been made for an increased output, and will, it is hoped, prevent the delay in fulfilling orders which occurred during the past season. But the company is still heavily weighted with such items as £271,300 for goodwill, and we are not quite so sanguine about the future as the directors.

BELSIZE MOTORS, LTD.

In its year closed September 30 profits increased £12,642 to £33,183, and as the amount brought forward from the previous year was about £7,000 larger, the directors are able to raise the final dividend on the ordinary shares to 14 per cent. per annum, making, with the interim dividend at the rate of 6 per cent., 10 per cent. for the year. This is an increase of 4 per cent. Also £2,594 is written off goodwill and £10,000 placed to reserve fund. This will leave £9,817 to carry forward. The accounts show a decrease of £7,860 in the bank overdraft, but an increase of £25,750 in the amount due to sundry creditors. The ordinary share capital has also been increased by £10,000 within the year, and there is no reserve fund. Goodwill, however, is now written down to £12,594, but stock-in-trade is £15,550 higher at £104,523, which looks rather a ponderous item, and the valuation of the land and buildings, fixed plant, loose tools, &c., has gone up £17,939 to £74,461. Sundry

debtors owed the company £11,749 more at £51,247, which is nearly £5,000 less than what the company owes sundry creditors. There is no profit and loss account.

NEW ZEALAND AND AUSTRALIAN LAND CO., LTD.

At first sight it would seem as if this company had missed the good fortunes of some of its neighbours, for the net profit for its year closed March 31 last shows a decrease of £37,959 at £257,341. The balance brought forward was £800 better at £5,118, so that the entire revenue credit is nearly £37,159 down at £262,460, but no change appears to have been made in the dividends, &c., distributed, for although the 4 per cent. bonus upon the ordinary stock is 1 per cent. down compared with the past year, the 8 per cent. dividend paid on it is 1 per cent. up, and the entire amount absorbed by these payments is £54,000 higher than it was a year ago, the ordinary stock having been increased £450,000 as compared with March 31, 1909. The directors further carry £100,000 to contingency fund, raising the total to £480,000. This compares with £198,500 carried to reserve a year back, and when we look into the report we find that the company has not really been doing so badly as this recital would seem to show. The decrease in the profit is in part due to special incidents, advantage having been taken of the present prosperous times to reduce the valuations of live stock, especially that of sheep on the Oakwood Run lately purchased and now for the first time included in the company's accounts. Furthermore, £20,000 has been charged to revenue for the cost of improving the water storage and supply in view of the diminution in the flows from the artesian wells on the estates, and the addition of £100,000 to the contingency fund is justified on the ground that the slightly increased risk of loss in times of drought now that the company owns such large flocks and herds in Australia renders such a step prudent. The accounts are not so full for the past year as for the previous one, and there is no entry relating to depreciation, against which about £34,000 was set down in the previous balance-sheet. While the income from working the properties shows a reduction of £10,829 at £465,462, the expenses of working them are up £27,684 to £173,858, doubtless for the reason already mentioned. In the report the directors say that they have sold a further large portion of the Walhallow Estate, of which 12,396 acres were sold direct to the Government under the Land for Settlement Act, the company accepting payment in State debentures bearing 3½ per cent. interest with ten years' currency. Up to date 32,634 acres of the estate had been parted with, but the board has bought a run called Boatman in the Southern part of Queensland, and the large amount of cash shown in the balance-sheet, viz., £195,026, or £152,400 more than the previous year's accounts reveal, was money in hand to pay for this purchase, which has since been completed. The new estate carries about 90,000 sheep, is well improved, and in a part of the country specially safe from drought. Complaint is made about the new land taxation of the Government.

SCOTTISH AUSTRALIAN INVESTMENT CO., LTD.

This company, now seventy years old, did very well in its year ended June 30 last. Profits rose by £10,847 to £116,199, and as the balance of £3,180 brought forward was only £917 smaller, the total free balance of £119,379 shows an increase of £9,930. A year ago all arrears of dividend on the 5 per cent. preference stock were cleared off and the directors were able to give the ordinary shareholders a per cent. This year these shareholders will receive 5 per cent., and in addition £40,000 is placed to the credit of the reserve fund. This still leaves £4,622 more at £7,802 to be carried forward. The latest advices from Australia report the prospects of the current year to be satisfactory, but complaint is warrantably made in the report that the Federal Parliament is putting penalising taxation upon large colonial landowners, especially absentees. For these and other reasons the board does well to strengthen the reserve. It is intimated in the report that the constitution of the company is to be altered so as to bring it into line with modern legislation, and also that a resolution increasing the fees paid to the directors is to be laid before the shareholders. It seems there has been no change in the amount assigned to the board since 1875, and both the capital and business of the company have much increased since then. Movements in the balance-sheet are small, but we notice that the amount due on debentures is slightly higher at £11,400. Freehold property, on the other hand, is down £15,600, and loans secured on land crops, &c., £23,331 lower, these two items accounting for about £1,300,000 out of the balance-sheet total of £1,566,000. Cash balances are down £21,000.

INTERNATIONAL FINANCIAL SOCIETY, LTD.

Income for the year ended September 30 last was £6,376 less at £52,915, but the balance of £11,066 brought forward was £6,997 higher, so that the entire free revenue of £63,980 was £620 up. Out of this £15,000 as against £25,000 was applied in reduction of the cost of investments, and after meeting debenture interest, which took nearly £2,000 more, and meeting the expenses in connection with the reduction of capital as well as current expenses, higher by about £1,800, the balance of £29,684 remaining was £3,056 better than that of a year ago. The dividend is accordingly again made up to 7½ per cent. for the year by a final payment of 5 per cent. This will leave £15,622 to be carried forward. The valuation of the investments shows that the aggregate exceeds the figures at which they stand in the balance-sheet. The liability upon the shares has now been extinguished, so that they are now £2 10s. shares fully paid, and it is recommended that these should be divided into £1 shares. All the 4 per cent. debenture

stock was paid off on January 1 last, and a new 5 per cent. debenture stock amounting to £187,500 has been issued and fully subscribed for.

STUTTAFORD AND CO., LTD.

With the growing prosperity in South Africa this company is steadily recovering lost ground, and in the year ended July 31 it made sufficient progress to enable it to rid itself of the clog of preference dividend arrears. Trading profits were £11,071 larger at £39,894 and £5,262 more at £5,337 was brought forward, and after deducting Cape Colony income-tax the nett balance was £44,926, or an increase of £16,264. Debenture interest having been met, the directors not only pay 18 months' dividend on the preference shares, but are able to give the ordinary and management shares 4 per cent. and to write £2,817 off goodwill, with only a small reduction of £57 to £5,280 in the balance forward. When this adjustment has been made goodwill will stand in the balance-sheet at £73,000, a figure which is still high enough, all things considered. Freehold and leasehold properties are a few hundreds down at £464,672 and fixtures, fittings, &c., after deducting £4,920 for depreciation, are only £1,273 down at £43,556. Stocks have risen by £9,254 to £108,458, debtors owe £11,090 more at £38,620, and cash is £777 lower at £4,221; while, on the other hand, creditors come to £44,690, or an increase of £9,806. A further £5,000, however, has been paid off the mortgage on the Cape Town premises, leaving £30,000 outstanding.

ORIENTAL GAS CO., LTD.

An increase of £1,348 to £77,860 in gas rentals for the year ended June 30 was offset by a decrease in revenue from residual products, and the total income showed no material change at £97,945. Expenses, however, rose under nearly all heads, and the nett revenue was consequently £5,832 smaller at £23,396. Adding £9,916 brought forward and receipts from dividends, interest, &c., the available surplus was £5,969 smaller at £23,396, and in order to repeat the usual dividend of 4½ per cent. the directors put nothing to contingency fund compared with £6,000 last time. On the contrary, that fund was drawn upon for £20,000 to meet the outlay on laying mains and in augmenting and improving the manufacturing capacity of the works necessitated partly by the greater requirements of the Calcutta Corporation under the new contract. Investments are £21,832 down at £51,393, the decrease being entirely due to the realisation of securities held on account of the contingency fund. Capital expenditure is unchanged at £341,876, and the reserve and depreciation funds are also unaltered at £50,000 each. Debtors owe £3,213 more at £25,393, stocks of coal, &c., are £5,050 up at £22,665, and cash is £3,987 down at £3,418, against an increase of £2,691 to £10,873 in sundry creditors. The price of gas to private consumers is to be reduced by half a rupee, or 8d., per 1,000 cubic feet as from the taking of the December indices, a substantial reduction which the directors no doubt expect to see followed by an important expansion in the demand.

NOAKES AND CO., LTD.

This is another company which adopts the plan of setting out its taxes and nett revenue and asserting that the Government has taken 57 per cent. of its profits. Gross profits for the year ended September 30 were practically the same as for the previous twelve months at £42,314, but compensation charge, special expenses and new licence duties, an item which might have been given in greater detail, took £4,567 more at £7,524. Directors, trustees and auditors took between them an extra £325, and after providing for interest, &c., the nett balance was £5,138 smaller at £9,887. Adding £4,497 or £2,525 more brought forward, the available surplus was £2,613 down at £14,384, and after paying the preference dividend the sum carried out is reduced to £1,884. Further large purchases of licensed property were made during the year, which seems a strange policy for a company that is being robbed by the new taxation, and property account is £20,371 up at £529,273. Loans, however, have been reduced by £24,994 to £57,386, leaving the capital asset £4,623 down at £586,660, against which there is a reserve of £10,000, represented as to £7,415 by investments taken at cost. Stocks have been reduced by £1,010 to £9,371, but cash is £6,562 up at £10,325, and debtors owe £13,386 against £17,281 or £2,220 more due to creditors. Liabilities for loans are £5,500 lower at £15,000 and deposits come to £16,109 or only £327 more.

MATTHEW BROWN AND CO., LTD.

It has become the habit of brewery company directors to lay the blame of any shortcomings in the matter of profits on the shoulders of the Government. Fortunately, however, few go so far as the board of this undertaking, which has issued along with its report for the year ended September 30 a separate statement comparing the amount paid for Imperial taxation and the nett earnings after allowing for depreciation, bad debts, and taxation, but before providing for interest, &c. According to that document the various taxes amounted to £21,546 and the nett earnings to £17,696, and it is therefore argued that the company's earnings were £39,242, of which the State took 55 per cent. The argument is based on a fallacy, and it might perhaps be pointed out that tea merchants and tobacco dealers could if they chose make out a very similar grievance. When we turn to the results for the year the hollow-ness of the whole thing becomes apparent, as the reduction in gross profits was only £1,049 at £29,266, and after deducting debenture and other interest, compensation fund charges, interim dividend, &c., the nett balance, including £880 or £111 less brought in, was £1,537 down at £8,722. Of this £1,500 or £2,000 less is written off for further depreciation, and the

dividend is brought up to 6½ per cent. as against 7½ per cent. by a final distribution at the rate of 8 per cent. per annum, leaving £2,082 more at £2,971 to be carried forward. Depreciation on property account exceeded new expenditure by £1,945, reducing the value to £304,312, but machinery, plant, &c., is £2,000 up on balance at £8,021, against which there is a reserve of £60,000, all in the business. Loans to customers are £1,351 down at £7,603, and stocks are a trifle lower at £7,324, but debtors owe £5,825 more at £13,094, while cash balances, exclusive of £6,068 or £2,449 more in the hands of debenture trustees, reach the insignificant total of £254. On the other hand, the bank overdraft is £2,208 up at £7,404, and sundry creditors have risen by £3,775 to £16,828.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and November 12, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Nov. 12, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Nov. 13, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	19,944,000	18,796,000
Excise	—	24,237,000	19,193,000
Estate, &c., Duties	—	15,285,000	13,662,000
Stamps	—	5,901,000	4,858,000
Land Tax and House Duty	—	2,230,000	340,000
Property and Income Tax	—	32,213,000	5,894,000
Land Value Duties	—	700,000	—
Post Office	—	14,200,000	13,610,000
Crown Lands	—	270,000	260,000
Receipts from Suez Canal Shares and Sundry Loans	—	721,482	651,310
Miscellaneous	—	1,477,430	1,093,119
Revenue	—	116,578,912	78,357,429
Total, including balance..	—	119,410,160	84,707,856
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,040,000	700,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	350,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	—	113,000
Under Public Offices Site (Dublin) Act, 1903	—	—	30,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £12,500,000 in 1910-11 and £11,500,000 in 1909-10)	—	14,000,000	12,000,000
Total	—	157,845,162	107,104,132

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to Nov. 12, 1910.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to Nov. 13, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	14,851,221	14,798,183
Development and Road Improvement Funds	—	295,793	—
Payments to Local Taxation Accounts, &c.	—	5,094,046	5,688,436
Other Consolidated Fund Services	—	1,053,176	1,067,844
Supply Services	—	77,086,827	73,204,107
Expenditure	—	98,390,973	94,758,570
OTHER ISSUES.			
For Advances for Bullion	—	970,000	670,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	400,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £5,000,000 in 1909-10)	—	31,750,000	3,500,000
Total	—	154,844,561	104,509,870
Balances in Exchequer—	1910. Nov. 12.	1909. Nov. 13.	
Bank of England	2,512,181	2,119,930	
Bank of Ireland	488,411	474,332	
Total	3,000,601	2,594,262	
Total	157,845,162	107,104,132	

MEMO.—Treasury Bills outstanding on November 12, 1910:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, November 15, 1910.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

AMELIA NITRATE.—The gross profit realised in the year to June 30 last was £61,225, an increase of £14,500, and the net profit comes out at £41,900, an increase of £8,500, the difference being mainly accounted for by a new item for debenture interest. The sum of £20,600 is set aside for debenture redemption, and the dividend on the ordinary shares is cut down to 8 per cent., as against 28 per cent. on the original ordinary. This dividend absorbs £12,480 against £29,400 last year, and £500 remains to be carried forward. The company's new oficina "Cecilia" started producing in July, 1909, and is responsible for more than half the gross profit. Stocks in hand are nearly £40,000 higher at £87,916, stores, &c., are £30,000 higher at £63,547; and property is nearly £50,000 higher at £398,040. The company is heavily capitalised, but it can do well enough in good years.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LTD.—The interim statement for the six months ended September 30 indicates a fairly heavy decrease in the volume of business done. Profits, after providing £15,361 for repairs and renewals, were some £12,700 less at £48,771, of which £22,196 was absorbed by administration expenses, interest, &c., and £12,500 was again transferred to depreciation fund. Adding £24,143 brought in, the amount carried forward to be dealt with at the end of the financial year was £38,218, or about £2,500 less.

CAPE ELECTRIC TRAMWAYS.—This company did rather better in the year to June 30 last. The number of passengers carried in Cape Town was 12,208,000, an increase of 320,000, and the earnings were £2,220 higher at £119,936. In Port Elizabeth 3,102,000 passengers were carried, an increase of 224,000, and the earnings showed a gain of £1,427 at £32,883. The total working profit was £53,595, an increase of £5,840, and after meeting the service on the debenture issues there is a net profit of £3,593 against a loss of £2,368 last year. There is now a credit balance of £9,048, which is carried forward as against £5,955 a year ago. It is stated that the period of financial depression in the Cape is passing away, and the expansion of traffic has been well maintained in the current months of the present year.

COLOMBIAN NORTHERN RAILWAY CO., LTD.—Gross receipts for the year closed June 30 last rose £3,139 to £41,019, while expenses were barely £33 higher at £14,593. It followed that the net income of £26,426 was £3,107 better, expenses having fallen to 35.5 per cent. of receipts compared with 38.44 per cent. in the previous year. The directors are therefore able to give the shareholders a dividend at the rate of 2½ per cent., as before, with £14,124 or £3,446 more left to carry forward. Capital expenditure during the year was £3,327, and the results of the year's working may be considered satisfactory.

COLORADO NITRATE.—The working profit for the year to June 30 was £25,641, an increase of £7,500, and the net profit is £21,000, an increase of almost £11,000. The dividend, however, is only made up to 5s., the same as last year, but £12,000 is transferred to debenture redemption account, against nil, and £13,747 remains to be carried forward against £12,747 brought in. The debenture sinking fund now amounts to £76,000, against debentures outstanding for £90,000. The most important change in the balance-sheet is the reduction in the stocks of nitrate and iodine from £70,370 to £26,940.

LAGUNAS SYNDICATE, LTD.—Gross profits for the year ended June 30, including £1,529 or £6,970 less from profit on exchange, were £77,606 higher at £127,688. At the same time there were no special charges, such as the £30,682 for cost of repairs, stoppage at North Llagunas, &c., and after meeting London office charges the net balance was £108,916 better at £119,051. With £19,204 brought in the amount available was £138,255 or £109,051 more, of which £30,000 is put to a special reserve for service of debentures and £25,000 to a fund for increase and renewals of machinery against £10,000 to reserve last time. The ordinary shares then get a dividend of 6 per cent. compared with nothing a year ago, and 3 per cent. for 1907-8, and £1,949 less at £17,255 is carried out. A sum of £101,000 has been taken from reserve to write down property account, giving a net reduction of £99,804 at £1,044,000, but the auditors appear to think further provision for depreciation is necessary, although the various reserves, including the two new ones just established, come to £70,000. Current liabilities are £7,817 higher at £99,114, while nitrate sold, but not delivered, is £25,882 up at £82,577; but nitrate and iodine stocks come to £5,695 or £3,190 less, and debtors are £6,257 down at £1,380. Cash and bills receivable have risen by £52,635 to £117,745, and in addition money at short notice is £22,000 up at £45,000.

LIVERPOOL NITRATE.—The gross profit for the year to June 30 was £54,522 as compared with £18,941 for the previous twelve months, when £12,200 had to be provided for repairs and renewals of machinery. The net profit accordingly is brought out at £54,961 against £2,555. There must be something far wrong with the management, which throws all the burden of heavy renewals on to an exceptionally poor year. Last year £10,000 had to be taken from reserve to pay a dividend of 15s. per share, and the carry forward was reduced from £14,000 to £5,258. This time £15,000 is placed to reserves and a final dividend of 15s. per share is paid, making 22s. 6d. for the year, leaving £13,269 to be carried forward. The

balance-sheet charges are unimportant, but the company is in a stronger position after its very successful year.

LONDON NITRATE.—Like most other nitrate companies, the London has had a very successful year. The trading profit amounted to £63,410, an increase of £46,410, but £4,700 less was brought forward, and after deducting expenses the available balance is £39,900 higher at £59,914. It is proposed to pay a final dividend of 10s., making 15s. per share for the year, against 5s. for the previous twelve months; £25,000 is placed to reserve against £10,000, and £10,914 is carried forward against £2,033 brought in. The position with regard to liquid assets is not satisfactory, as there was only £1,775 cash in hand and £52,950 of sundry debtors against £81,230 of sundry creditors, but otherwise the balance-sheet looks healthy enough.

NEW TAMARUGAL NITRATE.—For the year to July 31 the net profit amounted to £58,602, an increase of £37,600, and as a larger amount was brought forward the total available, after deducting interest and redemption of second debentures, is £38,800 higher at £46,695. It is proposed to carry £20,000 to reserve against nil, and to pay a final dividend of 5 per cent., making 7½ per cent. for the year, leaving £1,252 to be carried forward. Last year no dividend was paid, and £2,883 was carried forward. The quantity of nitrate manufactured during the year was 841,880 quintals, but owing to the large quantity in stock on August 1, 1909, profit has been taken on 1,075,055 quintals as compared with 294,513 quintals in the previous twelve months. It is evident that the industry has been very prosperous, but there are signs that the output is being unduly forced.

PAN DE AZUCAR NITRATE.—For the year to June 30 the gross profit was £19,243, an increase of £5,500, but £5,600 more has to be written off for depreciation, and the net profit of £3,890 is a little less than last year. Nearly £3,000 less was brought forward, and after paying a dividend of 6 per cent., the same as last time, the balance forward is reduced by £2,710 to £1,512. Sales of nitrate amounted to 440,014 quintals against 232,573 quintals in the previous year, and the value of the stocks shows a reduction of £33,400 at £27,678. Cash in hand has increased by nearly £20,000.

SANTA CATALINA NITRATE CO., LTD.—During the year ended June 30 profit was taken on 410,653 qtls. or an increase of 191,621 qtls., and the total received, including interest, &c., was £8,800 up at £21,663. London office expenses were reduced by £2,516 to £2,996, mainly because only £121 was charged for depreciation of investments against £1,825 written off grounds last time, and the net balance, including £4,500 less at £1,143 brought forward, was £6,816 better at £19,810. The dividend, however, is repeated at 15 per cent., and the directors write £3,422 off grounds and a like sum off plant and machinery, leaving £1,115 to be carried out. A liability for advances against consignments of £20,843 shown last year has disappeared, together with £17,307 for nitrate on consignment and £3,500 for bills receivable on the assets side. Creditors have been reduced by £1,957 to £5,213, while stocks of iodine and nitrate are £1,238 up at £21,572, debtors owe £2,724 less at £364, and stocks come to £3,921 less at £2,966. Investments are £6,000 up at £18,000, and although cash is £3,730 lower at £848, the company now has £8,000 out on loan.

STRAITS PLANTATIONS.—For the year to June 30 the revenue amounted to £8,078, to which rubber contributed £303 and copra £7,698. The net profit was £3,896, and after paying a dividend of 6 per cent. £2,636 remains to be carried forward. During the year the directors issued 5,000 shares at 5s. pm., and out of the proceeds redeemed the first mortgage debentures. The latest figures show about 28,200 trees in bearing, as compared with 15,900 at the same date in 1909. The rubber crop was 1,020 lbs., which sold at an average of 5s. 11d. per lb. The number of nuts harvested was 1,409,000 against an estimate of 850,000, and for the current year the crop is expected to be 1,800,000 nuts. It is proposed to increase the capital from £50,000 to £100,000 by the creation of 20,000 ordinary and 30,000 deferred shares.

WEST INDIA AND PANAMA TELEGRAPH CO., LTD.—For the half-year ended June 30 last, revenue was £43,523 against £38,500 in the corresponding half-year, and expenses £24,636 compared with £25,068. It follows that the free balance is £18,887, or, including the £1,512 received as interest on investments and the £840 brought forward, £21,240, and the directors give the ordinary shareholders 1s. per share tax free, after paying the entire preference charges, besides adding £1,000 to the reserve account, leaving £1,953 to be carried forward. Traffic receipts for the current six months show an increase of £4,649 compared with the same time in the previous year. The total reserve for depreciation of cables is now £92,182, and for depreciation of the steamer "Henry Holmes" £16,662, and the position seems otherwise quite good.

Mr. Richard Hamilton, general manager of the Great Boulder Proprietary Gold Mines, Ltd., has accepted the position of local director of the Bullfinch Proprietary (W.A.), Ltd.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Oct. 29, 1,885 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Nov. 13, 578,145 poods, or 9,325 tons. Total for year 17,706,480 poods, or 285,588 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending Nov. 12, 119,000 poods, or 1,919 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

22/3	African Farms	22/6	22/	21/	Mozambique	21/3	20/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
3 1/2	Apex	3 1/2	3 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
2 1/2	Bantjes	2 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
15 1/2	Central Mining, £12 ..	15 1/2	15 1/2	15 1/2	Nigel	15 1/2	15 1/2
7 1/2	Cons. Gold Fields	7 1/2	7 1/2	7 1/2	Nourse Mines	7 1/2	7 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	7 1/2	Oceana Consolidated ..	13/3	12/9
4 1/2	East Rand Prop.	4 1/2	4 1/2	4 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
9 1/2	Ferreira	9 1/2	9 1/2	9 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
2 1/2	Glynn's Lydenburg ..	2 1/2	2 1/2	2 1/2	Rodepoort United	1 1/2	1 1/2
2 1/2	Goetz and Co.	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	Sieyn Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Klenfontein	2 1/2	2 1/2	2 1/2	Van Kyn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Welgedacht	2 1/2	2 1/2
3 1/2	Langlaagte Estate ..	3 1/2	3 1/2	3 1/2	West Rand Consols ..	20/	19/6
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Wolbute, £4	4 1/2	4 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	4 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) 3	2 1/2	2 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	5 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Goldenbulb Deep	5 1/2	5 1/2	5 1/2	Simmer Deep	12/6	12/6
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	17 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	Premier Dia. Det. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	3 1/2	3 1/2

RHODESIAN.

1 1/2	Antelope	1 1/2	1 1/2	1 1/2	Mashonaland Agency ..	18/6	18/
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Mayo Development ..	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
16/6	do options (1912) 17/	15/6	8/	8/	Selukwe 5/	8/9	8/
2 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia ..	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	2 1/2	Shamva Mines	5 1/2	5 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod. ..	3 1/2	3 1/2	3 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix, 5/ ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	London Rhodesian Min.	1 1/2	1 1/2	1 1/2			

AUSTRALIANS.

5/6	Associated	9/	9/	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
2 1/2	Do. Nrn. Blocks	5/3	5/3	6 1/2	Kalgurli	6 1/2	6 1/2
4 1/2	Chaffers, 4s.	2/3	2/3	16/6	Lake View Cons.	16/6	17/6
19/9	Golden Horseshoe, £5 ..	4 1/2	4 1/2	5/	Lon. Aust. & Gen. Ex. 5/	4/9	4/6
5/6	Great Boulder, 2/	19/9	20/3	2 1/2	Mount Boppy	2 1/2	2 1/2
13/6	Do. Perseverance	5/3	5/6	1 1/2	Oroya Black Range 10/	12/	10/6
1 1/2	Great Fingall	14/	14/6	16/6	Oroya Exploration 10/	1 1/2	1 1/2
1 1/2	Gwalia Consol., 2/6 ..	1/3	1/3	12/	Sons Kalgurli	12/	11/1
7/6	Hainault	7 1/2	7 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

WEST AFRICAN.

9/9	Abbotiakoona	9/9	9/6	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	8/6	New B. blanis, 16/ pd.	8/6	8/6
2 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	8 1/2	Nigeria Bitumen	8 1/2	8 1/2
8/	Broomassie	8/	7/9	1 1/2	Do. Investment	1 1/2	1 1/2
19/9	Champion Gold Reefs ..	1 1/2	1 1/2	33/	Prestea Block "A" ..	33/	33/
1 1/2	Chanti Consolidated ..	18/3	18/3	2 1/2	Taqaah Exploration ..	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	21/6	21/6	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions ..	1 1/2	1 1/2	7/6	Wassau	6/6	7/
1 1/2	Lucky Chance	1 1/2	1 1/2	5/6	Do. West Amal. ..	5/	5/

MISCELLANEOUS.

88	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 do.	8 1/2	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
37/6	Broken Hill Prop.	37/6	36/3	5 1/2	Mysore, ros.	5 1/2	5 1/2
2 1/2	Do. £10, £10, £10.	2 1/2	2 1/2	1 1/2	Namaqua, £2.	1 1/2	1 1/2
4 1/2	£9 13/ pd.	4 1/2	4 1/2	33/6	N'ndydroog, 10/	1 1/2	1 1/2
4 1/2	Do. North	4 1/2	4 1/2	15/6	Ooregum 10/	16/	15/6
29/9	Do. South	5 1/2	5 1/2	22/6	Do. Pref., 10/	1 1/2	1 1/2
6 1/2	Camp Bird	31/	30/6	7 1/2	Otavi Mines & Rly. £5	7 1/2	7 1/2
8 1/2	Cape Copper, £2	6 1/2	6 1/2	5/	Pahang Consols. 5/ ..	5/	5/
13/6	Champion Reef, 2/6 ..	8/9	9/	70 1/2	Pio Tinto, £5	70 1/2	70 1/2
26/6	Do.	13/6	14/6	16/	Russian Mining	1 1/2	1 1/2
2 1/2	El Oro	26/6	25/6	pm	St. John del Rey	14/6	15/
2 1/2	Esperanza	2 1/2	2 1/2	1 1/2	Spassky Copper	3 1/2	3 1/2
6 1/2	Great Cobar, £5	6 1/2	5 1/2	3 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	6 1/2	Wahai	5 1/2	5 1/2
3 1/2	Lena	3 1/2	3 1/2	6 1/2	Wahai Grand Junction	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	1 1/2	Zinc Corporation	13/	13/
7 1/2	Mexico of El Oro	7 1/2	7 1/2	13/	Priference	2 1/2	2 1/2
31/	Mount Lyell	31/6	31/6	47/			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	W'ks.	GROSS TRAFFIC TO DATE	
		Amount	£			Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 12	Ps. 7,100	—	5,900	+	Ps. 71,500	+ P. 8,630
Algeciras (Gibraltar) ..	" 6	Ps. 38,467	—	6,608	+	Ps. 1,510	+ P. 50,921
Antofagasta (Chili) ..	" 13	33,060	+	7,280	+	1,171,640	+ 160,245
Arauco	Sept. *	7,650	—	614	—	—	—
Buenos Ayres & Pacific	Nov. 12	82,120	+	11,287	+	1,518,580	+ 195,825
Buenos Ayres G. Sthn.	" 13	95,885	+	12,992	+	1,594,93	+ 118,397
Do. Western ..	" 13	51,526	+	6,883	+	799,159	+ 3,611
Do. Ensenada ..	" 13	918	+	288	+	13,482	+ 4,127
*Central Argentine ..	" 12	108,929	+	25,961	+	2,017,250	+ 380,508
Cent. Ur'g'ay of Mte Vid.	" 12	9,850	—	2,795	—	199,636	+ 6,761
Do. Eastern Ex. ..	" 12	1,349	—	2,626	—	51,537	+ 5,505
Do. Northern Ex. ..	" 12	1,672	—	347	—	32,916	+ 571
Do. Western Ex. ..	" 12	1,491	—	443	—	26,987	+ 607
Cordoba Central ..	" 13	5,415	—	5	—	108,700	+ 5,825
Do. North-rn and N.-W. Argtn. Ex.	" 13	10,655	—	135	—	292,540	+ 25,010
Do. B. Ayres Extn.	" 13	3,930	+	1,315	+	90,325	+ 41,540
Cordoba and Rosario ..	" 13	6,550	+	1,180	+	128,985	+ 16,215
Costa Rica	" 1	7,474	+	808	+	90,321	+ 1,377
Cuban Central ..	" 12	5,814	+	1,180	+	102,907	+ 6,411
Entre Rios	" 12	8,600	+	500	+	142,800	+ 27,443
Gr. West of Brazil ..	" 12	16,714	+	2,13	+	494,386	+ 65,053
Int.-Oceanic of Mexico	Oct. 21	\$191,100	+	\$19,620	16	\$2,575,240	+ \$523,360
La Guaira and Caracas	"	6,000	+	1,000	9*	62,000	+ 7,000
Leopoldina	Nov. 12	26,669	+	4,747	+	1,115,154	+ 66,460
Manila	" 12	\$39,295	+	\$18,725	+	\$2,057,915	+ \$259,744
Mexican	Sept. *	\$726,900	+	\$135,100	3*	\$2,103,100	+ \$244,100
Do.	"	\$364,500	+	\$124,700	3*	\$1,093,100	+ \$232,500
Mexican	Nov. 14	\$159,700	+	\$21,600	3*	\$3,082,800	+ \$237,800
Nitrato	" 15	31,220	+	1,786	46	557,239	+ 101,223
Ottoman	" 12	11,728	+	5,206	+	190,335	+ 32,805
Paraguay Central ..	" 12	\$143,820	—	\$6,360	—	\$2,833,470	+ \$423,280
Peruvian Corporation ..	Oct. *	\$962,069	+	\$161,157	4*	\$3,336,438	+ \$279,508
Puerto Cabello & Valencia	Sept. *	2,250	+	500	3*	24,250	+ 4,250
Salvador	Nov. 12	\$175,500	—	—	18	\$318,000	+ \$12,360
San Paulo	" 6	35,035	—	9,973	17	928,717	+ 123,910
Taltal	Sept. *	16,252	—	6,937	3*	56,077	+ 17,512
United of Havana ..	Nov. 12	18,972	+	3,342	+	309,425	+ 333,797
Western of Havana ..	" 12	5,248	—	541	1	92,485	+ 3,139
Zafra and Huelva ..	Oct. *	12,376	+	285	10*	116,669	+ 2,244

* Months. † Net. ‡ 14 days. § 10 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE			
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.	
		Rs.			Rs.		
Bengal & N.-W..	Oct. 15	2,26,810	+	7,974	36,53,710	+	3,43,484
Bengal Doonars ..	" 15	13,459	+	2,817	1,45,950	—	3,508
Do. Extension ..	" 8	10,067	+	2,328	1,71,075	—	980
Bengal Nagpur ..	" 22	5,31,000	—	34,000	78,91,000	+	8,90,000
Bombay & Baroda	Nov. 5	7,62,000	—	24,000	1,45,19,000	+	10,96,000
Burma	Oct. 15	2,31,704	+	26,142	41,40,579	+	22,884
Delhi Umballa...	Nov. 12	69,100	+	9,490	8,63,770	+	1,01,100
East Indian ..	" 12	16,07,000	+	31,000	2,94,85,000	+	25,74,000
Gt. Indian Penin.	" 12	13,54,100	—	1,11,100	1,91,53,018	+	14,12,760
Indian Midland	" 12	2,20,390	—	10,200	36,89,831	+	2,07,090
Madras and S.							
Maharatta ..	Oct. 22	5,75,102	—	411	96,21,898	+	27,867
South Indian ..	" 15	47,35,514	+	68,692	69,08,494	+	3,39,164
Southern Punjab	Nov. 5	74,200	+	7,752	13,06,635	+	3,47,954
Do. Extension ..	" 5	17,024	+	4,587	3,55,940	+	80,79

COMPANY MEETINGS.

WHITE PASS AND YUKON RAILWAY.

The 13th ordinary general meeting of the White Pass and Yukon Railway Co., Ltd., was held on Monday at Winchester House, E.C., Mr. C. C. Macrae, the Chairman, presiding.

The Secretary, Mr. W. H. P. Stevens, having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, went on to say the report of Mr. Graves shows you that on the rail division the local companies carried 14,846 passengers, compared with 12,192, or an increase of 2,654. The freight carried amounted to 22,969 tons, against 24,617 tons in the previous year. On the river division there was a smaller amount of freight carried, but the number of passengers was considerably less, while in the winter mail service there was a very much larger mileage, a larger number of trips and a much larger amount of freight carried than in the previous year. Mr. Graves and his staff have shown their ability year by year to reduce the operating expenses, which is a test of efficient management. When you are dealing with a reduced revenue, as has been the case in this company for the last two years, the first duty of a wise manager is to endeavour to reduce operating expenses when he can do so without crippling efficiency. That he has not crippled efficiency is evident from the figures I have given you of what the traffics carried have been, as well as from the condition in which the different departments of the service are. They are all in a thoroughly good condition, and are well maintained. The fact that he has reduced operating expenses is all to his credit as an efficient manager, and the result has been that on the two divisions—the rail and river divisions—the expenses this year have been reduced by \$81,684 as compared with the previous year, and by no less than \$181,622 as compared with the year preceding. Wishing, for my own information, to see how far the unfortunate falling off in our revenue—which compelled us to reduce the dividend from our normal figure, at one time, of 5 per cent. to what it is this year—was due to any real falling off in the business done, I had an analysis made of the figures, and I confess to being somewhat surprised, and at the same time pleased, to find that, so far as the figures go, there is no marked falling off. Looking at the number of passengers carried in each year, beginning with the first year in which the river division commenced operations—our year ended June 30, 1902—I find that the average number of passengers carried on the river and rail division over those seven full years in which we paid dividends which were never less than 4 per cent., and generally 5 per cent., was 14,156, as against an average of 13,519 in the last two lean years as regards dividend. The difference is only about 600; I had expected to find it very much greater. There is, on the other hand, a very marked difference in the freight carried, which is considerably less. As a test of the permanency of the traffics, on which the prosperity of this railway company must depend, it is well to ask these questions: What are the conditions of the country? How are they different from what they were originally? And what are they likely to be in the future? The original conditions have been very greatly changed since the early days of simple placer mining. During the last two or three years you have been going through a transitional period, when heavy and expensive machinery has been taking the place of handwork in dealing with the gold-bearing gravels. That, of course, is a very considerable change for these transportation companies whose shares we hold, because, instead of carrying a number of miners, requiring their individual supplies and stores in the way of the necessities of life, you now carry a large amount of heavy machinery, which does not bear the same rate of freight, and this, in addition to the concentration of the labour at certain points, brings about the result that you are not carrying such a largely dispersed or such an expensive traffic, either in passengers or in freight, as you did when the traffic was of a more individual character. Whereas you have a summer population which is fairly constant—not appreciably less than it used to be—the winter population is very considerably less. That, however, has never been a very important factor in the accounts of this company. You really depend for nine-tenths of the bulk of your revenue upon what is done during the open season. As Mr. Graves points out, there is a further prospect of a complete change occurring in the condition of things in the territory, in the possibility or probability of quartz mining being undertaken. Attention has been drawn to reefs in various portions of the territory, and Mr. Graves indicates that it is possible that in the near future the territory may become as active a quartz-mining country as hitherto it has been eminently successful as a placer-gold territory. In conclusion, the Chairman paid a warm tribute to the services of the staffs of the local companies, and then moved the adoption of the report and accounts.

The Hon. S. Carr Glyn, Vice-Chairman, seconded the motion, which was carried unanimously.

Mr. Graves, the President of the local companies, said the year had been one of substantial progress in regard to the development of the Yukon. In the Klondike new and important installations had been completed, and others inaugurated which gave promise of continued activity in the future. One of the dredges built this year in the Klondike was the largest in the world, some of the single pieces of its machinery weighing nearly 30 tons. Work upon various quartz properties in the Klondike had been prosecuted during the year with varying results, and some of the owners appeared confident as to the future. In the White Horse district the ore branch of the railway had been

extended some five miles, and ore shipments commenced in September. But the delay in the completion of the ore branch caused by the floods, coupled with the shortage of labour which prevailed universally this year on the Pacific Coast, so retarded mining operations that further development was still necessary before ore shipments could be steadily maintained on the contemplated scale. None of the mining districts served by the line had failed to show material progress during the year.

BELSIZE MOTORS, LIMITED.

MARKED PROGRESS.

The fourth annual general meeting of the shareholders of Belsize Motors, Limited, was held at the Chartered Accountants' Hall, Manchester, on Thursday afternoon, November 17, 1910.

Mr. G. P. Dawson, the Chairman, presided over a good attendance, and, in moving the adoption of the report and accounts and the declaration of a final dividend at the rate of 14 per cent. per annum, making 10 per cent. for the full year ended September 30, said:

The nett profit for the year, after allowing for depreciation, interest on debentures, &c., amounts to £25,388 compared with £13,275 last year, being an increase of £12,113, which we feel sure you will agree is highly satisfactory. (Hear, hear.)

BANK OVERDRAFT.—This is reduced by £7,860. This overdraft, of course, is secured by £50,000 debentures. The company have not been able to issue these up to the present, but we are now in a stronger position, and consequently the security for these debentures is greatly increased. We are hoping that an opportune time will come when money will be cheaper to offer these debentures to the shareholders and the public, and if they are taken up the bank overdraft, of course, disappears, and there is a balance on the asset side.

LAND AND BUILDINGS, &c.—The very greatly increased business of the company has necessitated a very large extension of our buildings. Being already owners of a very large quantity of land adjoining the works, the buildings have been erected at a very small cost in comparison with the great benefits we have secured, as it was absolutely impossible to carry on the expanding trade with the old accommodation, and I feel sure the shareholders will be satisfied that the directors acted with great foresight when they secured the land.

The results of the show at "Olympia" have exceeded our most sanguine expectations, and confirm the wisdom of the policy set out.

GOODWILL, &c.—Some two years ago the shareholders decided to write off the preliminary expenses. The directors now recommend that the goodwill account should be written down £2,593, leaving it at £10,000. It is the intention of the board, as opportunity offers, to eliminate this item from the balance-sheet. If ever there was a period in the history of the company when goodwill should figure in the balance-sheet, it is at the present time. Your directors feel that, while having due regard and in no way neglecting the interests of the shareholders as regards the payment of dividends, that it is in the best interests, both of the shareholders and the company, that a strong reserve fund should be established. To this end we have set aside from the year's working £10,000 to reserve account.

BUSINESS AND PROSPECTS.—When addressing you last year, I mentioned the special features of our business in the taxi-cab and commercial vehicle trade. The larger business in these that we were doing last year has this year increased in a manner that has greatly exceeded our expectations. Taking the taxi-cab business, all of you must have noticed the great increase of these vehicles in the streets of London and all provincial cities. In this increase, the Belsize Company has taken a leading part. As a proof of the popularity of our cabs, I may say that not only are Belsize taxis on the streets of large towns, but they are to be found in increasing numbers in smaller towns and outlying districts, where, plying for hire, they are giving every satisfaction. Orders for cabs continue to be received in increasing numbers. There is a great future for this business, which is as yet only in its infancy. The trade in commercial vehicles has been slower in development, but here the increase has been very noticeable. There is a great future also for this business, and we are in a strong position as regards dealing with orders of any reasonable size. As an indication of this, we have during the past week received an order from Associated Newspapers, Ltd., for twenty light delivery vans, in open competition and after expert examination. (Applause.) Any difficulties as to delivery that we may have encountered in the past have now been completely overcome, and the works and organisation are now in a position to cope with any demand with greater promptitude than in times past.

THE OUTLOOK.—It is always a difficult matter to prophecy on the future of the motor business, especially at this time of the year; but I may say that we have never entered upon a year's working with such an order book and good prospects in view as we do now, and I have confidence in saying that we expect to meet you next year with even better results, and a more generally improved position than we do to-day.

The Chairman then moved the adoption of the dividend recommendation. Mr. E. A. Eason, in seconding the motion, pointed out the remarkable progress which had been made by the company from the "black cloud" period of two years ago, and said it was a great pleasure to him and other original shareholders to feel that they had been justified in giving their full support to the directors during those trying times. He remarked that he met quite recently a director of a London com-

pany which was running 40 to 50 Belsize taxis, and who told him that they had fewer Belsize cars stored in their garages than those of any other makers. (Hear, hear.)

Sir Wm. H. Bailey, Bart., then moved, and Mr. J. A. Morris seconded, the re-election of the retiring directors, Messrs. G. P. Dawson and G. Higginbotham. The motion was carried *nem. con.* On the motion of Messrs. A. Mahler and L. G. Schwabe, the retiring auditors, Messrs. Philip Swanwick, Terras, and Col., C.A., were re-elected, and the proceedings closed with a very cordial vote of thanks to the chairman for presiding. Mr. Schwabe remarked that the board of management deserved the highest praise for bringing the concern to its present grand position.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The secretary (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that the amount guaranteed by the Buenos Ayres and Pacific Railway Company had been duly received, and the directors had thereby been enabled to pay a dividend at the rate of 5 per cent. on both classes of the stock. The gross traffic of the company fell off very considerably during the year, but the comparison with the previous year was entirely a fallacious one, because the apparent falling off had only been produced by the Pacific Company's diverting the traffic over their own line between Daract and La Paz. A year ago the proprietors authorised the directors to purchase a branch of the Government line from Villa Mercedes to Villa Dolores. The purchase was carried out after the last meeting, and, as far as the company's section was concerned, they had paid the Argentine Government for it. They knew at the time that it would not be a property which would be remunerative from the beginning, but it was capable of very great development, and the directors were perfectly satisfied with the purchase. With regard to the resolution which was to be proposed to increase the capital to £5,250,000 by the issue from time to time of 100,000 new shares of £10 each, there was to be no immediate issue. Under their agreement with the Buenos Ayres and Pacific Company, however, they had been raising capital from time to time in the shape of 5 per cent. debenture stock. Powers were originally taken to create so much of that stock and also a further amount of £4,000 per mile for any additional mileage they might buy or build. Those powers were almost exhausted, and they could only be increased by the building of further considerable mileage. No doubt the length of their system would be added to from time to time, but, as regarded the 5 per cent. debenture stock, as far as he could see at present there was not likely to be any further issue for some years. The directors had therefore thought that they ought to take power to raise £1,000,000 new stock as and when it might be required. The Buenos Ayres and Pacific Company carried out works on this company's line, and then came to the company to repay the capital sums advanced. It was not, however, likely that that company would want any money yet, and therefore he did not think that there would be any issue until well on into next year. With regard to the future, the following telegram had been received from Mr. Goudge: "The general opinion is that present prospects give every reason to expect an exceptionally busy season. A large area of vines enters into bearing, and there are many sales of land for new vineyards. We have had to run special trains with immigrants to Mendoza." That was a most gratifying feature, because the one thing which the Argentine Republic wanted was population.

The Hon. Charles N. Lawrence seconded the motion.

In reply to questions, the Chairman said his own view was that on the whole it was probably better to underwrite an issue of stock at a comparatively high rate than not to underwrite it and issue it at a lower price. The directors did not think that the arrangement between the company and the Buenos Ayres and Pacific Company was ever likely to come to an end, but, if it ever did come to an end, the directors had protected the interests of the Argentine Great Western Company by arranging that the line between Daract and La Paz should be handed over to them on certain terms.

The report was unanimously adopted, and the resolution for increasing the capital was also approved.

BELINGWE GOLD REEFS.

INCREASED CAPITAL AUTHORISED—ADDITIONAL PROPERTIES TO BE ACQUIRED.

An extraordinary general meeting of the Belingwe Gold Reefs, Ltd., was held on Thursday at the Institute of Chartered Accountants, Moorgate Place, E.C., for the purpose of considering a resolution to increase the capital of the company, Mr. Alfred E. Ann (the chairman of the company) presiding.

The Secretary (Mr. Thomas Baxter) having read the notice convening the meeting,

The Chairman said: Gentlemen,—This meeting, as you will notice, is an extraordinary general meeting, and I, as your chairman, consider it unnecessary to give you any particulars as to the working of the company, because we shall be having our general meeting very shortly. But I think you will be glad to know that, in the arrangement which is proposed to be made, we are not taking any cash from the company; we are

asking you to increase the capital of the company by a further £50,000, with the object of acquiring properties which we believe have very great merits. The properties we have placed before us, which we have duly considered, have been inspected by our own engineer, and he reports most favourably upon them; in fact, I may say in respect of one or two of the properties that the company can immediately commence work, as the ore is at the surface and the reefs exposed show that they can be made profitable from the very commencement of work. The properties which we already possess are no doubt of very great value, but their successful working rests entirely on the fact of whether we have sufficient money to work with. The arrangement we have made, which we feel certain is for the benefit of the shareholders, will provide us with funds which will not only enable us to work the properties we propose to acquire, but give a speedy return, and in that way to take advantage of the properties we already possess, one of which is of phenomenal richness. We have another property, which is more than a mile in length, but it will be some time before it reaches its producing stage. The engineer, who has inspected the new properties, returns to Rhodesia, I think, in about a fortnight, so that we will get to work almost immediately. The improved position of this company will, I am convinced, enable us to become one of the most successful companies in Rhodesia. I now have pleasure in moving "That the capital of the company be increased to £200,000 by the creation of a further 50,000 shares of £1 each; the said additional shares to be issued at such time and upon such conditions as the directors may think fit, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture liens and otherwise as if they had been part of the original capital; the said shares or any part thereof can be issued either fully or partly paid in full or in part payment for properties that may be acquired."

The Hon. H. A. Stanhope seconded the motion.

The Chairman invited questions, but none were asked, and the resolution was carried unanimously.

The Chairman thanked the shareholders for their attendance, and the proceedings terminated.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Lunuvu, £1	18	18
Anglo-Malay, 2/-	24/3	24/1	Mabira Forest, 15/ pd. ..	18	18
Banteng, £1	22	22	Madagascar,	18	18
Batu Caves, £1	162	162	Malacca Ordinary, £1	74	74
Batu Tiga, £1	48	48	Malayalam, 15/ pd.	8 pm	8 pm
Beaufort Borneo, £1	8	8	Membakut, £1	18	18
Bukit Kajang, 15/ pd.	18 pm	18 pm	North Borneo State, £1	18	18
Bukit Mertajam, 1/- pd.	3/9	3/9	Nyassa, 5/ pd.	18	18
Bukit Rajah, £1	152	152	Pataling, £1	18	18
Cicely Ordinary, 2/-	22	22	Pelmadulla, £1	22	22
Do. Preferred, 2/-	22	22	Perak, 2s.	42	42
Consolidated Malay, 2/- ..	25/	24/6	P.P.K. (Ceylon), £1	8/6	8/6
Damansara, £1	78	78	Rubber Estate of Ceylon, £1	22	22
Eastern Internal, 12/6 pd.	12 pm	8 pm	Rub. Est. of Johore, 15/ pd.	12	12
Federated Selangor, £1	152	152	Rub. Invest. Trust, 10/ pd.	18 pm	8 pm
General Ceylon, £1	38	38	Sapong Rubber & Tob., £1	18	18
Glen Bervie, 12/6 pd.	2 pm	2 pm	Sapumalkande, £1	18	18
Glendon, 15/ pd.	32	32	Seaford, £1	18	18
Golconda, £1	58	58	Selangor, 2/-	78	78
Golden Hope, £1	58	58	Seremban, £1	3	3
Highlands & Lowlands, £1	12	12	Sialang, 15/ pd.	42	42
Inch Kenneth, £1	132	132	Singapore Para, £1	7/9	7/9
Kamuning (Perak), 1/- pd.	5/9 pm	5/6 pm	Straits S. (Bertam), 2s.	11/3	11/3
Kepong, £1	58	58	Sumatra Para, £1	14/3	14/3
Kepitigalla, £1	23/6	23/6	Sungei Kapar, 2/-	42	42
Klangang Produce, 2s.	82	82	Sungei Salak, £1	42	42
Kuala Lumpur, £1	15/6	15/6	Sungei Way, £1	68	68
Labu, 2/-	52	52	Tanjong, 18/ pd.	18	18
Lanadron, £1	3	3	Tebrau, 12/6 pd.	22 pm	22 pm
Langkat Sumatra, £1	17/6	17/6	Tenom Borneo, £1	2	2
Langkon, 17/6 pd.	8	8	Tremelby, £1	6	6
Lanka Plantations, £10 ..	32	32	United Latex, £1	42	42
Ledoury, £1	45/3	46/	United Serdang, £1	58	58
Linggi Plantation, 2/-	13/4	13/6	United Sumatra, 2/-	8/6	8/6
London Asiatic, 2/-	18 pm	18 pm	Vallambrosa, 2/-	39/6	39/6
Lumut, 13 pd.	18 pm	18 pm	West Jeque, 2/ pd.	2/9	2/9

BOOKS RECEIVED.

Business Prospects Year Book for 1911. By Joseph Davies and C. P. Hailey. (London: *Financial Times*, 72, Coleman Street, E.C., or Cardiff: Business Statistics Publishing Co., 12, James Street.) 5s. nett. Many useful statistics are contained in this volume in which some predictions are made as to the future course of trade. There are also illustrative diagrams to help. Many people will turn to the answer given to the question, What are the prospects for rubber in 1911? and will find it packed with well condensed information.

Two little handbooks have reached us from Messrs. Macdonald and Evans. One is entitled *Landlord and Tenant: Their Rights and Duties*, and the other *How to Make and Prove a Will. A Practical Manual for the use of Testators and Executors*. Both are compiled by Mr. Albert E. Hogan and should prove useful in their different spheres.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for October:—Metropolitan District: gross receipts, £58,937 + £4,219; working expenses, £28,219 — £400; nett receipts, £30,718 + £4,619. London Electric: gross receipts, £61,358 + £1,101; working expenses, £31,171 — £716; nett receipts, £30,187 + £1,817. London United Tramways: gross receipts, £28,149 + £1,998; working expenses, £21,743 + £3,473; nett receipts, £6,406 — £1,475.

The SUBSCRIPTION LIST was OPENED ON FRIDAY, Nov. 18, and will CLOSE on or before TUESDAY, Nov. 22, 1910.

ABRIDGED PROSPECTUS.

Lake Superior Iron and Chemical Company.

(Incorporated under the Laws of the State of New York, U.S.A.)

OFFER OF £616,420,

Being the approximate equivalent at 4·86½ of

\$3,000,000 Six per Cent. First Mortgage Gold Bonds,

Part of an issue of \$6,500,000.

Dated July 1st, 1910. Due July 1st, 1935. Interest payable January 1st, July 1st.

The Bonds will be issued to Bearer in sterling denominations of £200, £100, and £50. The Trust Deed also authorises the issue of dollar Bonds in denominations of \$1,000, \$500, and \$100, and provides that Bonds in sterling or dollar currency are interchangeable upon presentation at the Office of the Trustee; exchanges will be computed at the rate of \$4·86 2/3 per £1, fractions to be adjusted in Scrip. The Bonds contain provisions for registration at the option of the holder. Principal and interest are payable in sterling at The Canadian Bank of Commerce, 2, Lombard-street, London, E.C., or at the option of the holder in dollar currency at The Canadian Bank of Commerce, in Toronto, Canada, at the exchange of \$4·86 2/3 to the £.

A Cumulative Sinking Fund of 2 per cent. per annum will commence on July 1st, 1913. Bonds will be drawn for Sinking Fund at 110 per cent. unless purchasable in the open market at a lower price. The whole issue outstanding may be called for payment on any interest date at 110 per cent. on 60 days' notice. This will also be the price of redemption in the event of voluntary liquidation.

CAPITALISATION.

	Authorised.	Now Issued.
6 per Cent. Bonds (25-year)	\$10,000,000	\$6,500,000
7 per Cent. Cumulative Preferred Stock	1,825,000	1,825,000
Common Stock	10,000,000	8,375,000

The Bonds are secured by a Trust Deed in favour of The Union Trust Company, Detroit, Mich., constituting a First Charge upon the lands, plant, undertaking, and other property of the Company as specified in the said Trust Deed. The Trust Deed provides that the issue shall be limited to \$10,000,000. Of this amount \$6,500,000 (including the \$3,000,000 now offered) have been issued in part payment for the properties of the Company and for building new chemical plants and providing working capital; and the balance, viz., \$3,500,000, are held in the treasury of the Company against future requirements, and can only be issued for the acquisition of new properties to the extent of 80 per cent. of their appraised value.

The Bank of Scotland and the Canadian Bank of Commerce are authorised by the owners to receive applications for the above-mentioned

£616,420 BONDS AT PAR, payable as follows:

On Application	£5 0 0	per £100 Bond.
On Allotment	20 0 0	" "
On December 2nd	25 0 0	" "
On January 2nd	50 0 0	" "

£100 0 0 per £100 Bond.

Of the above-mentioned issue of \$6,500,000, \$3,500,000 has been sold in the United States of America and \$3,000,000 (£616,420) is now offered for sale. \$2,000,000 (say £400,000) of which has already been applied for in England and Canada, and will be allotted in full.

The whole may be paid in full on Allotment or on December 2nd, under discount at the rate of 4 per cent. per annum.

On payment of the instalment due on Allotment, Allotment Letters may be exchanged for Provisional Scrip Certificates bearing a Coupon payable on 2nd January, 1911, representing interest at the rate of 6 per cent. per annum to that date from the due dates of instalment. Notice will be given when Scrip Certificates may be exchanged for Definitive Bonds bearing the full Coupon due July 1st, 1911.

Full Prospectuses and Application Forms may be obtained from the Bankers and from the Brokers, Messrs. Laing and Cruickshank, 3, Drapers Gardens, London, E.C.; and Messrs. Fielding, Son and Macleod, 3, Copthall Buildings, London, E.C. Certified copies of the executed Trust Deed and of the reports on the properties of the Company may be inspected by intending Subscribers during business hours prior to the closing of the list at the Offices of the Solicitors, Messrs. Surtees, Philipotts and Co., 4, Bishopsgate Within, London, E.C.

Dated, London, Nov. 18th, 1910.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d. per Copy Inland**, and **6½d. Abroad, Post Free**.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d. extra**. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

THE RUSSIAN COMMERCIAL AND INDUSTRIAL BANK.

THE authorised Capital of the Bank is 25,000,000 roubles, divided into 100,000 Shares of 250 roubles each, all of which have been issued and are fully paid up.

The Directors of the Bank are:

C. B. CRISP.	A. LIOUBAVINE.	MM. P. GOUKASSOFF (President).	F. T. SCHMIDT.	N. FLIEGE.
G. KIRSCHTEN.	M. LOSSEFF.	F. SARTISSON.	F. P. SCHMIDT.	B. KHANENKO.
		K. LAZAREFF.		

The Administration of the Bank is:

MM. E. MAXIMOFF (President).		
C. PODMENER and W. ZOUROFF (Managers).		
Baron G. WYNEKEN.	N. TOLMASCHEFF.	M. PAUSNER.

The Offices of the Bank are:

ST. PETERSBURG. Head Office: Great Konjuschennaja 27, and 7 Branches.
MOSCOW. Central Office: Ribnij Pereulok. Branch Office: Paveletz Ry. Station.

PROVINCIAL BRANCH OFFICES:

Astrakhan.	Dubno.	Kustanaj.	Pavlovo.	Stavropol.
Armavir.	Dubovka.	Melekess.	Petropavlovsk.	Tamboff.
Atkarsk.	Baku.	Mijasski Savod.	Petrovsk.	Tazkazovo.
Balakoff.	Egorijevsk.	Mikhailoff.	Prischib.	Tiraspol.
Balaschoff	Ekaterinenstad.	Morschansk.	Riajsk Station.	Tscheljabinsk
Belzy.	Ekaterinodar.	Morozovskaja St.	Riajsk Town.	Tultschin.
Bendery.	Elabuga.	Murono	Samara.	Tzaritzin.
Berditschef.	Georgievsk.	Nicolajevsk.	Serdobsk.	Tzarskoje Selo
Berschad.	Golta.	Nicolajevskaja	Schmerinka.	Uman.
Bozorodskoje.	Kaminschin.	Sloboda.	Saratoff.	Uralsk.
Bolgrad.	Khvalinsk.	Nijni-Novgorod.	Sloboda Pokrovskaja.	Windava.
Bugurustan.	Kirsanoff.	Novouzensk.	Smela.	Winnitza.
Buzuluk.	Kosloff.	Orenburg.	Sorotschinsk.	Wolsk.
Dergatschy.		Orsk.		

MONTHLY STATEMENT, 1/14th OCTOBER, 1910 (summarised).

In accordance with Russian law, the Bank publishes each month a statement of its liabilities and assets, and the figures for the month of October last are given below. The exchange is taken at Rs.94.50 per £10 sterling, omitting fractions of £1.

LIABILITIES.			£	ASSETS.			£
Capital, fully paid	...	...	2,645,503	Cash in hand and at Bankers	...	...	1,006,40
Reserve Fund	...	...	637,222	Bills discounted, &c.	...	...	7,515,48
Bank Premises Redemption Account	...	...	9,327	Advances against Government Stocks and other	...	...
Current Accounts, Deposits, Bills negotiated and special Current Accounts	...	...	12,839,789	Securities—	...	...
Correspondents	...	...	2,783,477	At Call	...	...	2,758,94
Branch Accounts	...	...	3,295,966	Notice	...	...	127,66
Cheques Outstanding	...	...	104,601	Advances against Bills, Merchandise and documents of title to Merchandise—	...	...
Interest on Current and Deposit Accounts	...	...	289,806	At Call	...	...	4,452,76
Interest and Commissions received for 1910-1911	...	...	416,839	Notice	...	...	644,94
Repayment of debts already written off	...	...	4,909	Investments—	...	...
Sundry Creditors	...	...	318,966	Russian Government Guaranteed Bonds	...	...	129,90
				Other Investments	...	...	291,70
				Russian Government Guaranteed Bonds specially allocated to Reserve Fund	...	...	517,45
				Foreign Monies, Bills and Cheques	...	...	75,20
				Correspondents	...	...	1,846,92
				Branch Accounts	...	...	3,161,53
				Current Expenses	...	...	209,76
				Bank Premises, comprising Head Office and Branches	...	...	230,87
				Protested Bills	...	...	22,62
				Sundry Debtors	...	...	354,22
			£23,346,405				£23,346,40
				Bills for Collection and Securities in safe custody	...	...	£6,861,578.

A Branch of this Bank will be opened in London on 1/14 January, 1911, at 75-76 Lombard street, E.C. Meantime further information may be obtained from the Secretary of the Anglo-Russian Trust, 24 Throgmorton street, E.C.

THE PROSPECTUS NOW BEING ISSUED BY THE

Anglo-Continental Supply Company, Ltd.

Incorporated under the Companies (Consolidation) Act, 1908,

Proprietors of Les Etablissements "AU PLANTEUR DE CAIFFA,"

States (inter alia) that:

The SUBSCRIPTION LIST will OPEN on MONDAY, the 21st November, and will CLOSE on or before THURSDAY, the 24th November, 1910.

THE CAPITAL IS - £1,600,000

in 160,000 8 per cent. CUMULATIVE PREFERENCE SHARES OF £5 each and 160,000 ORDINARY SHARES OF £5 each.

The Preference Shares are Preferential as to capital, and are also Preferential and Cumulative as to dividends. After payment of a dividend of Eight per cent. on the ordinary Shares one-third of the surplus profits in each year will be set aside as a Special Reserve until such Reserve amounts to £64,000, at which amount it is to be maintained. Such fund will be held exclusively as a guarantee for the payment of the Preference Dividend.

The Profits for the Year ending June, 1910, amounted to more than two and a-half times the sum required for the Eight per cent. Cumulative dividend on the Preference Shares.

There are no Mortgages, Debentures, or Debenture Stock, and none for a sum in excess of £80,000 can at any time be issued without a Resolution at a meeting of Preference Shareholders specially summoned for the purpose, passed by a majority consisting of not less than three-fourths of the votes given upon such Resolution.

Both classes of Shares may be converted into Bearer Shares on payment of the Stamp Duty.

The whole of the Ordinary Shares (£800,000) and 24,000 Preference Shares (£120,000) are taken by the Vendors as part of the purchase consideration.

ISSUE OF THE REMAINING 136,000 EIGHT PER CENT. CUMULATIVE PREFERENCE SHARES OF £5 EACH AT PAR

(of which 40,000 Shares, representing £200,000, have already been applied for, and will be allotted in full).

Payable as follows:—10s per Share on application, £2 10s per Share on allotment, and £2 per Share three months after allotment—total, £5.

The Shares may be paid up in full on Allotment, under a rebate at the rate of 5 per cent. per annum.

The accounts of the Company will be made up annually to the end of

December, and Dividends on the Preference Shares will be payable half-yearly, in April and October. The dividends will be calculated from the due dates of the several instalments; the first dividend, calculated to the 31st December, 1910, will be payable in April, 1911.

The proceeds of this issue will be applied in completing the cash portion of the purchase consideration, and over £330,000 will then be available as Working Capital and for the further development of the business.

DIRECTORS.

MICHEL CAHEN, 13 Rue Bouillitte, Paris (Merchant), President and Joint Managing Director.

ANTOINE CICCALDI, 37 Avenue Malakoff, Paris (Doctor of Law).

LORD ARTHUR CECIL, The Mount, Lynton, Hants (Deputy-Chairman of General Life Assurance Company).

The Right Hon. LORD FARRER, Abinger Hall, Dorking (Director of Midland Railway).

Sir WILLIAM GASTIN, G.C.M.G., 17 Welbeck House, Wigmore street, London, W. (Director of Suez Canal Company).

ALEXANDRE GROSS, 13 Rue Bouillitte, Paris (Merchant), Joint Managing Director.

FREDERICK CHARLES SCOTTER, Gresham House, Old Broad street, London, E.C. (Stockbroker).

BANKERS.

Lloyds Bank Limited, 72 Lombard street, London, E.C., and Branches

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C. Sewell and Maugham, 54 Faubourg St. Honore, Paris.

AUDITOR.

Wm. B. Peat, 11 Ironmonger lane, London, E.C.

BROKERS.

Mortimer, Scotter and Co., Gresham House, Old Broad street (and Stock Exchange), London, E.C.

SECRETARY AND REGISTERED OFFICE (pro tem.).

R. B. Petre, 11 Ironmonger lane, London, E.C.

This Company has been formed to acquire as a going concern, and to further develop in France and other continental countries, the well-known business of Mr Michel Cahen, founded by him in Paris in 1890, and carried on under the name of

LES ETABLISSEMENTS "AU PLANTEUR DE CAIFFA."

Mr Cahen decided to convert his business into an English Limited Company because he considers that the development of the business in other continental countries will be best attained by the formation of English subsidiary companies.

The success that has attended the well-organised distribution of goods on a large scale from a central establishment to a number of retail shops is well known. Mr Cahen further improved upon this system by dispensing with retail shops and delivering the goods direct to the customers' own doors against payment in cash. This system of cash sales with no expenditure on retail shops proved so extraordinarily successful that the business, which was originally confined to the sale of freshly roasted coffee, has since been extended to include many other articles of grocery, and the firm is now one of the most important commercial organisations in France. In the course of twenty years' experience, and as a result of large expenditure, the firm's organisation has been so perfected that it has been found practicable to extend the direct delivery of goods to many districts which are out of reach of ordinary retail establishments or of other competitors. This development of the business has placed the firm in an exceptionally strong position with regard to competition. A large expenditure of time and money would be necessary to create a rival organisation.

The following figures show the phenomenal progress of the business:—

CASH SALES FOR LAST 10½ YEARS.

Year ending December, 1900	£270,373
" " " 1901	£426,373
" " " 1902	£675,489
" " " 1903	£979,589
Half-Year ending June, 1904	£587,837
When ending of financial year was altered.)	
Year ending June, 1905	£1,295,829
" " " 1906	£1,555,355
" " " 1907	£1,802,070
" " " 1908	£1,971,236
" " " 1909	£2,195,579
" " " 1910	£2,586,449

The nature and volume of the business are shown by the following statement of the chief Sales of Goods for the year ending June, 1910:—

8,100 tons of Coffee.
2,600 tons of Bâtes Alimentaires (Macaroni, &c.
1,900 tons of Chicory.
1,500 tons of Chocolate.
15,000 tins of Biscuits.
95,000 tins of Pepper.
37,000 tins of Mustard.
46,600 tins of Cream.
930,000 bags of Rice.
875,000 bags of Tapioca.
236,900 bags of Semolina.
847,400 bottles of Perfumery, Scent, &c.
459,000 bottles of Salad Oil.
397,000 bottles of Soup Flavouring.
1,198,000 packets of Washing Powder.

The following Report from Messrs W. B. Peat and Co. shows the profits of the business:—
11 Ironmonger lane, London, E.C.,
10th November, 1910.

To the Directors of the ANGLO-CONTINENTAL SUPPLY CO., LIMITED.
Dear Sirs,

"AU PLANTEUR DE CAIFFA."

We have examined the Books of the above firm, and certify that the profits of the business for the four years ending 25th June, 1910, have been as follows:—

Year ending June, 1907	£	At	£
" " " 1908	3,128,373	£125,134	18s 5d
" " " 1909	3,593,203	£143,728	2s 5d
" " " 1910	3,605,067	£144,202	13s 7d
	4,227,661	£169,106	8s 10d

These Profits are arrived at after charging against the Revenue of each year all maintenance and working expenses, all discounts claimed in each year, and in addition all Capital and other expenditure incurred during these four years in establishing 43 new depôts and in enlarging or improving 32 other depôts, but before providing for interest on Capital, unclaimed discounts, reserve for depreciation, and partners' remuneration.

In accordance with your request for a statement as to our opinion of the organisation of the business, we beg to inform you that we found the same to be very well arranged. In order to cope with its development the business has been divided into departments in a most complete manner, and the supervision of each department is in capable hands. These facts, while simplifying the general management, materially strengthen the position of the undertaking as a whole.

Yours faithfully,
W. B. PEAT and CO., Chartered Accountants.

From the above it will be seen that the profits of the business have steadily increased, and that for the year ending June, 1910, they were sufficient to have paid the Preference Dividend, amounting to £64,000, with a surplus of £105,105 8s 10d. The gross sales from the 26th June to the 1st October, 1910, show an increase of £146,619 over the corresponding period of last year, which represents more than 23 per cent.

A brokerage of 1s per Share will be paid on all Shares allotted on application forms (other than underwriters') bearing the Stamp of a Broker or other approved Agent.

The Prospectus contains particulars of Contracts and other information to satisfy the requirements of the Companies (Consolidation) Act, 1908.

Prospectuses, upon the terms of which Applications will alone be received, and Forms of Application can be obtained from the Registered Office of the Company or from the Bankers, Brokers, Solicitors, and Auditors.

Dated 10th November, 1910.

THE FOLLOWING MAY BE CUT OUT AND USED.

To the Directors of the ANGLO-CONTINENTAL SUPPLY COMPANY, LTD.,
11 Ironmonger lane, London, E.C.

Gentlemen,—I request you to reserve for me _____ 8 per Cent. Cumulative Preference Shares of £5 each, which I agree to take upon the terms of the Prospectus, dated 10th November, 1910, issued by you, copy of which please forward to me, when I will sign and return you a formal application for such shares. I enclose cheque for £ _____ d, being ten shillings per share on the above number of shares.

Full Name.....

Address.....

Description.....

Date.....

The List for Cash Applications will CLOSE on or before WEDNESDAY, 23rd November, and for Conversion Applications on MONDAY, 28th November, 1910.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA LIMITED AND REDUCED.

The words "and reduced" are used pending the application to the Court to confirm the reduction of Capital referred to below.

Issue of £600,000 Four per Cent. First Mortgage Debenture Stock at 95,

Forming part of an Authorised Amount of £700,000, of which £100,000 is reserved for future Issue.

A FULL HALF-YEAR'S INTEREST WILL BE PAYABLE ON JULY 1, 1911.

Holders of the Four per cent. Debentures, guaranteed by the Government of Western Australia, repayable January 1, 1911, can exchange for an equal amount of this Stock on the terms stated below, and applications from such holders will receive preferential allotment.

This Debenture Stock will be secured by a Deed of Trust, containing a Specific First Mortgage, in favour of the Industrial and General Trust, Limited, on the Railway and 1,922,850 acres of Land of the Company remaining unsold on the 30th June last, and also on 80 per cent. of the instalments, the total of which on 30th June last amounted to £306,438, then remaining due for principal in respect of Lands already sold. Power is reserved to the Company to dispose of all or any part of the 1,922,850 acres, subject to applying 50 per cent. of the net proceeds, received in respect of principal, in the redemption of the Debenture Stock either by drawings at par on three months' notice or by purchase in the market under par. The remaining 50 per cent. of such proceeds will form part of the general funds of the Company. Power is also reserved to the Company to redeem the Stock on like terms out of the general funds of the Company. No Stock which is redeemed can be re-issued.

The stock will be transferable in any amount not involving a fraction of £1, and will be registered at the Company's Head Office in London. Interest will be paid half-yearly on the 1st July and 1st January.

Messrs GLYN, MILLS, CURRIE, AND CO., as Bankers of the Company, are authorised to receive Subscriptions for this Stock at 95.

Payable as follows:—

On Application	£5 per cent.
On 7th December, 1910	£25 per cent.
On 2nd January, 1911	£25 per cent.
On 27th January, 1911	£40 per cent.
	<u>£100 per cent.</u>

Allottees will have the option of paying up in full on 7th December, 1910, or 2nd January, 1911, under discount at the rate of 3½ per cent. per annum.

Scrip Certificates will be issued by the Company's Bankers in exchange for the Allotment Letters and the receipts for the amounts payable on allotment. These can be exchanged for Definitive Debenture Stock Certificates on or after February 27, 1911. A full half-year's interest will be payable on July 1, 1911. Interest will be chargeable on overdue instalments at the rate of 5 per cent. per annum.

The failure to pay any instalment when due will render all previous payments liable to forfeiture.

Where the amount allotted is less than the amount applied for, the surplus deposit will be applied towards the amount payable on 7th December.

Cash applications for multiples of £100 should be lodged, with a deposit of 5 per cent. on the amount applied for, with Messrs Glyn, Mills, Currie and Co., 67 Lombard street.

Holders of the £300,000 of the Company's guaranteed Debentures, which are to be paid off at par on 1st January, 1911, can convert their holdings into this issue of Four per cent. First Mortgage Debenture Stock on the terms that they retain the Coupon for the half-year's interest due on 1st January, 1911, which will be in due course be paid, and receive for every £100 of such Debentures:—(1) £100 of fully-paid Four per cent. First Mortgage Debenture Stock, carrying interest from 1st January, 1911, and (2) £5 in cash. Receipts for these Debentures will be given by Messrs Glyn, Mills, Currie and Co., and, together with Allotment Letters, can afterwards be exchanged for fully-paid scrip certificates.

The Company was incorporated in June, 1899, for the purpose of constructing a Railway in Western Australia under a Concession from the Government of that State, in consideration for which a free grant was made of selected lands within a belt of 40 miles on either side of the Railway.

The Company's Railway starts from Midland Junction (12 miles from Perth) where it joins with the Government line from Fremantle and Perth, and thence runs northwards to Walkaway, at which place it connects with the Government lines to Geraldton and to the Murchison Goldfields, thus forming a direct route between North and South, passing through a district in which land settlement is being vigorously carried on.

The total length of the line is 277 miles. The Railway is in an efficient state of repair, while the Locomotives and Rolling Stock are now being increased to meet the requirements of an increased traffic.

A map is enclosed in the prospectus showing the route of the Railway and the position of the Company's lands.

Of the Company's lands 895,284 acres have already been sold for the sum of £380,328; of this £273,890 has been received and the balance of £306,438 is payable by instalments spread over 15 years, carrying interest at 4 per cent. per annum. The lands remaining unsold on the 30th June last amounted to 1,922,850 acres. It is the intention of the Directors to continue the periodical sales which, in the past, have brought a material addition in the number of settlers in proximity to the Railway and a consequent increase in the traffic returns.

According to the published Balance-sheets of the Company, the net profits for the past four years have been as follows:—

	£	s.	d.
Year ending 30th June, 1906	27,634	4	6
Year ending 30th June, 1907	37,993	6	9
Year ending 30th June, 1908	40,666	4	7
Year ending 30th June, 1909	48,860	2	11

The amount required annually to provide the Interest on the present Issue of Debentures is £24,000.

The proceeds of the Issue will be used to pay off:—

On the 1st January, 1911:—

£300,000 Four per Cent. Guaranteed Debentures, being the balance of an issue of £500,000, of which £200,000 has already been redeemed by the Company.

On 31st January, 1911:—

£77,404 Five per Cent. Prior Lien Debenture Stock at 115.

£129,023 Five per Cent. Cumulative Income Debenture Stock at 105.

The balance will be available for the provision of additional rolling stock and the general purposes of the Company.

The present issue has been underwritten at a commission of 2 per cent. A commission of ½ per cent. is payable to the Brokers for the issue, and a commission of ¼ per cent. to Brokers on allotments made in respect of applications bearing their stamp.

The draft of the proposed Trust Deed and the form of Debenture Stock Certificate can be seen at the Office of the Solicitors of the Company, Messrs Markby, Stewart and Co., 57 Coleman street, London, E.C., and applicants will be deemed to have notice of their contents. Prints of the Memorandum and Articles of Association of the Company, the Annual Reports and Accounts, are also open to inspection there.

An official quotation on the London Stock Exchange will be applied for in due course.

Prospectuses and Forms of Application can be obtained from Messrs Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C.; Messrs R. Nivison and Co., Bank Buildings, Princes street, London, E.C., and at the Offices of the Company.

The following particulars relate to the Debenture and Share Capital of the Company, in respect of which a Scheme of Arrangement and Reduction of Capital has recently been approved by the Proprietors.

The Capital of the Company is £1,240,000, divided into 800,000 Ordinary Shares of £6 each, of which the sum of £1 has been paid, and 40,000 Founders' Shares of £1 each fully paid. By resolutions passed at an Extraordinary General Meeting of the Company, held on 29th September, 1910, and confirmed at a meeting held on 14th October, 1910, a Scheme of Reorganisation was approved whereby, subject to the confirmation of the Court, this capital was reduced to £80,000, and the uncalled liability of £5 on each Ordinary Share cancelled. Pending such confirmation, each Ordinary Shareholder has, at a General Meeting of the Company, one vote in respect of each Share, and each Founders' Shareholder has one vote in respect of every six Shares.

Under the Scheme £600,000 4 per cent. Second Mortgage Cumulative Income Debenture Stock and £59,781 Ordinary Stock (which is to be consolidated with the above-mentioned £80,000 into an Ordinary Stock of £59,781) will be issued to the holders of the existing 6 per cent. Cumulative Income Debenture Stock at present ranking next after the Debenture Stocks which are to be repaid out of the present issue.

Application has already been made for the confirmation by the Court of this reduction of Capital, and will be heard early next year. Should it not be sanctioned, which there is no reason to anticipate, the Capital of the Company will remain at £1,240,000, and the existing 6 per cent. Cumulative Income Debenture Stock will rank after the new Four per Cent. First Mortgage Debenture Stock now offered for subscription, which will have no charge on the uncalled capital.

Under the Scheme when sanctioned the reorganised Debenture Stocks and Share Capital of the Company will be as follows:—

£600,000 4 per cent. First Mortgage Debenture Stock (part of £700,000 authorised).

£600,000 4 per cent. Second Mortgage Cumulative Income Debenture Stock.

£59,781 Consolidated Ordinary Stock.

London, 18th November, 1910.

DIRECTORS.

W. CAPEL SLAUGHTER (Chairman).

WILLIAM MENDEL.

GEORGE A. TOUCHE.

ANDREW WILLIAMSON.

TRUSTEES FOR THE FIRST MORTGAGE DEBENTURE STOCK-HOLDERS.

The Industrial and General Trust, Limited.

BANKERS.

Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C.

SOLICITORS.

Markby, Stewart, and Co., 57 Coleman street, E.C.

AUDITORS.

Deloitte, Plender, Griffiths, and Co., London Wall Buildings, London, E.C.

SECRETARY AND OFFICES.

A. J. BARBER, Winchester House, Old Broad street, London, E.C.

THIS FORM MAY BE USED.

Application No. Allotment No.
THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA,
LIMITED AND REDUCED.

Issue of £600,000 4 per cent. First Mortgage Debenture Stock.
Price of Issue £95 per £100.

FORM OF APPLICATION.

To be forwarded to

Messrs GLYN, MILLS, CURRIE AND CO., 67 Lombard street,
London, E.C.

GENTLEMEN,—I/we request that you will allot to me/us £..... nominal amount of this Stock, in respect of which I/we have paid to Messrs Glyn, Mills, Currie and Co. the sum of £..... being the required deposit of 5 per cent., and I/we hereby undertake to accept the above or any less amount which may be allotted to me/us, and I/we undertake to pay the further sums due on such allotment according to the terms of the Prospectus dated 18th November, 1910.

Usual Signature

Name in full

(Mr., Mrs., or Miss.)

Address in full

Please write distinctly.

To the Directors of the
MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA,
LIMITED AND REDUCED.

Date, November, 1910.

If you desire to pay in full, under discount of 3½ per cent. per annum, please sign here also

Cheques should be made payable to Bearer and crossed "Glyn and Co."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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NEW SERIES

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 18,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changechun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 20th, 1864.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	264,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND -

£4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W. F. Hely-Hutchinson
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	200,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

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Secretary to the Committee of the Stock Exchange.

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AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

London: T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

The Investors' Review

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New Series.

Passing Events.

Income came in handsomely last week, the total of £3,706,516 showing an increase of £1,062,932 on the corresponding week of last year. Customs gave only £9,000 more, but the increase in Excise receipts was £450,000, and estate duties gave £172,000 more, while income-tax yielded £151,000 more, but then a year ago the week's receipts reached only £1,000. Stamps produced £58,000 less, land values brought in another £20,000, and the Post Office yielded £200,000 in excess of the corresponding week, while miscellaneous rose £108,933. At the same time the Treasury received £3,000,000 from new Treasury bills and sundry smaller amounts from other sources, so that the total receipts of the week came to £7,181,516, and as the current expenses, including £100,000 advanced for the purchase of bullion, were only £3,291,230, there was an increase of £3,890,286 in the Bank balances. It may, therefore, happen that the Treasury will not be obliged to come again into the market for help until the turn of the month.

Those amongst us not afflicted with what may be described as tax-eater's dementia, as indicated in the "petition"—well and expensively advertised, unless the Harmsworths are doing the thing for patriotism's sake—welcomed the frank opinion expressed by Vice-Admiral Lambton at the Savoy Hotel lunch given to the officers of the United States Atlantic fleet last week. He said "there was an idea among the nations that if they had a certain number of *Dreadnoughts* they were safe from everything. This was nonsense. They could not live by *Dreadnoughts* alone. Perhaps in their very strength their weakness lay, for every inch of additional length rendered them more liable to torpedo attack. In the sunshine those on board a *Dreadnought* might feel that she was impregnable, but in the darkness one realised that with luck a flotilla might torpedo half-a-dozen *Dreadnoughts* in a single night." That is just what we have said all along. The explosive beats the defensive armour all the time, as the Yankees would say, and therefore the designs after which *Dreadnoughts* are constructed have not, in our opinion, come straight down from heaven, and a loan of £100,000,000 or any other number of millions to hasten their construction would be as daft a waste of money as the most demented of parasites could imagine. The probability, however, rather is that the designs emanate from the other place, and that in ruining ourselves by constructing these leviathans of the deep we are only demonstrating once more how great the folly of official and tax-eating mankind can be, to say nothing of the poor, driven politician.

It begins to be recognised in the City that, given the inevitability of a General Election now, the Government has made the best arrangement for it possible. We are a sentimental folk in the City, and the mere fact that a General Election is now in progress will tend to stop business there, so that the Stock Exchange has laid its account for idleness until the New Year. Unless something unforeseen, such as a revolution in Mexico, occurs to disturb the dead calm, there is no reason to expect any other result, so the Stock Exchange has scope for swearing. But to the trade of the country at large the General Election, hurried forward as it is, should not and will not do the mischief the Opposition newspapers are proclaiming in their most strident tones. Within a week from now some of the borough elections will be disposed of, and

within a fortnight all of them, so that business can be resumed in every town of any consequence in the kingdom within fourteen days from this date. In the counties, moreover, it is calculated that the elections will be over by December 20, and there is some advantage in varying the dates of polling, in that it localises excitement, and releases place after place from the preoccupations of the political strife. It is well, therefore, to avoid exaggeration, even when recognising that it is a misfortune to business, just when everyone was looking forward to active times, to have to submit to an interruption of this description.

No time has been lost by the present Government of South Australia in introducing its loan project, Mr. Vaughan, the Treasurer, having brought a Bill into the House of Assembly authorising borrowing to the extent of £6,800,000. Half of this money, he stated, is to be utilised in building railways into districts of the country to be opened up for settlement, districts in which this year's harvest is said to have been particularly good. Another £1,750,000 will be devoted to harbour improvements and the purchase of private wharves which are expected to prove "highly remunerative," while large amounts are needed to buy back land from the present owners in order to settle population more closely upon it. All these projects are legitimate enough, provided South Australia can get a population, but the schemes are none the less dangerously ambitious for a small community to entertain should population not be forthcoming in due numbers. At the latest census, that of 1907, the total population of South Australia was only about 392,500, and of this over 183,000 were women. Moreover, about 45 per cent. of the entire white inhabitants of the country were gathered into Adelaide, the capital, and to make matters worse in the five years ended with 1908 only about 13,000 nett arrived from abroad to increase the population. In 1908 alone, 18,250 people entered the country as immigrants and 17,041 left it, the nett increase being only 1,209. There is something wrong here, and unless measures are taken to attract more inhabitants to the country, railway building, harbour improving, land trafficking by help of borrowed money and closer settlement will do precious little good to the State, although some of its present inhabitants may realise handsome fortunes out of the business.

Not to be outdone Queensland is also busy with projects for railway extension, the cost of which is estimated at £7,000,000. Altogether it would appear that about 1,736 miles of lines are to be built, and here, again, it is mainly a question of population whether the expenditure will turn out remunerative or otherwise. All the new lines of railway will be built within what may be called the sub-tropical part of the country, the principal lines, 1,282 miles in length, running across Western Queensland from Camooweal in the north-west of the State *via* Windorrah to a point 200 miles south-west of Charleville, where presumably it will connect with the extensions of the existing Southern, Central and Northern Trunk lines. Also authority is asked for to link up the existing North coast lines from Rockhampton and Cairns by the construction of new lines 454 miles long, and the country to be thus opened up is mostly too hot for Europeans. They cannot labour the fields in it as they can do in the States of the Commonwealth lying to the south, or even in the southern or more mountainous parts near the coast of Queensland itself. At the present time the population of the colony is under 600,000 whites and growing

very slowly. We hope the outlay of the money will prove remunerative, but clearly the London money market is not now in a mood to subscribe freely for any colonial loan as was proved by the disquieting failure of the recent New Zealand issue. The truth is people here want higher rates of interest than the colonies are as yet disposed to pay, and if ambitious projects for railway extension are put upon the market without discrimination, and merely from indulgence of the dangerous habit of spending borrowed money, they will be cold-shouldered.

How greatly India has benefited by the better crops of last year is illustrated in the figures of the foreign trade for the first six months of the current year. Taking merchandise alone, the excess of exports over imports for that period is no less than £25,371,000, whereas a year ago the excess was only £17,580,000, so that there is thus an increase of upwards of £7,795,000. Two years ago, however, the excess was less than £5,000,000, so that the trade of India shows a remarkable and most welcome improvement. Imports have gone up, but not so very much, nothing in comparison with the exports, and this is as it should be, because unless Indian exports are maintained her finances must tumble into confusion. Articles of food and drink exported are not much larger than they were for the same period of 1909, but Rs. 10,65,48,000 (£7,103,200) larger than in 1908. The principal source, however, of the increased export values is raw materials, coal and coke, jute, cotton, hides, &c., silk, wood, timber, wool, and so on, which have risen from less than Rs. 29,00,00,000 in 1908, and under Rs. 32,00,00,000 last year, to Rs. 45,52,94,084 for the present year. We hope this will go on for a year or two longer, because India will have bad times by and by, as it has had in the past.

What a trouble tariffs give to those who impose them. Here is the Government of the United States coming dangerously near a regular stand-up tariff fight with Germany. It all arises over potash. Germany is the principal source of this salt and the United States its largest customer. Thanks to the German commercial system a syndicate was formed to control the price, but it was not able to embrace all the producers and the combine broke down. Enterprising American dealers seized the opportunity afforded by the resulting confusion to enter into large contracts with German producers at low prices, contracts apparently extending over a period of years. The members of the defeated syndicate, however, were strong enough to induce the German Government to pass an Act to regulate the output of potash in the genuine *cartel* manner, and in order to restrain independence effectually it clapped a tax, virtually a prohibitory tax, on all excess production. This measure forced those who had entered into contracts with American buyers to break their engagements, and now "revenge" is in prospect. The United States Government is said to be about to apply the maximum penalties of the Payne tariff on imports from Germany. Probably United States public opinion in its present attitude of hostility to tariff exactions of all kinds will cow Mr. Taft and his Ministry, and the worst may not happen. But what a bother it all is for no good to anybody.

Canada, too, is suffering, and Sir Wilfrid Laurier has been speaking soothing words in the Parliament of Ottawa, promising nothing, but trying to keep the temper of the Western farmers from becoming too hostile. He promises "careful investigation at the proper time" to see whether any and what reductions of duties can be made. He was also conciliatory in his attitude towards the reciprocity agitation between the United States and Canada, and hopes, perhaps, that in this way the storm will be stayed. Perhaps it may be until Western Canada has a really bad harvest, when his troubles and those of his supporters are likely to become acute enough. Let us console ourselves, how-

ever. Has not Sir Wilfrid pledged himself once more that whatever happens, Preference to the United Kingdom is not to be abandoned? If he would open the ports of Canada to the trade of the world, we should not bother our heads about Preference. As it is, the crenellations in the high tariff fence of the Dominion do us precious little good. Last year it imported £10,444,000 worth of dutiable goods from us, and from the United States over the border it took £18,117,000 worth. It is a case of "thank you for nothing," or next to it.

It would be rash to draw any definite conclusion from the meagre story of events in Mexico allowed to pass over the wires. All that seems certain is that the upheaval there is much greater and more widespread than usual. It may not yet amount to revolution, but it is sufficiently grave to cause some anxiety to the many in this country who have invested their money in Mexican securities. Porfirio Diaz is now an old man; he has ruled his country as an irresponsible despot for a generation, and despotism, no matter how beneficent or how veiled behind regular forms, is always a bad preparation for the freedom of a people supposed to be capable of constitutional self-government. And for many years past an important section of the people of Mexico have regarded Diaz as being too much in league with the foreign capitalist. Of recent years this hostility has become more deep rooted and pronounced, because of the hold that the Yankee and Canadian pioneers of civilisation have obtained over the railways and the electric undertakings of the Republic.

Before the present election hubbub, as it may be described, came to a head, there was a significant outbreak against the Yankees in Mexico City itself, and there can be little doubt that the blatant Jingoism of ex-President Roosevelt has had a good deal to do in strengthening the bitter feeling entertained by Mexicans against the men of the North. The Washington Government has also done its part in preparing to fortify the Panama Canal. All Latin America regards with jealousy and dread the military vapourings and the aggressive spirit, as they consider it, of the Northern Republic. Mexico in particular sees itself being, as it were, shut in North and South, and much of the feeling of apprehension excited by the naval armaments and military braggadocio of the Yankees is utilised against the aged dictator. That President Diaz will be able to quell the sporadic upheavals in various parts of his country seems probable enough on such information as we at present possess, but the events now occurring are by no means reassuring for the near future. And yet Mexico has made great progress in many ways since Diaz became its master.

At first the news from Brazil was alarmist enough, and people were told that a revolution had broken out there just as in Mexico. "Is all Latin America going to boil up?" people were disposed to ask, but cool heads were not much disturbed by the news from the Mexican border transmitted to us through Yankee imaginations, and it was soon discovered that the trouble in Brazil was confined to a partial mutiny of the fleet. Brazil and Argentina are building navies against each other, the only species of war in which it is to be hoped they will ever indulge, and Brazil has already had more than one naval mutiny to cope with, so that the experience was not unfamiliar and appears to have caused no great surprise. The men have grievances; they want flogging to be abolished and demand better pay. Probably both demands will be acceded to, and an indemnity also granted to the crews for the murders they have committed. It is an unpleasant episode all the same, but if young countries will ape the fashion of old Europe and spend millions upon millions of money borrowed abroad in order to parade vessels of war in their harbours or up and down their coasts, they cannot expect to escape the risks which always lie in training men to kill each other.

It is to be hoped that the deputation which waited on Sir Edward Grey at the Foreign Office on Thursday afternoon to complain of the new Japanese tariff will be taken note of by the Japanese Government. Unquestionably the traders and manufacturers of this country have much to complain of in that tariff, and however willing the English people may be to excuse Japan for setting up a barrier between it and other countries, the unwisdom of the present scale of duties has to be recognised and affords a legitimate ground for remonstrance. Japan is in no position to impose high Customs duties on its imports, because its statesmen have wisely decided to refrain from raising in foreign money markets the loans necessary to make a severe Customs tariff fruitful. All our dependencies or offshoots and the United States, together with countries like Brazil, the Argentine Republic, Chile, and, we may add, Russia, are able to keep their tariffs effective and still to do a big foreign trade mainly because of the money we and other old countries give them with both hands, as it were, to buy what they import and to pay the duties levied. But Japan is not going to contract loans for this purpose; the aim of her statesmen is to pay off the foreign debt already in existence, and they will not be able to do this if they hamper their still young though hopefully expanding foreign commerce by the clog of a heavy import tariff. Sir Edward Grey was not able to give the deputation much comfort, and probably the Japanese Government would resist anything approaching to pressure, but the Japanese are a reasonable people, and once the true facts of their country's position in the comity of nations is recognised by them, we think they may be relied upon to apply the remedy of their own accord.

It is not impossible that Persia may be helped by a cross-country railway, and the scheme for linking up the Russian and Indian railway systems is in many ways attractive. Persia is one of the most ancient countries known in history, and its present barrenness contrasts painfully with its former fertility. A railway might possibly do something to rekindle in the minds of the bright but superstition-ridden people a spirit of enterprise, and if the project were accompanied by schemes for irrigation and for the reforestation of such barren tracts as are capable of treatment, a new era might possibly dawn for the ancient State; but for a long time yet the project, which appears to be powerfully backed by Russian capitalists, would have to depend mostly upon its through traffic for revenue. The estimated cost, which is put at £21,000,000 and would not unlikely be considerably larger before all was finished, therefore gives it a forbidding aspect. Still, it is only by anticipating the future and forging ahead in spite of obstacles and the most reasoned out disbelief that the world makes progress.

We are glad to see Dr. Paul Dvorkovitz has apparently been able to avert danger from the British companies that have poured so much money into the Maikop Oilfield at his instigation. As we noticed some time ago, there was a party in the Russian Government inimical to British enterprise in this direction, as in others, but, according to the latest statements published in the *Times*, the great majority of the Council of Ministers, backed up by the Tsar, have decided that in future the royalty paid upon crude oil will only be upon the quantity of oil actually sold or used in the refineries, and not, as heretofore, on the quantity of crude oil produced. That is the announcement made by Dr. Dvorkovitz. It is added that from 10 to 15 per cent. of the crude oil produced is used as fuel on the fields and lost in storage, &c., and this large percentage will in future be free of nett royalties. Maikop is, therefore, going to have a fair chance, and we wish the enterprise every success, for the sake of the multitude of investors here who have risked money in it. But are the royalties still exacted higher than they should be in fair play?

It is not difficult to imagine what some brewery companies would do if they had not a beastly Radical Government to blame for all their troubles. They would probably squeeze out dividends somehow or other until they ultimately found themselves in the position of Allsopp's, Ind, Coope, Meux, Watney, Combe, and other shining examples of how fine businesses may be guided on the road to ruin under unimpeachable, not to say aristocratic, auspices. We are led to moralise thus by the report of W. Butler and Co., Limited, and the only point in it that puzzles us is the dragging in of the Compensation Act, 1904, which was introduced by Mr. Balfour, and passed by the good, kind House of Lords without any very violent protest, so far as we recollect. In the year to September 30 the company made a nett profit of £43,985, or £2,700 less than in the previous twelve months, but the amount brought forward was nearly £24,000 higher at £36,297, and after paying increased licence duties of £7,168 there is a balance of £73,114. That seems to be a fair margin between the public and the work house, and after providing for interest, &c., there is a balance of £47,495, which is to be carried forward, the innocent preference shareholders once more having to go without a dividend. We have not the least doubt that this is a prudent course to adopt, having regard to mortgages falling due and over-valued skeletons in the cupboard, but we hope the preference holders will live to get their cumulative dividends in a lump when it no longer serves a political purpose to hold them back. The company wrote off the balance of its goodwill (£63,553) two years ago, so it is in a fairly good position, and its total earnings in the past twelve months, we are told, amounted to £126,777. But duties and licences absorbed £89,955, or 71 per cent., and the directors are so pleased with this discovery that they hug the balance to their hearts, and will not part with it. Might we suggest to the preference shareholders that they should demand an independent valuation of the properties to ascertain exactly how they stand? If there are concealed losses, the sooner they are disclosed the better for everybody concerned, but the whining cant in which the directors have indulged these last two years is merely nauseating if the balance-sheet reflects approximately the position of the business.

With the notice of a call which will raise the shares to 15s. paid, the board of the British Australian Oil Company sends a circular giving a most encouraging account of the progress already made—aerial tramway getting ready and greater portion of plant already shipped, the branch railway connecting the property with the main line finished, the seam of clay on the property being utilised in making the company's bricks with a surplus for sale at a satisfactory profit, the refinery being erected on a most suitable site at Newcastle, N.S.W., &c., &c.—an exhilarating story of well-directed energy. The directors are hopeful that the company will be in a position to claim a handsome portion of the bonus of £10,000 for the first year and £20,000 for the two subsequent years, to be given by the Commonwealth Government for the production of kerosene and wax. It was promised in the prospectus that the oil and other products of the enterprise would be on the market well within two years, and it looks now as if this promise would be more than redeemed.

In the House of Commons last Monday the Postmaster-General, Mr. Herbert Samuel, announced that on the occasion of the next issue of stamps and cards, probably at the time of the Coronation, the penny letter card and the halfpenny postcard would be sold at the face value of the stamps. The two-shilling packets of stamps are also to contain that amount, instead of 1s. 11½d. worth, and wrappers are to be slightly reduced in price. Watches, not of gold or silver, may be sent through the post without registration, and lastly, parcels sent to H.M. ships at home ports will

not be liable to redirection charges if the ships have left the ports. All these concessions will be welcomed, and the further concession promised of certificates of posting of letters at a fee of one halfpenny would be exceedingly useful to many professional and business men, even though they carry no guarantee of special security in transmission or compensation in case of loss. Arbitrage dealers and traders having large business connections in Paris will also note with pleasure the news that telephone rates between London and Paris will be reduced from 8s. to 4s. as soon as the French Government has the additional wires which will be necessary. Mr. Samuel also stated that arrangements were under consideration for facilitating the general use of telephone numbers in place of street and house numbers as telegraphic addresses to which telegrams could be delivered by telephone instead of messenger. This arrangement will appeal to a much more limited class than the others, but it will nevertheless be exceedingly useful.

Credit Distension on the Continent.

Our money market has made up its mind that the end of the year will now be surmounted without more than the usual disturbance, and many dealers are even of opinion that before they have to face that time the Bank rate will have been reduced by, at any rate, $\frac{1}{2}$ per cent. In this view they are perhaps right, but at the same time there are indications in plenty that the credit position on the Continent is seriously over-distended, and in the present-day interdependence of markets any disturbance there will be promptly reflected here. An examination of the latest weekly returns of the various State and National banks shows that, almost without exception, these institutions have during the past year very considerably increased the use of credit pure and simple. In France, for instance, the note circulation on November 24 was £6,111,000 larger than at the corresponding date of 1909, and Austria-Hungary has added no less than £7,338,000, while Italy is £3,067,000 up, Belgium £2,826,000 up, and even Switzerland and Spain show expansions of respectively £1,770,000 and £1,889,000 on the twelve months' comparison. Germany alone shows any reduction, and even then the decrease is only £992,000. When we look at bills, advances, &c., which also represent the use of credit, we find much the same story. The Bank of France total under this head is no less than £15,285,000 larger, the Bank of Russia has granted £12,023,000 more credit, the Bank of Austria-Hungary £14,048,000 more, the Bank of Germany £3,467,000 more, and the Bank of Italy £6,325,000 more. Most of the smaller State banks, whose influence on international money markets is not of much importance, likewise show moderate increases.

Along with this distension of credit it might naturally be expected that gold stocks would have been increased, and more especially so seeing that the annual production of the mines is now about £90,000,000 sterling. A good part of this, of course, is absorbed by the trade, but even making a very liberal allowance for that, the available supplies of new gold are probably not much under £50,000,000 per annum. So far, however, from benefiting by the new supplies, the majority of the European banks have only just about held their own. The Bank of France has not even done that, but has lost no less than £10,674,000, and this loss seems likely to be still further increased owing to the extra pressure induced by the heavy imports of corn. As the result of the poor harvest and the failure of the vintage, the past season has been a very poor one, and instead of being, as usual, a creditor nation, France finds herself so greatly a debtor that a good deal of gold may have to be shipped before the balance of trade can be finally adjusted. Austria-Hungary, for much the same reason as France, has seen its gold stocks dwindling, and at the beginning of this month these were £2,079,000 smaller than a year ago. Even in Russia, however, where the fine harvest gave the country power to draw gold of which it was not slow

to avail itself, the addition to the stocks in the Bank of Russia have been rather under £3,500,000. Germany was another buyer of bar gold in our market during recent months, yet the Imperial Bank can only show an increase of £1,635,000. Belgium, too, increased its stocks by £1,912,000, and Switzerland has accumulated £1,290,000 more. On balance these figures show that so far from the extension of credit being buttressed by larger stocks of gold, the support has grown more slender and the possibilities of a collapse of the whole fabric are correspondingly increased. At the best, the evidence points to a time of extreme pressure and considerable discomfort, from the consequences of which our market cannot hope to escape. And if we were to extend our survey to the United States we should find the same state of affairs in evidence as the currency statistics cited in this week's "Business Notes" help to demonstrate.

The Navy-building War.

When it is stated that in the decade now expiring, that is to say including the estimates for the current year, the six countries, England, France, Germany, Russia, Italy and the United States, have spent well nigh £1,000,000,000 (one thousand million pounds sterling) on their navies, a fact is adumbrated the meaning of which no human mind can grasp. The actual figure is £990,000,000, and it is an appalling fact, fraught with danger not only to modern civilisation, but to the existence of some of these States as coherent organised communities. A Parliamentary return recently published, giving the summary figures of the naval expenditure for the principal naval Powers since 1901, shows us that including the current year Great Britain has laid out £339,045,000 on her Navy, on an almost uninterruptedly increasing scale year by year. Of that large amount some £111,000,000 has been devoted to new construction. France in the same period of time, taking the estimates for the current year as the final year of the ten, will have spent £130,236,000, of which less than £45,000,000 has been for new construction. Germany went slow in the earlier years of the decade and down to 1907-8 never spent so much as France in any single year. The pace, however, at which England was realising the naval constructors' conception of the monster ship as the one true and only vessel of war in a monster navy, and the outcry of a certain class of publicists amongst us, stimulated German energy, and since 1906-7, when little more than £12,000,000 was spent by the Empire of the Kaiser, the annual outlay has leaped up until for the current year the estimates voted aggregated £21,235,000. Of Russia it is scarcely necessary to speak. One only marvels how it was possible for that empire to spend about £109,500,000 upon her navy in a decade, and produce only the results shown by the war with Japan, for most of it was spent before that war began, and Russia now stands defenceless before the navies of the world.

Italy is also more or less a negligible State, in spite of the fact that about £56,000,000 will have been spent by her on her navy in the same period of time when this year's estimates have been consumed. Of that, however, barely £15,400,000 has gone into new construction. There are indeed only three Powers—if we exclude Russia, which has been doing practically nothing since the close of the Japanese war—whose rage for new tonnage has carried them into the wildest extravagance—England, Germany, and the United States. We have built in the ten years, or are building, 1,187,308 tons at a cost of £111,000,000. Germany in the same period has built, or is building, between 500,000 and 600,000 tons. We cannot give the exact figure in this case because the return does not show the tonnage estimate for the current year, and the United States has contrived to spend £63,285,000 on new ships of war of an aggregate capacity of 670,000 tons. If we ask what all this shipbuilding is for, babbling echo alone must be looked to for an answer. No person of sense can give any

satisfactory explanation of it, but the emulation by the other Powers of England's foolish example is made plain enough by the figures, and soon the consequences will begin to make themselves appear in the ravell'd finances of all three nations as they have already done in Germany. Our pensions, coastguard and reserve allowances, subsidies to steamboats, &c., have already risen from £3,072,000 in 1901-2 to £3,883,000 for the current year. The French charges of a similar kind have risen from little more than £519,000 to about £738,500; and necessarily the cost of upkeep must be growing with the growth of the number and size of ships. The bill for paint alone must be five or six times as formidable with us now than it was ten or fifteen years ago.

We have tried to find out what percentage of insurance premium upon the total export and import trade of these emulous builders of fighting navies that rust away is represented by the cost of this financial naval war, as it may be called. Exact figures are here also impossible to reach because we cannot get the trade statistics of foreign countries for dates sufficiently late to make all the figures even. In a broad general way, however, it may be said that our naval expenditure represents a larger insurance premium upon our foreign trade than that of any other country, even the United States. Our trade, which has expanded in a way that everybody who cares to look can understand, has almost doubled in value in the last sixteen or seventeen years, but the cost of the navy has grown at an even greater pace. For the average of the past ten years our naval expenditure represents an insurance premium of about $3\frac{1}{2}$ per cent. upon the gross value for all that period of our foreign trade, imports, exports, and re-exports, and on the basis of the present year's trade and foreshadowed naval estimates the premium charge would appear to amount to almost 4 per cent. It had not varied much until recent years, when the tendency has become so conspicuously upward. As far as we can estimate, Germany, which formerly spent little more than 2 per cent. of the total value of her foreign trade upon the navy, is even now spending less than 3 per cent., while France, whose foreign trade is tariff-stifled, is laying out little more than $2\frac{1}{2}$ per cent. Minds oppressed by fears which have no real foundation will be ready to say that inasmuch as our trade is the largest in the world and the most far-spreading, the higher insurance premium we pay for safety is no more than its due, but that sort of argument can only delude the simple. It begs many questions, two specially—the question whether any protection whatever is in these modern days required by or afforded to a nation's commerce by the magnitude of its navy, and the subsidiary one, whether an adequate practical safeguard could not be obtained at a very much lesser cost. The other question is whether the true and most effectual system of defence is to be found in the construction of monster vessels of war and the casting of Gargantuan pieces of artillery. We think the fashion of the hour wrong on this last point, and that the upholders of monster navies are mistaken as to their value in protecting commerce. And one thing we are sure about, as must always be repeated in season and out of season: the capacity to carry on all commerce at a profit will be stifled for us and for other nations if the present system of rivalry in navy building is allowed to continue much longer. Nitric acid does not eat away cold iron faster than our scale of expenditure is denuding the very sources of our wealth.

Mr. J. Arthur Smith has joined the head office board of the London and Lancashire Fire Insurance Company.

A bank, to be named the Anglo-Canadian Bank, and including an important factory, is in the course of formation. The head office is to be in Montreal.

Holders of the £300,000 4 per Cent. Guaranteed Debentures of the Midland Railway Company of Western Australia repayable on January 1, 1911, are reminded that the option to convert their holdings into Four per Cent. First Mortgage Debenture Stock at 95 will cease on Monday next, November 28. Forms of application for conversion can be obtained from Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C.

Atlantic, Quebec and Western Railway and the Charing Cross Bank.

MONTREAL.

The failure of the Charing Cross Bank brings upon the scene one of those grandiose Canadian schemes for "consolidating the Empire" which almost invariably land the British investor in trouble. A great deal of the bank's money has been sunk in the Atlantic, Quebec and Western Railway in the Province of Quebec, into which no sensible Canadian would have put a dollar.

Some years ago the Carpenters, father and son, formed a company for developing the so-called oil fields of the Gaspé Peninsula, in the extreme east of Quebec. Wells were bored, a refinery was built, and it was pretended for a while that the project was bound to be successful, but in the end it collapsed, and the English, French and Belgian investors lost all. There is oil in Gaspé without doubt, but it is of poor quality and the cost of extracting it is exorbitant.

The younger Carpenter remained at Gaspé, and married there. By and by he conceived the idea of building a railway from Gaspé Basin through the interior of the Peninsula to a point on the Intercolonial Railway, and in 1901 had a company incorporated by the Legislature of Quebec for that purpose. In 1903 this company was incorporated by the Federal Parliament of Canada, and in the same year the New Canadian Company, as it was styled, was likewise incorporated at Ottawa. According to the petition presented to the Federal Parliament, the New Canadian Company had already been incorporated in England under the British Companies Act. It was a construction company for building the Atlantic, Quebec and Western, which appeared before Parliament as having Mr. Alfred W. Carpenter, of London, as president, and Mr. J. Z. Lavore, of Gaspé, as secretary. The Parliamentary lawyers for both the railway and the construction company were Messrs. Gouin, Lemieux and Brossard, of Montreal, the Gouin being the present Sir Lomer Gouin, Premier of the Province of Quebec, and the Lemieux Mr. Rodolphe Lemieux, now Postmaster-General of Canada, and then, but not now, member for Gaspé. Mr. Alphonse Lemieux, the Postmaster-General's brother, subsequently became general agent or general manager of the railway.

Instead of building through the centre of the Gaspé Peninsula, a wilderness of rock, to Matane, or thereabouts, the Atlantic, Quebec and Western undertook to extend the Atlantic and Lake Superior Railway from Metapedia, on the Intercolonial, to Edmundston on the Grand Trunk Pacific, and from Paspébiac eastward to Gaspé Basin. The Atlantic and Lake Superior was a road with a history. It was first known as the Baie des Chaleurs Railway, extending from Metapedia to Paspébiac, along the shores of the bay of that name. The Dominion Treasury bonused it to the extent of \$828,000 for the 100 miles between Metapedia and Paspébiac, and the Quebec Government to the extent of \$947,000, or \$1,800,000 in all, a great deal of which money was diverted, i.e., stolen by Quebec politicians. The scandals in connection with the enterprise were so outrageous even for Canada that they led to a general investigation of the rascalities of the Mercier Ministry of Quebec, which resulted in the dismissal of Mr. Mercier from office, notwithstanding that he had a large majority in the Legislature.

Hence, when the Atlantic, Quebec and Western came before the Dominion Parliament for incorporation in 1903, an Opposition member said truly enough that the House could not help viewing it or any other new Gaspé railway scheme with grave suspicion. Mr. Carpenter's plan did not, I think, actually oblige him to take over the old Baie des Chaleurs line and operate it, but he or his company announced that by extending the old Baie des Chaleurs to Gaspé Basin, on the one hand, and from Metapedia to Edmundston on the other, they could furnish a splendid short cut for the National Transcontinental or Grand Trunk Pacific, now under construction. It was said with a straight face to the

English investor that instead of sailing from Montreal or Quebec in summer, the Canadian passenger bound for Europe would journey down the Intercolonial or Grand Trunk Pacific to Metapedia, and then proceed to Gaspé Basin, whilst in winter he would prefer sailing from Gaspé or Point St. Peter close by through the Gulf of St. Lawrence, then more or less covered with floating field-ice and visited by terrific snow storms, to sailing from St. John or Halifax, New York or Boston.

Anything more preposterous it would be hard to conceive, but the well-worn cry that the project would "cement the Empire" seems to have prevailed with the Englishmen who invested. The Atlantic and Lake Superior Company tried the winter navigation of the Gulf of St. Lawrence, at the expense of a former group of English investors, but their steamer was frozen up at the Magdalen Islands, and rescued with some difficulty by sealing vessels from Newfoundland. To do them justice, Mr. Carpenter and his friends never pretended that there would be much local traffic for his road, for the counties of Gaspé and Bonaventure, which form the Peninsula, are a hopeless desert, speaking generally, of rock and scrub timber, with a scant and backward population which laboriously tries to farm, but subsists for the most part on the fishery. But the theory that the line would attract passengers and freight as a land and sea route to and from Europe the year round was as audacious a bit of humbug as any Canadian "boomster" ever launched upon the English public, which is saying a good deal.

Of the proposed extension from Metapedia to Edmundston nothing has since been heard. As a matter of fact, another road is building from Campbellton, near Metapedia, to Edmundston or Grand Falls; and, assuming it can be made to pay, it is quite certain a second line could not. Mr. Carpenter has devoted himself wholly to the eastward extension from Paspébiac to Gaspé Basin, 82 miles or so, or rather the work has been in the hands of the construction company, the New Canadian Company, of which our records show that Mr. William Griffiths, of London, was the first president in Canada. I dare say that Mr. Nimmo, who was engineer for a time—he is a young Scotchman of good ability and high character—could tell all about the early doings. It has been an exceedingly costly piece of line, since apart from the desperate character of the country, the engineers have had to build a great many bridges over the wide streams descending into the Baie des Chaleurs. The road from Paspébiac to Newport, 30 miles, is completed, and good progress made further on. But the visitor who surveys such extensive works as the big trestle and tunnel at Port Daniel, or even contents himself with looking at the ordinary track climbing across innumerable river beds or over hills of rock, cannot forbear asking what so much money has been spent for.

The Atlantic, Quebec and Western has received subsidies of \$6,400 a mile from the Dominion Treasury, besides aid in cash for some of its numerous bridges, together with a land subsidy of 4,000 acres per mile from the Government of Quebec. This land, the Quebec law provides, may be sold back to the Provincial Government at the rate of 52½ cents per acre. The Official Receiver should ascertain who composed the construction company, at what prices they let to themselves or others the contracts they entered into in behalf of the railway, how much they made in this way, and what transactions they have had with Dominion or Quebec politicians touching the railway or the cash and land subsidies.

I have mentioned above that Sir Lomer Gouin and Mr. Rodolphe Lemieux, or the firm of which they are members, did the routine Parliamentary work for the railway and construction companies. Both are prominent politicians and men of high repute; and it is safe to say they would give the Official Receiver all the assistance in their power in bringing any skeleton to light. It is doubted here that the Charing Cross Bank could have sunk in the railway anything like \$6,250,000, the sum debited to it, apparently, by Mr.

Carpenter. Anyhow, it is felt that the Official Receiver should dig up the truth no matter who may be injured; for it is time a stop was put to the business of floating wild-cat enterprises in the name of "consolidating the Empire."

One of the unfortunate bank depositors is quoted by the cable as saying that "there is reason to believe that the Atlantic, Quebec and Western, together with the Atlantic and Lake Superior, will shortly be purchased by the Dominion Government at the cost price and added to the Intercolonial, a Government railway." This is a mistake. The Dominion Government has no such intention. The money sunk in those two ventures is, I fear, irretrievably lost.

A point to be considered is whether the Dominion Government should bonus every railway undertaking that presents itself without first inquiring into their standing and probable future. Without doubt the mere announcement that the Dominion and Provincial Governments are about to subsidise a new road is taken by the English investor to mean that the project has merit. Yet it may be the rottenest of schemes bonused for no better reason than that a lavish outlay of British money in a doubtful Canadian constituency is desirable in the interest of a political party in Canada, or of an important member of it, or of a rascal who is ready to subscribe to its election funds once he has fleeced the investor. "Give us this day our daily Englishman" is the prayer of a large body of Canadians, and the bonusing policy of the Governments plays into their hands.

Let the British investor beware of any Canadian railway scheme not fathered by one or other of the three great railway systems in Canada—the Canadian Pacific, Grand Trunk, and Canadian Northern—even though the prospectus is endorsed by an array of Canadian Senators and members of Parliament. Let him fight shy, too, of the independent Canadian road which is to run into the far north, for having pretty well gridironed the better portions of the Dominion we are now about to exploit, at the expense of the foreign lender, the sub-Arctic regions, where little or no paying freight can be raised. Above all, let him avoid the railway or steamship proposition that is to "cement the Empire." Every high-class "crook" in Canada has taken to Empire-cementing, and many have already done well at it.

Brazilian Rubber.

One of the most usual arguments employed by those who deprecate a too unquestioning reliance upon the future of rubber companies in Asia is the assumed indefinite power of Brazil to increase its supplies. The Amazon Valley, we are told, is capable of increasing its output to an unmeasurable extent. There must be some degree of truth in this assertion, but Mr. Grant Watson, Secretary to the British Legation at Rio de Janeiro, in his report to the Foreign Office on the trade of Brazil for 1909, mentions some facts which rather favour the view of those who count upon Asia defeating Brazil, time given, as a source of rubber supply, just as Asia has supplanted South America as the source of quinine. Chief amongst the drawbacks that Brazilian rubber suffers from is the climate. All the best rubber comes from swampy; malarial regions, into which the workers go with their lives in their hands. Disease, poisonous reptiles, unwholesome, and sometimes, we fear, insufficient food, the complete absence of every comfort, all militate against a rapid and sustained increase in the supply of this, the best class of rubber. The unfortunate wretches employed die so fast that "the supply of labour is maintained with extreme difficulty." The Brazilian Government is in favour of large cultivated plantations of the hevea tree, from which what is known as Para rubber is extracted, and a rubber factory is to be established at Bahia. Were changes of this kind carried out systematically and in an enlightened way, it might be that cultivated rubber of Brazil would in time take the place of that gathered from the wild, untrodden forests; but there is even

in modern, progressive Brazil a long distance between conception and realisation. Meanwhile the cost of getting the wild gum is becoming greater every year, and the power to compete with Asiatic rubber is therefore tending to diminish. And by the present methods of extraction only 45 per cent. of the gum collected is "fine" rubber. Mr. Watson makes this other significant observation: "From some estates and plantations in Brazil rubber may still be profitably exported, owing to its special qualities, but from others the quality of rubber is such that, given the scarcity of labour and the heavy working expenses in Brazil, high taxation, &c., it cannot be profitably exported when prices fall to meet the Asiatic competition, or to enable demand to keep pace with the already swelling production."

This also is a danger that enlightened and vigorous control might get over with time, patience, and the judicious expenditure of money, but the governing authorities of Brazil have other ideas, and those who follow the fortunes of this rapidly developing branch of human industry would do well to read an article in the current issue of the *Journal des Economistes*, from the pen of M. A. d'Anthouard, dealing with this aspect of the subject. Both the Federal Government and more particularly the Government of Para, look at the question from a purely selfish, or, as they might say, patriotic point of view—how much can we get out of this trade for the State and for ourselves? In a speech delivered on November 10, 1908, the Governor of Para launched forth against those who became rich on the country's wealth, and denounced the operation of the law of supply and demand. "In the rubber market," he said, "the buyer disappears beneath the yoke of the intermediary who has created this abnormal commercial aristocracy which overwhelms and kills us." "We produce gold," he said, "and we are poor; we live in misery at the present moment, and look forward to the future with despair." Outbursts of this description enable one to understand why the State of Para, whose export tax on rubber is already the highest in the Republic, has endeavoured to frame laws which will have the effect of driving foreigners out of the trade, and at the same time ensure to the budget of the State a considerable increase of revenue. The budget law of the State of Para for 1909 authorises the Government to give native syndicates dealing in rubber a reduction in the export duties imposed by the State, provided they export directly to consumers, instead of selling to the intermediary. This is a movement whose effect will be precisely similar to that of the railway rebates obtained by Rockefeller and his associates from United States railways. The foreigner will be driven out in order the easier to crush all rivals, with a view to the creation of a monopoly in which the State will share. The trade will be driven into restricted channels, and instead of a free market for Brazilian rubber we shall see one quite as restricted and regulated with just as much arbitrariness as is now the case with the market for Brazilian coffee. Considerations of this kind are decidedly encouraging to those who have embarked their money in Asiatic rubber companies.

The Week's Hints.

Those who may have bought Portland Cement preference shares on the mention of them made in our issue of the 5th inst. might, perhaps, do well to take their profit now, as we have not been able to discover any good reason for their sudden rise. Unless particularly anxious to make money by changing stocks, holders of the company's debentures, which alone were specially recommended by us, might just as well keep them, as they are a very fair security.

More than a year ago we mentioned Shawinigan Water and Power 4½ per cent. debenture stock, which was then obtainable at 97½ to 98, ex dividend. It is a second debenture, the 5 per cent. loan ranking ahead of it, and the price is now up to 102, ex dividend, but even at that figure the yield is £4 8s. per cent., and as the company has an expanding business and growing

revenue—as is witnessed by the fact that the dividend on the ordinary capital is to be raised to 5 per cent. next year—the security is still worth buying, for it will become a first mortgage after the 5 per cents. have been redeemed. The company supplies power to some twenty towns in the Province of Quebec, including Montreal, Three Rivers, and Joliette. The stock is free of stamp duty, and the interest is payable in June and December.

Another bond which should be excellent is the 4½ per cent. general mortgage of the New York Telephone Company, whose interest is paid in May and November. It is now quoted at 98½ to 99, ex dividend, and therefore yields slightly more than 4½ per cent. The company is controlled by the American Telegraph and Telephone Company, which is a powerful monopoly organisation, and its accounts show a large surplus. The bonds are redeemable at par in 1939 or 110 if redeemed earlier.

We thought of mentioning the preference shares of Callard, Stewart and Watt, but the report of the board for the past year forbids. Those, however, who want something with prospects might do worse than purchase a few shares of Dorman, Long and Co., if they can still be picked up below par. Particulars regarding the company will be found in another column. Dividends are paid in June and December.

The Charing Cross Bank Failure.

An interesting account from authoritative sources of the principal enterprises into which the money collected by the owner of this disastrous concern was flung will be found in another column. Here we have only to summarise the facts as set forth by Mr. E. Leadam Hough, the Senior Official Receiver, at the meeting of creditors held last Monday. His description of the company's method of business is only such as we should have expected from the character of the advertisements with which Mr. Carpenter flooded the newspapers. It seems that he has spent some £40,000 in the last three years on advertisements alone, and in the last five years about £35,000 more has been laid out in opening branches which were not used for ordinary banking purposes—there was no banking business—but merely as places for the collection of deposits attracted by the excessive rates of interest offered. In this way liabilities nearer £3,000,000 than £2,500,000 have been piled up, and Mr. Hough invited the meeting to consider what an average rate of interest at the rate of 8½ per cent. upon £2,500,000, coupled with the heavy expenses of advertising and branch management, could mean in the way of eating the assets up. The great asset paraded before the creditors—not by the Official Receiver, but by Mr. Carpenter himself—is that Canadian railway, and it will be obvious from the statement published elsewhere in this number that a great deal of information has yet to be gathered together with reference to it, the methods of finance connected with it and the directions in which the money said to be spent on it has gone. Mr. Hough said he was not in a position to check the figures put forward with regard to this railway, but as far as could be ascertained from the accounts something like £800,000 or £900,000 had disappeared in it, and he seems to be disposed to think that some of this money could be got back. Upon that point we are unable to endorse his opinion, and it would be unkind to the creditors to induce them to have any illusions about it.

From the recital of the other assets we should draw the inference that it will be very hard indeed to collect £400,000 out of which to repay some part of the "nearly £3,000,000." Just look at the recital of Mr. Hough. Cash, £135,500; shares and securities, £59,500; household and office furniture about £9,000, probably over-estimated; freehold and leasehold properties £29,800, difficult of realisation; book debts £64,000, probably considerably over-estimated; leasehold rubber and vulcanising works now vacant, £7,500, real value impossible to state; mining claims

at Watervaal Farm, Krugersdorp, Transvaal, on which the bankrupt claims to have spent £68,000, value impossible to state; Gaspé Lumber and Trading Company, saw mills, wharf, and about 40,000 acres of freehold land, estimated to be worth £50,000, and on which the bankrupt places his expenditure during the past five years at from £30,000 to £40,000. That business is said to be now self-supporting, but apparently it is not claimed that any free revenue is drawn from it. Other properties at Gaspé are put down at £25,000, for which the bankrupt has paid upwards of £11,000 since September, 1906, and at the end of the meagre tale come the interests in the New Canadian Company, the Quebec Oriental Railway Company, the Atlantic, Quebec and Western Railway Company, together with £232,000 in first mortgage debenture bonds of the Atlantic, &c., railway, on all of which the bankrupt estimates that he has spent £1,250,000, but of which sum the Official Receiver can only trace something over £800,000. The tangible assets in all this list will do well if they bring £300,000 in cash nett into the hands of the trustee, and if that amount remains to be distributed to the creditors after liquidation expenses have been met the unfortunate victims of this sham bank may be thankful. What a pity it is that the Public Prosecutor should have been so late in making the move that brought the imposture to an abrupt end.

American Business Notes.

Another remarkable illustration of the help given to New York by European Money markets is furnished by the latest bank returns. Notwithstanding a renewal of the speculation for the rise which, being entirely professional, is dependent upon credit for its success, the Associated Banks contrived last week to reduce their loan average by £2,360,400; at the same time they increased their specie average by £1,734,400 and their greenback average by over £188,000. It resulted that the average of the nett deposit liabilities was down only £543,200, and the surplus reserve rose £2,058,400 to a total of £3,555,000, which compares with £1,922,000 a year ago. The excess of loans over deposits was thus brought down to £6,237,000, which compares with £3,400,000 twelve months back. Still more remarkable is the show of the State banks and finance trusts outside the Clearing House, whose loan average shows a reduction of £3,757,000. They lost about £240,000 in specie and £99,000 in greenbacks, but the nett deposit average was down only £3,651,400. Thus the two groups of credit generators taken together have reduced their loans by £6,077,400 within one week, and have increased their specie by £1,494,400. The market seems to have been surprised by this sudden increase in statistical strength, but it is doubtless explained by the transfer of obligations to Europe in anticipation of the sale of the country's produce abroad. This is now being hurried out of the country at express speed, and there is less probability than ever of anything approaching a squeeze in money rates between now and the New Year. Money, indeed, is phenomenally cheap in New York, all things considered, thanks perhaps in part to the £10,000,000 lent to the market by the Standard Oil group, and yet the total excess of advances over deposits there is still £16,341,400, so that credit remains over-stretched, and the market consequently liable to surprises. Moreover, when we turn to the stock of money in the country as exhibited by the periodical Treasury return, we find that gold and gold certificates in circulation show a decrease of £9,090,000 compared with a year ago, while the note circulation of the National Banks has increased £7,776,000. These changes also illustrate the extent to which credit has been distended to sustain speculation on Wall Street, for it is not required by the general business of the country. That confessedly remains backward.

Confidence is none the less based upon a more solid foundation than was reckoned for some two or three

months back. The great maize crop is now put at 3,121,381,000 bushels, which is 350,000,000 bushels more than the crop of the previous year, and 200,000,000 bushels in excess of the previous highest total reached. This is the greatest cereal crop of the Republic, and should mean a great increase in exporting power, not merely of maize itself but of the animal products fed by maize. Also, the wheat crop is not so bad as it at one time promised to be, although the preliminary estimate is only 691,769,000 bushels, which compares with over 737,000,000 bushels for last year and 664,600,000 bushels in 1908, the highest previous crop having been 748,460,000 bushels in 1901. On the other hand, the oat crop, which is put at 1,096,396,000 bushels, is the highest ever harvested, and altogether the garner of cereals is such as to give confidence to market operators. Enough surplus grain will be available for export to help Wall Street in attracting European capital to enable the play to go on, and if we add a bigger cotton crop than last sold at high prices it might be possible to imagine the States able to sustain their vicious system of credit and habits of trade for a year without the help of foreign gold or credit. They, in actual fact, will want more of it than ever:—

CROP ESTIMATES AND RESULTS.

Production of—	1906.	1907.	1909.	1910.
	Bushels.	Bushels.	Bushels.	Bushels.
Maize	2,927,416,091	2,592,320,000	2,772,376,000	3,121,381,000
Winter wheat	492,888,004	409,442,000	432,920,000	458,294,000
Spring wheat	242,372,966	224,645,000	290,823,000	233,475,000
Oats	964,004,522	754,443,000	1,007,353,000	1,096,396,000
Rye	33,374,833	31,566,000	32,239,000	32,088,000
Barley	178,916,484	153,597,000	170,284,000	158,138,000
Total	4,839,872,900	4,166,013,000	4,705,995,000	5,099,772,000

Without European capital it must never be forgotten that the prosperity of the United States under its present obstructive trade system, as illustrated by its Customs tariff and antiquated navigation laws, would shrivel up almost at once. We see that the *Chicago Daily Tribune* has been writing enthusiastically about the wonderful development of United States exports of manufactures. The Republic "leads the world," it says, and Americans travelling in Europe find that its only great rival is Germany. We rather thought that Old England had a look in, but according to this newspaper we seem to be out of the running altogether. And yet when we look at authentic or official figures we find that the total exports of all sorts of merchandise by the United States for the first nine months of the current year amounted to only £248,608,000, whereas the exports of the United Kingdom in the same nine months have been £318,577,000, and a far greater proportion of our exports are manufactures than is the case with those of the United States. Germany, no doubt, beats Yankeeland with an export of £267,805,000 for the nine months, and it is probably well ahead of the States in the export of manufactures alone, so there must be something wrong in the calculations of the *Chicago newspaper*. Perhaps it includes the domestic production as well as the exports as foundation for its boast, or it founds the whole structure on an estimate made by Mr. Austin, the able and conscientious chief of the Statistical Office at Washington. He, it seems, calculates that the total value of United States manufactured products to be sent out of the country in 1910 will be £160,000,000, which is no great show for a country with twice the population of the United Kingdom.

Yet it is something without doubt to attain such a figure under existing conditions, and we have always recognised that were the United States only to strike off their shackles and to enter into competition with European nations on equal terms, it would go hard with the Old World. Much of the best brains of that world have emigrated to the United States and blossomed there into an inventiveness and skill in manufacture which would have led the world long ere now had not the American monopolists, the "bosses" of industry, the trusts and their politicians, unclean beasts all, woven a restraining, deadly network around the country's trade to its mortal injury. Looking at the

question from this point of view it has never been difficult for us to understand why a certain class among our manufacturers should turn to protection in a sort of impotent despair. They also have forged fetters for themselves in the shape of grossly over-capitalised joint-stock companies, and would fight at a disadvantage in the general struggle for larger markets abroad were the conditions of the contest equalised. That we should ultimately hold our own we have no doubt at all, but under present conditions were the United States to sweep away their tariff and thereby liberate their industries, returning at the same time to an honest, straightforward system of business—instead of as now selling abroad at or under cost price in order to deplete home markets sufficiently to be able to maintain monstrously artificial prices there—we should have the hardest industrial and trading fight we ever had to encounter.

Continental Memoranda.

On the surface all is ease in foreign money markets. The taxable note circulation of the Reichsbank has disappeared and short loan money is quite easy in Paris, but under the surface a good deal of anxiety prevails as to the future. In Paris the position of the Bank of France is causing observers to doubt whether it can send much more gold to London. If gold does go it will be because of the unusually large imports of grain caused by the bad harvest. Already imports have amounted to 4,069,000 double cwts., of which 2,516,000 double cwts. has been wheat, and the importations must continue. As the Customs duties on cereals have not been suspended this inflow will swell out the revenue, but that means the intensified impoverishment of the people and probably many more labour troubles in the near future. Still France has been able to increase her exports by fully more than the increase in the imports. That is to say, for the first ten months of this year imports have risen by nearly £11,000,000 to £214,120,000 and exports by just £11,000,000 to almost £196,000,000. It is a slender excess for so rich a country; much smaller than ours. Germany is suffering much less in the way of grain shortage, but the financial commitments of the empire are onerous and the winter consequently promises to be a difficult one for German credit. Financiers, indeed, have only one consolation at the moment, the Imperial budget has been constructed so as to exhibit a deficit of nearly £5,000,000. That is considered quite an achievement.

Meanwhile it becomes more and more evident that the German financiers have struck a harder bargain with the Turkish Government over the new loan than the French ones were prepared to make. It is calculated that on the terms settled Turkey will pay more than 7½ per cent. nett for the money, even allowing for the interest of 3½ per cent. which the Deutsche Bank will allow on any Turkish Government balances left with it. It is getting the biggest share of the plum. As the loan cannot be issued now it has been arranged that the Ottoman Government will issue six months' Treasury renewable bills to the amount of £15,500,000. These will be taken over by the syndicate of bankers and discounted by the Deutsche Bank at 5½ per cent. While the whole lump will be discounted at once, the Ottoman Government will only be able to draw the money out at the rate of £11,000,000 per month. Then when the loan of £111,000,000 itself comes along, of which £17,040,000 have been taken firm by the syndicate at 84, less 2½ per cent. for expenses, there will be other chances of profit. Should markets be favourable and everything made roseate looking in Turkey, the emission may be made at a higher figure. Anyway, the French houses were prepared to take the loan at 86 per cent. nett. Thus at the start the Ottoman Government has to pay £317,000 more for its accommodation than it would have done in Paris, and the loss on exchange is calculated to bring the total extra cost up to £1,600,000. Altogether the charge upon the Turkish revenues will be £1,550,000 per

annum, and the Young Turks have been compelled to put their pride in their pocket by giving a charge upon the revenues of the Vilayet of Constantinople, as was explained some week ago. German industrialists, however, may get the spending of the money, so to them there is consolation, but it is not good business for the struggling Turk, already too deeply in debt to the foreign creditor.

A writer in *Le Globe* has been making some calculations intended to show the cost of government in France. The figures are a little fanciful, but yet striking in their way, as the calculation is made to show the cost per hour. Under the Consulate and the Empire this was 115,000 frs., and it was only 4,000 frs. more under the Restoration, but in Louis Philippe's time it rose to 150,000 frs., and under the Republic of 1848 to 172,000 frs. Under the Second Empire the figure jumped to 249,000 frs., and the Third Republic has raised the figure to 600,000 frs. Thus the increase in the cost of government to the French people has been 500 per cent. within a century, and yet there are people who busy themselves hunting around to discover reasons in the innate wickedness of human nature for the discontent of the lower classes.

Canada is racing the United States in order to try and enlist French investors in its enterprises. The French are shy, and warrantably so. It is not true, for instance, that the shares of the Union Pacific Railroad and of the Carnegie Steel Trust are about to be officially quoted on the Paris Bourse, and the doubt as to the stability of American Railroad securities as well as regarding the *bona fides* of many industrial enterprises, both Yankee and Canadian, is not lessened by the action of leading financiers and projectors. No influence has been more inimical to confidence in the securities coming from North America than the attitude of American Railroad men with regard to the question of an advance in rates, and a general impression exists that whatever else they may be, United States men of finance are not guilty of possessing an overdose of common honesty. In France it is roundly asserted that the investor there is being wooed because England is refusing to buy the multitude of securities offered to it. In the end, however, the restless ingenuity of the Yankees may succeed, for Europe may be compelled to take over the securities it is now accepting in pledge against money advanced. That sort of thing has happened before, as the investment lists of many of our finance trusts show, and it is quite likely to occur again, so New York need not despair.

The Franco-American Bank is stated to be offering \$3,000,000 in bonds of the Olgoma Central and Hudson Bay Railway. The nominal par is 515 frs. and the bonds are to be offered in Paris at 463.50 frs. They are guaranteed by the Lake Superior Corporation, and at the issue price will yield 5.11 per cent.

Among other loans talked about is one of £1,500,000 for the Municipality of Vienna. Of this some £840,000 is to be put out as soon as arrangements can be made with the Austrian banks.

In the beginning of next week the Crédit Mobilier is to offer for sale 75,000 5 per cent. bonds of the Republic of Bolivia, equal to £1,515,000. The bonds will be of a value of £20 nominal, or 505 frs., and will be issued at 485 frs., so that the return to the investor on these terms is 5.19 per cent. The loan has been guaranteed by the export dues levied on minerals and rubber, and as the revenue is constantly increasing, amounting now to about £200,000 per annum, or more than double the sum necessary to pay the interest and to redeem the loan within 35 years, it seems probable that Bolivian bonds will become a favourite with the more adventurous type of French investor, for Bolivia is making progress.

Particulars have been circulated as to the route to be followed by the proposed railway across Persia. It would start from Baku, skirt the Caspian as far as Recht, and from thence cross the Persian Plateau, joining the Anglo-Indian Railway at Mushki. The line is to be all under one administration, and not sectionalised under the control of different States. Its board would

be international, England and Russia having a preponderating voice. Altogether the proposed railway would be about 1,560 miles long, or 2,500 kilometres, and it would be fairly easy to build, so that the cost is estimated at only £22,000,000. A journey from London to Bombay by this route would be completed in eight days, and ultimately the line might be connected up with the Bagdad Railway. The representative of a Russian financial syndicate is said to be now in London negotiating terms for the launching of this important undertaking, and we trust he may succeed.

Critical Index to New Investments.

CINEMATOGRAPH FINANCE CORPORATION, LTD.

It has been formed with a nominal capital of £100,000, divided into 400,000 ordinary shares of 5s. each, and half of this capital is to be issued now at par. The scheme is to finance cinematograph theatres, to make advances on dividend-paying shares in ventures of the kind, and to promote further companies. Already it seems there are over 150 public and private companies owning and working cinematographs in this country with a total capital of £5,000,000, and the promoters of this concern evidently think there is room for more. It is quite a special and a new kind of business, so that the fortunes of the concern must depend upon the chances of stability possessed by such theatres, and on that point we can say nothing, but if it be true that there are 5,000 of them, joint-stock and private together, of which 300 are in the metropolis alone, there ought to be scope for profitable money-lending, at any rate for a time. Promotion is quite another affair.

THE MIDLAND AND TEXTILE INSURANCE CO., LTD.

Yet another new insurance company, and powerfully supported, too, hailing from the Midlands. Will it succeed any better than the dozens and scores of its precursors? We cannot tell, but important interests in the textile and allied trades throughout the country support it, and it is organised on a scale which should enable its management to handle larger risks than new insurance companies can dare to assume. And always there is the dissatisfaction with the tariff offices to aid a newcomer, at least for a time. The nominal capital of this company is £500,000 in £1 shares, of which 150,000 have been issued. A prospectus now offers a further 200,000 shares for subscription at 1s. per share premium, the whole to be paid up by June 30 next in the manner set forth in the prospectus. A fully paid up share is a decided improvement. The company absorbs the Midland Insurance Company and the City of London Reinsurance Company, so that it already possesses the basis of a considerable business in fire, burglary, fidelity, personal accident, and plate-glass insurance. It means also to enter the employers' liability field. None of the shares now offered have been underwritten.

FERGHANA OIL FIELDS, LTD.

This company has a capital of £750,000 in £1 shares, of which 350,625 were allotted in part payment of the purchase price, 149,375 are held in reserve, and 250,000 were offered for subscription. It acquires the petroleum estate known as Maily Say in Turkestan, under a concession granted to the late Prince Khilkoff, which stipulates amongst other things for a minimum annual output of 4,000,000 poods, and for the construction within five years from October, 1907, of a pipe line having a capacity of 60,000 poods per 24 hours to the railway station about fifty miles off. Two wells have already been sunk, and although they were badly drilled and the salt water was not cased off, they are said to be producing ten tons each per day. It is proposed to sink five more wells at once, and to increase the number by five wells per annum, and the directors estimate that after meeting royalties and other charges and reserving £17,500 for drilling costs each year, the profits will rise from £30,282 in the

first year to £190,190 in the fifth year, exclusive of any return from the pipe line or refinery. The price paid by the vendor, the G.M. Oil Fields, Ltd., was £74,375 in cash and £233,750 in shares, but to this it adds £116,875 in shares, and also takes £15,000 in cash for preliminary expenses. According to the prospectus nothing is payable in respect of goodwill, but the promotion profits seem so unduly heavy that the value of the shares even as a speculation is considerably diminished.

ANGLO-CANADIAN LANDS, LTD.

Certain Canadian gentlemen calling themselves the Vegreville Land Syndicate having purchased 80,222 acres of virgin farming land, in the Beaver Lake country, Alberta, on the instalment system, have now transferred it to this company. Of the instalments only \$180,000 or about £37,200 have been paid, leaving \$622,226, or £128,295, outstanding, which is spread over the next seven years with interest at 6 per cent. per annum, and as the syndicate asks £49,520 in shares for its interest, it is making quite a nice little profit on its deal. The company's capital is £300,000 in £1 shares, and subscriptions were invited for 250,480 shares, of which 50,000 were underwritten for 5 per cent., and 1 per cent. overriding, payable in cash. It is proposed to sell a large area of land annually, and figures are quoted showing the rise in value of unimproved land in the district since 1901, but it does not follow that the advance will continue or even be maintained indefinitely, and the shares must be considered quite speculative.

BULL ANT PROPRIETARY OF WESTERN AUSTRALIA, LTD.

The property to be acquired by this company consists of 24 acres adjoining the southern boundary of the Bullfinch Proprietary Company's property in the Yilgarn Goldfields. So far very little work has been done, but Mr. D. L. Doolette, one of the vendors, who is apparently judging it by the Bullfinch, believes the mine to be "very valuable." The original vendors sold their interests for £15,000 in cash and £40,000 in shares to Mr. G. P. Doolette, who resold it to Messrs. Lionel Robinson, Clark and Co. for £105,000 in cash, out of which he gives Mr. D. L. Doolette £20,000. This company has been formed with a capital of £200,000 to take the property off Messrs. Lionel Robinson, Clark and Co.'s hands, paying them £20,000 for the privilege, and subscriptions were invited for 199,993 shares, the whole of which were underwritten by the promoters for 2½ per cent. on condition that 100,000 shares will be allotted firm to them or their nominees. The arrangements seem peculiar, but the shares may suit those who do not object to a considerable element of uncertainty in their speculations.

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER ESTATES, LTD.—This company acquires three estates in Ceylon, having a combined area of 4,114 acres, which have been in the agency and under the management of Messrs. Boustead Bros., of Ceylon, for 25 years. Estimates of profits range from £4,470 for the current year to £14,070 for 1916, taking the revenue from tea as stationary at £4,470, and that from rubber as rising from £1,075 in 1911 to £9,600. The estates have been valued at £81,675, but were sold direct to the company for £64,000 in cash, and there were no intermediate promotion profits. Out of a total capital of £100,000 in 2s. shares, 800,000 were offered for subscription, of which 640,000 were guaranteed by the vendors without commission, and the remaining 160,000 were underwritten for commissions aggregating 6 per cent. The proposition looks clean and straightforward, and the shares should be a fair speculation, subject only to the usual risks of the industry.

BATU MATANG RUBBER PLANTATIONS, LTD.—With a capital of £90,000 in £1 shares this company acquires two estates in Perak, F.M.S., having a combined area of 1,289 acres. Of these 320 acres have been planted with 38,800 Para rubber trees ranging from two to eight years old, and it is intended to continue planting about 300 acres per annum until practically the whole area is under rubber. The directors propose to commence regular tapping in the beginning of next year, and the output from the present cultivated area is estimated to increase from 16,000 lbs. for 1911 to 144,000 for 1915. The property was bought for £56,000 in cash, and is resold to the company for the same figure, the vendors contenting themselves with an option on 2,500 shares until December 31, 1913, for underwriting the 35,000 shares offered. Subscriptions were also invited for an issue of £35,000 6 per cent. convertible first mort-

gage debentures, carrying the right until December 31, 1913, of conversion into shares at par, and these were underwritten for 2 per cent. and 1 per cent. overriding. Applicants for shares will be entitled to a call at par of one share for every two allotted to them, one-third of such call being available in each of the next three years. The proposition seems straightforward enough.

INTERNATIONAL GRANITE CO., LTD.—This company takes over from a German undertaking of the same name two red granite quarries in South Finland, for which it pays £30,000 in cash out of a total capital of £50,000. Various experts have reported on the property, which is estimated to contain 245,000,000 cubic feet, while the company also acquires a 30 years' lease of mining rights in respect of another 350,000,000 cubic feet. Profit estimates are based on annual output of 175,000 cubic feet at an average of 3s. per foot, and on these figures amount to £10,000, but the directors talk of doubling these figures by the creation of an elaborate system of agencies in all countries. Many advantages are claimed for the properties, and the vendors and their friends applied for 20,000 shares. The remaining 30,000 were offered for subscription, and of these 25,000 were underwritten for a commission of 7½ per cent., a rate which seems high if the prospects are as hopeful as the vendors make out.

W. STADING AND CO. (CHEMICAL MANUFACTURERS), LTD.—This is a small company with a capital of £50,000 in £1 shares, which acquires a business at Bohlitz-Ehrenberg, Leipzig, Germany. The vendors, who bought the business in 1907, are selling it for £8,000 in cash and £7,000 in shares, of which £2,000 is for goodwill, and claim that they show their confidence by taking such a large proportion in shares. It appears, however, that they only had a working capital of £6,500, so that the confidence is perhaps not so great as it looks. Profits for 1909 on that capital were £1,110, but the vendors estimate that with the additional capital now provided the nett profits should reach £6,000. Subscriptions are invited for 23,000 shares, and as it has been deemed advisable to pay no less than 12½ per cent. for underwriting, the issue, notwithstanding the vendors' optimism, should not appeal to the prudent investor.

UNITED ELECTRIC THEATRES, LTD.—In February last this company came out with a programme for establishing nine cinematograph theatres, and invited subscriptions for £53,000 in 10s. shares out of a capital of £60,000, the remaining £7,000 with £8,000 in cash going to the promoters. The offer does not appear to have been received with enthusiasm, as the issued capital is only £19,747, and the directors had to content themselves with three shows—at South Shields, Derby, and Mile End respectively. Of these the last is not yet open, and the second was only opened on October 10, while the South Shields one has actually been running since May 23. The remaining sites mentioned in the original prospectus seem to have been abandoned, but the company now proposes to erect theatres at Hull and Burnley, and offered a further 30,000 10s. shares to provide the means. Profits, based on the returns for two, three and four weeks from the two shows working, are estimated at £3,183 per annum, and the directors believe that this will be raised to £4,223 by an increase in receipts and a decrease in expenses; but, their optimism notwithstanding, the shares are no more attractive now than when the first issue was made.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2½	24½	24½	Mabira Forest, 15/ pd.	1½	1½
Banteng, £1	2½	2½	Malagascar, £1	1½	1½
Batu Caves, £1	16½	17	Malacca Ordinary, £1	2	6½
Batu Tiga, £1	4½	4½	Malayalam, 15/ pd.	1½ pm	1½ pm
Beaufort Borneo, £1	1	1	Membakut, £1	1½	1½
Bukit Kajang, 15/ pd.	18 pm	18 pm	North Borneo State, £1	1½	1½
Bukit Mertajam, 1½ pd.	3/0	3/0	Nyassa, 5/ pd.	2½	2½
Bukit Rajah, £1	15½	15½	Pataling, 2½	2½	2½
Cicely Ordinary, 2½	2½	2½	Pelmadulla, £1	2½	2½
Do. Preferred, 2½	2½	2½	Perak, 2s.	8½	7/6x
Consolidated Malay, 2½	24½	24½	P.P.K. (Ceylon), £1	2½x	2½x
Damansara, £1	7½x	7½x	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12½ pd.	8½ pm	8½ pm	Rub. Est. of Johore, 15/ pd.	1½	1½
Federated Selangor, £1	15½	15½	Rub. Invest. Trust, 10/ pd.	1½ pm	1½ pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12½ pd.	2½ pm	2½ pm	apumalkande, £1	1½	1½
Glendon, 15/ pd.	3½	3½	Seafield, £1	7½	7½
Golconda, £1	5½	5½	Selangor, 2½	3½	3½
Golden Hope, £1	5½	5½	Seremban, £1	1 pm	1½
Highlands & Lowlands, £1	5½	5½	Sialang, 15/ pd.	1 pm	1½
Inch Kenneth, £1	13½	13½	Singapore Para, £1	2½	2½
Kamuning (Perak), 1½ pd.	5½ pm	5½ pm	Straits S., (Bectam), 2s.	7½	7½
Kepong, £1	5½	5½	Sumatra Para, £1	11½	7½
Kepitalla, £1	1	1	Sungei Kapar, 2½	14½	14½
Klanang Produce, 2s.	23½	23½	Sungei Saak, £1	4½	4½
Kuala Lumpur, £1	8½x	8½x	Sungei Way, £1	6½	6½
Labu, 2½	15½	16½	Pondjong, 18½ pd.	2½ pm	2½ pm
Lamadon, £1	5½	5½	Tebrau, 12½ pd.	2½ pm	2½ pm
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	1½	1½
Lank-n, 17 6 p.t.	17½	17½	Tremelby, £1	6½	4½
Lanka Plantations, £10	7½x	7½x	United Lankat, £1	4½	4½
Ledbury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2½	46½	46½	United Sumatra, 2½	8½	8½
London Asiatic, 2½	13½	13½	Vallambrosa, 2½	39½	39½
Lumut, 13 pd.	1½ pm	1½ pm	West Jeque, 2½ pd.	2½	2½

Baku Russian Petroleum.—Estimated production of crude oil for week ended Nov. 5, 1,850 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Nov. 20, 697,695 poods, or 11,253 tons. Total for year 18,404,175 poods, or 296,842 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and November 19, 1910:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to Nov. 19, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Nov. 20, 1909.
Balances in Exchequer on April 1:			
Bank of England	2,071,120	5,080,568	
Bank of Ireland	760,128	1,270,659	
REVENUE.	2,831,248	6,351,227	
Customs	20,546,506	19,429,000	
Excise	25,641,800	20,471,000	
Estate, &c., Duties	15,776,000	13,681,000	
Stamps	6,405,400	5,126,000	
Land Tax and House Duty	2,240,000	340,000	
Property and Income Tax	32,546,600	5,895,000	
Land Value Duties	120,000		
Post Office	14,550,000	13,760,000	
Crown Lands	270,000	260,000	
Receipts from Suez Canal			
Shares and Sundry Loans	721,482	651,310	
Miscellaneous	1,586,046	1,093,702	
Revenue	120,285,428	81,001,012	
Total, including balance..	123,116,676	87,354,439	
OTHER RECEIPTS.			
Repayment of Advances for Bullion	1,240,000	700,000	
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—	
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,803,276	
Under Telegraph Acts, 1892 to 1907	550,000	750,000	
Under Military Works Acts, 1897 to 1903	150,000	—	
Under Public Buildings Expenses Act, 1903	30,000	113,000	
Under Public Offices Site (Dublin) Act, 1903	45,000	30,000	
Temporary Advances, Deficiency	2,000,000	4,000,000	
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £11,500,000 in 1909-10)	17,000,000	12,000,000	
Total	165,026,678	109,747,715	

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to Nov. 19, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Nov. 20, 1909.
EXPENDITURE.			
National Debt Services	15,174,673	15,090,177	
Development and Road Improvement Funds	509,082	—	
Payments to Local Taxation Accounts, &c.	5,653,445	6,208,436	
Other Consolidated Fund Services	1,093,176	1,067,844	
Supply Services	79,181,827	74,704,107	
Expenditure	101,582,203	97,070,564	
OTHER ISSUES.			
For Advances for Bullion	1,070,000	670,000	
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	107,588	135,000	
For War Stock and War Bonds issued under the War Loan Act, 1900	21,000,000	—	
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	4,803,300	
Under Telegraph Acts, 1892 to 1907	400,000	500,000	
Under Military Works Acts, 1897 to 1903	150,000	—	
Under Public Buildings Expenses Act, 1903	30,000	113,000	
Under Public Offices Site (Dublin) Act, 1903	45,000	30,000	
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	1,000	—	
Deficiency Advances repaid (excluding in 1909-10, £1,500,000 paid off out of Surplus Revenue 1907-8)	2,000,000	—	
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	31,750,000	3,500,000	
Total	165,026,678	109,747,715	
Balances in Exchequer:—			
Bank of England	6,246,873	2,339,519	
Bank of Ireland	650,000	580,352	
Total	6,896,873	2,919,871	

MEMO.—Treasury Bills outstanding on November 19, 1910:—
Bills issued by Public Tender .. £16,000,000
Bills otherwise issued 3,500,000
Total £19,500,000

Treasury, November 22, 1910

ROYAL BANK OF AUSTRALIA.—Profit for the half-year ended September 30, including £5,118 brought forward, rose £1,393 to £23,093, but of this increase £523 is due to the balance brought down. The same dividend at the rate of 7 per cent. per annum is paid, and the reserve fund gets £10,000 against £7,500, so that it is now raised to £140,000, and the balance left to carry forward is only £1,107 less at £1,403. The directors report that the business was well maintained during the year. The branch at Sydney is declared to be now well established and proving of great value. The total Government deposits held amounts to £442,305, and the other deposits to about £2,259,000. There are also contingent liabilities amounting to £673,300.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.
22/	African Farms	22/	22/	20/6	Mozambique	20/6	20/3
13/	Anglo-French Ex.	13/	11 1/8	11 1/8	Modderfontein	11 1/8	11 1/8
13/	Apex	13/	11 1/8	11 1/8	Modder "B"	11 1/8	11 1/8
13/	Bantjes	13/	11 1/8	11 1/8	New Goch	11 1/8	11 1/8
22/	City and Suburban, £4	22/	22/	22/	New Primrose	22/	22/
15 1/2	Central Mining, £12 ..	15 1/2	15 1/2	15 1/2	Nigel	15 1/2	15 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	5 1/2	Nourse Mines	5 1/2	5 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	12/9	Oceana Consolidated ..	12/9	12/9
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
9 1/2	Ferreira	9 1/2	9 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
13/	Geduld Prop.	13/	13/	2 1/2	Do. Central	2 1/2	2 1/2
13/	Gen. Mining and Fin. ..	13/	13/	2 1/2	Do. South	2 1/2	2 1/2
13/	Ginsberg	13/	13/	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
22/	Glyn's Lydenburg	22/	22/	1 1/2	Roodpoort United	1 1/2	1 1/2
13/	Goerz and Co.	13/	13/	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
13/	Gold Mines Invest., £1	13/	13/	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
13/	Government Areas	13/	13/	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
13/	Johannesburg Con. In. ..	13/	13/	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
22/	Jumpers	22/	22/	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
22/	Kleinfontein	22/	22/	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit)	3 1/2	3 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	18/	West Rand Consols ..	18/	18/9
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

22/	African Farms	22/	22/	20/6	Mozambique	20/6	20/3
13/	Anglo-French Ex.	13/	11 1/8	11 1/8	Modderfontein	11 1/8	11 1/8
13/	Apex	13/	11 1/8	11 1/8	Modder "B"	11 1/8	11 1/8
13/	Bantjes	13/	11 1/8	11 1/8	New Goch	11 1/8	11 1/8
22/	City and Suburban, £4	22/	22/	22/	New Primrose	22/	22/
15 1/2	Central Mining, £12 ..	15 1/2	15 1/2	15 1/2	Nigel	15 1/2	15 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	5 1/2	Nourse Mines	5 1/2	5 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	12/9	Oceana Consolidated ..	12/9	12/9
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
9 1/2	Ferreira	9 1/2	9 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
13/	Geduld Prop.	13/	13/	2 1/2	Do. Central	2 1/2	2 1/2
13/	Gen. Mining and Fin. ..	13/	13/	2 1/2	Do. South	2 1/2	2 1/2
13/	Ginsberg	13/	13/	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
22/	Glyn's Lydenburg	22/	22/	1 1/2	Roodpoort United	1 1/2	1 1/2
13/	Goerz and Co.	13/	13/	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
13/	Gold Mines Invest., £1	13/	13/	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
13/	Government Areas	13/	13/	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
13/	Johannesburg Con. In. ..	13/	13/	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
22/	Jumpers	22/	22/	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
22/	Kleinfontein	22/	22/	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit)	3 1/2	3 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	18/	West Rand Consols ..	18/	18/9
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2

DEEP LEVELS.

22/	Brakpan	22/	22/	22/	Main Reef West	22/	22/
13/	Cinderella Consol.	13/	13/	13/	Modder Deep	13/	13/
13/	City Deep	13/	13/	13/	Rand Collieries	13/	13/
13/	Durban Deep	13/	13/	13/	Robinson Deep (New) ..	13/	13/
13/	Ferreira Deep	13/	13/	13/	Rose Deep	13/	13/
13/	Goldenhuis Deep	13/	13/	13/	Simmer Deep	13/	13/
13/	Jupiter	13/	13/	13/	Village Deep	13/	13/
13/	Knight Central	13/	13/	13/	Village Main Reef	13/	13/
22/	Knights Deep	22/	22/	22/	Witwatersrand Deep ..	22/	22/

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	17 1/2	New Vaal River D	17 1/2	17 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	Premier Dia. Def. 8 1/2	17 1/2	17 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	1	Roberts Victor	1	1

RHODESIAN.

2	Antelope	2	18/3	18/3	Mashonaland Agency ..	18/3	18/6
10/	Bechuanaland Ex.	10/	10/	10/	Mayo Development ..	10/	10/
10/	Bucks Reef	10/	10/	10/	Rezende	10/	10/
10/	Chartered B.S.A.	10/	10/	10/	Rhodesia Exploration ..	10/	10/
15/6	do options (1912) 15/6	15/6	15/6	15/6	Selukwe 5/	15/6	15/6
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia ..	3 1/2	3 1/2
3 1/2	Enterprise	3 1/2	3 1/2	3 1/2	Shamwa Mines	3 1/2	3 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod. ..	3 1/2	3 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
2 1/2	Globe and Phoenix 5/ ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	2 1/2	2 1/2
1 1/2	London Rhodesian Min. ..	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

9/3	Abbottiakoon	9/3	9/3	9/3	Naraguta	9/3	9/3
2	Abosso	2	2	2	New Bibians, 16/ pd. ..	2	2
13/	Ashanti Goldfields, 4/ ..	13/	13/	13/	Nigeria Bitumen	13/	13/
7/6	Broomassie	7/6	7/6	7/6	Do. Investment	7/6	7/6
13/	Champion Gold Reefs. ..	13/	13/	13/	Prestea Block "A"	13/	13/
18/	Fanti Consolidated	18/	18/	18/	Taqah Exploration	18/	18/
22/	Gold Coast Amalg.	22/	22/	22/	Wallis	22/	22/
13/	Himan Concessions	13/	13/	13/	Wassau	13/	13/
12	Lucky Chance	12	12	12	Do. West Amal.	12	12

AUSTRALIANS.

8/9	Associated	8/9	8/9	8/9	Ivanhoe, Gold £5	8/9	8/9
5/3	Do. Nrn. Blocks	5/3	5/3	5/3	Kalgurli	5/3	5/3
2 1/2	Chaffers, 4s.	2 1/2	2 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
4 1/2	Golden Horseshoe, £5 ..	4 1/2	4 1/2	4 1/2	Lon. Aust. & Gen. Ex. 5/	4 1/2	4 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
5/3	Do. Perseverance	5/3	5/3	5/3	Oroya Black Range 10/	5/3	5/3
14/	Great Fingall	14/	14/	14/	Oroya Exploration 10/ ..	14/	14/
1 1/2	Gwalia Consol., 2/6 ..	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	8 1/2	M't. Morgan	8 1/2	8 1/2
35/6	Anaconda, 25 dols.	35/6	35/6	35/6	Mount Elliott	35/6	35/6
13/	Broken Hill Prop.	13/	13/	13/	Mysore, tos.	13/	13/
4 1/2	Do. Blk. 10, £10, ..	4 1/2	4 1/2	4 1/2	Namaqua, £2	4 1/2	4 1/2
4 1/2	Do. North	4 1/2	4 1/2	4 1/2	N'ndydroog, 10/	4 1/2	4 1/2
30/	Camp Bird	30/	30/	30/	Ooregum 10/	30/	30/
9/	Cape Copper, £2	9/	9/	9/	Do. Pref., 10/	9/	9/
14/6	Champion Reef, 2/6 ..	14/6	14/6	14/6	Otavi Mines & Rly. £5 ..	14/6	14/6
25/9	Dolcoath	25/9	25/9	25/9	Pahang Consols. 5/ ..	25/9	25/9
13/	El Oro	13/	13/	13/	Rio Tinto, £5	13/	13/
13/	Esperanza	13/	13/	13/	Russian Mining	13/	13/
13/	Great Cobar, £5	13/	13/	13/	St. John del Rey	13/	13/
13/	Hudson's Consolidated ..	13/	13/	13/	Spassky Copper	13/	13/
13/	Le Roi No. 2	13/	13/	13/	Talismen Consol. 18/ ..	13/	13/
13/	Lena	13/	13/	13/	Tharsis	13/	13/
13/	Mason and Barry	13/	13/	13/	Waikoi	13/	13/
7 1/2	Mexico of El Oro	7 1/2	7 1/2	7 1/2	Waikoi Grand Junction ..	7 1/2	7 1/2
37 1/2	Mount Lyell	37 1/2	37 1/2	37 1/2	Zinc Corporation	37 1/2	37 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 19	£ Ps.22,000	—	£ 3,000	£ Ps738,500	+ £ 83,300
Algeciras (Gibraltar) ..	" 12	Ps.35,725	+ 5,998	—	Ps747,235	+ P.56,922
Antofagasta (Chili) ..	" 20	31,450	+ 4,150	—	1,203,090	+ 164,395
Arauco ..	Sept. *	7,650	—	614	—	—
Buenos Ayres & Pacific	Nov. 19	83,898	+ 9,211	—	1,602,388	+ 205,036
Buenos Ayres G. Sthn.	" 20	99,832	+ 1,169	—	1,694,703	+ 117,228
Do. Western ..	" 20	47,404	+ 1,048	—	846,563	+ 4,659
Do. Ensenada ..	" 20	914	+ 429	—	14,396	+ 4,556
Central Argentine ..	" 19	111,037	+ 31,665	—	2,138,237	+ 412,173
Cent. Ur'g'ay of Mte Vid.	" 19	11,465	+ 1,443	—	211,101	+ 5,318
Do. Eastern Ex.	" 19	3,226	—	690	54,763	+ 6,195
Do. Northern Ex.	" 19	1,805	—	137	34,721	+ 434
Do. Western Ex.	" 19	1,409	—	246	28,396	+ 351
Cordoba Central ..	" 20	5,415	—	60	114,115	+ 5,765
Do. Northern and						
Do. N.-W. Argtn. Ex.	" 20	10,915	+ 245	—	303,455	+ 25,285
Do. B. Ayres Extn.	" 20	4,365	+ 1,555	—	94,690	+ 43,095
Cordoba and Rosario ..	" 20	6,810	+ 1,110	—	135,795	+ 17,325
Costa Rica ..	Oct. 29	8,361	+ 2,237	—	119,207	+ 7,355
Cuban Central ..	Nov. 19	5,919	+ 405	—	108,820	+ 6,816
Entre Rios ..	" 19	9,400	+ 1,000	—	152,200	+ 28,443
Gr. West of Brazil ..	" 19	17,413	+ 3,317	—	511,799	+ 68,390
Int.-Oceanic of Mexico	Oct. 21	\$191,100	+ \$19,620	16	\$2,575,240	+ \$523,360
La Guaira and Caracas	"	6,000	+ 1,000	9*	62,000	+ 7,000
Leopoldina ..	Nov. 19	23,483	+ 1,473	—	1,138,637	+ 64,996
Manila ..	" 19	\$34,867	+ \$4,702	—	\$2,092,782	+ \$264,446
Mexican ..	Sept. *	\$726,900	+ \$125,100	3*	\$2,193,100	+ \$244,100
Do.	"	\$364,500	+ \$124,700	3*	\$1,093,100	+ \$232,500
Mexican ..	Nov. 21	\$149,300	+ \$6,000	—	\$1,232,100	+ \$231,800
Nitrate ..	" 15	31,220	+ 1,786	46	557,230	+ 101,225
Ottoman ..	" 19	10,215	+ 3,334	—	200,550	+ 36,139
Paraguay Central ..	" 19	\$135,870	+ \$11,550	—	\$2,969,140	+ \$411,730
Peruvian Corporation ..	Oct. *	\$623,069	+ \$101,157	4*	\$3,336,438	+ \$729,508
PuertoCabello&V'lencia	Sept. *	2,250	+ 500	3*	24,250	+ 4,250
Salvador ..	Nov. 19	£16,000	+ 1,750	19	£334,000	+ £10,610
San Paulo ..	" 13	45,758	+ 10,074	18	974,545	+ 133,984
Taltal ..	Sept. *	16,252	+ 6,937	3*	56,677	+ 17,512
United of Havana	Nov. 19	17,361	+ 1,723	—	326,786	+ 35,520
Western of Havana	" 19	5,086	—	285	97,571	+ 3,424
Zafra and Huelva ..	Oct. *	12,376	+ 285	10*	116,669	+ 2,244

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Traffic receipts for week ended Oct. 28, £5,477, increase £873; aggregate from July 1, £82,269, increase £11,135.

Assam Bengal.—Traffic receipts for 7 days ended Oct. 15, Rs. 1,05,000, decrease Rs. 3,548; aggregate from July 1, Rs. 14,79,715, increase Rs. 1,19,373.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Oct., £14,889, increase £2,740; aggregate from July 1, £59,258, increase £14,124.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 14, \$379,900, increase \$10,100; total from July 1, \$5,962,900, increase \$1,141,200.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—Receipts for 10 days ended Nov. 6, \$162,927, increase \$16,923.

Egyptian Delta.—For 11 days ended Oct. 31, £11,645, increase £2,199; aggregate from April 1, £135,542, increase £4,667.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 22, Rs. 27,044, decrease Rs. 422; aggregate from July 1, Rs. 4,69,279, increase Rs. 81,817.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Oct., £7,659, increase £521; aggregate for 4 months £29,025, increase £1,902.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 2nd week of Nov., \$21,163, increase \$1,382; aggregate from July 1, \$501,229, increase \$50,417.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 22, Rs. 24,173, decrease Rs. 4,786; aggregate from July 1, Rs. 4,24,303, increase Rs. 27,409.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Nov. 7 amounted to \$10,575.

Brisbane.—Traffic receipts for month of Oct., £18,700, increase £1,925; aggregate 10 months £181,600, increase £17,868.

British Columbia Electric.—Net earnings for Sept., \$115,149, increase \$21,874. Aggregate net earnings, including income from investments from July 1 to Sept. 30, \$377,856, increase \$56,293.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Nov. 19, Rs. 63,174, increase Rs. 11,256.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,845, decrease £252; aggregate for 10 months, £24,565, increase £4,374.

Kalgoorlie Electric.—Gross receipts for Oct., £3,479; aggregate from Jan. 1, £35,702.

Lima Light Power and Trams.—Oct. £30,673, increase £2,019; 10 months £301,246, increase £14,092.

Lisbon Electric.—Earnings for Sept., 131,921 milreis.

Madras Electric.—Fortnight ended Nov. 15, Rs. 19,552, decrease Rs. 979; aggregate from Jan. 1, Rs. 426,509, increase Rs. 20,264.

Manila Elec. R. R. and Lighting.—Net earnings for Oct. \$62,300, increase \$13,190; aggregate for 10 months, \$536,897, increase \$115,506.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Net earnings for month of Oct., \$267,768, increase, \$738,226; aggregate for 9 months \$2,488,190, increase \$243,944.

Monte Video United.—Gross receipts for Oct., £23,012, increase £1,638; aggregate for 12 months, £279,990, increase £26,733.

Pará Electric.—Receipts for week ending Nov. 21, £3,621, increase £401; aggregate for 51 weeks, £172,456, increase £21,524.

Perth (W.A.) Electric.—Gross receipts for week ending Nov. 18, £1,406, decrease £44; aggregate from Jan. 1, £57,976, decrease £6,316.

Puebla.—Net earnings for Oct., \$52,000, increase \$15,900; aggregate from Jan. 1, \$451,300, increase \$79,100.

Rangoon Electric.—Tramway receipts for Oct., £5,257, decrease £185; aggregate increase for 10 months, £344.

Rio de Janeiro.—Gross earnings for 45th week of 1910, \$46,600, increase \$14,960.

Sao Paulo.—Traffic returns for Sept., net earnings, \$168,792, increase \$47,844; aggregate for 9 months \$1,372,555, inc. \$268,296.

Toronto Railway.—Net earnings for Sept., \$229,077, increase \$27,174; aggregate from Jan. 1, \$1,561,177, increase \$153,521.

Twin City Rapid.—Traffic receipts for the month of Sept., \$694,852, increase \$49,655; aggregate from Jan. 1, \$5,620,368, increase \$443,949. Net traffic receipts, \$371,791, decrease \$3,371; aggregate for 9 months, \$2,932,261, increase \$188,409.

Vera Cruz Electric.—Net earnings for Oct. \$21,000, increase \$2,100; aggregate from Jan. 1, \$195,100, increase \$42,200.

Winnipeg Electric.—Net earnings for Sept., \$135,158, increase \$26,075; aggregate from Jan. 1, \$1,144,626, increase \$222,999.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 16, £652, increase £17; aggregate for 46 weeks, £37,740, increase £1,961.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 18, £5,504, increase £392; aggregate for 20 weeks, £123,171, increase £7,299.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 18, £29,685, inc. £1,357.

Burnley Corporation.—Traffic receipts for week ending Nov. 19, £1,208, increase £92; aggregate for 20 weeks, £25,747, increase £154.

Dublin United.—Week ending Nov. 18, £4,767, increase £67; aggregate from July 1, £115,965, increase £2,044.

F.I.A.T. Motor Cab.—Gross receipts for week ending Nov. 19, £3,089, increase £314.

General Motor Cab.—Week ending Nov. 19, £13,772, decrease £3,610; aggregate from Aug. 1, £217,549, decrease £22,459.

Hastings and District.—Week ending Nov. 17, £663, decrease £49; aggregate for 19 weeks, £24,149, decrease £42.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 19, £253, increase £15; aggregate from Oct. 1, £2,755, increase £166.

London County Council.—Traffic receipts for week ending Nov. 16, £40,348, increase £3,891; aggregate from April 1, £1,383,213, increase £161,951. Miles 134½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 19, £27,626, decrease £1,184; aggregate from Oct. 1, £219,421, decrease £15,859.

London United.—Week ending Nov. 19, £4,972, increase £6; aggregate from Jan. 1, £292,497, increase £12,169.

Provincial Trams.—Traffic returns for week ending Nov. 19, £1,342, decrease £27; aggregate from Oct. 1, £11,058, increase £58.

Sunderland District.—Week ending Nov. 16, £405, decrease £16; three weeks, £1,288, decrease £14.

Yorkshire (West Riding) Electric.—Week ending Nov. 20, £1,128, decrease £36; aggregate for 47 weeks, £58,328.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 18, £49,380, increase £7,364; aggregate from Jan. 1, £2,058,599, increase £244,425.

Auckland Electric.—For 28 days ending Oct. 21, £15,073, increase £1,582; aggregate from July 1, £60,342, increase £6,627.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	Weeks	Amt.	In. or dec. on 1909.	Weeks
Barry	Nov. 20	£ 11,546	£ 3,574	20	£ 286,650	£ 7,735	—
Brecon and Merthyr	" 20	2,004	—	20	45,849	889	—
Cambrian	" 20	5,055	185	1	155,611	6,300	—
Central London	" 19	5,495	501	20	108,241	3,779	—
City and South London ..	" 20	3,333	75	20	61,632	169	—
Furness	" 20	9,504	313	20	230,073	16,776	—
Great Central	" 20	79,200	1,600	20	1,731,930	59,000	—
Great Eastern	" 20	106,700	2,300	20	2,305,530	74,700	—
Great Northern and City ..	" 19	1,551	52	20	27,447	828	—
Great Northern	" 19	117,500	3,300	20	2,524,200	55,300	—
Great Western	" 20	246,300	4,000	20	5,807,000	180,000	—
Hull and Barnsley	" 20	13,356	110	20	267,108	5,446	—
Lancashire and Yorkshire ..	" 20	105,525	1,512	20	2,512,958	29,693	—
Lon. Brighton & S. Coast ..	" 19	52,784	1,730	20	1,424,349	34,434	—
London & North Western ..	" 20	292,000	9,000	20	6,407,000	174,000	—
London & South Western ..	" 20	85,200	1,400	20	1,100,500	54,100	—
London Electric	" 19	13,445	390	20	244,185	1,360	—
Lon. Tilbury & Southend ..	" 20	9,875	—	20	379,005	11,438	—
Metropolitan	" 20	17,623	313	20	327,013	10,573	—
Metropolitan District	" 19	11,378	214	20	210,905	12,953	—
Midland	" 19	244,000	9,000	20	4,993,000	173,000	—
North Eastern	" 19	181,536	3,818	20	4,229,234	60,702	—
North London	" 20	8,248	175	20	163,270	677	—
North Staffordshire	" 20	19,550	478	20	392,060	11,063	—
Rhymney	" 20	7,123	277	20	139,239	1,288	—
South Eastern & Chatham ..	" 19	75,777	246	1	2,413,032	70,046	—
Taff Vale	" 20	17,438	684	20	384,761	5,292	—

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 20	83,131	5,210	16	1,593,353	43,361	—
Glasgow & South Western ..	" 19	30,000	900	16	615,000	19,000	—
Great North of Scotland ..	" 19	3,150	280	16	104,400	4,950	—
Highland	" 20	8,240	468	16	197,075	6,483	—
North British	" 20	93,949	4,912	16	1,627,916	49,483	—

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 18	2,543	63	1	72,532	3,264	—
Great Northern	" 18	20,241	1,530	20	445,607	19,103	—
Gt. Southern and Western ..	" 18	26,478	1,08	20	643,916	22,448	—
Midland Great Western	" 18	11,211	286	1	258,777	9,416	—

* From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Advanced from 4 per cent.
on Thursday, October 20, 1910.)

Norfolk House, Friday Evening.

Window-dressing operations by the joint-stock banks have brought home to the Money market how narrow its margin of available credit really is. Throughout most of the week the pressure for accommodation has been pronounced, but with the exception of Wednesday, when a large amount was taken, the borrowing at the Bank has been on a moderate scale. Outside, however, the stringency was sufficient to send the rate for day-to-day loans up to 5 per cent., and occasionally even to 5½ per cent., while weekly fixtures, which were quoted at 4½-5 per cent. during the first few days, have latterly been unobtainable at anything under 5 per cent. To-day, however, supplies were much more plentiful, and day-to-day money could be obtained at 4 per cent., while some borrowers talked of being offered balances at even lower rates. The rate for weekly loans also eased off to 4½ per cent., and the India Council accepted 4½ per cent. for renewals to the end of the year. It is possible that the worst of

the pressure is now over, and the market is looking forward to a short period of ease. How far, however, the ease will go or how long it is likely to continue depends very largely on the action of the Bank, which still holds a good round sum taken off the market recently. Should it release that freely, the market will find itself with abundant resources, but, after the care exercised by the Bank in getting control, it is more probable that the repayments may be carried out in such a manner that their effect will be minimised, and the relief less than is anticipated. Even from the most favourable point of view the period of ease cannot last very long, as the end of the year requirements will be sufficient to make money dear again without any artificial restriction of resources.

The discount market was inclined to take a very optimistic view of the future, and in the beginning of the week put the quotation for three months' bills down to 4½ per cent. Transactions were said to have been done at that figure, but buyers were scarce, and the rate was to all intents and purposes a purely nominal one, which was not long maintained. A small purchase of about £70,000 out of last Monday's arrival of new gold for the Continent was understood to be of a special character, and unlikely to continue or become important. The market, however, was more influenced by the drop in the Brazilian exchange, which it took as an indication that the Government had decided to fix 16d. per milreis as the rate of exchange. In theory the downward movement would send more gold here, but in practice it may have just the opposite effect, and cause the withdrawal of the sovereigns recently sent here with possibly a good deal more besides. Egypt has discovered that it had been too hasty in allowing gold to go to India, and has drawn on London to replace part of the amount transferred to Bombay. Even if Egypt were to stop its shipments to India on the one hand, and its withdrawals here on the other, the step would simply mean that India would then come here direct. The Brazilian episode in itself was sufficient to induce bill brokers to make their rates harder, and the leading houses gave 4½-4¾ per cent. for remitted bills. Bills, however, continue scarce, and holders showed little inclination for business. Yesterday afternoon the tendency was once more towards ease, and the rate for ninety-day bills dropped back to 4½-4¾ per cent., with business difficult to do except at the lower figure, the change being partly owing to the Bank return and partly to the news that the gold demand for Egypt had been diverted to Paris for the present. The decline in rates made further progress to-day, when the three months' rate was quoted at 4½-4¾ per cent., and was called weak at that.

The Bank return showed some addition of strength, and was consequently favourably received. Gold from abroad amounted on balance to £343,000, and as sovereigns again came back from the country the stocks of coin and bullion are £627,000 larger at £35,591,000. This figure, however, is close on £1,000,000 less than at the corresponding date in 1909. A further reduction of £370,000 in the active note circulation also went to help swell the Reserve, which, at £25,888,000, is £997,000 higher than a week ago, but £614,000 below the total of a year ago. Revenue collections increased Public Deposits by £1,185,000, and although the market has had to borrow £1,778,000, it could only increase its resources under the head of Other Deposits by £1,567,000, raising them to £39,000,000.

Next week's calls on new issues, so far as is known at present, reach a total of £1,421,000. On the 28th £525,000 is due on the New Zealand Government 3½ per cent. loan, and on the 29th £140,000 is payable on Canadian Northern Pacific Railway debenture stock, while on the 30th the City of Montreal loan will take £250,000 and the Humber Commercial Railway and Dock ordinary shares £150,000. With the turn of the month £322,500 is payable on Anglo-Argentine Tramways debenture stock and £157,500 on British Burmah Petroleum debenture stock, and on the following day £154,000 has to be provided for Lake Superior Iron and Chemical debentures.

Tenders for £1,500,000 India yearling bills were received at the Bank of England to-day, when the total applications amounted to £7,249,000. Applications at £96 12s. 11d. received about 60 per cent., and the average rate was £3 5s. 4.7d.

SILVER.

Business has been very quiet and prices have fluctuated within very narrow limits. They dipped to 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward on Monday as the result of a few speculative sales from India, but the loss was recovered the following day on a moderate demand from the Far East. China, however, has done most of her buying in India, and as there was no other support on our markets quotations have again relapsed, closing at 25½d. for spot and 25½d. per oz. for future metal. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 5,05,60,000 in bills and Rs. 44,00,000 in telegraphic transfers. Of these, Rs. 59,07,000 were allotted in bills and Rs. 10,93,000 in transfers, tenders at 1s. 4½d. and 1s. 43-32d. respectively receiving about 11 per cent. Next week another Rs. 70,00,000 will be offered. From April 1 to the 22nd inst. the total sales were Rs. 19,18,01,999, realising £12,813,207, compared with Rs. 19,73,97,262 for £13,141,684 up to November 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 23, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 52,634,380	Government Debt	£ 11,015,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 34,184,380
		Silver Bullion	—
	£52,634,380		£52,634,380

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,643,568
Reserve	£ 3,194,157	Other Securities	£ 27,510,260
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 11,261,366	Notes	£ 24,481,410
Other Deposits	£ 38,999,841	Gold and Silver Coin ..	£ 1,406,644
Seven Day and other Bills ..	£ 33,518		
	£68,041,882		£68,041,882

Dated Nov. 24, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 27.		Nov. 16, 1910.	Nov. 23, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,158,557	Rest	3,171,606	3,194,157	22,551	—
6,920,432	Pub. Deposits ..	10,076,210	11,261,366	1,185,156	—
40,402,432	Other do. ..	37,435,191	38,999,841	1,566,650	—
37,073	7 Day Bills ..	33,288	33,518	230	—
	Assets.			Decrease.	Increase.
14,412,788	Gov. Securities.	14,643,568	14,643,568	—	—
24,181,418	Other do. ..	25,732,458	27,510,260	—	1,777,802
26,502,090	Total Reserve ..	24,891,269	25,888,054	—	996,785
				2,774,587	2,774,587
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,494,065	.. ..	28,522,745	28,152,970	—	369,775
36,546,155	Coin and Bullion	34,964,014	35,591,024	627,010	—
56 p.c.	Proportion ..	52½ p.c.	51½ p.c.	—	1 p.c.
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £343,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,295,000	987,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,651,000	969,629,000	273,536,000	—
May	1,135,645,000	1,064,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,424,277,000	1,047,508,000	176,679,000	—
August	1,319,565,000	1,229,603,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Week ending				
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
" 19	301,097,000	313,682,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
Nov. 3	310,482,000	341,470,000	—	21,888,000
" 6	255,095,000	255,705,000	—	610,000
" 13	304,541,000	280,398,000	15,143,000	—
" 20	211,514,000	224,094,000	12,610,000	—
	13,152,191,000	12,090,604,000	1,061,587,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—France	£100,000
Monday—Bars	5,000
Tuesday—	5,000
Wednesday—France	100,000
Thursday—Bars	13,000
Friday—France	10,000
Friday—Bars	44,000
	£535,000
	Nett Influx
	£535,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28.	4 3/4
3,600,000	6 months	Feb. 4.	3 1/2
3,000,000	3 months	Feb. 11.	3 1/4
3,000,000	6 months	Feb. 15.	4 3/4
1,500,000	6 months	Mar. 17.	2 1/2
2,500,000	6 months	Apr. 4.	3 7/8
*3,900,000	—	Apr. 28.	3 1/2
20,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended November 19.)

REVENUE.	EXPENDITURE.
Customs	£ 642,000
Excise	£ 1,728,000
Estate, &c., Duties ..	£ 49,000
Stamps	£ 204,000
Land Tax and House Duty.	£ 10,000
Property and Income Tax.	£ 152,000
Land Values Duties ..	£ 20,000
Post Office	£ 350,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	£ 109,516
Bullion advances repaid ..	£ 200,000
Exchequer B. and Issue ..	—
Telegraph Acts, 1862-1907 ..	£ 200,000
Military Works Acts ..	—
Public Buildings Expenses ..	£ 30,000
Public Offices Site (Dublin)	£ 45,000
Ways and Means Advances	£ 3,000,000
Decrease in Exchequer balances	—
	£7,181,516
	National Debt Service ..
	£ 323,452
	Development & Road Impvt.
	£ 213,379
	Other Consolidated Fund
	Charges
	—
	Payments to Local Taxa-
	tion
	£ 559,100
	Supply Services
	£ 2,075,000
	Bullion Advances
	£ 100,000
	Advances for Interest on
	Exchequer Bonds
	—
	Under Telegraph Acts 1862-7
	Under Military Works Acts,
	1867-1907
	—
	Under Public Offices Site
	(Dublin)
	—
	Surplus Rev. 1907-9 applied
	under Fin. Act, 1908 ..
	—
	Treasury Bills (nett amount)
	—
	Deficiency Advances repaid
	—
	Ways and Means Advances
	repaid
	—
	Increase in Exchequer
	balances
	£ 3,890,286
	£7,181,516

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 19, 1910	Nov. 12, 1910	Nov. 5, 1910	Nov. 20, 1909
Specie	£ 48,664,000	£ 46,930,000	£ 47,078,000	£ 47,618,000
Legal tenders	£ 13,406,000	£ 13,218,000	£ 13,300,000	£ 13,088,000
Loans and discounts ..	£ 240,302,000	£ 242,662,000	£ 245,376,000	£ 240,026,000
Circulation	£ 9,728,000	£ 9,634,000	£ 9,622,000	£ 10,064,000
Nett deposits	£ 234,064,000	£ 231,606,000	£ 237,596,000	£ 237,558,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,554,000, against an excess last week of £1,496,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 19, 1910	Nov. 12, 1910	Nov. 5, 1910	Oct. 29, 1910
Loans	£ 221,674,000	£ 225,412,000	£ 226,938,000	£ 226,503,000
Specie	£ 24,012,000	£ 24,252,000	£ 24,415,000	£ 24,630,000
Deposits	£ 211,470,000	£ 215,121,000	£ 216,708,000	£ 218,172,000
Legal Tenders	£ 4,261,000	£ 4,360,000	£ 4,316,000	£ 4,116,000

BANK OF FRANCE (25 francs to the £).

	Nov. 24, 1910.	Nov. 17, 1910.	Nov. 10, 1910.	Nov. 25, 1909.
	£	£	£	£
Gold in hand	£ 131,878,160	£ 131,801,000	£ 132,140,320	£ 142,554,280
Silver in hand	£ 33,400,840	£ 33,327,040	£ 33,243,440	£ 35,000,240
Bills discounted	£ 44,308,640	£ 43,445,240	£ 43,315,840	£ 31,600,000
Advances	£ 23,127,320	£ 23,122,200	£ 24,004,760	£ 20,502,640
Note circulation	£ 206,684,360	£ 209,106,060	£ 211,637,800	£ 205,778,240
Public deposits	£ 5,500,360	£ 5,374,020	£ 5,300,820	£ 9,292,640
Private deposits	£ 21,702,320	£ 23,714,400	£ 23,606,600	£ 24,480,280
Foreign Bills	£ 1,190,120	£ 1,143,520	£ 920,040	—

Proportion between bullion and circulation 80 per cent. against 78½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1910.	Oct. 23/Nov. 5, 1910.	Oct. 16/29, 1910.	Nov. 1/14, 1909.
	£	£	£	£
Gold	£ 146,716,073	£ 145,703,633	£ 146,591,431	£ 143,200,844
Silver and subsidiary coin	£ 6,097,260	£ 6,054,621	£ 6,214,863	£ 6,719,150
Advances and bills discounted ..	£ 57,780,817	£ 56,228,702	£ 54,761,890	£ 45,357,367
Securities belonging to the Bank ..	£ 8,106,505	£ 8,150,719	£ 8,212,334	£ 6,100,377
Notes in circulation ..	£ 129,555,893	£ 131,207,970	£ 128,815,859	£ 125,471,094
Deposits and current account	£ 52,161,517	£ 45,228,758	£ 52,140,531	£ 55,217,736
Treasury account	£ 27,777,637	£ 27,155,591	£ 24,504,260	£ 11,622,252

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 22, 1910.	Nov. 15, 1910	Nov. 5, 1910.	Nov. 22, 1909.
Cash in hand ..	£ 52,993,700	£ 49,995,350	£ 47,565,150	£ 51,191,450
Treasury Notes ..	3,220,500	3,090,900	2,946,800	—
Bills discounted ..	51,471,900	53,794,350	55,670,400	48,141,200
Advances on stocks ..	2,684,900	3,651,500	3,913,300	2,790,500
Note circulation ..	75,675,300	79,557,700	83,769,850	76,075,150
Public deposits ..	34,215,050	30,812,200	24,723,900	33,201,750

Note circulation above legal maximum, subject to taxation £5,827,600 against £1,504,100 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1910.	Oct. 31, 1910.	Oct. 23, 1910.	Nov. 6, 1909.
Gold reserve ..	£ 55,241,792	£ 55,297,750	£ 55,447,333	£ 57,321,417
Silver reserve ..	11,816,792	11,824,500	12,040,333	11,822,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,390,167	4,398,583	2,866,583	2,909,333
Note Circulation ..	96,164,208	100,399,333	91,595,883	88,825,833
Bills discounted ..	37,908,792	40,724,042	34,992,542	25,341,458

BANK OF SPAIN (25 pesetas to the £).

	Nov. 19, 1910	Nov. 12, 1910	Nov. 5, 1910	Nov. 20, 1909
Gold ..	£ 16,395,334	£ 16,389,194	£ 16,382,009	£ 16,090,566
Silver ..	30,606,882	30,473,865	30,465,369	30,796,117
Foreign Bills ..	5,447,383	5,408,916	5,373,376	4,559,103
Discount and Short Bills ..	31,533,673	31,415,129	31,710,561	31,212,592
Treasury Account ..	25,139,460	25,055,081	24,943,260	25,169,268
Notes in Circulation ..	69,254,843	69,820,551	70,023,741	67,305,797
Current Account Deposits ..	17,892,156	17,916,663	17,673,479	18,970,648
Dividends, Interests ..	1,419,773	1,123,956	1,377,559	1,378,381
Government Securities ..	5,645,073	5,293,023	5,229,240	5,936,863

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1910	Oct. 10, 1910	Sept. 30, 1910	Oct. 20, 1909
Total cash ..	£ 42,625,960	£ 42,229,520	£ 41,852,040	£ 42,482,480
Inland Bills ..	21,454,480	21,109,680	20,655,800	16,871,520
Foreign Bills ..	2,788,960	2,774,120	2,765,320	2,686,640
Advances ..	5,102,540	4,876,240	4,716,529	3,462,800
Government securities ..	6,508,400	6,382,000	6,321,760	6,870,440
Circulation ..	61,007,560	61,742,160	61,360,680	57,938,560
Deposits at notice ..	5,138,840	5,020,360	5,332,000	5,253,160
Current accounts ..	2,212,080	2,172,120	2,291,200	2,942,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 19, 1910	Nov. 10, 1910	Nov. 3, 1910	Nov. 18, 1909
Coin and bullion ..	£ 8,286,680	£ 8,169,720	£ 8,011,600	£ 6,374,160
Other securities ..	24,510,960	24,526,480	24,621,400	23,868,040
Note circulation ..	33,310,680	33,670,200	33,745,040	30,484,880
Deposits ..	3,125,640	2,682,040	3,003,280	2,657,960

NETHERLANDS BANK (12 Florins to the £).

	Nov. 19, 1910	Nov. 12, 1910	Nov. 5, 1910	Nov. 20, 1909
Gold ..	£ 10,249,409	£ 10,244,709	£ 10,233,601	£ 10,080,000
Silver ..	1,791,837	1,714,732	1,701,528	2,817,000
Bills discounted, etc. ..	14,395,798	13,783,620	13,842,593	12,375,000
Note Circulation ..	24,229,320	24,631,336	24,932,990	24,115,000
Deposits ..	297,442	224,468	272,414	569,000

BANK OF SWEDEN.

	Nov. 19, 1910.	Nov. 12, 1910.	Nov. 5, 1910.	Nov. 20, 1909.
Gold ..	£ 4,478,000	£ 4,479,000	£ 4,481,000	£ 4,376,000
Balance abroad and Foreign Bills ..	2,432,000	2,385,000	2,401,000	2,444,000
Swedish and Foreign Govt. Securities ..	1,793,000	1,793,000	1,793,000	702,000
Discounts and Loans ..	7,817,000	8,101,000	8,086,000	8,462,000
Notes in circulation ..	10,348,000	10,712,000	11,055,000	10,009,000
Deposits at notice ..	2,407,000	2,312,000	2,072,000	2,213,000

BANK OF NORWAY.

	Nov. 15, 1910.	Nov. 7, 1910.	Oct. 31, 1910.	Nov. 8, 1909.
Gold ..	£ 2,055,000	£ 2,124,000	£ 2,061,000	£ 1,797,000
Balance abroad and Foreign Bills ..	1,462,000	1,429,000	1,500,000	1,475,000
For'gn Gov. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	2,864,000	2,942,000	2,948,000	2,640,000
Notes in Circulation ..	4,538,000	4,663,000	4,766,000	4,187,000
Deposits ..	521,000	523,000	433,000	490,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 15.	Nov. 17.	Nov. 22.	Nov. 24.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. do. ..	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'67	25'67	25'65	25'66
Hamburg ..	3 months	20'77	20'78	20'76	20'76
Berlin & German B. Places ..	3 months	20'77	20'78	20'76	20'76
Paris ..	cheques	25'30	25'30	25'30	25'31
Do. ..	3 months	25'52	25'52	25'51	25'52
Marseilles ..	3 months	25'52	25'52	25'51	25'52
Switzerland ..	3 months	25'63	25'63	25'63	25'63
Austria ..	3 months	24'47	24'47	24'47	24'47
St. Petersburg and Moscow ..	3 months	24'47	24'47	24'47	24'47
Italian Bank Places ..	3 months	25'75	25'75	25'75	25'76
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'46	18'46	18'45	18'45
Christiania ..	3 months	18'47	18'47	18'46	18'46
Stockholm ..	3 months	18'47	18'47	18'46	18'46

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 15, 1910.	Nov. 7, 1910.	Oct. 31, 1910.	Nov. 15, 1909.
Gold ..	£ 6,320,400	£ 6,255,226	£ 6,254,668	£ 5,030,824
Bills ..	5,413,284	5,457,606	5,659,128	4,624,052
Note circulation ..	10,760,392	11,013,196	11,219,496	8,990,568
Short term advances ..	770,648	768,778	1,014,108	1,175,364

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'30	25'30	Antwerp ..	short	25'30	25'38
Brussels ..	chqs.	25'38	25'37	Italy ..	sight	25'39	25'39
Amsterdam ..	sight	12'09	12'09	Constantinople ..	3 mths	110'07	110'10
Berlin ..	chqs.	20'49	20'48	Rio de Janeiro ..	90 dys	161'8d.	161'8d.
Hamburg ..	chqs.	20'48	20'47	Buenos Ayres ..	90 dys	48'8d.	48'8d.
Vienna ..	sight	24'11	24'09	Calcutta ..	T.T.	1/4 m.	1/4 m.
St. Petersburg ..	3 mths	93'52	93'52	Bombay ..	T.T.	1/4 m.	1/4 m.
New York ..	sight	4'86	4'86	Hong Kong ..	T.T.	1/10 m.	1/10 m.
Lisbon ..	sight	49'8d.	49d.	Shanghai ..	T.T.	2'6d.	2'6d.
Madrid ..	sight	27'10	27'12	Singapore ..	T.T.	2'48d.	2'48d.
				Yokohama ..	4 mths	2'08d.	2'08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	2'10 2'10
Berlin ..	5	September 26, 1910.	4'4 4'4
Hamburg ..	5	September 26, 1910.	4'4 4'4
Amsterdam ..	4	September 16, 1910.	3'6 3'6
Brussels ..	4	October 20, 1910.	4'4 4'4
Vienna ..	5	May 7, 1908.	4'4 4'4
Rome ..	5	January 27, 1908.	5'2 5'2
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	5	August 21, 1901.	4 4
Lisbon ..	4	January 9, 1908.	5'2 5'2
Stockholm ..	6	October 20, 1910.	5 5
Copenhagen ..	5	May 11, 1910.	5 5
Calcutta ..	5	November 3, 1910.	— —
Bombay ..	6	November 17, 1910.	— —
New York call money ..	2 1/2	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted bills ..	4 1/2	4 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	5	5
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
" " rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" " 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loan ..	4 1/2	4 1/2
" " for call loans ..	4 1/2	4 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 12.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30.
Tues. Dec. 13.	Wed., Dec. 14.	Thurs., Dec., 15.

In spite of adverse conditions in many directions, it is rather gratifying to find on looking through the record for the past week that prices have shown an upward tendency in several markets. Business, it is true, has been poor, but when it is considered that we are almost at the end of a nineteen-day account, that the election campaign has commenced in dead earnest, and that as soon as the political turmoil is over the Christmas holiday stagnation will take possession of the Stock Exchange, it is really surprising that markets have been so little affected. Dearer money, the top-heavy condition of Yankees, the threatened Mexican revolution, and the mutiny in Brazil are not exactly bull points, and under different circumstances any one of them might have produced a nasty jar. Fortunately the open account, so far as it comes within the cognisance of the House, is of small dimensions, and the bears have few weak positions to attack. There has been a lot of genuine investment buying for some time past, and the stocks have been taken off the market, so that edalers' books are even lighter than usual. It is

quite certain, therefore, that if a speculative demand sprang up, prices would respond sharply, but there is no indication of anything of the kind happening yet awhile.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols have had several ups and downs, and have looked like establishing new low records on one or two occasions, but they finally hardened up, and finished a fraction to the good. Irish Land stock has gained $\frac{1}{2}$, and India issues have been steady, on the announcement that the King and Queen intend to be present at the Coronation Durbar in Delhi. Bank stock has fallen 2 points. Corporation issues have been very quiet, but the changes that have taken place are nearly all favourable to holders. There has been a fair amount of business in Colonial securities, especially Canadas and New South Wales, but the movements are somewhat irregular. Colonial and Foreign Corporation stocks have received a good deal of support, and several have risen $\frac{1}{2}$ or more.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign bond section has been patchy, but, on the whole, the tendency has been favourable. Some anxiety was caused by the exaggerated reports of a revolution in Mexico and rumour at one time assassinated President Diaz, but, fortunately, it was possible to contradict that statement officially without delay. Mexican issues, however, have naturally given way. Then came news of a rather serious mutiny in the Brazilian Navy, and it was said that the battleships in Rio Harbour have been firing on the town; but it may be well to await further information before accepting panic views of the position. As a matter of fact, Brazilian securities have now recovered most of the earlier losses. Argentines and Chilians have been firm. Japanese were fairly active, but the tendency has been weak, while Chinese are higher. Among International stocks Russians have been particularly prominent on Paris support, and Greeks also have advanced, but Spanish and Turks have been merely steady.

HOME RAILWAY STOCKS.

Various influences have been at work in the Home Railway market, and there were times when the feeling was decidedly depressed; but on balance most of the leading stocks are higher. Traffics continue very good, and investors are beginning to realise the probability—almost the certainty—of higher dividends at the end of the half-year. Consequently stock is still being quietly absorbed, but as long as there is no outbreak of active speculation prices are not much affected. They advance a point here and there, drop back a little, and recover again; that is all. Some attention has been directed to the more favourable terms on which the companies are getting their next year's coal contracts, which will mean an important saving in expenses; but the influence has not been very marked, except in the way of counteracting depressing conditions elsewhere.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways have shown exceptional strength on expectations of the favourable effect of the Royal attendance at the Coronation Durbar. Bengal Dooars ordinary and preference have advanced 4 and 3 respectively, and Bengal North-Western is up $1\frac{1}{2}$.

Canadian Pacifics have not got over the dividend disappointment, and as the Continent has been selling the price has dropped a little. Grand Trunks also are lower on the poor traffics. Temiscouata provisional certificates have fallen 3 points.

AMERICAN AND FOREIGN RAILWAYS.

Yankees go gaily along, gloriously independent of financial and economic factors. Billionaires of the Rockefeller and Morgan type do not need to worry about trifles of that kind until the bills have to be met, and they generally contrive to get other people to back them. But the market is a mere shadow of its former self, and except in Unions and Southern Pacifics, with occasional flutters in less prominent stocks, dealings

have been very poor. The business in National of Mexico seconds has once or twice been as large as in all the rest of the list put together. However, New York has been able to place a lot of finance bills here, and Mr. Morgan has been trying to induce the Government to allow his insurance companies to keep their railway stocks a bit longer, so everything may be all right. But they will have to be dumped on the market one of these days, and it is difficult to imagine that this can be done under more favourable conditions than have prevailed since the law was passed. The main point, however, is that the Morgan party is begging for still more time in which to dispose of their holdings.

Foreign Railways have moved very erratically. Interest has mainly centred on the Mexican group which has naturally been weak, but in other directions there has been no decided tendency. Some of the Argentine stocks have advanced while others are lower, and the same remark applies to the principal Brazilian issues. North-Western of Uruguay preference stock has gained as much as four points on the report.

BANKS AND BREWERIES.

One or two Colonial and Foreign banks have improved but the leading London shares are mostly lower, although they ought to be making good profits just now. London County and Westminster, London Joint Stock and Union of London have received most attention, and they are all lower.

Breweries have been almost blank as regards business, and the movements are quite unimportant. The big stocks have scarcely moved at all, and the changes in the others have no particular significance.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Associated Portland Cement shares have been very active the whole week, and on balance they are a big fraction higher. From the fluctuations that have occurred from day to day we should gather that there has been a good deal of gambling in them, and the bulls have not had it all their own way, but the condition of the industry certainly seems to be improving. Aerated Breads and Apollinaris shares have advanced, and the tone generally has been satisfactory, but it must be admitted that the great majority of the companies in this long list are scarcely ever mentioned. Henry Clay and Bock debentures are down 4. Harrod's Founders have advanced sharply in connection with the arrangement with the Hudson's Bay Company. Linotype debentures are higher, but the market is easily moved.

Electric Lighting and Power shares have taken their tone from the Canadian-Mexican group, which has given way rather sharply owing to the insurrection in Mexico. But these things have been going ahead too fast, and some reaction was overdue.

FINANCIAL, LAND, &C., AND FINANCIAL TRUSTS.

Hudson's Bays have not been able to maintain the whole of the recent improvement probably because the interest in them is now comparatively limited, and it cannot be worked up by any stories about the great benefits which are to accrue from the new trading arrangements. Dealings are very restricted, but enthusiasts prophesy great things regardless of the fact that the yield of the shares is less than on a good many gilt-edged securities. Peruvian Corporation issues have been active, and they show some improvement in anticipation of a favourable report. Other stocks in this section have been rather weak.

Among Financial Trusts several of the better-class stocks show a substantial improvement, and there has been a little more evidence of business, but a considerable number of declines are also recorded.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Nothing of importance has happened in the Gas section, and business has been very small, but the tone was fairly good, and the few changes are favourable.

Insurance shares have been moving up a little, but there is scarcely a sign of business.

Rather more has been doing in the Iron and Coal section, but the movements are mostly in the wrong direction, except in the case of the Carnegie Steel Trust, which has risen along with the Yankee market.

Dealings, however, are poor enough for a billion dollar affair, and the fact that the trade in the States is in a hopelessly bad condition for the present is beginning to be appreciated.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrates have been firm, and most of the leading shares are higher, but there is no public worth mentioning.

Business in Oils has been almost confined to Shells and Spiess, which have both lost a fraction, but Lobitos, Kerns and Californias have shown some strength.

Tea shares have not been quite so buoyant, but a few of the more prominent shares have again advanced. Rubbers have been rather better, although business is trifling, and the great mass of recent issues are never mentioned. It is said that there will be a big increase in the amount of raw rubber offered at next week's auctions.

Telegraphs and Telephones are nearly all higher on balance, but the movements call for no comment. Among Tramway and Omnibus shares, London Generals have had a great spurt, but they close below the top price of 65. Canadian-Mexican stocks have given way.

FRIDAY EVENING.

Business showed no improvement on the Stock Exchange to-day, but that is not surprising at the tail-end of a nineteen-day account. The mining settlement was easily arranged, although there were evidences of a considerable bear account in some directions. Consols were firm, although finishing below the best, and India issues were good. The New Zealand loan was quoted at $\frac{1}{16}$ discount. Home Rails were well supported, North-Westerns being up a point, while York deferred, Dover "A" and Great Easterns were in good demand. Yankees showed some improvement on New York support after the Thanksgiving holiday, but they eased off in the Street. Foreign Rails as a rule were quietly firm. Foreign Government stocks remained steady without much change. Rubbers and Oils were idle, and although the tone of the Mining markets was good there was extremely little business.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stock 3 p.c. and Acct. $\frac{1}{2}$, to 89-90. Fall: 2½ p.c. Ann. 1905 $\frac{1}{2}$, to 76½-77½. Transvaal 3 p.c. Acct. and 1958 Acct. $\frac{1}{2}$, to 92½. Bk. of England 2, to 251-6.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. Acct. $\frac{1}{2}$, to 99½-100½. Birmingham 3½ p.c. 1, to 100-2. Dorset 1, to 85-7. Penzance 1, to 80-2. St. Helens 1, to 82-4. Fall: Swansea 1930-70 1, to 93-5.

PUBLIC BONDS, &c.—Rise: Pt. of Lon. "B" $\frac{1}{2}$, to 101-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1933 $\frac{1}{2}$, to 105½-6½. Fall: Cape 1933-43 $\frac{1}{2}$, to 85½-6½. N.S.W. 1924 $\frac{1}{2}$, to 96½-7½. Queensland 1921-30 and 1945 $\frac{1}{2}$, to 97-8. S. Australian 1926-36 $\frac{1}{2}$, to 96-7. Victoria 1929-49 3½ p.c. $\frac{1}{2}$, to 96-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku $\frac{1}{2}$, to 97½-8½. Cape T. 4 p.c. Dbs. 1, to 100-2. Constantinople 1909 $\frac{1}{2}$, to 101½-2½. Gothenburg 1909 1, to 97-9. Helsingfors $\frac{1}{2}$, to 97-8. Napier (Boro') 2, to 107-9. Oamaru (Boro') 1, to 95-7. Porto Alegre $\frac{1}{2}$, to 96-7. Rosario (C.) 1, to 58-60. Santos (C.) Scrip 1, to 101-2. Winnipeg 5 p.c. 1, to 101-3. Pt. of Bahia $\frac{1}{2}$, to 89-90. Fall: Pt. of Pará 1, to 91-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. N.C. Rly. $\frac{1}{2}$, to 102-3. do. 4 p.c. 1897 $\frac{1}{2}$, to 89½-90½. do. 1909 $\frac{1}{2}$, to 102½-3. do. 1910 Scrip. $\frac{1}{2}$, to 50½-3. Brazil 1903 $\frac{1}{2}$, to 11½-2½. do. Lloyd Bros. $\frac{1}{2}$, to 93-4. B. Aires 1908 $\frac{1}{2}$, to 99-100. Bulgarian 6 p.c. $\frac{1}{2}$, to 103-4. Chilean 1893 1, to 95-7. do. 1896 and 1905 $\frac{1}{2}$, to 101-2. do. 1906 1, to 95-7. Chinese 1895 Gd. Ln. and Bds. $\frac{1}{2}$, to 105½-6½. do. 1908 $\frac{1}{2}$, to 102-3½. Corrientes $\frac{1}{2}$, to 67-9. Dutch 1898-1905 1, to 88-91. Egypt 1878 1, to 102-4. Greek 1881 $\frac{1}{2}$, to 50½-1½. do. 1884 $\frac{1}{2}$, to 49½-50½. do. 1887 $\frac{1}{2}$, to 48-9. do. 1889 $\frac{1}{2}$, to 38½-9½. do. 1890 Rly. $\frac{1}{2}$, to 49-50. do. 1893 $\frac{1}{2}$, to 47½-8½. do. 1907 1½, to 97½-8½. Liberian 1871 1, to 82-4. Para Gd. Bds. 1, to 96-8. Russian 1822 2, to 120-4. do. Con. R.R. Ser. II. $\frac{1}{2}$, to 94½-5. do. 3½ p.c. Bds. 1, to 84-8. Salvador (Rep.) $\frac{1}{2}$, to 89-90. Sao Paulo $\frac{1}{2}$, to 100-1. Swedish 1880 1, to 92-4. Turks 1909 1, to 84-5. Uruguay 3½ p.c. $\frac{1}{2}$, to 74½-5½. Venezuela 1, to 57½-8½. Dutch Certs. 1, to 88-91. Italian Rnts. $\frac{1}{2}$, to 102-3. U. States 4 p.c. Ln. 2½, to 115-20. Fall: Brazil 1883 1, to 99-101. do. 1888 1, to 98-100. do. 1895 and 1908 $\frac{1}{2}$, to 101-2. do. 1910 $\frac{1}{2}$, to 86½-7. Colombian Con. 1, to 43-4. Costa Rica "A" $\frac{1}{2}$, to 44-6. do. "B" 1, to 37-9. Danish 2, to 86-90. Japan 4 p.c. Stlg. $\frac{1}{2}$, to 92½-3½. Mexcn. Intern. 1, to 50-1. do. 1904 Ln. 1, to 95-7. Norwegian 1886 and 1888 $\frac{1}{2}$, to 80-3. Russian 1894 1, to 93-6. do. 1906 $\frac{1}{2}$, to 103½-3. do. 1909 $\frac{1}{2}$, to 100½-8. Turks 1891 $\frac{1}{2}$, to 98-100.

HOME RAILWAYS.—Rise: Cale. Pfd. $\frac{1}{2}$, to 61½-2. Gt. N. A" 1, to 46½-7½. Rhymney Dfd. 1, to 108-11. Fall: S-Wstrn.

Pfd. $\frac{1}{2}$, to 94-5. Tilbury 1, to 122-4. Rhymney Ord. 2, to 198-203. Stratford-upon-Avon, &c., 1, to 46-9.

Debenture.—Rise: Gt. N. $\frac{1}{2}$, to 80½-1½. Lancs. and Yks. $\frac{1}{2}$, to 80½-1½. S-Wstrn. "A" $\frac{1}{2}$ and Cons. $\frac{1}{2}$, to 81½-2½. District 6 p.c. 1, to 142-4. Midland $\frac{1}{2}$, to 58½-9½. Neath "A" 1, to 88-90.

Guaranteed.—Rise: Gt. W. Cons. 1, to 132-4.

Preference.—Rise: Cambrian No. 1 1, to 20-2. Gt. N. 4 p.c. Prp. 1, to 103-5. Chatham Arbtn. 1, to 82-4. do. 2nd 4, to 54-6. District 1st 2, to 85-7. Neath 3, to 64-6.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1½, to 145½-6½. do. 2nd Pf. $\frac{1}{2}$, to 96½-7½. Bengal Dooars Ord. 4, to 90-2. do. Pf. 3, to 92-4. Bombay Baroda Deb. $\frac{1}{2}$, to 92½-3½. Burma Deb. $\frac{1}{2}$, to 78-9xd. Delhi Umballa Guar. $\frac{1}{2}$, to 146½-7½. E. Indian "B" $\frac{1}{2}$, to 23½-2. do. Df. Ann. "D" 1½, to 113½-4½. do. 3½ p.c. Deb. $\frac{1}{2}$, to 92½-3½. E. Bengal "B" $\frac{1}{2}$, to 23½. G.I.P. Guar. $\frac{1}{2}$, to 99½-100½. do. 4 p.c. Deb. $\frac{1}{2}$, to 106½-7½. do. 3½ p.c. $\frac{1}{2}$, to 93-4. Madras Annuity "B" $\frac{1}{2}$, to 20½. Robilkund Ord. 1, to 133-5. do. Pf. $\frac{1}{2}$, to 95-6. Scinde Punjab "B" $\frac{1}{2}$, to 23½-8. S. Punjab Ord. $\frac{1}{2}$, to 137-8.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. $\frac{1}{2}$, to 89½-90½. Quebec and Lake St. John Certs. 1, to 89-92. Quebec Cent. 7 p.c. Bds. 1, to 113-6. Fall: Grand Trunk 1st Pf. 1, to 105-7. do. 2nd $\frac{1}{2}$, to 93½-4½. Quebec Cent. Deb. 1, to 102-4. Rhodesia 4 p.c. 1, to 85-7. Temiscouata Bdhdrs. 1, to 26-8.

AMERICAN RAILROADS.—Rise: Erie 2nd Pf. 1, to 38-40. North. Pac. 1, to 119-21. Pittsburgh F. Wayne 3, to 170-5. Rock Island Com. $\frac{1}{2}$, to 34½. do. Pfd. 2, to 67-70. Fall: G.N.R. 1, to 127-9. Nat. of Mex. 2nd Pf. $\frac{1}{2}$, to 36½-7. Southern Pfd. 1½, to 65½-6.

Bonds (Gold).—Rise: Grand Rapids 5 p.c. 1st Mt. 2, to 85-90. Lehigh V. 1, to 108-12. Philadelphia, Balt. and Wash. 1, to 101-4. St. Louis and San Fran. 1, to 84-6. Southern 1956 1, to 79-81. Fall: Atchison 4 p.c. 100 yr. 1½, to 93-5. Long Island 1, to 100-2. Nat. of Mex. 1951 1, to 86-8. N.Y. Central 1907 1, to 92-4. Southern Pac. 1, to 98-100. Union Pac. 1927 1, to 109-11.

Bonds (Sterling).—Rise: Pennsylvania 1920 1, to 118-21.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-4. Alcoy and Gandia 3, to 32-4. Argentine G.W. 1st Deb. 1, to 101-3. Argentine N.E. "B" Dbs. Bn. 1, to 93-5xd. Bilbao River $\frac{1}{2}$, to 8½-9½. Bolivar Deb. 1, to 97-9. Brazil G.S. 6 p.c. Deb. Sdk. 1, to 95-7. B.A. Pac. 5 p.c. Deb. 1, to 103-5. do. 4½ p.c. Cons. $\frac{1}{2}$, to 104-5. B.A. Central Deb. $\frac{1}{2}$, to 94½-5½. Cent. Argentine 4 p.c. Deb. Scrip $\frac{1}{2}$, to 101-2. Cent. Uruguay North. $\frac{1}{2}$, to 68½-7. Chilian Trans. "C" $\frac{1}{2}$, to 96½-7½. Colombian Nat. 2nd Mt. 1, to 44-6. do. Guar. 1, to 54-6. do. 1908 Customs 1, to 54-6. Colombian North. 2, to 76½-7½. Cordoba and Ros. 2nd Pf. 1, to 55-7. do. 4 p.c. Inc. Bds. 1, to 78-80. Cordoba Cent. 2nd Deb. $\frac{1}{2}$, to 94½-5½. Cuba Pfd. 1, to 90-2. Entre Rios 4 p.c. Deb. 1, to 93-5. G.W. of Braz. 6 p.c. Deb. 1, to 131-3. Guayaquil 1st Mt. 1, to 46½-7½. do. 6 p.c. 1, to 78-80. Lima $\frac{1}{2}$, to 28½-3½. Mid. Uruguay 5 p.c. Deb. 1, to 80-2. N.W. of Uruguay 1st Pf. $\frac{1}{2}$, to 39-40. do. 2nd 1, to 12-3. dq. Deb. 1, to 105-7. Rio Claro Sao Paulo Deb. 2, to 117-9. Santa Marta 1, to 99-101. Uruguay Northern Deb. 7, to 68-70. Fall: Araraquara $\frac{1}{2}$, to 101½-2½. Argentine G.W. Pfd. 1, to 112-4. Argentine N.E. Stk. $\frac{1}{2}$, to 43-4. Brazil 1, to 85½-6½. B.A. Mid. Deb. $\frac{1}{2}$, to 100½-1½. Cartagena (Col.) 1-32, to 1½-8. do. Deb. 1, to 70-2. French Santa Fé 1, to 77-9. Cordoba Cent. 1st Pf. 2, to 107-9. Cordoba Cent. B.A. $\frac{1}{2}$, to 85½-6½. Entre Rios 1st Pf. $\frac{1}{2}$, to 93-4. G.W. of Braz. Pfd. $\frac{1}{2}$, to 11½-22½. do. Dbs. 1, to 55½-6½. Inter. of Mex. 1st Pf. 1, to 92-4. do. 2nd 2, to 60-71. Manilla $\frac{1}{2}$, to 3½-8. do. "A" Deb. $\frac{1}{2}$, to 84½-5½. do. "B" $\frac{1}{2}$, to 73-4. Mexican 2nd. Deb. $\frac{1}{2}$, to 100½-1½. Mex. Southn. Ord. $\frac{1}{2}$, to 101½-2½. do. Dbs. 1, to 93-5. Mex. N.W. 1½, to 85-7. Mid. Uruguay Ord. $\frac{1}{2}$, to 17-8. Moscow Windau 1, to 91-4. Nitrate Dfd. $\frac{1}{2}$, to 38½-2. Ottoman (Aidin) 1st Deb. 1, to 92-4. Taltal $\frac{1}{2}$, to 6-6½xd. United of Havana Deb. (1906) 1, to 107-9.

BANKS AND DISCOUNT.—Rise: Canadian of Commerce $\frac{1}{2}$, to 21½-2. Imp. Ottoman $\frac{1}{2}$, to 16½-7. Parr's $\frac{1}{2}$, to 40½-1½. Fall: African $\frac{1}{2}$, to 48½-8. Bk. of Africa $\frac{1}{2}$, to 6½-7. Brit. of S. America $\frac{1}{2}$, to 27-8. Cap. and Counties $\frac{1}{2}$, to 33½-3½. Lon. of Mexico $\frac{1}{2}$, to 12½-2. Lon. City and Midland $\frac{1}{2}$, to 47½-8. Lon. C. and Westminster $\frac{1}{2}$, to 20½-1. Lon. Jnt. Stock $\frac{1}{2}$, to 27½-8. Nat. of Egypt $\frac{1}{2}$, to 21-1½. Nat. Provincial $\frac{1}{2}$, to 36½-7. Standard of S. A. $\frac{1}{2}$, to 60½-1½. Un. of Australia 1, to 62-3. Un. of Lon. and Smiths $\frac{1}{2}$, to 32-4.

BREWERIES AND DISTILLERIES.—Rise: City of London Pf. 2, to 43-6. Hardy's 2, to 65-70. Meux's Pf. 1, to 4-1½. Ohlsson's "B" Db. 4½, to 75-80. St. Louis Ord. $\frac{1}{2}$, to 28½-8. do. Pf. $\frac{1}{2}$, to 8½-3. S. African Ord. 1½, to 1½-2. Stanfeld 2, to 64-7. Walker (Peter) Pf. $\frac{1}{2}$, to 8½-2. Fall: Bristol $\frac{1}{2}$, to 13½-5½. Cannon Mt. Db. 1, to 78-81. Distillers $\frac{1}{2}$, to 12½-3½. Guinness Pf. 1½, to 150-5. Ohlsson's Ord. $\frac{1}{2}$, to 4½-8.

CANALS AND DOCKS.—Rise: Suez Canal 2, to 213-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 3½-8xd. Anglo-Russ. Cotton Facts. Dbs. 2, to 86-9. Apol. and Johan. Pref. $\frac{1}{2}$, to 6-½. Assam Rys. and Trad. Pre-Pref $\frac{1}{2}$, to 15-½. Assoc. Portland Cement $\frac{1}{2}$, to 3½-4. do. Pref. $\frac{1}{2}$, to 7½-8½. do. Dbs. $\frac{1}{2}$, to 88½-90½. Bergvik Deid. 1, to 27-30. Brit. Automatic 1-32, to 1½-1½. Callender's Cable Ord. $\frac{1}{2}$, to 9½-8. Canada Cement Pref. $\frac{1}{2}$, to 88-90. Can. Car. and Foundry $\frac{1}{2}$, to 108-10. Carlton Hotel 1-32, to 1½-1½xd. Dunlop Pneu. Tyre Ord. and Deid. both 1-32, to 1-1-32-5-32. do. Pref. 1-32, to 27-32-31-32. "E.C." Powder 1½, to 28½-8. Evans (D. H.) Founders Shares $\frac{1}{2}$, to 1½-2½. Harrod's Stores $\frac{1}{2}$, to 58½-8. Harrod's Stores Founders Srs. $\frac{1}{2}$, to 98½-8. Hovis Bread, Flour Ord. 1-32, to 31-32-1 3-32. India Rub. Gutta Percha Ord. $\frac{1}{2}$, to 15½-6. Internat. Linotype 2, to 72-80. Knight (J.) 1-32, to 1 3-32-7-32. Kyshtim Corp. Dbs. 1, to 103-5. Linotype and Mach. "A" Deb. 2, to 65-70. do. "B" Deb. 3, to 43-53. Lon. Necropolis $\frac{1}{2}$, to 7½-8. Mandelberg (J.) Ord. 3-32, to 1 25-32-29-32. Marshall and Snelgrove Deb. 1, to 100-2. Pearson (C. Arthur) $\frac{1}{2}$, to 38½-8. Phillips (Godfrey) Pref. 1-32, to 23-32-27-32. Queen's Club and Gdns. Est. Deb. 1, to 66-70. Rolls-Royce Pice. 5-32, to 1½-8. Rosario Drainage 1st Deb. 2, to 86-8. Schweppes 4 p.c. Deb. 1, to 90-4. Spicer Bros. Pref. $\frac{1}{2}$, to 9½-8.

Spiers and Pond 4 p.c. Deb. 1, to 59-64, Spratt's Patent Ord. 1, to 83-93, Strand Hotel Pfd. 1-32, to 1-13-32-17-32, Underground Electric Rys. 1st Power House Debs. 1, to 97-9, Utd. Lankat Plants Ord. 1, to 41-11, Welford and Sons Debs. 1, to 102-4, Whiteley Deb. 1, to 84-63, Wouldham Cement Pref. 1, to 43-53, Wyman and Sons Pref. 1, to 11-13. Fall: Artizans' Lab. and Gen. Dwells. Ord. 1, to 57-62, Assam Rys. and Irred. Pfd. 1, to 191-3, Borax Pfd. 1, to 51-13, Boulton and Paul Pref. 1, to 101-3.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83 1/2	78 1/2	Consols (2 1/2 p.c.) Money	78 1/2	78 1/2
83 1/2	78 1/2	Do. Account (Dec. 1)	78 1/2	79
80 1/2	75 1/2	Local Loans (3 p.c.)	85	85
80 1/2	75 1/2	London County (3 p.c.)	85	84
80 1/2	75 1/2	Metropolitan Water Board (3 p.c.)	84	84
80 1/2	75 1/2	Transvaal Loan (3 p.c.)	92 1/2	92 1/2
80 1/2	75 1/2	India 3 1/2 p.c. Stock red. 1931	94	94 1/2
80 1/2	75 1/2	Do. 5 p.c. Stock red. 1948	81 1/2	81 1/2
80 1/2	75 1/2	Do. 2 1/2 p.c. Stock red. 1926	67 1/2	67 1/2
80 1/2	75 1/2	Do. 3 1/2 p.c. Rupee Paper	62 1/2	62 1/2
98	94 1/2	Argentine 4 p.c. Rescission	95	95
97 1/2	92 1/2	Brazil 4 p.c. Rly. Guarantees	90	89 1/2
97 1/2	92 1/2	Chilian 4 1/2 p.c. 1886	97	97
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold	103	103 1/2
105 1/2	102 1/2	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
105 1/2	102 1/2	Cuba 5 p.c. 1904	103	104
103 1/2	99 1/2	Egypt Unified 4 p.c.	99 1/2	100 1/2
103 1/2	99 1/2	Hungarian 4 p.c. 1887	94	94 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series)	99 1/2	99 1/2
101 1/2	97 1/2	Do. 4 p.c. 1905	94 1/2	94 1/2
101 1/2	97 1/2	Do. 4 p.c. 1910	94 1/2	93 1/2
101 1/2	97 1/2	Mexican 5 p.c. 1899	101	100 1/2
101 1/2	97 1/2	Portuguese 3 p.c. New	65 1/2	65 1/2
101 1/2	97 1/2	Russian 4 p.c. 1880	94 1/2	94 1/2
101 1/2	97 1/2	Spanish 4 p.c. (Sealed)	91 1/2	91 1/2
101 1/2	97 1/2	Turks 4 p.c. Unified	91	91
112 1/2	103 1/2	Brighton Ord. (7 1/2-3)	111	112
112 1/2	103 1/2	Do. Def. 4, 1909	93 1/2	95 1/2
112 1/2	103 1/2	Caledonian Ord. (3-3 1/2)	84	84 1/2
112 1/2	103 1/2	Do. Def. (11-1 1/2)	23 1/2	24
112 1/2	103 1/2	Central London (3-3)	63	63
112 1/2	103 1/2	Do. Def. (2-1, 1909)	45	45
112 1/2	103 1/2	Chatham Ordinary	138	132
112 1/2	103 1/2	City and South London (1 1/2-1 1/2)	27	27
112 1/2	103 1/2	Furness (1 1/2-1 1/2)	48	48
112 1/2	103 1/2	Great Central Pref.	22 1/2	22 1/2
112 1/2	103 1/2	Do. Def.	11 1/2	11 1/2
112 1/2	103 1/2	Great Eastern (4-1 1/2)	66	65 1/2
112 1/2	103 1/2	Gt. Northern Pref. Ord. (4-4)	92	92
112 1/2	103 1/2	Do. Def. (1 1/2, 1909)	48 1/2	49 1/2
112 1/2	103 1/2	Great Western (7-4)	122 1/2	122 1/2
112 1/2	103 1/2	Hull and Barnsley (4 1/2-3)	68	67 1/2
112 1/2	103 1/2	Lanc. and Yorks. (4 1/2-3)	88	88
112 1/2	103 1/2	Metropolitan (1-1 1/2)	33	38
112 1/2	103 1/2	Metropolitan District	62	62
112 1/2	103 1/2	Midland Pref. (2 1/2-2 1/2)	62	62
112 1/2	103 1/2	Do. Def. (3 1/2-2 1/2)	63 1/2	63 1/2
112 1/2	103 1/2	North British Pref. (3-3)	64 1/2	64 1/2
112 1/2	103 1/2	Do. Def. (3 1/2-3)	30 1/2	30
112 1/2	103 1/2	North Eastern (7-5)	127 1/2	127 1/2
112 1/2	103 1/2	North-Western (7-5 1/2)	134 1/2	134 1/2
112 1/2	103 1/2	South-Eastern Ord. (5-1)	76	77
112 1/2	103 1/2	Do. Def.	38 1/2	39 1/2
112 1/2	103 1/2	South-Western Ord. (8-4)	139	139
112 1/2	103 1/2	Do. Def. (1 1/2, 1909)	45 1/2	46
127 1/2	105 1/2	Atchison Shares (6)	106 1/2	106 1/2
127 1/2	105 1/2	Baltimore & Ohio (New) (6)	111	110 1/2
127 1/2	105 1/2	Chesapeake & Ohio (5)	86 1/2	87
127 1/2	105 1/2	Chic. Mil. & St. Paul (7)	129 1/2	127 1/2
127 1/2	105 1/2	Denver Shares	34	34
127 1/2	105 1/2	Do. Pref. (5)	70 1/2	77
127 1/2	105 1/2	Erie Shares	31	30 1/2
127 1/2	105 1/2	Illinois Central (7)	138	139
127 1/2	105 1/2	Louisville & Nashville (6-7)	150	150
127 1/2	105 1/2	Missouri and Texas	35 1/2	35 1/2
127 1/2	105 1/2	New York Central (5-6)	107 1/2	110 1/2
127 1/2	105 1/2	Norfolk and Western (4-5)	117	102
127 1/2	105 1/2	Ontario Shares (2)	44	44
127 1/2	105 1/2	Pennsylvania (6)	66 1/2	67 1/2
127 1/2	105 1/2	Reading Shares (3)	78 1/2	79 1/2
127 1/2	105 1/2	Southern Pacific (6)	121 1/2	121 1/2
127 1/2	105 1/2	Southern	28 1/2	28
127 1/2	105 1/2	Union Pacific (10)	182 1/2	182 1/2
127 1/2	105 1/2	Wabash	18	15
127 1/2	105 1/2	Canadian Pacific (7-9)	202 1/2	201 1/2
127 1/2	105 1/2	Grand Trunk Cons. Stk.	24 1/2	24 1/2
127 1/2	105 1/2	Do. 3rd Pref.	52 1/2	52
108 1/2	101	Argentine Gt. West (7-5)	105	105
108 1/2	101	B. Ay. Gt. Southern Ord. (6-8)	118	117 1/2
108 1/2	101	B. A. and Pacific Ord. (3)	92 1/2	93
108 1/2	101	B. Ay. Western Ord. (6-5)	122	121 1/2
108 1/2	101	Central Argentine Ord. (5-7)	106	106
108 1/2	101	Do. Def. (6)	98	97
108 1/2	101	Central Uruguay (5-4)	87	87
108 1/2	101	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87 1/2	87
108 1/2	101	Do. Income Db. Stk. (7 1/2-6-20/10)	55	55
108 1/2	101	Cuban Central (4)	43	4 x 1
108 1/2	101	Leopoldina (3 1/2)	66	65
108 1/2	101	Mexican Ord. Stk. (7-6)	49	47 1/2
108 1/2	101	Do. 1st Pref. (8-5)	30 1/2	31 1/2
108 1/2	101	Do. 2nd Pref. (2 1/2-6)	91 1/2	89 1/2
108 1/2	101	Nitrate Ord. (3-0-7/10)	147	147
108 1/2	101	San Paulo Brazilian (12-12)	204 1/2	203 1/2
108 1/2	101	United of Havana Ord. (4)	78	77
108 1/2	101	Coats, J. and P. (35-30)	12 1/2	12
108 1/2	101	Do. Pref. (20)	510	510

11-16, Brown (Thos.) and Sons Pref. 1, to 31-11, Brunner, Mond Ord. 1, to 41-5-11, Callard, Stewart and Watt Pref. 1-32, to 23-32-27-32, Can. Car. and Foundry Pref. 1, to 102-41, Casiner-Kellner Alkali Pref. 1-32, to 3-5-32-9-32, Clay (Hy.) and Bock Deb. 4, to 74-9, Coburg Hotel 1, to 1-11, De Keyser's Royal Hotel 1-32, to 13-32-17-32, Egyptian Salt and Soda Ord. 1-32, to 27-32-29-32, Elect. Construct. Ord. 1, to 1-11, Eng. Sewing Cotton 1, to 21-11, Gramophone 1, to 1-11, Greenwich Inland Linoleum Ord. 1-32, to 1-11, Havana Cigar and Tob. Facts. Pref. 1, to 5-6, Hill (W.) and Son Ord. 1, to 1-11.

ELECTRIC LIGHTING AND POWER.—Rise: Shawinigan 1, to 101-3rd, Vera Cruz 1, to 93-5, West Kootenay 1, to 106-9. Fall: Canadian Gen. Com. 3, to 104-8, Charing Cross, W.-End Ord. 1, to 31-41, County of London Pf. 1, to 104-11, Mexican E.L. 1, to 87-9 p.c., Mexican L. and P. Com. 2, to 87-9 p.c., do. Pf. 1, to 103-5, do. Gd. Bds. 1, to 90-23, Monterey 1, to 90-2, St. James and Pall Mall Ord. 1, to 7-8.

FINANCIAL, LAND AND INVESTMENT.—Rise: Peruvian Ord. 1, to 101-11, do. Pfee. 1, to 37-11, do. Debs. 1, to 101-23, Trust and Agency of Aust. Deb. 1, to 98-100, Van Diemen's 1, to 46-9. Fall: Aboukir Bear 1, to 11-11, Australian Agric. 2, to 70-2, Aust. Mige. Ld. and Fin. 1, to 64-7rd and B., Br. N. Borneo 1-32, to 1-9-32-11-32, Mex. Irrig. Ln 1, to 90-73, Debenture Corp. Ord. 1, to 60-2, do. Mt. Db. 2, to 89-91, Egypt. Delta Ld. 1-32, to 1-11, Hudson's Bay 2, to 107-11, Mige. of Egypt Dbs. 1, to 53-41, New Belgium Lds. 1-32, to 1-11, Santa Fé and Cor. 1 Shs. 1, to 41-5, Scott. Aust. Inv. Ord. 2, to 97-101, do. 5 p.c. Pfee. 1, to 96-9, Transvaal Est. 1-32, to 19-32-21-32.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Deb. 1, to 97-9, Anglo-Amer. Deb. Corp. Ord. 1, to 116-8, Colonial Secs. Pfd. 1, to 92-4, For. and Col. Inv. Pfd. 1, to 118-20, Gen. Investors and Trustees 2, to 98-101, do. Pfee. 4, to 95-8, Indust. and Gen. Pfee. 1, to 103-5, Invest. Tst. Corp. Defd. 1, to 1880-91, Merchants' Deb. 1, to 99-101, Metrop. Ord. 1, to 181-4, N.Y. Penn. and Ohio 1st Mort. Tst. 1, to 59-62, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 97-9, Sth. Convers. and Inv. N. West. Dfd. Chgo. 1, to 16-8. Fall: Bankers' Defd. 1, to 87-9rd, Consol. Tst. 2nd Pfd. 2, to 94-63, Gas, Water and Gen. Pfd. 1, to 23-5, do. Defd. 1, to 6-8, do. Deb. 1, to 67-9, Mex. Cent. Ry. Secs. "B" Deb. and Debs. both 1, to 82-5, Rhodesia Rys. Tst. 1, to 1-11, Scot. Tea and Rub. 1, to 2-11.

GAS.—Rise: Bombay 1 Shs. 1, to 61-3, do. 1 Shs. 1, to 5-1, Brentford 10 p.c. Stand. 1, to 248-51, do. 7 p.c. 1, to 186-8, Commercial 4 p.c. 1, to 106-9, Malta and Med. 1, to 41-5, Ottoman 1, to 61-3, S. Suburban Db. 1, to 122-4.

INSURANCE.—Rise: Phoenix 1 Shs. 1, to 311-23, do. Pelican Shs. 1, to 351-63, Royal Exchange 1, to 196-9, Royal Insee. Deb. 1, to 104-6.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. 1, to 51-3, Clayton and Shutt. Ord. 1, to 1-11, Gray (Wm.) 1, to 102-11, Lake Sup. 1st Mt. 1, to 94-55, New Sharlston 1, to 171-81, Nova Scotia 1, to 95-6, Pease and P. Prp. Db. 1, to 97-9, Rickett Cockerell 1, to 3-11, Shelton 2nd Mt. 2, to 96-101, Stewarts and Lloyds Pf. 1, to 14-11, U. S. Corp. Pfd. 1, to 121-2, do. Bds. 1, to 107-9, Vickers and Maxim Pfd. 1, to 109-12, do. 2nd Mt. 1, to 105-7. Fall: Brown (J.) Pf. 1, to 101-3, Cammell L. Ord. 1, to 31-11, Canada Corp. 1, to 101-33, Cargo Fleet 1-32, to 1-11, Conselt Iron 1, to 30-11, Lake Superior Cap. 1, to 27-81, Rhymney 1 Shs. 1, to 111-23, do. New 1, to 1-11, W. Can. Coils. 2, to 87-90.

NITRATE.—Rise: Alianza 1, to 91-101, London 1, to 111-3, New Paccha 1, to 24-33, New Tamarugal Bds. 2, to 75-7, Tarapaca 1, to 100-11. Fall: Pan de Azucar 1, to 31-41.

OIL.—Rise: California 1, to 5-1, Lobitos 1, to 1-11, Pacific 3-32, to 11-11, Spies 1-32, to 1-7-32-9-32. Fall: Kern River 1-32, to 1-11, Schibaieff Ord. 1-32, to 0-11, do. Pf. 1, to 1-11, Trinidad 1, to 1-11.

SHIPPING.—Rise: Arg. Nav. Pf. 1, to 1-11, Khedivial Bds. 1, to 89-91, P. and O. Dfd. 2, to 213-6, W. Hartlepool 3, to 72-5. Fall: Amazon 1, to 13-4, Indo-China Dfd. 1, to 11-11, Leyland (Fredk.) 1, to 21-11.

TEA, COFFEE AND RUBBER.—Rise: Brit. India 1, to 6-11, Cachar and Dooars Ord. 1, to 1-11, Chargaola Ord. 1, to 1-11, Dumont Ord. 1, to 31-11, Imperial Ord. 1-32, to 1-11, Jetinga Valley Ord. 1, to 1-11, Jokai Ord. 1, to 14-11, Jorehaut 1, to 21-11, Lungia Ord. 1, to 13-11, Makum 1, to 1-11, Rajawalla Pref. 1, to 1-11, San Paulo Coffee Debs. 2, to 103-5. Fall: Anglo-Dutch Plants. of Java 1, to 11-11, Col. Rub. and Prod. Inv. Corp. 1, to 1-11, Doom Dooma 1, to 1-11.

TELEGRAPHS AND TELEPHONES.—Rise: Chili Telep. 1, to 71-11, Dir. W. India Debs. 1, to 100-23, East. Extens. 1, to 12-11, Eastern Ord. 2, to 135-8, Indo-European 1, to 53-5, Montevideo Pref. 1-32, to 11-11, Nat. Telep. 1, to 105-63, do. Defd. 2, to 126-83, do. 3rd Pref. 1, to 5-11, Utd. Ry. Plate Telep. 1, to 71-11, do. Pref. 1, to 5-11, Western Deb. 1, to 100-23. Fall: Anglo-Amer. 1, to 65-73, do. Pfd. 1, to 106-8, do. Defd. 1, to 26-11, Dir. U.S. 1, to 15-11, Reuter's 1, to 71-8, Tele. of Egypt 1, to 98-100, W. India and Panama Ord. 1-32, to 1-11, do. Pf. 1, to 98-101, do. 2nd 1, to 98-101, Western 1, to 131-3.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 4 1/2 p.c. Deb. 1, to 98-100, B. E. T. Ord. 1, to 21-11, do. Pf. 1, to 31-41, do. 5 p.c. Deb. 1, to 89-93, do. 4 1/2 p.c. 5, to 74-9, Cartagena Deb. 1, to 88-91, Gen. Motor Cab 1, to 21-11, do. Deb. 1, to 83-8, Isle of Thanet Deb. 1, to 75-80, Kalgoolie "A" Deb. 1, to 94-7, L.G.O.B. Ord. 8, to 60-4, do. Pf. 1, to 98-101, do. 1, to 94-101, do. 4 p.c. Deb. 3, to 91-6, do. "B" 2, to 91-6, do. "C" 6, to 91-6, London United Pf. 1, to 11-23, Metrop. 4 1/2 p.c. Deb. 1, to 98-101, do. 5 p.c. 1, to 97-9. Fall: Bombay Pf. 1, to 101-11, Brit. Columbia Pfd. 1, to 123-7, Havana 1, to 97-100, Mexico Com. 2, to 122-4, do. 1st Mt. 1, to 95-11, do. 6 p.c. 1, to 99-101, Para Ord. 1, to 7-11, Provincial Ord. 1, to 1-11, Rio Shs. 1, to 104-5, do. 1st Mt. 1, to 99-101, do. Bds. 1, to 91-23, Sao 1st Mt. 1, to 101-3 p.c.

WATERWORKS.—Rise: Cons. of Rosario Pf. 1, to 111-23, Tarapaca 1, to 101-11.

FREEHOLD AND LEASEHOLD INVESTMENT CO., LTD.—Profit, including the balance brought forward, was £24,100 for the year ended July 31 last, and after meeting the debenture stock interest the directors gave 5 per cent. to the ordinary shareholders. This leaves £4,014 to be carried forward.

Insurance News.

Another insurance company has been absorbed by the Liverpool and London and Globe. This time it proposes to take over the business of the London and North British Plate-Glass Insurance Company, which was established in 1866 with an authorised capital of £20,000 in £1 shares. Only £5,000 was subscribed, and £2,500 or 10s. per share paid-up. This capital was reduced in 1894 by writing off 9s. per share, and the capital is now £11,000 authorised in 11s. shares, of which £2,750 has been subscribed and £250 or 1s. per share paid up. Upon this tiny capital the dividends paid have ranged from nil to 100 per cent. and 50 per cent. was paid last year. Evidently the great Liverpool and London Company has found the small business good or promising, for it has agreed to give £3,750 for it plus the same dividend as last year—6d. per share—which will mean a total payment of £3,875. This is much better than struggling along as an independent affair.

We are sorry for the board and officials of the Law Car and General Insurance Corporation, Ltd., but must candidly say that we never saw much hope for the success of the company. And never did we take a darker view of its prospects than when we saw it entangled in negotiations with another concern which appeared to have less cash behind it than the "Law Car" company itself. When the National Provincial Association, Ltd., broke off negotiations it was inevitable that the "Law Car" shareholders should become angry. A meeting of them was held on Wednesday and a committee appointed at it to consult with the board. The object is to ascertain the true position of the "Law Car" business, and that should not be so very difficult, for it has not been long enough in existence to do much mischief beyond spending money. Nothing is harder than to establish a new insurance business of any kind. Usually for its first few years it is all "pay out" and no "take in," so that even were the scaffolding, as it were, of a good and ultimately paying connection brought together, disaster often overtakes the fabric before it is strong enough to stand alone. It is therefore possibly enough a mere question, for the present at least, of finding more capital.

The British Crown Assurance Corporation is only in its third year of existence, and it would therefore be unfair to criticise its position in anything but a friendly spirit. The early years of a company are always difficult, because the expenses are so heavy in comparison with the revenue, and a good deal of the outlay must be regarded as capital expenditure. But that is all the more reason why the finances should be conducted with the greatest discretion and on the most conservative lines. We think therefore that the directors of the British Crown have made a mistake in paying even a small dividend for the past year, as the money would have been much better employed in the business. The company has made considerable progress, and the nett premium income has already reached over £95,000, but the claims and expenses each amounted to about £47,000 or £94,000 in all, and if sufficient allowance is made for unexpired risks, there is an actual deficit on the year's trading. The reserves stand at only £21,000, and the directors would have been prudent to strengthen them by every available sovereign. The shareholders would get the full benefit of such a policy in due course.

The Union Bank of Australia, Ltd., has opened a branch at Barellan, New South Wales.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending Nov. 19, 121,000 poods, or 1,951 tons.

Mexican Light and Power Company.—Nett earnings for Oct. were \$491,400, increase \$91,925; aggregate from January 1 \$4,104,503, increase \$1,921,558.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.—In the year ended September 30 profits rose £3,189 to £18,242, and the undivided surplus of £11,027 is £3,175 better, so the dividend on the preference shares is doubled, making it 2½ per cent. for the year instead of 1¼ per cent. Of the balance of £7,277 left after paying this dividend, £2,500, or £500 less, is placed to reserve, and the same amount, or £1,000 more, to the cost of future maintenance of permanent way. There remains £2,277, or £800 more, to be carried forward.

LONDON PRODUCE MARKETS.

SUGAR.—Quiet but steady markets were witnessed throughout the greater part of the week, and the key-note to the entire position is to be found in comparatively small supplies of foreign parcels that continue to come to hand. Consumers, however, show no desire to depart from the hand to mouth policy followed for some considerable time past, in view of an exceptionally heavy weight of supplies promised in the immediate future. An addition of 327,000 tons to Fabricants' estimate on Monday last led to slight weakness in the beet market, but on sellers becoming more reserved, a steady tone set in later. Tate's No. 1 cubes sold 17s. 9d., No. 2 17s. 3d., fine granulated 16s. 1½d., standard ditto 15s. 9d., Lyle's granulated 15s. 3d. to 16s. 3d., and yellow crystals 14s. 3d. Ready parcels of German granulated done at 11s. 3d. to 11s. 4½d., first marks, December, 11s. 1½d., January-March 11s. 2½d., and May-August 11s. 3d., f.o.b., Hamburg. Cane sorts steady. Crystallised Trinidad sold 17s. 9d., and Demerara 17s. 3d. to 17s. 7½d. November beet done 8s. 11½d. to 8s. 11d. and 9s., December 8s. 11½d. to 9s. 0½d., January-March 9s. 1½d., May 9s. 4d. to 9s. 3½d., and August 9s. 5½d. to 9s. 6d., f.o.b.

COFFEE.—A moderate quantity catalogued in auction during the week encountered a fair demand, and rates were fully maintained in all cases. Supplies again consisted largely of Colombian. Future delivery market fairly active, but price movements again very erratic. December sold 49s. 3d.; March, 48s. 6d., 48s. 1½d., 48s. 9d., 49s. 6d., 47s. 6d., and 48s. 3d.; May, 48s., 47s. 9d., 49s. 4½d., 47s. 3d., and 47s. 6d.

COCOA.—Quite a good demand existed in auction for all kinds of West India, and full rates were secured. Ceylon consisted mainly of low native, while foreign grades sold quietly. Good middling red Ceylon sold 62s.; good to fine Trinidad, 56s. to 58s.; ditto Grenada, 53s. to 54s.; Caraquez, 57s. to 58s.; and Machala, 58s.

TEA.—India sales this week met with good competition at full to dearer rates. Common and medium grades again showed an occasional advance. Medium broken pekoes were in better demand and realised steadier rates, particularly for good to fine sorts. Ceylon auctions passed with an animated tone for all descriptions, and grades up to 9d. per lb. showed an advance of fully ½d. per lb., while other descriptions were full up to rather dearer. Java sales firm, with a good demand.

FRUIT (Dried).—A moderate trade in currants, and market steady. Pyrgos 26s. 6d. to 27s., and Vostizza 38s. to 46s. Valencia raisins in auction declined fully 2s. per cwt. for the commoner qualities, but fine fetched full rates. Halves sold 32s. to 34s.; superior, 36s.; quarters, 32s. to 34s.; and eighths, 42s. to 60s. Muscatels quiet, but generally steady. Common to good sold 45s. to 84s., and fine 88s. to 100s. Sultanais quiet, unaltered. Valencia almonds sold 110s. to 120s.

RICE.—Market firm on the part of shippers, but trade ruled slow. Moulmein, February-March, sold 8s. 3d. Continent.

JUTE generally irregular, but a fair amount of business was effected. Native first marks, November-December, sold £19 15s to £19 10s. and £20; December-January, £19 15s. to £20; January-February, £20 5s. to £20 10s.

HEMP dull and rates weaker inclined, after opening the week with a steadier tone. F.C., February-April, sold £19 12s. 6d. New Zealand idle.

SPICE.—Pepper remained quiet and values showed slight weakness. Fair black Singapore, on spot, sellers, 4½d.; December-February shipment, sold 3½d.; January-March at 3 27-32d. to 3 1½d.; fair white Singapore, on spot, offered at 7½d.; November-January shipment, sold 6½d.; January-March, at 6½d. to 6½d. Cloves dull and easier. Zanzibar, January-March delivery, sold 7½d. to 7½d.; March-May, at 7½d. to 7½d.; January-March shipment, quoted 7d. Auctions consisted chiefly of West India nutmegs, which met a good demand at steady to occasionally rather firmer prices. Mace dearer. Tapioca and ginger bought in.

VANILLOES.—In auction, moderate supplies met a fair demand at full to rather firmer prices for long lengths, medium and short, however, being occasionally slightly easier. Seychelles, fair, 3½ to 4 inches, 10s. to 10s. 6d.; 6 to 7, good, 12s. to 14s.; 7 to 8, good, 15s. to 17s.; red and split (various), 8s. 6d. to 10s. 6d. per lb.

SHELLAC.—Only a retail trade done with consumers, and quotations largely nominal. In auction, 100 cases matted, dark orange, sold, without reserve, at 75s. Futures unsettled, and generally quiet. T.N., December, sold, 83s. 6d. to 81s. 6d.; March, 86s. 6d. to 85s.; and May, 88s. to 89s. 6d. and 86s. 6d.

GAMBIER slow, and cases, November-December, now quoted 23s. 3d., c.f. and i.

COPRA in slow demand and prices irregular. F.M.S., Straits, December-January, sold, to Marseilles, at £24. F.M., ditto, November-December, £24 2s. 6d., and Manila, £23 5s., c.f. and i.

INDIA-RUBBER quiet, but steadily held. Fine hard Para, spot and near quoted 6s. 2d., and distant 6s. 3d. Cacucho, ball, near, 4s. 6d.

GUMS.—At public sales Animi ruled generally steady. Zanzibar, weak and glassy sorts, £6 10s.; bean and pea, weakish, 79s. to 86s; Copal slightly easier. Macassar amber, dark scraped, part rough, 33s. 6d. to 34s. 6d. Kauri about unchanged. Rescraped chopped amber £10 5s.

WOOL.—Brisk competition predominated for the supplies brought forward in auction, the sixth and final series for the current year having opened on Wednesday last. Merino unaltered for the better classes, but faulty lots occasionally favoured the buyer. Crossbreds generally steady, slips ruling unaltered, with South African kinds about 5 per cent. cheaper.

OILS.—Linseed, spot pipes, £43 17s. 6d.; barrels, £44 2s. 6d.; Hull, naked spot, £43. Rape, ordinary brown, naked spot, £26 10s.; English refined, casks, £28 10s. Jamba and Ravison nominal. Cotton, crude spot, new, £29 5s. to £29 10s.; refined sweet, £33; ordinary pale, £29 10s. Coconut, Ceylon spo

£42; Cochin spot, £49. Palm, Lagos, on spot, £38 10s.; Soya spot, barrels, £33. Petroleum, American, 54d; water-white, 64d.; Russian, 5d to 5½d. American spirits of turpentine, on spot, 55s. Rosin, common strained, on spot, 14s. 10½d.
LINSEED.—Market very quiet and values tended slightly lower. London, Calcutta spot, 74s. 6d.; afloat, 74s. 6d.; November-December, 74s. 6d.; April-June, 61s. 3d. La Plata, December-January, 64s. 6d.; January-February, 62s.
RAPESEED firmer. Persepolis, November-December, 41s. 3d.; brown Cawnpore, ditto, 40s. 9d.; yellow Guzerat, ditto, 48s.; yellow Cawnpore, ditto, 46s.; Jamba, ditto, 33s. 6d.
COTTONSEED dull and weak. London, Egyptian afloat £8 8s. 9d.; November-January, £8 7s. 6d.; February-March, £8 7s. 6d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.
 WEEK ENDING NOVEMBER 25.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
duty 1/10, 98% polarisation			French	15 0 - 20 0	15 0 - 21 0
Tate's Cubes, No. 1 ..	0 17 9	0 17 9	Italian	13 0 - 14 0	13 0 - 15 0
Ditto, No. 2 ..	0 17 3	0 17 3	Danish	14 6 - 17 0	15 0 - 18 0
Fine granulated ..	0 16 14	0 16 14	Wool —per lb.		
Lytle's granulated ..	15/3-16/3	15/3-16/3	Australian ..	0 11 - 2 2	0 9 - 2 0½
German granulated, first marks			Scoured Merino	0 10 - 1 1½	1 0 - 1 6½
f.o.b. ..	0 11 3	0 11 3	Scoured Cr'sbr'd	0 5 - 1 4	0 6 - 1 2
German Cubes, f.o.b. ..	0 13 3	0 13 3	Greasy Merino	0 6 - 1 3	0 7 - 1 11
French Cubes ..	f.o.b. Dec.	f.o.b. Dec.	Greasy Crossbred	0 1 - 1 1½	1 0 - 1 10
Crystallised, West Mar. 15/3	15/6-18/3	15/6-18/3	Cape snow white	0 6 - 1 10½	1 0 - 1 10
India ..	0 8 11½	0 9 0	River Plate greasy	0 7 - 1 5	0 0 - 0 0
Beet, 88% f.o.b. ..			Indian rubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard ..	0 6 3½	0 6 4
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Iron —per ton.		
Indian Pekoe ..	0 7 1 - 2½	0 6 1 - 11	Cleveland, cash ..	2 9 5	2 9 7
Broken ..	0 7 - 2 6	0 7 - 2 6	Coal —per ton.		
Orange ..	0 7 - 2 0	0 7 - 2 0	Durham, best ..	0 16 0	0 16 0
Broken ..	0 7 - 2 0	0 7 - 2 0	Seconds ..	0 15 0	0 15 0
Pekoe Souchong ..	0 6 - 10½	0 7 - 9½	East Hartlepool ..	nom.	nom.
Ceylon Pekoe ..	0 6 - 10½	0 7 - 11½	Seconds ..	nom.	nom.
Broken ..	0 6 - 11	0 6 - 10½	Steamers, best ..	0 9 6	0 9 6
Orange ..	0 7 - 1 12	0 8 - 1 2½	Seconds ..	0 8 6	0 8 6
Broken ..	0 7 - 1 3	0 8 - 1 3	Lead —per ton.	£ 13 10 0	£ 13 10 0
Pekoe Souchong ..	0 6 - 0 8½	0 0 - 0 0	English Pig ..	£ 13 10 0	£ 13 10 0
China ..			Foreign soft ..	£ 13 10 0	£ 13 10 0
Keemun ..	0 10 - 1 11	0 10 - 2 0	Quicksilver —per bottle first hands	8 0 0	8 0 0
Cocoa —per cwt.	s. s.	s. s.	Spelter —per ton.	24 2 6	24 2 6
duty 1d. per lb.			O. B. ..		
Trinidad—per cwt.	53 0 - 62 0	53 0 - 62 0	Tin —per ton.		
Grenada ..	50 0 - 54 0	50 0 - 54 0	English Ingots ..	£ 166 - 167	£ 166 - 170
West Africa ..	0 0 - 0 0	0 0 - 0 0	Doo bars ..	£ 167 - 168	£ 170 - 171
Ceylon Plantation	58 0 - 74 0	58 0 - 74 0	Straits cash ..	£ 166 0 0	£ 170 0 0
Guayaquil Arriba ..	60 0 - 66 0	60 0 - 66 0	Tin plates , per box	13/10½ up.	13/10½ up.
Coffee —per cwt.			Copper —per ton.		
duty 1½d. per lb.			English, Tough ..	£ 61 3 - 62 4	£ 61 3 - 62 4
East India ..	56 0 - 78 0	56 0 - 78 0	Best Selected ..	£ 61 3 - 62 4	£ 61 3 - 62 4
Jamaica ..	48 0 - 124 0	48 0 - 124 0	Sheets ..	73 0 0	73 0 0
Costa Rica ..	52 0 - 75 0	52 0 - 75 0	Standard ..	57 12 6	57 15 0
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for sh'p'n Nov.-Dec.	20 12 6	20 0 0
Australian finest	104/-108/-	104/-110/-	Oils —		
Irish Creameries	104/-108/-	106/-112/-	Linseed, per ton ..	£ 44 - 44½	£ 43 - 44½
Russ ditto ..	110/-114/-	114/-118/-	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Russian finest ..	102/-104/-	102/-104/-	.. ..	28 0 0	28 10 0
Normandy baskets	94/-118/-	98/-122/-	Brown English, naked ..	26 0 0	26 10 0
Danish finest ..	116/-118/-	116/-118/-	Cott'n Seed, crude	£ 29 3 - 30 4	£ 29 3 - 30 4
Brittany rolls ..			Ditto, refined ..	£ 30 4 - 33 3	£ 29 3 - 33 3
doz. lb. ..	11 0 - 14 0	11 6 - 14 6	Petroleum Oil, per 8 lbs.	0 5 0 - 6 0	0 5 0 - 5 6
Bacon —per cwt.			Water White ..	0 6 0 - 7 0	0 6 0 - 6 6
Irish ..	61 0 - 73 0	61 0 - 73 0	Oil Seeds, Linseed		
Continental ..	60 0 - 66 0	60 0 - 66 0	Calcutta—per 410 lbs. afloat ..	3 15 0	3 15 0
Canadian ..	61 0 - 66 0	61 0 - 66 0	Rape, Cawnpore, brown, Nov.-Dec. ..	1 19 6	2 0 6
American ..	71 0 - 76 0	71 0 - 76 0	Tobacco —per duty, unmanufactured		
Hams —per cwt.			3/8, 4/14 per lb.		
Irish ..	104/-120/-	104/-120/-	Maryland & Ohio ..	0 7½ - 1 1	0 7½ - 1 1
Canadian ..	62 0 - 79 0	66 0 - 84 0	per lb. bond ..	0 5 - 1 2	0 5 - 1 1
American ..	45 0 - 92 0	50 0 - 94 0	Virginia leaf ..	0 4½ - 0 0	0 4½ - 0 9
Cheese —per cwt.			Kentucky leaf ..	0 10 - 1 0	0 10 - 1 6
Edam ..	38 0 - 65 0	39 0 - 66 0	Latakia ..	2 0 - 4 0	2 0 - 4 0
Canadian ..	54 0 - 57 0	55 0 - 58 0	Havana ..	0 7 - 2 0	0 7 - 2 6
Gouda ..	34 0 - 64 0	34 0 - 65 0	Manilla ..	2 0 up	2 0 up
English Cheddars	65 0 - 74 0	65 0 - 75 0	Cigars, duty 7½ lb.		
Wilts loaf ..	70 0 - 72 0	70 0 - 72 0	Timber —Wood.		
New Zealand ..	0 0 - 0 0	55 0 - 55 0	Danish and		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Memel Fir, per load ..	47/6-90/-	47/6-90/-
Moulmein ..	7 14 - 7 3	7 3 - 7 4½	Indian Teak ..	210/- - 480/-	210/- - 480/-
Bassein ..	7 10 - 8 0	8 14 - 8 4½			
Saigon c. f. and i.	7 3 - 7 4½	7 4½ - 7 6			

TALLOW.—At public sale on Wednesday 1,467 casks were offered and 769 sold, prices being 1s. lower. Australian mutton: fine, 40s.; fair to good, 39s. to 39s. 6d.; dark to dull, 36s. 9d. to 37s. 6d.; hard, 39s. Beef: sweet, 40s. 6d.; fine, 40s.; fair to good, 38s. 9d. to 39s. 3d.; dark to dull, 36s. 3d. to 37s. Market letter showed no alteration. Town tallow, 38s.; melted stuff, 28s. per cwt.

CORN.—Mark Lane.—Business was not of much importance at this Exchange during the week, but the tendency of prices favoured holders' views in general, a continuation of colder weather and other causes tending towards increased enhancement. Home grown wheat remains in limited supply, while firmer, and offers of desirable qualities are made with reserve. Prime reds, 34s. 6d. per qr. (504 lbs.), delivered. Imported grades were more dearly held since last Monday, while in steady demand. No. 1 Northern Manitoba, 38s. 6d., ex quay; Indian up to 36s. 6d., landed; Australian, on spot, 37s. 6d. to 38s.; good to fine South Russian, ex granary, 34s. to 36s. Flour unaltered, but tendency steady. Iron

Duke, 25s., ex store; Minneapolis first patents, 29s. to about 32s., landed. Of feeding stuffs, grinding barley is barely maintained. Odessa, 17s. 10½d., ex quay. Oats rather firmer. Plate 13s. 10½d. landed, useful Petersburg (old), 14s. 3d.; white Libau (new), 13s. 9d., ex quay, 38 lbs. Maize generally firmer. Plate, in bulk, 21s. 6d., landed.

METALS.—Copper occupied less speculative attention this week, with gradual declines at intervals on realisations, but, on the whole, a distinctly steady market. After a fair turnover last Monday, values of standard, cash, settled down at £57 17s. 6d. three months, £58 16s. 3d. Little change occurred until the middle of the week, when disappointing news cabled from Wall Street, and a little pressure, resulted in the above dates relapsing to £57 12s. 6d. and £58 11s. 3d. respectively. A more confident tone prevailed at Thursday's market, and with sellers becoming reserved cash moved up to £57 16s. 3d., three months £58 15s. Electrolytic, early shipment, usual ports, £59 15s. to £60, c.f.i. Tin continued irregular from day to day, while fairly active at times. After various fluctuations Straits reached £167 10s. by Tuesday's close, relapsing to £166 15s. at Wednesday's early session, but rallied during later change to £167 15s., and further rising, with good forward buying, by Thursday to £169 for cash and forward, settling down at £168 10s. Lead rather easier. Foreign, November, £13 5s.; February, £13 8s. 9d.; March, £13 10s. Spelter maintained. Ordinary brands £24 2s. 6d. prompt, £24 5s. forward. Iron dull.

COTTON (from our Manchester correspondent).—A strong feeling has prevailed in all quarters of our market during the week under review, and buyers have found it very difficult to arrange transactions. Producers are more deeply sold than for a long time back, and fresh orders are refused except full rates are paid. Rather bullish advices have been received with regard to the American crop, and many low estimates of the yield are being circulated. Prices have rather tended to go against buyers, and there are few signs of easier rates. Although the forward movement is large the takings of spinners at the moment are undoubtedly heavy. Nothing fresh worth mentioning has come through with regard to the outlook for the Egyptian crop, and values have not shown much alteration. The inquiry in piece goods for export has continued extensive, but many shippers have provided to meet their wants for some time ahead, and there has been rather less disposition to place orders freely. At the end of last week there was considerable buying in shirtings for China, and makers have now put up their prices owing to there being less pressure for fresh orders. Some falling off in the turnover has transpired, but business has not been at a standstill. A generally healthy demand continues to come through for the several outlets of India, and shirtings and light cloths have moved off fairly well. There is not much to complain about with regard to the offtake from week to week for the Continental outlets, and our shipments to South America continue encouraging. Manufacturers have been independent, and many firms are indifferent as to booking fresh orders at the moment. Printing cloths in all kinds have tended to harden in quotation. Heavy goods are better held than for a long time back. There has not been much activity in home trade circles, and the stiff prices now ruling hamper buyers. American yarns for home use have been very firm in quotation, and prices have rather tended to go against buyers. Certain favourite marks in medium numbers remain scarce. The output of the spindles is being well cleared, and stocks are not being allowed to accumulate in first hands. Spinners have a wider margin than for a long time back. In export bundles some fair lines have been put through for India, and producers have adhered firmly to late rates. Egyptian spinnings have not been very active, but a firm tone prevails and a moderate business has been done.

Messrs. Sir Jacob Behrens and Sons say that the ginners' report, which came to hand on Monday last, was not up to expectations, and attempts to cover on the part of "shorts" caused a smart advance in American cotton, which advance has since been well maintained. Whilst Messrs. Neill Bros. repeat their estimate of 11,600,000, Mr. Larmour Neill has reduced his figures to 11,275,000, owing to accumulating evidence received by him of damage done by the October frost and the fear that the Texas crop will not come up to expectations. Although receipts keep fairly heavy, it is thought that the balance of the crop still remaining to be ginned is only small, and but few experts expect this season's yield to exceed 12 million bales. There is nothing fresh to report about Egyptian cotton. The prospects continue very favourable, but the consumption is sufficiently large to prevent prices from falling away to any appreciable extent.

FRIDAY'S MOVEMENTS.

SUGAR.—Market generally quiet for refined goods, but prices unaltered in most cases. Ready lots of German granulated sold, 11s. 3d.; December, sellers, 11s. 1½d.; January-March, 11s. 2½d.; and May-August, 11s. 3d., f.o.b. Beet steady, but at the same time very slow. November sold, 9s. 0½d.; May, 9s. 3½d. to 9s. 4d.; and August, 9s. 6d., f.o.b.

COFFEE.—Auctions went off with a firm tone all round. Futures dearer, with dealings on a moderate scale. March done 48s. 9d. to 49s.; May, 48s. 6d. to 48s. 9d.; and September, 48s. 1½d. to 48s. 3d.

CLOVES firm, quiet. March-May delivery, buyers, 7½d. **JUTE** firm though quiet. Native first marks, November-December, sold £80.

HEMP.—Manila slow, but steadily held. F.C., November-January sellers, £19 17s. 6d.

SHELLAC flat, and T.N., December, sold 81s. to 79s.; March, 84s.; and May, 85s.

RUBBER stronger, and fine hard Para, February-March, sold 6s. 4d. to 6s. 5d.

COPRA flat. South Sea Islands to London, sold £23 5d.; and Continent, £23 7s. 6d.

METALS.—Tin dearer. Cash closed £170 and three months £170 5s. English ingots, £169 to £170. Copper quiet. Cash closed £57 15s. and three months £58 13s. 9d. Electros, £59 15s. to £60. Lead quiet. English, £13 10s.; foreign, £13 3s. 9d. to £13 8s. 9d., as to position. Spelter unaltered. Ordinary brands, £24 2s. 6d. to £24 5s., as to delivery. Iron rather steadier. Cleveland, cash, 49s. 7d.

OILS.—Linseed, spot, pipes, £43 15s.; barrels, £44 5s. American spirits of turpentine, on spot, 54s. 9d. Palm oil: Lagos, spot, £38.

CORN (Mark Lane).—The attendance was fair at to-day's market, business being of an average week-end character, and feeding stuffs firmer since last Wednesday. Wheat, English, best milling reds delivered up 34s. 6d. per qr., 504 lbs. Foreign grades generally unchanged. Flour steady. Grinding barley better maintained. Azoff-Black Sea 17s. 9d. ex ship, 18s. 3d. ex warehouse. Oats moved more in sellers' favour. Plate 14s. landed. White Libau, new, 13s. 10½d. ex quay 38 lbs. Maize again dearer. Plate (in bags) 21s. 3d., and (in bulk) 21s. 9d. landed. New Odessa 21s. 6d. ex ship, and 21s. 3d. shortly due.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year ended Sept. 30, placing £43,280 to reserve, £10,000 to the Fidelity Guarantee and Provident Fund, with £57,342 forward.

London and River Plate.—12 per cent., tax free, making 20 per cent. for the year ended Sept. 30, placing £30,000 to credit of pension and benevolent fund, £20,000 to reduction of premises account, and carrying forward £229,753.

National of Scotland.—15 per cent. and a bonus of 5 per cent., less income-tax.

Royal of Canada.—12 per cent. per annum.

MINES.

Alaska Mexican.—30 cents per share.

Alaska Treadwell.—\$1 per share.

Alaska United.—30 cents per share.

Broken Hill Proprietary Block 10.—1s. per share, less income-tax.

Cape Copper.—3s. per share, free of income-tax, on the cumulative preference and ordinary shares.

Cassel Cyanide.—Final of 1s. per share, making 2s. for year ended Sept. 30. They also recommend a bonus of 1s. per share.

Hyderabad (Deccan).—Interim of 1s. 6d. per share, tax free, payable Dec. 1.

Oriental Consolidated.—50 cents per share.

MISCELLANEOUS.

A. Darracq & Co. (1905).—Further on the ordinary shares at the rate of one shilling per share for half-year ending 30th Sept., free of income-tax, making 8½ per cent. for the year, as compared with 7½ per cent. for the previous year, placing £56,000 to reserve and carrying £23,923 1s. 9d. forward.

As am Company.—Interim of 5 per cent.

British Empire Trust.—Half-year to Oct. 31 at the rate of 7 per cent. per annum on the deferred ordinary shares.

Dominion Textile.—Quarterly of 1½ per cent. on the common stock.

Gorton Rubber.—10 per cent. on the ordinary shares for year, free of tax.

Hovis-Bread Flour.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

Ilfracombe Hotel.—4½ per cent., less tax.

Indian and General Investment Trust.—Interim for six months ended Oct. 31 on the preferred and deferred stocks at the rate of 5 per cent. per annum.

Marston, Thompson, and Evershed.—Interim of 5 per cent. per annum on the ordinary shares for half-year ended Sept. 30, less tax.

Millom and Askam Hematite Iron.—On the ordinary shares of 4 per cent., making 7 per cent. for year to Sept. 30.

St. Louis Breweries.—Final of 8s. per share on the preference and 6s. per share on the ordinary shares.

Shelford Rubber Estate.—Further interim of 10 per cent., free of tax, on account of year ending Dec. 31.

Slaters.—On the ordinary shares for half-year ended Oct. 1 at the rate of 8 per cent. per annum, making 8 per cent. for the year.

Southern Punjab Railway.—Interim at the rate of 6 per cent. per annum for six months ended June 30, carrying forward £95,778.

Stanmore Anamally Estates.—10 per cent.

A branch of Parr's Bank, Ltd., will be opened on 28th inst. at 7, Cannon Street, E.C. (Cordwainers' Hall building) under the management of Mr. C. E. Phenix.

Under the title of "The Royal Road to Fortune," a profusely illustrated handbook (price 6d.) has just been issued for the Canadian Northern Railway Company. The text is by Mr. Frank T. Bullen, a well-known writer, and tells the reader what the land is like as seen from this railway company's system. Mr. Bullen is able to contrast the state of things thirty or more years ago and now, and the progress he brings vividly before his readers may be regarded as an indication of still greater progress to come. There is too little shade to the picture, perhaps, but the book is well worth reading.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CORDOBA AND ROSARIO RAILWAY.

For the year ended June 30 the gross receipts were \$3,228,710, a decrease of \$96,438, while the expenses were \$1,977,339, a decrease of \$2,704, and the ratio to receipts rose from 59.55 to 61.24 per cent. The profit in sterling came out at £109,246, a decrease of £8,440. The number of passengers carried was larger, but the receipts were less, and there was a heavy loss in grain and sugar traffic, the tonnage of the former showing a decrease of 119,085 tons, or 46½ per cent., and of the latter 24,660 tons, or 36½ per cent. General merchandise traffic fortunately showed substantial increases, and the total tonnage carried was 776,900, a decrease of only 28,000 tons, while the receipts were \$21,514 less at \$2,685,264. Including interest, &c., the total net revenue is £118,075, and after meeting fixed charges there is a balance of £45,192, a decrease of £7,020. It is proposed to place £6,796 as against £9,172 to special reserve fund, raising it to £50,000, and to pay the full dividend of 6 per cent. on the first preference stock, leaving £739 to be carried forward, or a few pounds more than last year. The company would have done very well but for the loss caused by drought and locusts. The prospects for the current year are much more favourable.

NORTH-WESTERN OF URUGUAY RAILWAY CO., LTD.

The year ended June 30 was the best this company ever experienced, but a good part of the improvement in receipts appears to have been due to the conveyance of railway material for the Brazil Great Southern, and was therefore of a special character. Another cause of the increase of £8,768 in goods was the establishment of a new saladero at Ibicuy, and hides, wool, flour, and general goods likewise contributed to the increase. Cattle traffic fell off by £1,820 owing to the decreased killings of the saladeros at Paysandu, as the conveyance of sheep for the freezing factories at Montevideo is steadily growing. Sundry receipts gave £1,672 more, and passengers £655 more, and the total income from all sources was £10,002 larger at £65,324, while expenses only rose by £2,445 to £46,470, the increase being in carriage and wagon repairs and traffic expenses, as an increase in maintenance of way was offset by a decrease in locomotive expenses. Net revenue was consequently £7,567 up at £18,885, but £498 or £1,486 less was brought forward, the guarantee produced £2,557 less at £11,488, and there was nothing to take the place of the £3,000 written back from income-tax last year. The available balance was therefore only £515 better, but the directors transfer £1,000 to rolling stock renewals fund against £2,500, and after meeting debenture interest, they raise the dividend on the 6 per cent. first preference stock from 2 per cent. to 2½. Capital outlay for the year amounted to £4,360, making the debit balance £5,014.

URUGUAY NORTHERN RAILWAY.

For the year to June 30 the receipts, exclusive of the guarantee, amounted to £23,436, an increase of £2,700, while the expenditure was £3,743 less at £17,448. Last year it may be recalled there was an exceptional outlay for the renewal of wheels and axles. The net revenue amounted to £5,987 as against a loss of £456 last year. Two-thirds of the net profits, amounting to £3,991, become payable to the debenture holders in addition to their fixed interest of 3½ per cent., making the total distribution £4 7s. 9d. per cent. for the year. Including the guarantee, punctually received, there is a surplus on the year's working of £4,160 after paying debenture interest, and £3,078 was brought forward. The directors recommend a dividend of 2 per cent. on the preferred stock, which will absorb £5,000, leaving £2,238 to be carried forward. The ropeway cable spoken of in previous reports has again had a successful season, and a second cable is being installed, which is expected to produce a considerable increase in the traffic.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Stated in rupees, the net earnings of this important Indian railway for the June half-year show an increase of Rs. 6,89,479 at Rs. 60,94,666, and the company's share is Rs. 2,30,619 more at Rs. 30,93,396, which has been brought home at 1s. 4d. to the rupee. The balance of £18,841 brought forward was down £9,646, so that, including this balance, the entire free revenue of £162,406 is £3,117 to the bad, but the directors pay the same dividend of 3½ per cent. free of Indian, but not of English, income-tax and carry forward £1,172 less at £65,038. The set-back in passenger traffic shown in the first half of 1909 has not only been recovered, but there is an increase of 1,106,987 passengers, and the merchandise traffic has also been on the whole satisfactory, although the heavier tonnage of general merchandise carried yielded rather less money. Tirhut instead of importing, exported large quantities of food grains in the six months. Working expenses were 36.71 per cent. of the gross earnings compared with 41.38 per cent. in the first half of 1909. Capital expenditure on main lines during the half-year amounted to £235,262, mainly spent on large bridges, new extensions in construction and new rolling stock, together with other improvements. This makes the total capital outlay inclusive of £58,845 sunk in stores £4,368,341. On the Doab Lines £47,622 of capital was spent, raising the total outlay in that direction to £1,744,987, and on the Tirhut State Railway the expenditure is put at Rs. 1,81,841 on the open lines and Rs. 3,97,554 on the new extensions. This raises the total of such expenditure to Rs. 7,45,23,872, or nearly £5,000,000.

DORMAN, LONG AND CO., LTD.

The profits of this important Middlesbrough firm increased £18,295 to £121,468 for the year ended September 30 last. As, however, £10,000 less at £54,669 was brought forward, the free balance of £176,167 is up only £8,284. Nevertheless, after meeting all charges the directors are able to give a dividend of 3 per cent. for the second half of the company's year, making with the interim dividend of 2 per cent. 5 per cent. for the year as against 4 per cent. Then £30,000 is again written off for depreciation, and the balance left to carry forward is only £4,162 down at £50,538. The welcome news is communicated that capital expenditure has now been finished on the important extensions in progress during the past three years, and on which upwards of £200,000 has been spent. Last year's capital expenditure, however, was only £26,560, or £45,046 less than that of the previous year, and the new plant has considerably increased the output of steel and finished products. It is working to the complete satisfaction of the board. As a final piece of good news it is added that all departments of the company's work are well supplied with orders at profitable prices. In the balance-sheet the nett value of the properties, including machinery of all descriptions, is £3,440 less at £933,816. Investments are up £5,014 to £690,637, and stocks in hand are slightly larger, while debts due to the company are nearly £14,000 lower at £230,536. Cash is £13,091, slightly more than a year ago. Debts due to the company at £270,688 are down £7,494, and an additional £10,000 of the second debenture stock has been redeemed during the year. Altogether it is a good balance-sheet.

FRASER AND CHALMERS, LTD.

In their report for the year ended June 30 last the board of this company explains why the profit was below the average for the four preceding years. Various special circumstances contributed to this result, and the company had to contend with lower selling prices due to increased competition. The expenditure on patterns and drawings had also been unusually heavy, and was all provided for out of revenue. The resignation of the general manager in South Africa last December likewise brought about several extraordinary expenses owing to the re-organisation of the Johannesburg office thus rendered necessary. They also thought the occasion opportune for a special stock-taking, and certain losses have been accepted on old stock which had accumulated for a number of years, and which, being somewhat out of date, the board thought it advisable to dispose of at the best prices obtainable. New lines of manufacture have been taken up involving increased expenditure of various kinds, and from much of this outlay the present year will be free, so that better results are now looked for. As usual, depreciation on the Erith works has been allowed at the usual rate and £10,355 written off on this account. After meeting the preference dividend the ordinary shares got 7 per cent. for the year, while the preference shares got 7½ per cent. This is a decrease of ½ per cent. on the previous year for both classes of shares. Trading profits came to £53,182 or £10,380 less. After adding in other receipts, including interest, the available balance is brought up to £57,158, which is only £10,042 lower than a year ago, but London expenses took £1,345 more, and the final nett profit was £24,465, while the dividends on the two classes of shares took £31,185. No less than £90,145 of accumulated profit had been brought forward and the directors consider themselves at liberty to draw upon this in order to make good the shortcoming, although it is the only reserve the company appears to possess. The balance-sheet shows it to be due £30,000 to its bankers, while sundry creditors are owed £89,282, or £3,308 more than a year ago. Bills payable, however, is an item down £22,329 to £7,000. In spite of the above-mentioned sum written off the Erith Works, their total value in the books is down only £556 to £206,077. Stock of machinery, &c., shows an increase of £5,582, and sundry debtors owe nearly £20,000 more to the company at the heavy figure of £165,475.

ALBY UNITED CARBIDE FACTORIES, LIMITED.

On the figures given in the report the profits for the twelve months ended June 30 show a decrease of £1,075 at £22,097, but the directors state that there has been no real falling off and that profits were really better. The explanation is that some £3,000 was over-credited in the previous year owing to the financial adjustment with the other members of the selling arrangement not having been completed when the accounts were issued, and that this sum had consequently to be written back. Adding £334 brought forward as against a debit of £12,022 a year ago, the nett surplus was £23,401 or £11,380 more, and as there were no arrears of preference dividend to clear off this time the full rate can be paid on the larger amount of this class of capital issued. In addition the directors write off £7,500 or £7,140 more for depreciation of buildings and plant, a further £1,000 off the Atkins Acetylene process, and £7,500 or £4,861 more off the preliminary expenses and set aside £1,000 for bad debts, leaving £570 to be carried forward. The directors did not deem it expedient to pay a dividend on the ordinary shares for the past year, but in view of the improved conditions they have just declared an interim distribution of 2½ per cent. on account of 1910-11. Additions to property account were small, but stocks have risen by £31,121 to £72,750, advances to subsidiary companies are £14,095 up at £35,306, and investments at cost are £12,017 up at £125,513, mainly because of an increase in the holding of North-Western Cyanamide Company shares. On the other hand, the capital is £56,260 larger at £368,167, owing to the issue of further preference shares, and the loans from bankers come to £30,650

or £6,750 more. Liabilities to creditors are £8,282 higher at £30,831 but the overdraft in London of £1,888 has been paid off, and against these debtors owe £6,623 less at £26,548, while cash is £18,957 up at £20,102.

TRUST AND LOAN COMPANY OF CANADA.

Nett profit for the six months ended September 30 last was £5,426 up at £34,633, and after carrying to the reserve fund the moiety of profits over the amount required for the 6 per cent. dividend, viz., £10,192, the free balance, including £3,027 or £2,068 less brought forward, is £27,469, a decline of £1,770. Out of this £3,250 as against £3,775 is placed to a special reserve, raising it to £55,000, and out of a balance of £24,219, an interim dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. for the six months, or a total at the rate of 8 per cent. per annum, tax free, are declared, leaving £5,219, or £795 less, to be carried forward. In the six months £3,267 has been written off reserve for depreciation of investments held in England, and £94 has been deducted on other amounts. The fund now amounts to £264,912.

LONDON SCOTTISH AMERICAN TRUST.

In the year ended October 31 the gross receipts amounted to £82,058, an increase of £5,800, and the amount brought forward was about the same at £11,398. After deducting debenture interest, management expenses, &c., there is a balance of £68,128, or £6,000 more than last year. It is proposed to place £15,000 to reserve against £10,000, and to pay a final dividend on the deferred stock of 4 per cent., making 7 per cent. for the year, the same as last time, and leaving £12,518 to be carried forward. The changes in the balance-sheet are unimportant, except that investments show an increase of £32,000 at £1,500,996. Holdings in bonds and shares of American Railways show an increase of £42,000, while bonds and shares of other undertakings in the United States have been reduced by £40,000. Mexican and South American securities are up £10,000 and other investments £20,000.

SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO., LIMITED.

A serious shortage in the wheat harvest for the year ended September 30, due to severe frosts in the early part of last December, was more than neutralised by an improvement in live-stock business. Rents, however, gave £3,531 less at £3,797, and the total income was consequently £2,898 down at £67,517, but there was a very substantial saving in estancia expenses and nett profits were £9,531 better at £43,347. Adding £10,821 or £4,316 more brought in, the disposable total came to £54,168 against £40,321 last year, and after transferring an extra £10,000 at £15,000 to reserve the directors pay a dividend of 20 per cent., compared with 15 per cent. and a bonus of 2½, and carry forward £347 more at £11,168. The reserve fund now stands at £50,000, and the directors propose to capitalise £35,000 of this by distributing as a bonus one fully-paid share for every four held, bringing the issued capital up to £175,000. Property account has been increased by £24,950 to £284,920, against which the reserve will now be £15,000. Creditors are £6,799 down at £6,530, while debtors owe £1,756 more at £3,414, and cash and bills have been reduced by £4,510 to £17,909.

CONTINENTAL UNION GAS CO., LTD.

For the twelve months ended June 30 last the exhibit of this company is not quite so satisfactory as had been hoped for, but the directors explain that the reduction in the dividend is due to the serious decrease in the selling price of coke owing to the mildness of the winter, to the very heavy expenses of the strike in Italy, and to the losses caused by the floods in France, which affected more particularly the Union des Gaz works at Nanterre. Most of this company's revenue comes from the profits of L'Union des Gaz Company, dividends from which show a reduction of £12,102 on the year at £53,835, that is after deducting both French and English taxes. In spite of the strike last autumn at the Italian stations, which lasted nearly the whole of November, the increase in gas sales for the year was 1¼ per cent., and last year the Union des Gaz Company secured the concession for the lighting of Pont Evêque, a suburb of Vienne, and since June, that of Eckbolsheim, near Strasburg, but the directors are not able to make any statement in the report about Messina. They hope to be able to do so at the forthcoming general meeting. Out of the total nett profits of £54,012, brought up to £56,966, after allowing for £12,954 brought forward and deducting £10,000 carried to Messina amortisation, a reduction of £9,258 on the previous year, a dividend at the rate of 4 per cent. is declared on the ordinary stock, or 1 per cent. less than that of last year. This will leave £11,783, or £1,171 less to be carried forward.

AMAZON TELEGRAPH CO., LIMITED.

Traffic receipts for the year ended June 30 increased by £9,756 to £69,205, and the total income from all sources was £11,107 larger, against which working expenses took £49,922 or £1,231 more. After providing for debenture interest and writing off £17,648 for cost of issue of new 5 per cent. debentures the nett revenue was £2,093 better at £1,523, and has gone to reduce the debit balance brought forward. The outstanding 6 per cent. debentures having been paid off, together with part of the old 5 per cents., and the balance of the latter having been exchanged into the new issue, the sinking funds amounting to £8,522 were taken back into revenue. Certain expenses aggregating £35,220 were then transferred from capital account against this, leaving £11,203, which has also been applied in reduction of the debit balance, bringing it down to £18,493. About two-thirds of the new cable has been

successfully laid, thus completing the duplication of the main communication between Manaus and Prainha, and it is expected that the whole of the duplicate cable between Manaus and Para will be in working order before the middle of January next. Capital outlay for the year was £142,769, and after making the adjustment noted above this account is £107,540 up at £461,214. Part of the money was provided by the issue of debentures, the loan capital being £102,800 larger at £300,000, while current liabilities are £15,421 higher at £20,542. On the other hand, debtors owe £17,435 less at £20,868, and cash and bills receivable have only risen by £1,640 to £25,254.

NEW ZEALAND LOAN AND MERCANTILE AGENCY, LTD.

Exceptional prosperity was enjoyed by this company in the year ended June 30, and its gross revenue, including a slightly larger sum of £360 brought forward, shows an improvement of no less than £49,777 at £402,418. Administration expenses only rose by £5,374 to £171,092, and the directors take advantage of the larger resources to write £30,000 off premises, to establish a staff benevolent fund with £5,000, and to give £5,267 as a bonus to the staff. These appropriations leave them with £181,245, or £3,302 more in hand, and after paying interest on the prior lien, second and third debenture stock, they put £45,000 to reserve against £55,000, and raise the dividend on the shares from 5 per cent. to 7½. The increase involves the payment of an additional 2½ per cent. on the third debenture stock, absorbing £9,588, and the balance carried out is reduced to £296. A copy of the accounts of the New Zealand Land Association, in which this company holds all the shares, accompanies the report, and shows increases of £2,999 to £30,516 in gross income, and £3,391 to £13,746 in nett. The dividend paid is 5 per cent. as before, and £15,709 or £3,948 more is carried forward. Reserves now amount to £500,000, against a share capital of £135,302, and a debenture debt of £3,296,341, of which, however, the company itself holds £438,969. Cash is £24,779 up at £255,997, and loans in London at short notice have risen by £135,000 to £310,000, while investments are £47,869 up at £105,820. Bills receivable are £12,075 lower at £20,521, debtors on current accounts are £85,887 down at £596,464, and secured loans, &c., show a small decrease of £1,435,661, but advances on wool and produce are a trifle up at £325,490, and properties and stocks and merchandise are both larger, while £43,109 more at £849,677 is due on bills payable and current accounts.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

AGUA SANTA NITRATE AND RAILWAY COMPANY.—During the first half of the current year the output of nitrate was 732,515 qtls. or an increase of 138,940 qtls. and sales amounted to 718,000 qtls. or 215,330 qtls. more. The railway carried 3,678,857 qtls. of freight or 801,192 qtls. more in the same period, and gross profits from all sources rose by \$413,834 to \$946,145. Depreciation allowances took \$107,282 or \$54,701 more, leaving a nett balance of \$848,863 or \$359,133 more. Converted into sterling, the surplus, after deducting £10,443 for general expenses, was £27,863 better at £53,222. Out of this two quarterly dividends of 2 per cent. each have been paid, £2,000 or £6,000 less is put to exchange reserve, and £10,000 is set aside to complete the purchase of the oficina, "Rosario de Negreiros," leaving £17,222 or £1,681 more to be added to development, &c., fund.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.—In the June half-year this railway's receipts rose £35,507 to £245,534, and its expenses were £20,206 larger at £140,281. It followed that the nett profit rose by £15,302 to £105,253. Passenger receipts increased 25 per cent., but goods fell off £2,404. The proportion of expenses to receipts rose slightly to 57.17 per cent. against 57.13 per cent. a year ago. After paying debenture interest and making various adjustments, including the placing of £10,000 to the renewal fund, or £517 more than a year ago, the balance of £53,900 left over is £16,310 up, and the directors are able to declare the full 5 per cent. upon the "B" debentures and debenture stock as against 3¾ per cent. a year ago. This leaves £4,289 or £3,908 more to be carried forward. Much information is given in the report of the general manager, and to that we must refer readers.

BENGAL DOOARS RAILWAY COMPANY.—Nett earnings for the June half-year, including £11,841 brought forward, amount to £32,415, or £5,485 more than in the corresponding half-year, and after meeting the preference dividend the board is able to raise the interim dividend on the ordinary stock to 2 per cent., being ½ per cent. more than a year ago. This still leaves £17,215, or £3,509 more to be carried forward. It is stated that the Eastern Extension was somewhat damaged by floods during the six months, and was breached in several places, and the cost of restoration chargeable to revenue is estimated at Rs. 45,000. The board has decided to provide additional waterways and protection works at the cost of capital. Gross earnings showed an increase of Rs. 63,321 and working expenses fell off Rs. 5,067, hence the increase of Rs. 66,608 in the nett earnings less Indian income-tax. The percentage of working expenses to gross earnings also fell off 6.52 per cent. to 38.07 per cent., which seems low.

BUENOS AYRES LACROZE TRAMWAYS CO., LTD.—The various services provided by this company appear to be giving satisfaction as business is steadily expanding and gross receipts for the year ended June 30 showed an improvement of \$519,280 paper

at \$3,820,518. Working expenses, including taxes, were \$341,703 up at \$2,320,283, the percentage being only 60.70 per cent. against 61, in spite of higher prices for coal and an increase in the wages bill. After deducting debenture interest and other charges and transferring \$355,110 to repairs fund, the directors put \$47,549, or 5 per cent. to reserve, divide 4 per cent. amongst themselves, and give ½ per cent. to the syndicate. They then pay \$750,000 or \$254,000 more to the shareholders, and carry forward £3,153. Converted into sterling, the gross earnings were £333,537, or an increase of £51,620, of which £326,395 or £51,187 more came from the cars. The paid-up capital is £935,436, and the debenture debt £986,149, against which £1,684,864 has been spent on the property. Liabilities to creditors and on bills payable come to £48,963, but the company has £240,530 due to it and £174,884 in cash.

BULLERS, LTD.—A little better business seems to have been done by this electric and iron founding company in the year closed July 31. In early days it paid 10 per cent. dividend and gave shareholders frequent bonuses ranging from 1 to 5 per cent., but it is a long way from such splendour now, although last year's profit of £5,990 was an improvement of £2,057 on that of the preceding year. It was enough, in fact, to enable the directors to meet the preference dividend at the expense of only £1,500 withdrawn from the reserve. A year ago, in order to pay the preference dividend and give shareholders 1½ per cent., £5,000 had to be taken from the reserve. This time the ordinary shareholders get nothing. Two years ago they got 5 per cent. The balance left to carry forward is £454, or £10 less than was brought in, and on two years ago the balance is down £452. The company owes £20,132 more to sundry creditors, and book debts due to it considered good are up £17,811 to £34,578. Property is also £1,423 higher after allowing for depreciation.

CALLARD, STEWART, AND WATT, LTD.—In the year ended October 1 last profits fell off £2,708 to £18,398, the late King's death being blamed for the untoward result. Interest charges and income-tax took £306 less at £4,123, but the free balance was none the less £2,401 down at £14,276, and the directors economise by placing nothing to the leases reserve against £2,500 so assigned a year ago. They do, however, take another £2,000 with which to redeem debentures, bringing the total debenture debt down to £40,000. There are loans, however, amounting to £31,000 in addition, although this also is a figure £1,000 below that of a year ago. The ordinary shareholders again get a 5 per cent. dividend, and the employees' benevolent fund is given £100. This leaves a balance of £1,158 to be carried forward.

SCOTTISH INVESTMENT TRUST CO., LTD.—Including the balance of £1,595 brought forward, the gross revenue for the year ended November 1 last was £5,382 higher at £44,900. After applying £2,500 more at £5,500 in reduction of book value of investments the free revenue of £25,955 shows an increase of £3,090, and out of this the dividend on the deferred stock is raised to 5 per cent. for the year, or 1 per cent. more than for the preceding year. This still leaves £818 more at £2,413 to be carried forward. A list of the investments is given, and shows a great variety of securities with no heavy commitments in any one direction. In the books the value of the investments have risen nearly £23,000 to £824,902, and temporary loans, &c., are up £13,082 to £14,646, while cash is down £8,046 to £636, all the available money having thus been invested. A year ago there was £7,900 out on loan at call.

THE MOLSONS BANK.—This old and well-known Canadian bank reports a nett profit of \$602,695 for the year ended September 30 last, and of this \$350,000 has been disbursed in paying the quarterly dividend at the rate of 10 per cent. per annum. Other expenditures, including \$10,000 to the officers' pension fund, allowed for, there is \$350,000 placed to reserve, together with \$550,000, being the premium on the new issue of shares, so that altogether \$900,000 is added to the reserve fund, raising it to \$4,400,000 against a paid-up capital of \$4,000,000. The balance left over, however, is reduced from \$257,769 a year ago to \$115,188 now. It is stated in the report that the year's growth of the bank's business has been very satisfactory, deposits having risen by \$4,186,308 to \$31,342,439, and loans and discounts by \$4,620,520 to \$32,815,154.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company, held to-day, it was RESOLVED—

"That a DIVIDEND of 3s. per Share, free of Income Tax, be and is hereby DECLARED on the Cumulative Preference and Ordinary Shares, PAYABLE on the 2nd day of January, 1911, to the Shareholders on the Books of the Company on the 1st of December, 1910, and that the Transfer Books be closed during the said 1st of December, 1910."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 37 and Ordinary Coupons No. 48 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By Order of the Board,

P. J. FRANKS,
Secretary.

9, Queen Street Place, London, E.C.,
23rd November, 1910.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

The Week in Mines.

Mining markets are pursuing precisely the course predicted for them when it became certain that another General Election would be fought before the present year came to its end. It was the general belief that business would come as nearly as possible to a standstill, and this state of affairs prevailed throughout the whole of the past week. The public did nothing, local professionals next to nothing, and the Continent sold a little or tried to. So markets have again been pretty miserable, with very occasional gleams of brightness. Just at the start some of the more sanguine spirits endeavoured to take a cheerful view of things, and prices braced up a little owing to a few Cape orders and a mistaken belief that Lord Harris would take the bull view in his speech to the Gold Fields shareholders on Tuesday. Of course, he did nothing of the kind, and the way he harped on the unsatisfactory Transvaal labour position made the market quite cross. Dealers came away from the meeting cold and irritable, and in next to no time market sentiment underwent a decided change. Lord Harris managed to provide small compensation with some comforting remarks about Rhodesia and West Africa, but the fact remains that on the whole the speech was regarded as a dreary disappointment, and prices suffered accordingly. As soon as depression reasserted itself it hung about the market like a fog, and with the settlement near at hand no one had sufficient energy to attempt to dispel the gloom. The revolutionary disturbances in Mexico did not improve matters, we may be sure, and it became evident that many professional operators were anxious to close up rather than continue bargains into the next account, which covers a good part of the election turmoil. Sales against options were another influence, and altogether the condition of markets has been the reverse of cheerful.

GOLD AND FINANCE SHARES.

Even when the Kaffir list was at its best on Monday it had very little to boast about. Prices were certainly harder all round, with fair strength in Modders, Rand Mines, Central Mining, Welgedacht, and Gold Mines Investment. The last-named remained consistently firm, but in nearly every other instance the early gains were lost. Prices just crumbled from sheer lack of interest, and an interesting cablegram from the East Rand concerning the connections between the Angelo and Angelo Deep did nothing to revive the market's spirits. By means of this connection the reef has now been exposed on the incline to the enormous depth of 6,060 ft. from the surface. The connection permits of more expeditious and more economical development of the intervening area of ground between the Angelo bottom level and Angelo Deep. Similar connections are being pushed ahead rapidly in order to expedite development of ground lying between the outcrop and deep level of other sections.

RHODESIANS AND DIAMONDS.

Little of a satisfactory character happened in the Rhodesian division, and matters are not shaping quite so well as the enthusiasts would like. The Jumbo and Gaika Gold reports acted as a cold douche, and the Giant statement was not considered at all reassuring. Nor was it, and the shares of all these ventures slipped off. Rhodesia Exploration also went back, and Selukwe Columbia, Globes and Shamva Mines and options showed more or less substantial losses. Antelopes seemed to be helped a little by the splitting scheme, and Bucks Reef enjoyed a welcome and much needed recovery. Roberts Victor have provided a good deal of excitement in the Diamond section. Vague reports of favourable developments on the new ground were in circulation, but after being run up to $4\frac{1}{2}$ the shares slumped away to about $3\frac{1}{2}$. The leading shares moved narrowly and downward as a rule.

WEST AFRICANS AND AUSTRALASIANS.

The cheerfulness which Lord Harris managed to impart to the West African section did not last long

enough to get a firm hold, and absence of business soon sent the market into the dumps once more. Broken Hills tried to be cheerful and failed, and in the West Australian division the Bullfinch aviary again whistled to good purpose. Bullfinch Proprietary were rushed up at a hot pace, and attempts were made to create an active market in sundry other Yilgarn things, but we doubt if the public is responding freely. The solid high-priced shares were easier, but Horse Shoe improved in spite of a strike of shovellers, which will effect the current month's output.

COPPER, TIN AND MISCELLANEOUS.

Copper shares yielded slowly to small local and Continental sales, and the market became very quiet when New York was shut for Thanksgiving Day. Elliotts were fairly good, and Capes were harder, the dividend being better than the market had latterly expected. The metal showed irregularity. Tin shares were disposed to firmness. Among Miscellaneous Mines, Esperanzas advanced to $2\frac{1}{2}$, but subsequently declined to below 2, owing to fears that the October return would be unfavourable. Mexico of El Oro improved a little. The report helped Lenas, and other Russians had an upward tendency. Indians were dull as a rule.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February ..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,888
June	170,083	192,506	222,920	217,600	214,709
July	173,313	191,681	222,151	225,234	195,331
August	179,000	192,106	230,792	228,296	191,423
September ..	173,973	192,186	204,262	213,249	178,950
October ..	161,360	191,478	205,466	222,653	234,929
November ..	175,656	183,058	196,668	236,307	
December ..	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	2,128,128

There were only 173 gold producers last month compared with 152 in September.

The production of other minerals was 16,717 ozs. silver, 59 tons lead, 16,731 tons coal, 2,856 tons chrome ore, and 20 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The October return shows some improvement; but since the beginning of the year the shrinkage compared with 1909 has amounted to 44,090 ozs. The subjoined table gives the production for 1908 and following years:—

	1910.		1909.		1908.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	17,357	70,609	22,817	91,112	24,841	98,808
February	16,976	68,469	21,403	86,210	25,344	101,813
March	17,627	71,954	23,186	93,556	26,726	106,243
April	16,363	67,069	21,491	88,071	25,108	100,353
May	16,590	68,355	25,104	100,056	24,227	97,091
June	17,194	70,988	17,340	70,561	23,560	92,777
July	15,564	58,551	17,331	70,523	24,587	97,820
August	13,921	57,713	17,766	71,614	25,495	100,629
September ..	11,497	47,746	18,125	72,963	25,125	99,680
October	13,341	55,046	15,957	65,813	23,781	91,671
November ..	—	—	17,882	73,824	24,437	98,071
December ..	—	—	17,570	71,332	24,624	98,392
Totals	156,430	636,590	235,972	955,635	297,366	1,186,342

ANTELOPE GOLD MINE (RHODESIA).—The directors of this company are putting forward a scheme for splitting the shares without advancing any reason satisfactory or otherwise. The issued capital actually existing at present is £222,000 in £1 shares and option certificates for 75,000 shares are outstanding. Recently the capital was increased from £300,000 to £400,000. It is proposed to split the shares into a 5s denomination, and when this is completed to offer to shareholders for subscription at par 300,000 new shares of 5s each in the proportion of one for each four 5s. shares held. The issue will be guaranteed by the Rhodesia Exploration and Development free of cost. Holders of option certificates will have an opportunity, provided their options are exercised by a vote to be subsequently announced, of participating in the issue of new shares. The proceeds of the issue will be applied to the further development of the Antelope mine and its equipment as a producing property; also to the investigation of additional claim areas belonging to the company. The main opera-

tions have up to the present been conducted on two central and two eastern blocks of claims, and there is a large area to the west and also ground situated between the present western and eastern sections unexplored.

GIANT MINES OF RHODESIA.—Absence of news regarding the progress of development and a fall in the market price of the shares have evidently been causing the shareholders of this company some anxiety. Communications have been addressed to the company, and the directors now issue a circular, in which it is pointed out that owing to the development at the seventh level continuing to show disturbed or broken formation it was decided on October 12 last to request Dr. Corstorphine to make a thorough examination of the mine and to advise as to the best localities for putting down boreholes to determine the position of the ore body at the 7th level and levels below. Dr. Corstorphine's examination has now been completed, and the following cable has been received: "Have cut acid dyke crosscut No. 1 west, No. 7 level. Corstorphine advises us to wait further developments to show what lies behind this dyke. If we (do) not find reef here he advises boring to the west. He considers position favourable." Work is proceeding as rapidly as possible at the crosscut mentioned, and shareholders will be kept fully advised of subsequent results. The acid dyke referred to has usually been in close proximity to the lode, which will explain the advice to postpone exploring by means of boreholes for the present. The position as regards labour has not improved appreciably since the circular issued in May. The number of natives employed is greater than on any previous occasion, but the quality of labour leaves much to be desired. This has affected the milling results, and the position of the mine remains practically the same as in May. The lower grade milled during October is attributed to the necessity of milling ore entirely from development and preparing the 6th level ore body for stoping.

WANDERER (SELUKWE) GOLD MINES.—Here we have another company which has gone through the reconstruction process apparently with some benefit to the shareholders now that the bitter pill of capital loss has been swallowed. The directors' report and accounts cover a period of about nine months to April 30 last, but the statements of the consulting engineers and mine manager include a full twelve months' working to the same date. During the year only ore from the Ashton and Wanderer Mines was treated, as the aerial ropeway connecting the Camperdown (acquired from the Matabele Proprietary) and Wanderer Mines had not up to that time been brought into operation. It is now at work and running smoothly. Tonnage treated was 190,278, an increase of 3,570, but the grade of ore sent to the mill was only 1.76 dwts. per ton against 2.59 dwts. Working costs were reduced 5½d. to 6s. 5½d. per ton, but the outlay was £66,010 as compared with a revenue of £55,741. For nine months to April 20 the loss was £14,609, but since ore from the Camperdown Mine has been milled the position has shown marked improvement. The output from the combined Ashton, Camperdown and Wanderer Mines for the four months to October, 1910, has averaged £9,178 per month, while the working expenses, including development, which is being written off, averaged £5,950, leaving a profit of £3,228 per month. Ore reserves in the three mines are estimated at 673,745 tons. Since the close of the financial year the manager reports that a promising ore body has been struck on the Kemerton block, which lies about midway between the Ashton and Wanderer Mines, but that a good deal of development work will have to be done before ore from the block is available for the mill. Efforts to commute the Chartered Company's interest by an allotment of fully-paid shares were unsuccessful.

JUMBO GOLD MINING.—A disappointing report is issued for the year ended June 30. Development work gave very discouraging results, and the ore reserves, which at the end of the previous twelve months stood at 73,336 tons averaging 14.47 dwts., were reduced to 39,249 tons worth only 10.37 dwts. This tonnage is only equivalent to about ten months' milling, and, as the assistant consulting engineer points out, unless the development in the fifth level east continues as it at present promises there would appear to be no further prospects of any additional tonnage being available in the near future. It appears, however, that with every foot of development work now being done on this level ore is being opened up, and the drive is being carried on with the utmost speed. The ore body has now been proved for a length of 335 ft. averaging 21.9 dwts. over a width of 37 inches, so that immediate prospects seem a little more encouraging. Tons crushed for the twelve months were 36,658 yielding gold to the value of £85,437, the total revenue being £85,943. Expenditure of all kinds, including £12,070 allowed for depreciation and £9,164 for redemption of mine development, came to £67,310, leaving £18,632 as nett profit. The directors transfer £15,000 to special prospecting development account, and carry forward £4,738, including £1,105 brought in.

GAIKA GOLD MINING.—Nothing very brilliant was accomplished during the year ended June 30 last, and the market found it very difficult to get enthusiastic over the report. Profit for the year, after deducting depreciation and debenture interest, amounts to £11,715, thereby raising the balance at credit of profit and loss account to £22,184. From that the directors have transferred £10,363 to development redemption account, leaving £11,821 to be carried forward. Tonnage crushed was 31,474 for a yield of 12,928 ozs., valued at £54,857. Income from all sources was £55,457, and the outgo £43,742. The Lucy reef and the north shaft have been the two points at which development work has been concentrated during the past year. Payable ore has been opened

up at both points. The working of the Robin Hood claims which the company has on tribute has opened up possibilities in regard to the extension of this reef on the Gaika claims. The completion of the Que Que river water supply scheme will enable development work to be pushed ahead at a greater depth on the Lucy reef, and it is also intended, when the native labour supply permits, to carry out further work at the South Kopje, and also to reopen the sixth level south shaft. It is proposed to overhaul the mill, and there is also under consideration the installation of a slimes plant.

ELDORADO BANKET GOLD MINING.—One of the very few Rhodesian mines that have managed to justify the hopes held out at the time of their formation this offshoot of the Rhodesian Banket Company makes an encouraging display for the year ended March 31 last. Tonnage crushed was 80,566 for a total return of 45,820 ozs., valued at £195,214. Total revenue was £195,496, and the balance of profit is £81,514 after meeting all expenses and providing £20,634 for depreciation. Balance brought in was £19,426, making £100,940, out of which two dividends aggregating 25 per cent. have been paid, leaving £27,939 to be carried forward. A further dividend of 15 per cent. on account of the current year was paid in July last. Tonnage of ore developed at March 31 was 196,458 of an average assay value of 17.95 dwts. per ton. This tonnage is calculated on a stoping width of 6 ft. only, and does not include ore below the 6th level. The ore stoped during the past year was taken from above the 4th level. Since the date of the report the main shaft has reached the 7th level, which is now being developed. The parallel reef has already been encountered, and at September 30 driven on for a distance of 108 ft., having an average assay value of 13½ dwts. over 6 ft. Owing to the fact that the normal pitch of the pay chute is to the east further driving requires to be done before the rich zone of the main reef is reached. The pay chute on the 6th level also shows a prolongation as the result of subsequent work. Capital was increased during the twelve months by the issue of 50,000 shares at £2 10s. each.

SELUKWE COLUMBIA GOLD MINE.—This undertaking still manages to get along with two directors, and there is no indication that Messrs. Hans Sauer and John Seear desire to share with others the honour of directing the company's affairs. Nothing very brilliant was accomplished during the twelve months ended June 30 last, but judging from the market price of the shares great things are evidently expected in the future. Milling operations were commenced in May, 1909, and have been carried on continuously. At first fair profits were earned, but the margin gradually diminished, and for January and February last small losses were shown. March and April gave slender profits, and May and June more substantial ones owing to the operation of the slimes plant. The crushing plant has been increased to a capacity of 2,600 tons per month and the grade of ore milled has shown a gradual improvement, the extraction per ton milled being now nearly 9 dwts. According to the report of the consulting engineer the development of the mine has been energetically carried on, the main shaft having reached the sixth level, while an auxiliary shaft has been started in the eastern section, and has now reached the fourth level. In order to expedite the opening up of the eastern end of the property a second air compressor has been ordered. On June 30 last the ore developed was 27,000 tons of a value of 12 dwts. per ton. The estimated working profit for the four months July-October amounts to £6,757. For the period under review nett revenue was £4,558, and after extinguishing the debt of £3,462 from last account there remains a sum of £1,096 to be carried forward. The directors bring forward a proposal for the splitting of the £1 shares into a 5s. denomination and an increase of the capital from £100,000 to £125,000 by the creation of 100,000 new shares of 5s. each. These new shares will be offered to shareholders at 10s. per share in the proportion of one 5s. share for each four 5s. shares held. The issue will be guaranteed by the Rhodesia Exploration and Development free of cost. The proceeds of the issue will be applied to the further development of the Selukwe Columbia Gold Mine and the testing of the undeveloped ground belonging to the company.

RHODESIA EXPLORATION AND DEVELOPMENT.—The absorption of the various undertakings included in the amalgamation scheme has now been completed, and the directors have issued a statement giving some details of the present position. The accounts for the current year to December 31 cannot be issued before April next. The nominal capital is £2,000,000 in £1 shares, of which 1,500,514 have been issued. This includes the shares allotted in respect of the recent issue to shareholders at £2 5s. per share, and also shares issued in connection with options exercised at £2 10s. per share. A dividend of 10 per cent. is proposed, making 20 per cent. in respect of the current year, to be payable on the whole of the issued capital (including the shares recently allotted under the amalgamation scheme) to all shareholders registered in the books of the company on November 30, 1910. Developments on the mining properties with which the company is directly interested or holds considerable share interests are described as generally very encouraging. The Selukwe Columbia and Antelope companies have share-splitting schemes under consideration which will afford rights to the shareholders of the Rhodesia Exploration and Development.

DAGGAFONTEIN GOLD MINING.—The completion of the plans for shaft-sinking occupied most of the latter part of the year ended June 30 last. These were finally adopted in April, and since the close of the period under review the preliminary sinking of No. 1 seven-compartment shaft has been commenced and carried to a depth of 27 ft., and will be resumed immediately the pithead is completed, and the engines and boilers

are erected. The whole of these works are being rapidly pressed forward. Available resources amount to £170,000. The report of the Daggafontein Prospecting Syndicate shows that the interest in the Daggafontein Gold Mining remains the same, namely, £93,514. Revenue for the year was £1,782, and the expenditure £820, leaving a profit of £962, which increases the credit balance to date to £3,427.

LENA GOLDFIELDS.—A period of 15 months to September 30 last is covered by this company's accounts, and in future the report will be made up to the same date. Shareholders have become possessed of a good deal of information concerning the company's affairs during the last few weeks, and it is not necessary again to refer to the arrangements come to for the acquisition of the industrial company's properties by the Lenskoie Company. A balance of profit amounting to £130,418 is shown in the balance-sheet, and out of that a dividend is proposed of 2s. per share, making with the interim payment 20 per cent. for the 15 months. The balance carried forward is £14,589. An interim dividend on account of the current year is foreshadowed after the accounts for the Lenskoie financial year 1909-10 have been presented. The yield of gold by the Lenskoie Company for the past financial year, officially estimated at 531 poods, actually amounted to 783 poods, on which it is believed the profit will not be less than £600,000. Out of this profit reserve, amortisation, profits tax, &c., must be met, but the expenses of prospecting will not be charged against it as a special fund exists for that purpose. In the circumstances the distribution from Lenskoie profits in respect of the financial year 1909-10 is expected largely to exceed the amount of dividend paid for the year 1908-9. The company's holding in the Lenskoie amounted on September 30 to approximately 71½ per cent. of the capital. The investment appears in the books at cost or under, but actual value on market prices ruling in St. Petersburg is very much higher. In spite of the very large amount of gold that has been and is now being produced the property as a whole may, in view of the large area of unworked ground, be still regarded as young. Several years must elapse before its capabilities can be fully gauged, and even an approximate estimate made of the annual output that may be expected or the period of its duration.

GREAT BOULDER PERSEVERANCE.—The directors have issued a circular pointing out that owing to the fact that advantage was taken of the disastrous fire, and the destruction of the crushing plant to erect the latest type of machinery and larger air compressors, and also owing to the continued large expenditure on mine development during the period that the mine was yielding no revenue the amount recovered from the insurance companies representing the value of the old plant has been largely exceeded. In the circumstances some time must elapse before the directors are in a position to pay the deferred dividend unless highly favourable developments occur.

MINING RETURNS.

Barranca.—520 tons milled; assay value, 37s.

Battlefields.—1,830 tons, 257 ozs.; cyanide, 279 ozs.; slimes, 20 ozs.

Brilliant.—Stockholm, clean up from 1,000 tons gave £2,900.

Broken Hill Proprietary.—Zinc concentrates 7,070 tons, containing silver, fine, 89,787 ozs.; soft lead, 470 tons; zinc, 3,254 tons.

Butters Salvador.—Crushed 1,870 tons; treated 1,900 tons; profit, £7,500.

Chillagoe.—Treated 2,663 tons copper ore, 1,911 tons lead ore, and 1,130 tons copper-lead ore for 283 tons; blister copper and 354 tons lead bullion, containing 279 tons copper, 348 tons lead, 58,310 ozs. silver, and 560 ozs. gold.

Chinese Engineering.—Output of coal, 22,000 tons; sales 22,000 tons.

Duff Development.—Week Nov. 12, 13 ozs.

Esperanza.—17,906 tons, \$160,787; profit, £11,566. Of this there has been expended on construction account £2,668.

Forbes Rhodesia.—Veracity: cyanide, 55 ozs.; Sheba Bongolo: 155 tons, 38 ozs.; cyanide, 70 ozs.; I.X.L., 236 tons, 96 ozs.

Lena Goldfields.—Gravel drift mined, 37,933 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 1 pood 16 funts 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs.; value, £2,778.

Henderson's Transvaal Estates.—Output, 19,252 tons.

Inverness Railway and Coal.—27,002 tons, increase of 3,853 tons.

Kyshtim.—Produced 32 tons copper matte, against 143 tons. The transition from the old to the new plant has necessarily involved a curtailment of the output, and the above figures represent that output for the period from Oct. 2 to Oct. 18 (O.S.). The directors do not anticipate that the new plant will reach its expected maximum efficiency until March of next year. Production of iron, 1,501 tons; deliveries, 1,067 tons.

New Ravenswood.—979 tons of ore, value, £1,867; 101 tons concentrates, value, £914; tailings treatment plant 27 tons concentrates produced £349.

North Broken Hill.—Produced 950 tons concentrates, containing 663 tons lead and 19,475 ozs. silver.

Oroville Dredging.—Gross returns week Nov. 5, \$12,563, four dredges.

Poderosa.—Shipped, per "Cacique," 500 tons ore, assaying 21.50 per cent. copper, and "Orcoma," 650 tons and 100 tons ore, assaying 20.50 per cent. and 35.50 per cent. copper respectively.

South Utah.—14,757 tons ore treated; 1,206 tons, averaging 8.82 per cent. copper, 105.74 ozs. gold, and 1,397.47 ozs. silver shipped to smelter.

Stratton's Independence.—Production 1,518 tons, averaging

24 dwts. 16 gr. per ton; dump ore milled, 8,200 tons; profit, \$10,145.

Witbank.—Output, 52,780 tons.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G.—No doubt the shares would pick up a little in any general revival, but in view of the heavy debenture debt the dividend outlook is very cheerless. Better not risk more money.

H. B.—There is no doubt the concern is heavily capitalised, but it has a big property, and we should be inclined to keep the shares for the present.

L. C.—It is said some agreement has been arrived at with rival concerns, and price of commodity has risen. We are inclined to think the movement upwards has gone far enough at present, and should sell.

S. J. I.—We think not. Since you wrote the position seems to have improved, but in any event we do not think there is cause for alarm, though the price would naturally shrink if more serious trouble arose.

G. W. A.—It is impossible to say; the accounts are very glowing, but actual results have yet to be got. We think you should leave them alone.

Kirby.—Yes, it is carefully managed. Results of past financial year were poor, but prospects this year seem brighter.

Wood.—We doubt if the shares will rise, because we hear that the new licences are playing much worse havoc among the tied houses of the brewers than was anticipated. This company is now expected to have to write down its property.

W. P.—(1) We hardly think you should buy so many as the market may weaken, but you may just as well buy now what you do decide to acquire as wait for the dividend to be deducted. (2) A well-backed company, but not very strong financially. Still it has a considerable reserve and a large uncalled capital, so that we think any money entrusted to it should be reasonably safe.

Mr. C. Greenway and Mr. W. A. Buchanan have joined the board of the Imperial Bank of Persia.

Mr. Almeric Hugh Paget, M.P., has accepted a seat on the board of directors of the Oklahoma Oil Co., Ltd.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND.
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

ANGLO-EGYPTIAN BANK.

The Chairman of the Anglo-Egyptian Bank, Mr. H. A. Richardson, at the annual general meeting on Tuesday, observed that the past year had been in Egypt a great disappointment. It commenced with bright prospects, and with the promise of a large and good cotton crop, which it was hoped would set the country upon its legs and go a long way to efface the effects of the crises in 1907. Such expectations were only short-lived; the cotton plant suffered considerable damage in October, and it was soon evident that the second and third pickings would be practically a total failure. The crop eventually turned out a little less than 5,000,000 cantars, or the smallest for many years. They had to go back 16 or 17 years to find so small a crop. Prices went up by leaps and bounds until f.g.f Egyptian cotton was selling at over 16d. a lb., and such a figure, he supposed, had not been reached since the American War. Unfortunately the cultivators, in view of large supplies, had sold freely in advance, so it was the foreigner and not the fellah who reaped the bulk of the advantage of the abnormally high prices that prevailed throughout the season. There must have been some compensation in price for the shortness of the crop, and of the eight million sovereigns imported during the season one remained in the country, which was much better than in the previous season, when more gold was exported than imported. Naturally the competition of the banks was keener than ever, and with free early shipments of cotton the season was shorter, and they were actually lending money in Egypt at 4 per cent. when the Bank rate here was 5 per cent. Fortunately that did not last very long, and the Indian demand for gold during the winter months enabled their bank to get rid of its superfluous sovereigns on much better terms than they might have expected. There had been considerable misapprehension that the bad crop might be the forerunner of more, but happily such fears were relieved by the fact that this year's crop was now assured. The political situation, too, had improved. As regarded the accounts, the balance-sheet showed a reduction of £500,000, or nearly 10 per cent., on last year's figures. On the debit side bills payable were down £230,000; this did not mean less demand for their paper, but it suited them to encourage remitters to take cheques, instead of the usual three months' bills. Acceptances for clients were £50,000 less, and here, no doubt, they had felt the growing competition of other banks. Prospects were encouraging. With an assured crop of 6½ to 7 million cantars (the latest estimates were for the larger figure) of good quality, with high prices, and the fellah reaping the full advantage of them, it looked as if Egypt would receive something like £10,000,000 sterling more for its cotton and seed as compared with last year. Their bank should take its share of the increased trade that must follow if this probability were realised. So far the bank was doing more business, but he would enter a word of caution against a too exaggerated view of the possibilities. The country and the merchants might do well enough, but there were too many banks all eager for any good business. It was not so much the volume of the business in the early months of the season as its duration which would determine for the bank the results of the current year. There had been a record import of sovereigns into Egypt to move the crop, some £9,000,000. This had proved too much for the time being, and, with a cessation of the free sales of cotton made early in the season, gold had already left the country, and India, as last year, had taken it, though not at such favourable prices. This movement seems to have been premature, and the exchange had already fallen below gold point. The report was agreed to.

DAGGAFONTEIN GOLD MINING.

The ninth ordinary general meeting of the Daggafontein Gold Mining Co., Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. W. Bryson Butler, Chairman of the company, presiding.

The Secretary, Mr. W. L. Castleden, having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring to the accounts, said: It was only on May 26 last that the board were able to announce to you that the necessary plans had been received and considered, and that instructions had been given to proceed with sinking the No. 1 shaft, and on July 27 the work was actually commenced. I will now briefly sketch to you the advice we have received from your consulting engineers with regard to shaft-sinking and the basis of development to be kept in view. They recommended that the mynpacht area should be situated towards the south-eastern portion of the farm and the site of the No. 7 borehole as the most favourable spot on which to start operations. We are advised that the selection of borehole No. 7 as the site of the north shaft not only makes it possible to explore for the Kimberley and Main Reefs from the spot where each reef rendered values in the borehole, but that, by its position on the dip of the reef, the shaft would drain a large area and thus effect a saving in winze pumps, while gravitation should also play a part in facilitating the transport of loaded trucks to the shaft. The shaft will be of sufficient size to allow of seven compartments, as in the case of all the latest deep shaft sinking works, large shafts being one of the factors which assist in solving the problems of ventilation in deep level mines. The sinking was continued by winches to a depth of 27 ft., and on September 17 the manager reported that the shaft was completed to that depth, with timber collar set, and

concrete collar, the timbers (inside and out) thoroughly tarred, and that nothing more could be done in the way of sinking until we had the pithead engine and boilers erected. The operation of completing the erection of these has been rapidly proceeded with since that date, and by cable dated Saturday we were informed that the boilers are now under steam and that sinking would be proceeded with on November 21—that is yesterday. With regard to the proposed scale of working, our consulting engineers advise the adoption of at least a 200-stamp basis, including two tube mills, or, of course, fewer and larger stamps with more tube mills, as may be the latest practice and the circumstances may require when the time arrives. While deep mines of this character may start operations with only 50 stamps and tube mill, a large stampage is ultimately required for profitable working. I would only now like to make a few remarks in regard to what has taken place since we last met by way of developments on the eastern area of the Rand. There has been a certain amount of disappointment accruing as the result of the operations at some points, while others again have been perfectly satisfactory. Disappointments have arisen from different causes. First, lack of capital at a time when the markets are not propitious for raising fresh funds; second, water troubles; and third, poor developments. What I admit might be a serious cause of disappointment is the third, namely, poor development, were it of any general character in this part of the field. I can, however, find no such evidence of this as to cause me to adopt a gloomy view of the Eastern Rand. The history of the development of most of the mines of the Rand has included periods of poor development at some time, which is averaged to a payable ratio, it may be, by the increased values of the ensuing period of development. I do not propose to argue the matter in detail, but simply to point out to you that there is no reason why one should jump to erroneous conclusions because of fluctuations in values. I now beg to move: "That the report and accounts for the year ended June 30, 1910, be and they are hereby adopted."

Mr. Hermann Landau seconded the resolution, which was carried unanimously.

EAST RAND MINING ESTATES.

The ordinary general meeting was held on Wednesday, at Winchester House, Old Broad Street, under the presidency of Mr. Charles F. Rowsell.

The Secretary (Mr. Alfred D. Owen) having read the notice calling the meeting and the auditors' report,

The Chairman, at the outset of his remarks, stated, in order to explain his presence in the chair, that Lord Chesterfield had accepted the position of Lord Steward of His Majesty's Household, and had, therefore, had to resign his seat on the board of all public companies. His colleagues accepted Lord Chesterfield's resignation with much regret, but in the event of his lordship's being in a position again to accept a directorship, he would be pleased to return as chairman of the company.

Passing to the accounts, he stated that their financial position was a thoroughly satisfactory one. They had been able to keep the working expenses within the income of the company, and there was a balance in their favour under that heading of £1,343. At their last meeting Lord Chesterfield was able to speak very hopefully concerning the future of the company, and he (the speaker) thought that that point of view was fully justified by the very valuable character of the property in which they were interested; but the claims which they either held or were interested in were situated in what was known as the far eastern section of the Rand, where a considerable distance had to be sunk before the reef was intersected. While they had been able to satisfy themselves thoroughly as to the existence of the reef at depth on their various properties, the still greater work of sinking to the reef and developing those properties had yet to be carried to completion. Their chairman at their last meeting informed the shareholders that the Grootvlei Proprietary Mines, Limited, had then commenced sinking two shafts, and had expended a very considerable amount in the necessary equipment required for deep sinking in that district. The resources to which the directors of the Grootvlei Proprietary Mines looked to for carrying out that work was the balance remaining to them from the proceeds of the 100,000 shares which were issued for cash at the time of the formation of that company, by whom £65,000 had been spent upon mine equipment. The directors had hoped that during the past year the conditions of markets would have been favourable to the issue by the Grootvlei Proprietary Mines of its reserve capital (238,350 shares), but the general conditions of the Kaffir market had not been favourable to new business. However, the directors had every confidence that with improved market conditions and increased market activity the placing of the reserve shares would be carried through with little difficulty. The directors had placed it in the forefront of their policy to push forward the development of the property of the Grootvlei Proprietary Mines, that being the property in which their company held the largest interest, and, if there had been no unforeseen difficulties, it had been their intention to continue to finance the sinking of the shaft on the Grootvlei property pending the arrival of the time when that company could place its reserve shares, and thus be in a position to finance itself. In sinking No. 1 shaft, however, the Proprietary Company had met with a very great increase of water, and they had decided to suspend sinking operations with a view to installing a thoroughly up-to-date plant capable of easily coping with the water difficulty. Before, however, incurring the large expenditure which would be necessary for erect-

ing this plant the directors considered that it was advisable to watch certain experiments which were being carried on in that direction. The question of the value of the property of the East Rand Mining Estates, Limited, was largely determined by the value of the adjoining properties, and in the neighbourhood of their own property every new mine which was arriving at the stage of developing ore was developing a thoroughly good payable grade of ore. There should be no doubt as to the values which would be obtained in their property when it was developed. In the meantime he felt convinced that the shareholders would agree with the policy of the board that it would be unwise to proceed with the heavy expense of pumping plant until they were satisfied as to the best and most economical method to be adopted, and to maintain the substantial reserve of cash which the company already had. No opportunity would be lost of dealing with the reserve shares of the Grootvlei Proprietary Mines and of pressing development on that company's property at the earliest possible date. They further considered, in the shareholders' interest, that it was not advisable to spend any more money on Palmietkuil, in which they had only a share, until they had brought the Grootvlei Proprietary Mines to a more forward stage. He concluded by moving the adoption of the report.

Mr. C. Guy Pym seconded the motion, which was unanimously carried.

NILE VALLEY GOLD MINING.

The ordinary general meeting of the members of the Nile Valley Gold Mining Co., Ltd., was held on Friday at Salisbury House, London Wall, E.C., the Hon. H. A. Stanhope presiding.

The Secretary (Mr. A. P. Sprange) having read the notice convening the meeting and the report of the auditor,

The Chairman, in moving the adoption of the report, said: We are very pleased to have made an opportunity of meeting you, because we are well aware that for very many past months we have not been able to offer you very much information about your property or its history and prospects. It is more than a year ago now since our consulting engineer recommended that development work should take place at each end of the existing lode, which had been already largely developed, and out of which a great quantity of valuable ore had been extracted. There was also during that period a further discovery made 2,000 ft. to the east of your present workings, and considerable development work has been put in. But about twelve months ago, just as we were going to enter into active operations upon the mine, when we had already entered into contracts for 500 tons of coal, liquid fuel, and food supplies to be sent to the mine, within ten days after entering into these contracts we received a notification from the Government that the barrage at Assouan would be closed. This meant for us that the transport, which had already been sufficiently difficult, was to be still further handicapped, and that the only means of getting either fuel or food to the mine would be partly by rail and partly by river. The cost of this would amount to quite £10 per ton, and I need not tell you that this was prohibitive. Fortunately our manager was able to obtain a cancellation of these contracts without any loss to the company. We proceeded to carry out surface development as well as we were able, with, of course, a smaller number of natives. The position at this moment is that we have received a further official declaration from the Egyptian Government that the barrage will be opened very shortly—we hope within the first week of December. If that is the case we shall get our fuel and our supplies at the ordinary rate. During the time that our operations have been in a great measure suspended you will not suppose that we have been entirely idle. We have been putting the whole of our machinery into excellent order; we have purchased a motor transport wagon, and we have done other matters to make the arrangements as perfect as possible; all of which we believe will result in a very large saving in the actual operations of mining. During the development work that has been carried on we have been fortunate in discovering a supply of fresh water, by which we estimate that we shall make a saving of at least £1,000 a year. What are the prospects, then, of obtaining a profitable supply of ore? I think the report of the mine manager is a sufficient answer to that, and, if I may put it in plain language, it amounts really to this—that we have on the first, second, third, and fourth levels ore of sufficient value to be amply payable, and we have in sight enough ore for twelve months running of the mills, so that we shall have no delay when once we do start. What is the value of this ore? In one place in his report the mine manager mentions that the assays give as high as 5 ozs. of gold per ton, but in others only as little as 4 dwts.; but I have applied to our manager, and he tells me that we may take as a very fair average—not an exaggerated average—18 dwts. of gold to the ton. If this is so, as we estimate that 7 dwts. or 8 dwts. of gold to the ton will pay the cost of working, there ought to be 10 dwts. of gold to the ton which would be profit, and when I speak of profit in mining operations I want you to consider this further fact, that whereas the old company had entered into contracts or made arrangements at certain prices which amounted to a certain sum for each ton treated, we have been able to effect a saving of at least 40 per cent. in transport, mining, labour, and so forth. I think therefore I may tell you that the prospects before us are exceedingly hopeful. Next month we hope to

resume active operations, and in a very short time we hope to be sending you news of actual crushing.

Mr. Wildman, in seconding the resolution, congratulated the directors on the improved prospects of the company.

The resolution was carried unanimously.

The auditor, Mr. J. Turner Norris, was re-elected, and a vote of thanks to the chairman terminated the proceedings.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten securities Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.

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For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 8d.**, or **16s. 3d.** post free.

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Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

PRELIMINARY ANNOUNCEMENT.

NO PORTION OF THIS ISSUE HAS BEEN OR WILL BE UNDERWRITTEN.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 28th November, and CLOSE on or before THURSDAY, the 1st December, for Town and Country.

The Prospectus has been filed with the Registrar of Companies.

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CAPITAL - - - £500,000,

DIVIDED INTO 500,000 SHARES OF £1 EACH.

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5s. 0d.	per Share	on the 30th March, 1911.
5s. 0d.	per Share	on the 30th June, 1911.
21s. 0d.		

There is no further liability attaching to these Shares. All Shares rank *pari passu*, dividends being payable on the amount of paid up capital, and each share has one vote.

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ERNEST I. HUSEY, of Jackson, Pixley, Browning, Husey & Co., 58, Coleman Street, E.C., Chartered Accountants (Chairman).
 †SIR SAMUEL FAIRE, J.P., of Faire Brothers & Co., Ltd., and Chairman of Heringtons, Ltd., Leicester (Vice-Chairman).
 OSCAR GRAY, Managing Director, City of London Re-Insurance Co., Ltd., 15, George Street, London, E.C. (Deputy-Chairman).
 SIR JOHN N. BARRAN, Bart., M.P., Director of John Barran & Sons, Ltd., Leeds and London.
 †ARTHUR L. CHANCE, J.P., Great Aine Hall, Alcester, Director of Chance & Hunt, Ltd., Oldbury.
 *GEOFFREY C. COBB, 12, Copthall Court E.C.
 LEWIS EVANS, J.P., Director of John Dickinson & Co., Ltd., 65, Old Bailey, E.C.
 †FREDERICK HARPER, Chairman of John Harper & Co., Ltd., Willenhall and London.
 WILLIAM B. LEAF, Chairman of Pawsons & Leaf, Ltd., 9, St. Paul's Churchyard, E.C.
 HERBERT C. MARSHALL, Chairman of Marshall & Snelgrove, Ltd., London, W.
 J. HAROLD NEWMAN, Managing Director of Newman, Smith & Newman, Ltd., 2, 3, & 4, Carey Lane, E.C.
 *HARVEY WRIGHTSON, of Matthews, Wrightson & Co., 55-66, Bishopsgate Street Within, and Lloyd's, E.C.
 HUGH WYLIE, J.P., Cordale, Dumbartonshire, late of William Stirling & Sons, Turkey Red Dyers and Calico Printers.
 †Previously Director of The Midland Insurance Co., Ltd. *Previously Director of The City of London Re-Insurance Co., Ltd.

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 LLOYDS BANK LIMITED, Colmore-row, Birmingham, and Branches.

Solicitors:

WORTHINGTON EVANS, DAUNEY & CO., 27, Nicholas-lane, E.C.
 PHELPS & KEELING, 115, Colmore-row, Birmingham.
 WEIR GRIEVE & JEFFREY, 90, Mitchell-street, Glasgow.

Joint Auditors:

JOSOLYNE, MILES & CO., C.A., King-street, E.C.
 (To be appointed at the next Annual General Meeting.)
 GIBSON & ASHFORD, C.A., 39, Waterloo-street, Birmingham.

Brokers:

BUCKMASTER & MOORE, 18, Old Broad-street and Stock Exchange London.
 N. LEA & SON, Bennetts Hill and Stock Exchange, Birmingham.
 POTTER & CO., 14, Park-row, and Stock Exchange, Leeds.
 M. THEAKSTONE, 35, Dale-street, and Stock Exchange, Liverpool.
 PARSONS, MACLACHLAN & GUTHRIE, 19, St. Vincent Place, and Stock Exchange, Glasgow.

General Manager & Secretary: JAMES WILSON.

Registered Offices: 39-41, New Broad Street, London, E.C.

Prospectuses and Application Forms can be obtained from the Company's Bankers, Brokers, Auditors and Solicitors, and at the Offices of the Company.

No Underwriting Commission.

No Founders' or Deferred Shares.

No Purchase Commitments.

The whole of the proceeds of this issue, less the amount of the preliminary expenses, Brokers' fees and brokerage, will be available for Working Capital. The Directors and their friends have applied for 40,000 Shares, to be allotted in full, of the 200,000 Shares now offered to the public for subscription.

THE PUBLIC SUBSCRIPTION LIST OPENS on MONDAY, the 28th day of November, 1910, and will CLOSE on or before WEDNESDAY, the 30th day of November, 1910.

Each original Allottee will be entitled to the right, for a period of one year from the date of the Incorporation of the Company, to subscribe at par for 1 Share of the unissued Shares of the Company for every 2 Shares allotted. The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Cinematograph Finance Corporation,

(Incorporated under the Companies (Consolidation) Act, 1908.)

Limited.

CAPITAL = - £100,000

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200,000 ORDINARY SHARES of 5s. each at PAR.

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 F. E. COE, Esq., 102, 104, and 106, New Oxford Street, London, Managing Director of Coe's International Advertising, Limited, London, Paris, and New York.
 E. de MONTEL, Esq., 10, Cecil Court, Charing Cross Road, W. (Late Manager New Bioscope Trading Company, Limited, London, W.).
 PHILIP YORKE, Esq., Hampden House, Kinsway, London, W.C. (Late Manager of the Palace Theatre of Varieties, Shaftesbury Avenue, and the Tivoli, Strand), Director The Newark, Lincoln, Wakefield, Barnsley, and Leamington Electric Theatres, etc. (Managing Director).

SOLICITORS.

Messrs. COOTE & RICHARDS, 3, and 4, Lincoln's Inn Fields, London, W.C.

BANKERS.

PARR'S BANK, Limited, 77, Lombard Street, London, E.C., and Branches.

BROKER.

Mr. C. H. E. ALLEN, St. Stephen's Chambers, Telegraph Street, London, E.C., and of the Stock Exchange.

AUDITORS.

Messrs. GOODRICK, COTMAN, HOOPER, PHIPPS & Co., Chartered Accountants, Moorgate Station Chambers, London, E.C.

SECRETARY AND REGISTERED OFFICE.

H. C. WEATHERLEY, A.C.A., pro tem., 38, and 9, Uccleady, London, W.

SHORT NOTICE.

This Company has been formed to carry out all or any of the objects set forth in the Memorandum of Association, and especially to carry on the business of an Investment, Finance, and Loan Company in connection with Cinematograph Theatres and kindred enterprises.

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In this country there are already over 130 public and private Companies (having a total capital of £5,000,000) owning and working Cinematograph Theatres; and in the majority of cases the Shares in these Companies stand at a substantial premium—the dividends already declared and paid exceeding those paid by other enterprises possessing the same intrinsic merits, prospects and safety.

Summarising the Report of the Auditors, Messrs. Manley, Bright and Co., which accompanied the Prospectus of the Amalgamated Cinematograph Theatres, Ltd., the Directors stated that the total receipts of the five Theatres acquired exceeded £838 0s. 0d. per week, the net profits being at the rate of £22,100 0s. 0d. per annum. When it is realised that these enormous profits are in respect of five theatres alone it will be seen that the scope of this Trust is practically unlimited.

Copies of the full filed Prospectuses and Forms of Application may be obtained from the Bankers, Solicitors, Auditors, and at the Registered Offices of the Company.

Dated the 25th day of November, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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NEW SERIES.

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SATURDAY, DECEMBER 3, 1910.

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\$31,000,000
\$15,000,000

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NOTICES.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Twenty-third Ordinary General Meeting of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 7th day of December, 1910, at 2.30 o'clock p.m. :—

To receive the Report and Accounts for the year ending August 31st, 1910;

To elect a Director and Auditors in the places of those retiring;

And for other General Business.

The Transfer Books will be closed from the 30th November to the 7th December, both days inclusive.

Holders of Share Warrants wishing to attend this meeting must deposit same at the offices of the Company or at the office of the Compagnie Française de Mines D'Or et de l'Afrique du Sud, 20, Rue Taibout, Paris, three clear days before such meeting.

Dated this 28th day of November, 1910.

By order of the Board,

P. J. FRANKS,

Secretary.

Registered Offices:

9, Queen Street Place, London, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 674. SATURDAY, DECEMBER 3, 1910.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

The Parliament elected in January last was first prorogued and then dissolved on Monday last, and writs immediately issued summoning a new Parliament provisionally for January 31, 1911. A General Election is accordingly once again in full swing. Happily it will probably be over before excitement reaches any great height. The question to be decided is the abolition of the Peers' Veto, and is obscured as much as possible in the literature and oratory of the opposition.

Last week's revenue amounted to £2,684,314, being an increase of £932,326 on the corresponding week of 1909. Most of this came from Excise, which rose £657,000, estate duties following with an increase of £241,000, the other changes being of more or less significance. Last week land values gave only £10,000 and stamps yielded £40,000 less. The total amount provided by the supertax up to the 22nd inst. is stated by the Chancellor of the Exchequer to have been £2,083,090 up to the 22nd ult. Expenditure only swept away £1,984,414, or £412,000 less. Bank balances are accordingly about £700,000 up, and thanks to the £3,500,000 obtained by discounting Treasury bills in the previous week, the total is now £7,591,000, which is almost £4,600,000 more than it was this time last year. There should accordingly be no necessity to issue more Treasury bills next week, and perhaps the utmost endeavour will be made to avoid any contact with the Money market while the heat of the electoral contest is on.

Of all the speeches we have read during the present electoral contest, into the thick of which we have no desire to enter, the best is that of Lord Morley of Blackburn, delivered at Darwen on Thursday last. Not only is it moderate in tone, clear in logic and simple in diction, but it is penetrated throughout by that spirit of uprightness and that clearness of political vision which has well entitled Lord Morley to be known as "honest John." There is not one exaggerated phrase, no trace of flippancy, nor the slightest approach to abuse from one end of the speech to the other. The reasoning is close, but limpidly clear. It is a speech well worth reprinting for wide circulation. On the subject of the Referendum, that strange foreign device which has been clutched at, one might say, in desperation by an Opposition distracted at the discovery of the unpopularity of its policy of many masks called "Tariff Reform"—a policy which if ever carried into effect would surely seal the doom of the great British Empire—Lord Morley has said the last word. Read—

By all this fantastic and ill-considered and ill-informed talk of Referendum they destroy that Parliamentary system which is the glory of the British name. (Cheers.) One of the points that figure in the Resolutions is that they are inventing what has never before been known in our long and glorious Constitutional history. They are drawing a great line of distinction between one set of Bills and Acts of Parliament and another. They may say some are simple and so forth and others are of great gravity. That is a thorough novelty in our arrangements. The House of Lords goes, the House of Commons is to be muzzled, the Parliamentary system is to be replaced by a new-fangled business for which they have got to get the foreign name of *plébiscite*! And these are the men—listen to this—who come forward with that sort of programme and with their foolish and meaningless jingles about their being for evolution and not revolution, about being for construction, not destruction—these are the men with these proposals who now come and appeal to moderate men as steady and safe reformers!

Protectionist methods of controversy as illustrated in newspapers, pamphlets, &c., might be politely

characterised as limited honesty. We illustrate by reference to a paragraph in Tuesday's *Morning Post*, under "Campaign Notes." It professes to set forth the exports of manufactured articles for ten years from the United Kingdom to the Colonies—for the whole Empire is it not?—and then adds: "The total exports from Germany to the British colonies"—why Germany more than France, or Holland, or Belgium?—"were in 1907 £13,199,597, and in 1908 £12,437,352," and the mocker also gives the total exports from the United States to the British colonies for the same two years, carefully omitting such facts as that the figures are not comparable if it be true that those of home exports relate to manufactures alone. It is none the less added, "these totals prove conclusively both the tremendous and growing character of inter-Imperial export trade and the failure of our foreign competitors to take it from us under a Preferential system." This is not even limitedly honest; these totals do not "prove" this. The man who wrote thus is either blinded by prejudice, crassly ignorant, or in his contempt for the average intelligence deliberately intent on mystification. "Preference" has had nothing whatever to do with it, as the scribe's own table shows, for our exports to the colonies—which we take to mean British possessions and India, India giving no preference—in 1908 fell off nearly 9 per cent., as did those from the United States—1908 being the post-panic year—whereas the German exports to British flag countries dropped back barely 6 per cent. Why did the writer select arbitrary figures of this description unless it was in order to beguile or poke his fun at the public? Or is it all merely an exhibition of that academic ignorance of the facts relating to and the forces determining the ebb and flow of international trade which distinguishes our twentieth century "schoolmen," blind followers of the discredited prophet Joseph? What are the broad facts relating to our triumphant foreign trade? Take one fact revealed by the figures for five-year groups. In the five years ended with 1908 our exports to foreign countries increased by nearly 33 per cent. over the total for the five years immediately preceding, and our exports to countries under the British flag rose by only about 14 per cent. over those for the five years ended with 1903. That is the truth, and it does not give any support to the Protectionist clamour or to pettifogging statistical trickery about Preferential tariffs. Where does the "tremendous and growing character of our inter-Imperial trade" come in? Where the value of "Preference"?

It is interesting always to note that those who clamour for conscription, for the raising of a loan of £100,000,000 in order, as they phrase it, to "strengthen the navy" and make it what it is already, supreme, and the agitators for a Protectionist tariff, are always in the same camp; interesting and also instructive. Militarism could not live long in the modern world of industrial nations were it not for Protective tariffs, militarism and the products thereof, such as that United States £28,000,000 to £30,000,000 per annum distributed as post-war pensions, mainly for purposes of political bribery. Therefore, when that list of subscribers to the "Tariff Reform League" is published, we shall expect to see in it the whole hierarchy of the army and navy as well as the members and shareholders of every firm interested in the "supply" business relating to our fighting forces. The combination of these influences amounts to a conspiracy against the public weal which no citizen who

values his liberties and the liberty of his fellow citizens in other parts of the empire ought to countenance for one moment. If they had an honest case this Protectionist-conscription faction, the faction of extravagance, of boundless waste in the non-productive branches of the public expenditure, would not require to hide the sources of their financial strength or to play fast and loose with statistics in the manner they do. Can they wonder if a democracy not wholly steeped in ignorance looks upon their efforts with increasing scorn and contempt? We note that, even in London, the delusions propagated by the Protectionist and militarist Press are passing away. Proof is found in the newspapers one sees read in tramcars and trains. There the *Daily Chronicle*, the *Morning Leader*, and the *Daily News* are far more in evidence than they used to be, and up north we hear that the *Daily News* of Manchester is making splendid headway. Soon the beguiling Press will pay the penalty of its betrayal.

Although Protectionists in face of the polls are everywhere on the stampede, shoving their food taxing and other tariff nostrums into the background with an eagerness exquisitely comic, it may be none the less useful to put on record here the following extract from the speech of Herr Emmel upon the dearness of food, delivered in the Reichstag debate. We found it in Tuesday's *Westminster Gazette*, and although the agrarians in the Chamber and their supporters sneer at this speaker and remark in true "Tariff Reform" style that he said nothing new, none of them had the hardihood to contradict his facts. Some intelligent and enterprising electors might perhaps put a few questions to Protectionist candidates on the facts stated here during the Elections:—

Unemployment is still very acute, and, to add to the hardships of the unemployed, the cost of living has increased. The Government has admitted the increase in the cost of living by increasing the salaries of the officials. According to Brentana, the revenue derived from the import duties on grain amounts to 281 million marks (£14,050,000), whereas two and a-half milliard marks (£25,000,000) have been pocketed by the opulent landowners. The increase in the cost of meat, comparing Berlin and London, shows enormous (ungeheuer) differences in price. In Dresden the consumption of meat has decreased by 19 per cent. per head, whereas the consumption of horse and dog flesh has increased. Anæmia and general debility are the consequence. A workman with an annual income of about £50 pays a twelfth in indirect taxes, whereas a manufacturer or landowner paying £100 in taxes only pays a 150th part.

Is the editor of the *Times* asleep, or on a journey, or is that Harmsworth organ about to desert Tariff Reform—basely desert it? We ask because the Washington correspondent of the paper has been using very traitorous and perplexing language in dealing with tariff affairs over there. "That Tariff Reform is practically bound to come next year, is admitted on all hands," he says. Now, "Tariff Reform" in the United States is different altogether from "Tariff Reform" in this country. Our valiant Protectionist enslavers of the people wish to create and raise duties in order to make things dear for their own profit; in the United States the clamour is that duties should be brought down, and the over-wealthy deprived of facilities for robbery now so unrivalled. By help of this explanation the shockingly betraying character of the *Times'* correspondent's language will be understood, for he goes on to explain that Tariff Reform (in the Yankee sense) must be comprehensive enough "to throw down the barriers of Protection more effectively than could be accomplished by the President at present by any fiscal arrangement under the Payne law." "Barriers?" What is the meaning of this? As we are instructed from all Imperial Protectionist platforms a Customs tariff is a lifter up, an elevator of industries within a country, a giver of wide and ever wider markets, a cheapening of everything on the principle that the more you tax a commodity the more eager is its producer or possessor to sell it at a low price. This is quite a new principle, and one hitherto unknown in any part of the world. Therefore it will not bear being blown upon. Forgetting that it is not known in the United States, the Washington correspondent of the *Times* has the

audacity to speak of the "barriers" of Protection, which must be thrown down to liberate trade. Was ever such a traitor? The fellow must be taken in hand before it is too late and taught the art of sophistication.

An agitation is again in progress having for ultimate object the destruction of many millions of British capital. The *Times* is the vehicle and the immediate object aimed at is the laying of an Atlantic cable, or cables, to connect with the all-powerful Canadian Pacific Railway Company's land lines, and with that expensive luxury, the Pacific Cable to Australia. One would have thought that there might have been more scope for "Imperial" jobbery, pickings of all kinds, had the project been to buy up the already existing Atlantic cables belonging to British shareholders, but an effort of that kind may not be grandiose enough in the eyes of our empire binders. We are surprised to see a shrewd man like Sir George Reid, the High Commissioner for Australia, in this galley, but so it is, and the State-owned Atlantic cable is an enterprise which will obviously be thrust upon the Home Government as most worthy of its support. To strengthen the case, preliminary figures relating to the costly Pacific Cable traffic are furnished, and we are told that the original estimates for the year ending March 31 next showed a probable deficit of £64,247. "Amended estimates," however, bring down this deficit to £54,546, and readers of the *Times* are informed that this adverse balance is expected to be reduced by nearly one-half in the coming year.

This is surely fine, but what about the interest which the various Governments guaranteeing the capital sunk in the Pacific ocean rope have to find? How long will it be before the cable is self-supporting and in a position to accumulate a reserve out of revenue for contingencies such as repairs, renewals, or duplications? The "estimate" for the year ending March 31, 1912, will leave only £29,609 to be found by the co-operating Governments of the United Kingdom, Canada, Australia and New Zealand, says the newspaper. Have these Governments received any corresponding benefit from the outlay of their money, this continual drain? Are the Australasian colonies any richer for it, or does the principal benefit flow into the treasury of the Canadian Pacific Railway and the Mackay-Bennett Atlantic cables? No doubt, as Sir George Reid remarks, the co-operation of the British Government is essential to the success of this latest undertaking, and as it is a Government embarrassed by its riches—notwithstanding the huge deficiency of the Post Office Savings Bank and its dependence upon the London Money Market—it may be trusted to turn a willing ear to the charmers. None the less is the whole affair precious like an unsavoury job promoted in callous disregard of existing interests. From this point of view it is an apt illustration of the spirit behind the new Imperialism. It is the spirit of plunder.

A summary of the report of Mr. T. R. Johnson, Chief Commissioner of the New South Wales Government Railways and Tramways, covering the quarter ended September 30 last, shows that the railways have in that time earned £227,174 more at £1,484,055, while expenses have risen only £134,744 to £940,026. There has been an increase of 1,102,137 in the number of passengers carried and of 498,011 tons in the weight of goods and live stock handled. The Government tramways have also done well, although not so well as the railways, revenue from them being up £34,548 to £308,178 for the quarter, while expenditure has risen £31,625 to £260,926. As the number of passengers increased 5,430,027 to a total of nearly 52,176,000, the poor nett results shown would seem to call for some explanation.

An able article in the November issue of the *Journal des Economistes* from the pen of its editor, M. Yves Guyot, deals with the right to strike and the strike on

the French railways. According to M. Guyot's argument, strikes are a breach of the law, at any rate strikes without due notice. He contends for the equality of rights on the part of employers and employed, and in the case of all State employees, or of the servants of the railway companies whose undertakings are in a sense State properties, he denies altogether the right of the men to strike. To him, therefore, recent events are little less than manifestations of anarchy, and he charges the Government with weakness in its method of dealing with the strikers. Logically M. Guyot is about right, but it is always a question how far logic and strict will apply when human passions are roused, and we should have better liked to see this eminent economist devoting some of his great abilities to an analysis of the sources of discontent amongst French workmen. No "agitator" ever born would be able to compel the comfortable to throw up their work and defy fate. After all, then, when large batches of men unite to stop work in order to force their grievances upon the attention of public authorities and their fellow-citizens, they must have real grievances to push them on. It is comparatively useless, if not wholly useless, in that case to tell them when they violently stop work that they have laid themselves open to arrest and to fines and imprisonment at the hands of the authorities. The whole staff of a railway cannot be locked up, nor can it be replaced at a moment's notice by substitutes, any more than the skilled employees of the gas company or of the electricity services, and France will have more such manifestations, plenty of them, if the country has to submit to one or two more bad harvests, and if the cost of living continues to increase. Thanks to such afflictions and to the action of the present fiscal policy of the Republic, the promise of social peace is not great. And you cannot cure misery by mere repression. The evil also lies deeper than any jurist can probe, and until the real mischief is attacked, the most perfectly logical arguments must be of no avail in shaping mob behaviour.

We welcome the formation of a Free Trade League in France, and from the subjoined list of founders entertain good hope about its future. It was assuredly time that the Free Traders in France, who are by no means so insignificant a body as Protectionists would have us believe, formed a rallying centre, and they could have no better leaders than the able men whose names we subjoin:—M. G. de Molinari, correspondent of the Institute; M. Frederic Passy, member of the Institute; M. Emile Levasseur, administrator of the College of France; and M. Marc Maurel, honorary presidents; M. Yves Guyot, ex-Minister of Public Works, and editor of the *Journal des Economistes*, president; M. Biard d'Aunet, ex-Minister Plenipotentiary; and M. Schelle, past president of the Statistical Society, vice-presidents; M. Jouanny, member of the Chamber of Commerce, Paris, and M. Paul Renaud, treasurers; M. Daniel Bellet, professor at the School of Political Sciences; and M. Germain Patuiel, manufacturer, who will act as general and assistant secretaries.

A lunch or "banquet" was given to President Taft on the occasion of his recent visit to the Panama Canal by President Arosemena of the Panama Republic, and in the course of his speech at it he gave an emphatic assurance that the "integrity" of the Republic has been guaranteed by the Government of Washington. "For us," he added, "to annex the territory would be to violate that guarantee, and nothing would justify it on our part so long as Panama performed her part under the treaty." That is a qualifying phrase which may have given food for thought to the Government of the little Central American republic brought into being by the action of the United States, but it is something to have the assurance that annexation is not immediately contemplated, will not take place without due ground-baiting. The door for it is open, but not yet wide open. Another interesting statement was made by Mr. Taft after a conference with certain authorities

interested. It was to the effect that the President will probably ask Congress to authorise a toll of \$1 per nett ton to be levied upon all ships passing through the canal. The Suez Canal, it is pointed out, has a rate of \$1.40 per nett ton, but it is held that the Panama Canal can make a profit at \$1 per ton—or even less if the competition of the Suez Canal or the railroads forces it to cut rates. The \$1 would seem to be low enough, for a beginning at any rate, and we trust it will pay. But there are many millions of dollars to be poured into the enterprise yet before the toll takers can begin, notwithstanding the fine progress made with the Culebra cut.

So the revolution, as it was called, is at an end in Mexico, and Porfirio Diaz has triumphed once more over his enemies. There seems to be restlessness still in Chihuahua and in other districts contiguous to the empire of the Yankees, but throughout the interior of the Republic order has been restored and preparations for the "inauguration" of General Diaz as President—for the ninth time is it?—are proceeding fast. This is well as far as it goes, but unfortunately it does not go far enough to reassure us about the future. There are evidently many causes for discontent with the prolonged dictatorship of the aged warrior and statesman fomenting among the people. Hatred and distrust of the Yankee is also active in all parts of the country where the enterprising *exploiteur* from the North is busy. He is not content to play second fiddle anywhere, and his arrogance and conceit are calculated to inflame the Mexicans against him more even than his attempts to monopolise. Were that all we should not look forward with any particular apprehension to the near future, but it is impossible to divest the mind of the feeling that the arbitrary rule of one man for a generation cannot have been a good preparation for the exercise of constitutional liberty when the grasp of his hand is relaxed.

In Brazil likewise the mutiny of sailors upon the two newest Dreadnoughts, or huge war vessels just imported from England, is at an end, but the manner of its ending is no more reassuring than the enforcement of order in Mexico. That mutineers should have been able to shell the capital with impunity, to take possession of ships and stores without opposition, driving away or, it may have been, killing those officers who opposed them, and, when tired, be able to dictate terms to the Federal Government, is an episode of anything but good omen for the future of Brazil. The mutineers have been amnestied by a feeble and intimidated Government, and all is to go on as before, which means that things will hurtle along until the next pretext for clamour and shooting is found. It is impossible to compare the weak Federal Government of the United States of Brazil with that of the United States of North America, for the concentration of power in its hands has hardly begun, whereas in the United States it has made such great strides that the country may be said to be almost helplessly in the grip of a corrupt and malignantly grasping oligarchy, an oligarchy of plunderers which may prove more difficult to dislodge than our House of Lords. In Brazil the danger does not arise from concentration of power, whether oligarchical or other, but from the wealth and independence of the greater among the individual states nominally federated.

Some interesting facts were gathered together by Mr. Campbell P. Ogilvie in his paper read before the Society of Arts on Wednesday evening. He called it "Argentina from the British Point of View," and his hearers that the railway mileage of the republic increased from 10,565 miles in 1901 to 15,937 miles in 1909. Of this larger total 12,000 miles are owned by English companies and represent £170,000,000 of British capital. What would be the value of that capital if we adopted the German fiscal system in our eager spirit of imperial imitation? These railways, together with the great development in shipping, have powerfully con-

tributed to the agricultural development of Argentina. The frozen beef trade commenced only in 1884, and has progressed steadily at the rate of 25,000 beeves a year until in 1908 the total of 573,946 beeves or 180,000 tons was attained. In 1876 Argentina first began to export wheat, previous to that date having had to import it. The shipment for that year was only 5,000 tons. Thirty years later the total export amounted to 2,247,988 tons, and in 1908 it was 3,636,293 tons, of a total value of £25,768,250. Well might Mr. Ogilvie say that Argentina has progressed in every direction, and that, judging by the past, the future may be looked forward to with confidence. The total area of the republic is 776,064,000 acres, and he declared it a reasonable forecast that 100,000,000 acres of this land will be available for corn-growing when opened up by the railways. To-day only one-fifth of this available 100,000,000 acres is being cultivated, and another 43,000,000 acres utilised for feeding purposes, so that altogether only 63,000,000 acres out of the total area are under the hand of man. And this small area has still to be brought up to its full producing capacity.

The directors of John Brown and Co. state that the business of the company has recently developed to such an extent that in order to cope with the increasing demands on its resources further capital is needed. They therefore propose to bring the issued preference share capital up to £1,600,000 by the issue of 20,450 £10 shares, which will be offered at par to all shareholders, ordinary and preference, in proportion to their nominal holding in the company. In addition the directors propose to create an unspecified amount of second debentures in three, five or seven year $4\frac{1}{2}$ per cent. bonds of £100 each. Dividends on the new preference shares will accrue from December 31 next.

Germany and Protection.

One of the most interesting consular reports of the year is always that of Sir Francis Oppenheimer, our Consul-General at Frankfort. His review for the year ended April, 1910, has recently been issued, and is a more elaborate and voluminous survey of things commercial and economic in Germany than usual. We could fill pages with pertinent matter charged with instruction for those who fog their minds by absorbing sophistries in regard to the influence of tariffs on trade and prosperity, but that would be impossible, we have not the space. Some few points, however, may be brought out, and they are all the more telling because Sir Francis does not write as a Free Trade advocate. He is not a mere "Cobdenite," in other words, to quote the opprobrious slang of our Protectionist degenerates, but a man who looks at facts, and he draws his inferences without reference to preconceived theories or the necessity of maintaining the cause of some doctrine, merely as such. Much of what he says about the trade of Germany is full of valuable instruction quite apart from any question of Protection or Free Trade, and not least his insistence upon the wonderful industry and intelligence displayed by the Germans in creating and bringing into a high state of efficiency industries that formerly had no existence within the Empire. It is thanks to this energy, far more than to the fostering shelter of a Protective tariff, that Germany is to-day the leading commercial nation on the Continent of Europe and the most formidable rival the United Kingdom has to encounter in the markets of the world. We can have nothing but admiration for the intellectual culture, force, perseverance, enterprise, and resolution which have lifted the country in so few years to a position of such eminence. And we are by no means certain that we have not gained more by this development than the German people themselves.

For now Protection is threatening to sweep away no small portion of the rewards German industry, pluck, and intellectual force have brought in sight. At first, as Sir Francis Oppenheimer points out in his interesting retrospect, Protection was but a small affair. The land-

owners wanted it, although towards the end of the sixties and the beginning of the seventies, the tendency in Germany was in favour of Free Trade, which was almost established under the influence of the commercial policy of France, and more especially the Anglo-French Treaty of 1860; but the *Junkers*, or landed aristocracy, who had formerly been Free Traders, and had helped to abolish the last duties on iron, turned round, and for their own purposes demanded the imposition of duties on foreign agricultural products. To gain the support of the industrial class, then new to its business, they agreed to combine Protection on their own commodities with Protection of manufactured goods. The thing only began in 1879, and with a corn duty of one mark per 100 kilogrammes, an almost invisible charge, less than 6d. per cwt. But this duty was successively increased and other duties and restrictions added until Germany became almost as exclusionist as the United States, and now all parties in the industrial life of the country are suffering from the effects of a fiscal system whose all embracing pressure increases costs in all directions and bars the way everywhere to free markets for German productions.

We often at home here have outbursts of disappointed, incompetent or ignorant manufacturers on the evils of "dumping." There was one the other day made by a Birmingham automobile manufacturer which, although in the usual Birmingham style, rather led us to wonder what the balance-sheet of his company was like; but, as a matter of fact, this "dumping" is far more ruinous to the Protectionist country which has to "dump," than to the Free Trade country that acquires the goods dumped at its own price. That necessarily must be so when you come to think of it, and Sir Francis Oppenheimer tells us that in certain branches of industry Germany has further undermined her competitive powers by selling half-finished goods abroad below cost price, or at least below home price, with the result that the foreign competition has been made more effective in its neutral results by help of Germany itself, and the German goods being, as it were, elbowed out of the market by German help. And now there is a steady drift towards Free Trade and against the controlling power of syndicates, especially syndicates that have obtained a monopoly hold over such essential commodities as coal and iron, because it is found that Protection has increased the cost of living, and that the power of the German manufacturer to compete abroad is being steadily undermined by a variety of forces, all having their origin in the blighting Protectionist tariff.

The odd thing is that no good whatever has come of the "big stick" or "loaded revolver" system of carrying on trade, or of concocting retaliatory tariffs. Germany, like other countries, has been endowed by its Government with the power to flourish this stick over the heads of countries that do not accord it the most-favoured-nation clause, and its industrial and mercantile interests have got no good whatsoever from the privilege. No other country's tariff has been reduced because this stick has been flourished in the face of the tariff-revising nation. On the contrary, Germany's next-door neighbour, France, has actually been putting up its tariff just because Germany has set it a bad example, is so deeply committed to a system of exclusion—and of dumping—as to excite the dread and hostility of French producers. And now so strong in Germany is the drift of public opinion towards Free Trade that even the Government itself may soon be expected to turn in that direction, for it is being punished by the false fiscal policy just like every other employer of labour. Wages and salaries have to be raised, the prices of every article used by the great fighting apparatus of the empire have risen, and it has become impossible to create and collect taxes enough to meet all the extra charges. Worse than all for the Protectionists, the landed interest is now divided. For many years it stood solid for Protection, demanding ever-increasing duties against foreign agricultural and pastoral products, but now the small proprietors are deserting the large. A new peasant or yeoman's association or league has been formed and has joined the manufacturers who are

agitating for a reduction in the tariff. The small rural proprietor or landholder has found that he gained nothing by Protection, because the mere fact that higher prices ruled for vegetables and grain or beeves or sheep, did nothing to help the man who had nothing to sell, who merely provided for his own wants. He had to pay higher prices for every utensil employed in his work, for all the clothes he had to buy, and had no advantage whatever through dearer cereals and meat. So he has fallen away from the large proprietors, and even these do not seem to be happy in their exclusiveness. Their rapacity in the matter of fining all the rest of the community for their own benefit by means of duties on imported grain and animals has only led to their dispossession. A speculative mania has arisen in relation to the owning of land. Prices of estates have gone up until the owners have been tempted to sell, and it is by no means improbable that the end of this long experience of class greed as expressed in Protection will be the dispossession of a majority of the former owners of the soil. They sell their land and embark in enterprises many of which will probably strip them of the money they got for their estates.

All this and much more that is interesting and valuable will be found expressed or implied in Sir Francis Oppenheimer's report, which is well worth reading by all who take an intelligent interest in the prosperity and humanising progress not only of their own country, but of the world at large. Such people can understand that if one country is backward or falling behind, stagnant in its industries, and handicapped in neutral markets, other countries must suffer as well. It is, therefore, prudent to take a large and high-minded view of such economic questions as our Protectionists seek to reduce to the limits of their own individual interests—the prosperity of the particular industry in which their capital may be embarked, or the particular town that they may live in. Germany is suffering now and is being beaten back by the pressure of a Customs tariff that hampers her foreign trade, handicaps her industries in home markets, and throws the population at large into the hands of syndicates and combines driven to exact ever higher prices for what they manufacture or undertake to sell because of the steady advance in the cost of production. And among the people the product is social discontent, the spread of subversive ideas.

A valuable portion of Sir Francis Oppenheimer's report, which, by the way, can be purchased for 10d. and ought, therefore, to have a very wide circulation, is a summary he gives of the views and complaints of Chambers of Commerce, and one or two of these are worth noticing here. The Mayence Chamber says that "the damage done to a multitude of industries by rendering their sales abroad more difficult and their raw materials more expensive, which has resulted in a not inconsiderable transfer of establishments into the neighbouring foreign countries, ought not to be underrated," nor the increased cost of living "which has lastingly raised the cost of manufacture." The Mannheim Chamber is equally outspoken, and says that "in the negotiations with the most important commercial countries the German Customs policy has failed." From the Württemberg Chamber comes the warning that the present economic situation does not admit of optimism. It holds the new commercial treaties responsible because they have increased the price of food stuffs, rendered a rise of wages necessary, and considerably raised the cost of raw material and half-finished goods, all of which have brought about reduced possibility of export and more intense competition at home. Crefeld asserts that "if its industry is to continue to bear the heavy burden cast upon it by the social policy of the Government, it must not be suffocated as at present," and the official representatives of Berlin merchants point out that the existence of one high tariff prompts the creation of others. It is no good, says the Berlin body, to pretend that the increased rates planned or enacted by foreign countries are not directed against Germany, for they certainly affect German industries, and there are several precedents in the history of Protection to prove that foreign Governments have

justified their increased rates by pointing to the example of Germany. More emphatic still is the Düsseldorf Chamber of Commerce. "We demand and insist," it says, "in the interests of our whole national economic development, upon a profound examination of the question whether we can still further maintain the maximum of our present commercial policy, more especially whether the present system of a most-favoured nation treatment ought not to be abandoned and be replaced by the maximum of mutual, ample, and appropriate compensation. Perhaps this constitutes the only means by which to return to a less restricted commercial system of which we have such need." They are not Free Traders, many of these men; they only know where the shoe pinches and cry out.

"But," as Sir Francis says, "the result"—that is, of the Protectionist system—"no doubt impresses the casual visitor to Germany. If he credits the system with the change, he is right in so far only as German Protection has originally made a German workman in the modern sense possible. The cost of living has increased considerably. If wages have risen it has again and again been pointed out in the German Press that the German workman—at least, the one with a family—has at times, and especially latterly, experienced great difficulties in making both ends meet even for the necessities of life. Wages had to be increased even during the recent slump. In the lower grades there are justifiable fears as to under-feeding, for there is an alarming percentage of mortality amongst infants. Thus out of every hundred born alive "there died in 1907 in the German Empire 17.6 per cent., as against 11.8 per cent. in England and Wales, 11.5 per cent. in Scotland, and 9.2 per cent. in Ireland." In plain language tariffs increase the misery of the great bulk of the people, not only in proportion to their height or ruthlessness, but by their general consequences. As the years elapse poverty breeds poverty, and out of poverty springs national decay.

Mr. G. H. Ryan on the Business of Insurance Actuaries.

A very interesting address was delivered last Monday by Mr. Gerald Hemmington Ryan, the well-known general manager of the Phoenix Assurance Company, in his capacity as President of the Institute of Actuaries. Mr. Ryan is pre-eminent amongst his colleagues in possessing the gift of lucid exposition. We never read an address about insurance which was less technical in form than this one, and yet nothing could be clearer than what may be called the writer's substitutes for technicalities. It is an address that anybody could read and understand. Most efforts of the kind err in being too technical, and there is no profession demanding high intellectual gifts and involving long, strenuous education where technicalities can be more damaging to what the ordinary reader deems clearness than that of the actuary. In the earlier portion of the address Mr. Ryan dwelt upon the high functions exercised by an actuary and the qualities demanded for success in the profession. It stands in no need of an apologist, he said, "for it affords a splendid training for almost any walk of life," and that is perfectly true. It is a profession upon which also ever increasing demands are made owing to the extension of insurance itself and of the principles underlying insurance in all manner of ways unknown to the past generation. So much has the habit of amalgamation taken possession of the field in recent years that the actuary pure and simple may be said to be in danger of getting shut out from the highest rewards of his profession. Something more than mathematics is required in a general manager of a composite office like that over which Mr. Ryan himself so ably presides. And yet the British actuary is still at the head of his profession, and the testimony Mr. Ryan gives to the value of the work done by the Institute of Actuaries is no whit exaggerated. For sixty years, he says, our Institute has steadily grown in numbers and influence, and throughout this long span of time "it has done work of great public utility in providing for its many students tech-

nical education without State subvention or encouragement." As a result Great Britain still occupies a paramount position throughout the world as the chief seat of authority on actuarial theory and practice. Other countries can but imitate or emulate us.

Interesting observations are made on the working of the pension law and on the new Life Insurance Act which has now come into force, but we cannot follow Mr. Ryan through all the interesting topics touched upon or reviewed in his address. Much of it, indeed, is of value to his profession alone and to the students of the institute, but it may be said that he appears to be satisfied on the whole with the new Insurance Act, although he thinks it rather paltry that great companies of old standing should be compelled to deposit £20,000, as it were in pledge for their solvency, with the Board of Trade. Under the old law this £20,000 which had to be deposited before starting a life office was only kept until the life fund amounted to £40,000, but now every company has to put aside this sum of money. The £20,000 is really very little protection to holders here of policies issued by foreign insurance offices. They might spend, misappropriate or otherwise take out of the country all the money accumulated from British premiums, just as the "Mutual Reserve" imposture did years ago, and the £20,000 held by the Board of Trade would be but a poor consolation to those who found themselves defrauded. In this respect we fully agree with Mr. Ryan that the new law is feeble. We should have been disposed to insist that all money obtained from British insurants should have been invested in this country in the names of either the Public Trustee or of independent trustees selected by the policyholders themselves. We are not altogether sure that we can follow Mr. Ryan in his, as we read it, approval of the large schemes of insurance foreshadowed by the present Chancellor of the Exchequer, but he may know more about them than we do and judgment shall be suspended until the scheme is published. Our dislike of State beneficence, however, is founded upon the belief that individual effort or voluntary co-operation amongst citizens should be healthier morally and economically than State initiation and control. It is a large subject giving scope for much discussion, and we shall wait events. After all Mr. Ryan evidently does not endorse everything that Sir H. Llewellyn Smith said in his interesting essay read before the British Association, but he pleads for the maintenance of a broad outlook, the cultivation of an elastic adaptability to new surroundings and public requirements, and begged his hearers to resist the insidious temptation to purely theoretical and scientific training and scope of action. It was a good, practical lesson, a lesson of open-mindedness and broad mindedness. Be good men of business above all, Mr. Ryan in effect said, and the advice was excellent, as was the entire address.

The Transvaal Budget.

Mr. H. C. Hull, the Minister of Finance in the South African Union Parliament, has introduced his first budget, but it covers merely ten months ending March 31 next, so that only a rough conception of the actual financial strength of the new State can be obtained by it. It shows, however, a formidable expenditure of £13,802,315, or £596,586 more than for the corresponding period of last year. Mr. Hull suggested that the House had better wait for next year's estimates before elaborately going into the question of financial policy and he was wise to take that view, especially as it is not intended at present to deal with railways and harbours. It would appear that, in all, the new Government inherited balances from the four States composing it aggregating £2,303,000—Cape, £421,000; Natal, £268,000; Orange Free State, £599,000; and Transvaal, £1,015,000. These balances are in all probability the product of loans, and part of this money will have to be appropriated to make good the deficit. The estimated revenue for the period under review is put at £12,351,000 as against £12,585,000 in the same portion of the previous financial year, so

that the deficit is £1,451,000, and £1,220,000 of this is to be met by seizing the railway surplus, the remaining £231,000 being provided by an extension of the Transvaal Gold Mines profit tax to the diamond mines of the Cape and the Orange Free State, which will accordingly henceforward pay a 10 per cent. tax. Mr. Hull estimated that this tax will produce £240,000. He also foreshadowed a general profit tax on base metal mines graduated in favour of the poorer ones, and we hope mine owners like the prospect. But obviously taxation of this kind cannot be pushed very far without upsetting the whole industry and imperilling the position of South African finance. Its stability rests upon profitable mining. At the end of May 31 last, Mr. Hull informed the House, the debt of the States forming the Union aggregated £116,037,000, and he intends to introduce legislation designed to consolidate the various State loans, with the exception of the Transvaal guaranteed debt of £39,000,000, as well as to fund the floating debt. It is a formidable burden, but the Minister considered the financial position of the Union most satisfactory. None of the economies contemplated under the Union had so far been effected, and yet the budget equilibrium had been obtained without increasing taxation, despite the disappearance of the Cape income-tax, the restarting of the Cape sinking fund, the restoration of the Cape Civil Service salaries to their former level, the reduction of the postal and telegraphic charges, and the remission of railway rates to the extent of £465,000 per annum. Trade was flourishing, and altogether Mr. Hull was full of hope for the future. We shall rejoice to find him in the right, and see no cause to fear him wrong.

London General Omnibus Report.

One of the first points that occurs to the mind in looking through the report of the London General Omnibus Company for the year to September 30 last is the absence of any reference to depreciation. In the previous report the auditors, Messrs. Price, Waterhouse and Co., stated that "no depreciation has been written off motor and other omnibuses or horses, and the rate of depreciation upon plant and machinery at depots, including horse depots, is taken at 5 per cent. per annum, which we are assured is, in the opinion of the directors, sufficient." On the present occasion no mention is made of this important matter and there is no trace of any allowance for depreciation in the accounts. It would be interesting to have some explanation of this change of attitude on the part of the auditors, for it must be admitted that the complete silence on the subject is far from reassuring. In other respects, too, the accounts are extremely meagre for a company involving a capital of over £2,000,000, and the shareholders ought certainly to insist on being supplied with fuller information. Concealment inevitably creates suspicion, and from every point of view it is a foolish policy, which in the great majority of cases leads to trouble or disaster. Looking back at the report of two years ago, we find a great many details, such as the number of passengers carried, the number of miles run, and the average receipts per omnibus per day, which are now omitted, and the items of expenditure were given much more fully than now. The company was never particularly generous in the amount of information furnished, but the accounts in their present form are little short of an insult to the shareholders.

A year ago the report covered fifteen months from July 1, 1908, to September 30, 1909, and consequently no exact comparison can be made with the results now submitted, but it is evident that there has been a considerable falling off in gross receipts. For the past year these amounted to £1,717,177, as against £2,388,608 for the previous fifteen months. The latter reduced to a twelve months' basis would give £1,910,880, so that there would appear to be a decline of close on £200,000. Fortunately, it was possible to save largely on expenses, the total of which amounted to £1,592,044, as against £2,312,403 for the previous fifteen months, equal to £1,849,920 for twelve months,

and the ratio works out at 92.7 per cent., against 96.8 per cent. Reducing the figures in last year's report to the twelve months' basis, there was a saving of £10,000 in administration expenses, £80,000 in wages, £5,000 in running expenses, £43,000 in yard and garage expenses, and £118,000 in maintenance. A year ago £70,300 had to be written off for loss on horses not replaced, but the accounts do not show how much is debited on the present occasion—another instance of the inadequate information supplied.

The nett revenue balance is £125,133 against £76,205 last year, and interest, &c., amounted to £10,747 against £13,133, so that the total available is £135,880. Last year finished with a debit balance of £33,400, which is written off, and after paying debenture and other interest there is a surplus of £61,136, out of which the arrears of preference dividend amounting to £45,700 will be paid, leaving £15,436 to be carried forward. The balance-sheet shows a decline of £33,000 in sundry creditors and an increase of £21,000 in sundry debtors, of £18,000 in cash and of £30,000 in plant and stores, while motor and horse omnibuses, horses, harness and yard stock all lumped together are £194,000 less at £958,365. The investments are unchanged at £178,733, and the market value on September 30 was £169,037 against £173,267 a year ago.

It is impossible to say with much confidence whether the company is making any real progress, as there is not sufficient information on which to base intelligent criticism. Certainly the reduction in expenses is satisfactory, and it is greater than the figures indicate because more than half the company's horses and horse omnibuses were disposed of and the loss on realisation was charged against revenue, but we have no means of knowing how much this item is likely to cost in the future, and the failure to set aside anything for depreciation simply throws the burden on to some future year. The transition period must have been a trying one, and the directors appear to have piloted the company well through its worst difficulties, but we might be able to give them more credit if they told the story more fully. As it is, we cannot see much justification for the recent big rise in the price of the stock, which seems to discount the prospects a long way ahead.

The New Capital Issues of November.

They aggregate about £22,000,000 nominal and about £35,000 more in actual money demanded. This added to the emissions for the previous months of the year makes an aggregate nominal amount of about £294,300,000 in new capital, or mostly new, asked for in the London Money market in the eleven months of 1910 now expired. We believe the figure to be without parallel, at any rate in the amount of really new money asked for, and it is a marvel always to find the market able to digest such masses of fresh securities. Among

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
£			%	£
UNITED KINGDOM.				
British and American Mortgage 5% pf.*	26,000	par	—	26,000
British Insulated and Helsby Cables 5% mt. deb.	200,000	par	5%	200,000
British Stamp Machines 5s. shs.	25,000	par	5% + 2½%	25,000
Cinematograph Finance 5s. shs.	50,000	par	none	50,000
French Palace Development 6% deb.	80,000	par	—	80,000
Glasgow Assurance £1 shs.*	100,000	par	—	100,000
Leigh Mills £1 shs. 6d.	25,000	par	—	25,000
Kent London Motor Transport 7½ pf.	74,000	par	£2,500	74,000
Midland & Textile Insurance £1 shs.	200,000	21/	none	210,000
Midland Rly. Carriage and Wagon 5% deb.	200,000	par	2½% + 1% + 1%	200,000
North British & Merc. Insee. 4% pf.*	1,056,898	par	—	1,056,898
Rubber Securities £1 shs.	50,000	25/	none	62,500
S. & D. Bioscope Supplies 5s. shs.	20,000	par	—	20,000
Westminster Electric Supply 4½ pf. l.	143,605	par	—	143,605
21 Co.'s under £20,000 capital	107,290	—	—	107,290
	2,363,793			2,386,293

CANADA.				
Anglo-Canadian Lands £1 shs.	250,480	par	6%	250,480
Canadian Mills and Timber 8½ 4s. shs.	100,000	par	—	100,000
Canadian North Pacific Fisheries 5% 1st Mort. Debts	400,000	86	—	344,000
Hawthorn Silver and Iron Mines 8½ 4s. shs.	100,000	par	—	100,000
Moose Jaw City 4½ Debts.	101,300	101½	—	102,520
Price Bros. & Co. 5% 1st Mortg. Bds.	1,000,000	87	—	870,000
Saskatoon City 4½ Debts.	88,600	101½	—	89,920
	2,040,380			1,857,720

INDIA AND CEYLON.				
East India Tea and Produce 6% conv. dbs.*	30,000	par	—	0,000
Peacock and Nilambe Ceylon Tea and Rub. 2s. shs.	80,000	par	6%	80,000
	110,000			110,000

BRITISH AFRICA.				
Montrose Diamond £1 shs.*	7,550	par	—	7,550
Pongola Rubber £1 shs.	125,000	par	7½%	125,000
Rezende Mines £1 shs.*	33,501	2½	—	71,100
Rhodesia Exploration and Dev. £1 shs.*	90,000	2½	—	100,000
Selukwe-Umuma Gold Reef (Rhodesia) £1 shs.*	46,000	par	none	46,000
West African Rubber 2s. shs.*	10,000	par	—	10,000
	312,051			457,740

OTHER BRITISH POSSESSIONS.				
Anglo-Newfoundland Development 5% 1st mt. dbs.	500,000	par	—	500,000
Batu Matang Rubber £1 shs..	35,000	par	Call on 2,500 shs. to Dec., 1913	35,000
Ditto, 6% 1st mt. conv. dbs.	35,000	par	3%	35,000
Batu Rata (Sumatra) Rubber £1 shs.	63,000	par	6%	63,000
Bull Ant Proprietary of W.A. £1	199,993	par	2½%	199,993
Bullfinch Proprietary (W.A.) £1 shs. l.	450,000	par	—	450,000
Golden Bullfinch Mine 5s. shs.	50,000	par	5% + 1%	50,000
Mandalay Estates £1 shs. l.	100,000	par	—	100,000
Midland Rly. of W.A. 4% 1st mt. dbs.	600,000	95	2½	570,000
Mountain Queen (W.A.) 10s. shs.	75,000	par	5%	75,000
New Zealand Govt. 3½% 4 year conv. dbs.	5,000,000	98½	—	4,925,000
North Brunner Coal 7% dbs.*	25,000	par	—	25,000
Tremelby Selangor Rubber £1 shs.*	3,448	3½	—	12,068
2 Co.'s under £15,000 capital ..	22,675	—	—	22,675
	7,159,116			7,062,736

CENTRAL AND SOUTH AMERICA.				
Anglo-Chilian Nitrate & Rly. £5 ord. shs.*	400,000	8	—	640,000
Banco Internationale de Mexico mt. bds.	307,031	97½	—	299,410
Buenos Ayres Western Rly. £10 shs.*	2,000,000	par	—	2,000,000
Entre Rios Rly. 5% dbs.*	200,000	par	—	200,000
North-Western Rly. of Peru 5% 1st mt. dbs.	996,600	95	—	956,770
South Barracas (B.A.) Gas* ..	50,000	—	—	50,000
	3,953,631			4,146,200

UNITED STATES.				
Kansas City Terminal Rly. 1st mt 4% gd. bds.	1,546,392	97	—	1,515,000
Lake Superior Iron and Chemical 6% 1st mt bds.	616,420	par	—	616,420
Oregon Mortgage ord. shs.*	10,000	par	—	10,000
do. 4½ pf.*	15,000	par	—	15,000
do. 4% dbs.*	25,000	par	—	25,000
	2,212,812			2,181,420

MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Continental Supply 8% £5 cum. pref.	680,000	par	5%	680,000
Anglo-Hungarian Petroleum £1 shs.	40,000	par	5% + 2%	40,000
Anglo-Servian Trading 7% part. pf. and rs. dfd.	37,185	par	5%	37,185
Ferghana Oilfields £1 shs.	250,000	par	—	250,000
Greek Govt. 5% 5-yr. Bonds	1,588,000	99	—	1,570,120
Imperial Chinese Govt. 5% Tientsin-Pukow Rly. Supplementary Loan Stg. Bonds	1,110,000	par	—	1,110,000
International Granite £1 shs.	50,000	par	—	50,000
Sam Isaacs Trawlers 4½ shs.	43,000	par	5% cash 5% shs. + 1%	43,000
Standing & Co. (Chemical Manufacturers) £1 shs.	23,000	par	12½%	23,000
	3,821,185			3,800,000

+ Public Information.

* To shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£		£
United Kingdom	2,363,793	2,386,293
Canada	2,040,380	1,857,720
India and Ceylon	110,000	110,000
British Africa	312,051	457,740
Other British Possessions	7,159,116	7,062,736
Central & South America	3,953,631	4,146,200
United States	2,212,812	2,181,420
Miscellaneous Foreign Countries	3,821,185	3,800,000
	21,970,968	22,014,923

the most prominent amounts asked for during the month by home companies is £1,057,000 in new 4 per cent. Preference shares of the North British & Mercantile

Insurance Company. There was no public issue, the shares were offered at par to the existing proprietors. Nearly all the other domestic issues were quite insignificant, and the aggregate of the month, including this insurance issue, was only £2,363,000. Among British possessions Canada took a quite modest place last month, and had it not been for the £1,000,000 nominal in 5 per cent. first mortgage debentures of Price Brothers and Co. offered at 87, the total would have been little more than £1,000,000. In actual money the aggregate for the month was only £1,857,000. Australia would also have been a comparatively modest borrower had it not been for the £5,000,000 loan put out by the Government of New Zealand in 3½ per cent. short debentures, offered at 98½ and coldly welcomed by the public. Next in rank came the Midland Railway of Western Australia with £600,000 in 4 per cent. first mortgage bonds. Latin America raised upwards of £4,146,000 by issues aggregating £3,954,000 in nominal amount, the largest item in which was £2,000,000 in £10 shares of the Buenos Ayres Western Railway. Among foreign countries, the Greek Government asked for £1,588,000, or thereby and £1,110,000 was raised for the Chinese Government, part of a larger loan the balance of which was placed abroad. Quite a mass of small companies have as usual made their appearance during the month, and the record of them, together with the estimate we have made of their value, will be found in the "Critical Index" of THE INVESTORS' REVIEW.

The Week's Hints.

People are so preoccupied with the elections that they will hardly have time to look at securities this week or next, but we continue our notes, and place first in the group of the week the 5 per cent. gold bonds of the Kaministiquia Water and Power Company. This is an Ontario undertaking not yet working to its full capacity. It has a contract with the Canadian Pacific Railway to supply power to one or two of its depôts, and business is also expected from the Grand Trunk Pacific Railway, while power is supplied to the towns of Port William and Port Arthur. A first dividend of 3 per cent. was recently declared on the ordinary shares, which are quoted about 93, and these bonds should be obtainable at 104½ to 105, at which price they will pay about 4½ per cent. Interest is paid in January and July, so that the price contains nearly six months' interest.

Another security which has promise, although still in the speculative category, is the newly issued 5 per cent. cumulative adjustment mortgage bonds of the Seaboard Air Line. This concern fell into difficulties after the panic of 1907, and was reorganised last year without foreclosure. The bonds were issued to the stockholders at 70, and the price is now round about 80. The company's accounts for the year ended June 30 last showed a surplus of fully £300,000 after paying interest on this stock. There are nearly 3,000 miles of line in Virginia, Georgia and Philadelphia, and as the south develops its business should consolidate. As the yield is nearly 6½ per cent. the investment, though speculative, is tempting.

Those who wish a home investment might do worse than pick up a little of the Mercantile Investment Trust Company's 5 per cent. preferred stock if they can get it at, or about, 108, at which price it will pay quite 4½ per cent. The stock ranks ahead of £1,125,000 worth of deferred capital, which also receives 5 per cent., so that the preferred stock is well secured, and the company is one of the best amongst the financial trusts which have stood the test of time. The dividend is paid in February and August, so that there is about four months' accrued dividend in the price.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Estimated production of crude oil for the week ending Nov. 26, 117,000 poods, or 1,886 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Nov. 12, 1,838 tons. (Exclusive of leased plots.)

Spies Petroleum.—Production for week ended Nov. 27, 602,225 poods, or 9,713 tons. Total for year 19,000,400 poods, or 306,555 tons.

American Business Notes.

Apparently Wall Street is about as torpid as Throgmorton Street, and there is as much lamentation on the other side of the Atlantic as here about the apathy of the public. In vain do the professionals display their wares or perform the usual stage magic in the eyes of the people; nobody heeds them, and they are left to their own devices, the "apathy" of the public meaning in all probability an absence of means. The public here is "full up," as the slang is, with all sorts of paper that it would be glad to find buyers for and cannot. It is the same on the other side of the Atlantic. What with foolish eagerness to enter into speculative commitments and a still more foolish persistence in extravagant habits of living, there is much less means available for the purposes of the financiers than usual. They may create securities, but the public does not buy. Old securities may be lifted to high prices; there is no response from outside, and when prices are let down again there does not seem to be any general disposition to sell bears. By and by this apathy will pass off as it has done before, but many influences are at work to keep things grumpy until the New Year.

Not the least of these influences is the uncertainty with regard to railway tariffs. Is the Inter-State Commerce Commission going to allow the railroad monopolists to advance their passenger and freight charges—already in many instances too high for prudence or fair play—or is it not? One day the newspapers spread the report that the Commission will be merciful and allow the railways to create a new clog for themselves. (That is not the way it is put. All newspaper writers over there seem to think that the railways have only to advance their rates to bring a new burst of prosperity all round.) But next day the pessimists come out with their opinion that the Commissioners will refuse, and so shades of different degrees of blackness flit over Wall Street and nobody has much courage to do any business. To an outside observer, a British holder of Yankee securities say, it really does not seem to be a desirable thing that the railways should have this freedom to advance their rates. In their own interests they ought to study how cheaply they can convey both passengers and goods, and assuredly an advance in their charges could not in the long run make them better dividend-payers or more reliable properties upon which mortgages might be placed. Who will pay the increased charges if and when they come? It will be the travelling and trading public, already disposed to grumble at the arbitrary manner in which the general fares are supplemented by all sorts of extra charges, and at the arbitrary classification of goods, the weight of terminal dues, &c. If the general public finds that the cost of travelling increases it will make fewer journeys. In like manner the merchant who pays higher freight upon the commodities he sells will endeavour to pass the charge on to his customers with something added for his own profit. In proportion as he succeeds in doing this the tendency will be for the consumption to diminish so that the end of a higher tariff for the railways is likely to be just the same as in the case of the Customs tariff—business will decline, and trade will fall into certain grooves where a few will profit by it and the many suffer. Amongst the sufferers are certain to be holders of the railroad shares, and should the folly be persisted in for a sufficient length of time very likely the holders of some of the more feebly secured bonds will also rue.

For the present the Bank outlook is better. When we said some weeks ago that there was great probability of a quiet end of the year or no monetary pressure worth speaking of between the time of writing and January next, we did not expect the recovery towards an appearance of strength to be so quick because sufficient allowance was not made for the stagnation of general business. It is lamentably poor in many branches of trade, even in the West, where the "great wealth" of the farmers was going to do such wonders

in reviving demand. Consequently cash drifts back, and the movements of bank credits are in great measure determined by the spectacular exigencies of the Wall Street financiers. Last week, for example, the exhibit of the Associated Banks showed an increase of £2,582,000 in the loan average. This was not because they had taken back the stocks pledged in England, but because they had been obliged to relieve the State banks and financial trusts of the paper thrust in upon them the week before for window-dressing purposes. Accordingly these outside credit generators reveal a decrease of £2,589,000 in their loan average. But the Associated Banks also added £608,000 to their specie average and about £359,000 to their greenback average, so that in spite of an increase of £3,454,000 in the deposit average, the surplus reserve was up £99,400 to £3,565,000. This compares with £1,863,000 twelve months back, and thanks to the large increase in the deposit average the excess of loans over deposits has now been brought down to £5,351,000. The non-clearing banks show a decrease of £2,451,000 in their deposit average, and they also lost about £104,000 in specie as well as £61,000 in greenbacks, but the principal interest in their too slender exhibit is the shifting back of the paper they had advanced upon to the Associated Banks. Have foreign capacities to lend been for the present exhausted?

Nothing in the credit position of New York affords a basis for the large capital requirements of railroad and other corporations in the United States. Unless, therefore, these bodies can obtain help in Europe there is too much reason to believe that Mr. James J. Hill's blunt exposition of the state of affairs foreshadows the truth. In a recent talk with Mr. Taft, Mr. Hill told an interviewer, he gave the President to understand that next year would be a bad one for labour. Many people would be out of employment because work would be slack. The President received the statement with incredulity, but if Mr. Hill's facts regarding his own road, the Great Northern, are paralleled in other directions, as they must be if European capital is not forthcoming, next year will be a bad one indeed for labour. In preparing the Great Northern Railroad's orders for next year, said Mr. Hill, "we are going along on the lines that we shall need very few supplies, merely because we are making no new extensions. Last year we ordered 250,000 tons of steel rails, next year we shall order only 70,000 tons. Last year we ordered 11,000 freight cars, next year we shall order only 3,000, and last year we ordered 300 engines, while next year we shall want only 20."* It all, therefore, depends upon Europe; and we do not think our market likely to respond with any enthusiasm to large demands for capital from New York. Moderate amounts of choice bonds will be taken but nothing more, and even these will have to be spread with judicious slowness if they are not to be left alone. This is not so much because we distrust these United States corporations; perhaps we are less inclined to this attitude than the investors in any other European country except France; it is merely because we have no money to spare. Demands from our own Colonies, from India, from South America, and probably enough from China and other parts of the world have already mortgaged or will next year absorb the bulk of what we can spare. Consequently the United States are likely to be thrown back upon their own resources, and that being so 1911 promises to be a backsliding year, notwithstanding high prices for cotton, a fairly abundant harvest, and other favourable items in the prospect.

Meanwhile no one knows what Mr. Taft is going to do in consequence of the overwhelming victory of opponents to his administration. That he means to hedge or to "side-track" public sentiment would appear to be indicated by the starting of an action against the American Sugar Refining Company and its 29 subsidiaries, including beet sugar factories. Altogether £46,000,000 of capital appear to be involved in this

suit, by which it is sought to dissolve the trust as being a conspiracy in restraint of trade. The public will no longer be deceived by shows of this description. It wants a reduction in the tariff, and even were he willing Mr. Taft is probably unable to gratify this demand. The life of the old Congress with which he came into power does not expire till March next, and the new Congress elected last month need not assemble till the beginning of December, 1911. Thus does the antiquated machinery of the Constitution protect vested interests and stand between the people and its will. A Republican President pledged to the lips to uphold a brutal system of Protection upon which for one thing depends the most stupendous and infamous bribery fund the world ever saw, viz., the pension list, is not likely to summon a hostile Congress in extra session in order that the tariff may be pared down and largely swept away. But tariff reduction looms in the near future, and that very fact will keep business more or less confused and timid. Monopolists will live in a state of dread, and may to some extent be coerced by fear into attempts at mitigation of their rapacities. Thus the outlook from whatever point it may be viewed is unpromising, and neither stock markets nor any other exhibition of the credit energies of the United States are likely to be stable during 1911.

Continental Memoranda.

In spite of fairly easy money everywhere except in Austria and Germany, Continental bourses are as inactive as our own. Over most of them the perplexing condition of Wall Street exercises a disturbing influence, and the earlier news from Mexico and Brazil had anything but a soothing influence upon strained nerves. President Diaz, however, has now triumphed over the insurgents in Mexico, and the small naval mutiny in Brazil has come to an end on the basis of mutual surrender. Bourse end of the month settlements are also being effected with comparative ease and in Berlin the expectation that contango money might cost $5\frac{1}{2}$ per cent. or more has been pleasantly falsified, for the rate fell to $5\frac{1}{2}$ per cent. or even less. Some borrowers, indeed, claimed to have got all they wanted at $5\frac{1}{2}$ per cent. Nevertheless markets are without life and will probably remain inanimate until the New Year, notwithstanding the growing hope that the London market may not be troubled by any spasms in credit rates between now and then. At the moment it looks as if we also might find credit more accommodating than had been anticipated, for not only have disquieting exports of gold stopped, but the Bank of England is slowly adding to its stock. Danger, however, is by no means at an end, and at any moment the export demand for the metal may revive, especially as the Paris market may find itself unpleasantly pressed by the state of the trading account. Such large quantities of cereals have to be imported that the trade balance in favour of France has been seriously upset, and it is quite on the cards that the Bank of France may be compelled to part with its gold. It, too, has been gathering in a little of the metal recently, but not nearly enough to render the Paris market immune from flurries should an unavoidable export demand for gold arise. In Germany also the position has mended sensibly, as is proved by the swing round of the Reichsbank note circulation. But a short time ago the Bank had to pay the tax on an excess circulation over the free issue, but now the excess has completely disappeared and the active circulation is some £23,000,000 below the legal maximum. Germany, however, has many pre-occupations, and the internal trade of the country is to some extent disorganised by the high prices for food and the slackness of business. Thus at no point can we be sure of continued peace in Money markets.

The German ease, for example, is stated to have been brought about in part by large advances from English banks, the estimate being that about £3,000,000 in credit has been handed over, and the feeling here appears to be that the German banks

* Within a day or two Mr. Hill disowned this interview at the request of Mr. J. Pierpont Morgan with whose bull operations it did not harmonise. It looks true all the same.

would take any amount of money and pay any rate lenders cared to ask for it. The *Neue Freie Presse* declares that the German banks are paying $6\frac{1}{2}$ per cent. for current loans to the end of January. As Austria and the United States are also hungering for our money, the rate is not surprising, especially as London bankers are not keen to commit their resources too freely over the end of the year.

For the present new loans are not much mentioned, but there are plenty of them in the background, and mention may be made of one or two. Negotiations are going on between New York financiers and financiers in Paris and London to place large amounts in one-year notes of the big railway companies of the United States. This is the device fallen back upon because American railroad controllers and banks have found out that there is little chance of placing large amounts of bonds either in New York or in Europe between now and the end of the year. Whether the negotiations will succeed or not we cannot yet say, but it is to be hoped that Yankee necessities will be utilised by lenders on this side to exact adequate security for their advances and remunerative rates of interest. After all, why should Europe lend its means to sustain the obstinate and dangerous bull campaign on Wall Street led and fomented by J. P. Morgan and Co.?

It is stated that 10,000,000 florins of the 50,000,000 florins Netherlands loan is to be taken over by the Dutch Post Office Savings Bank in replacement of an equal amount of Treasury bonds. The rate of interest is to be $3\frac{1}{2}$ per cent. On the day this number of THE INVESTORS' REVIEW is published we understand that the $4\frac{1}{2}$ per cent. gold loan of the Province of Buenos Ayres will make its appearance in Paris. It amounts to £3,528,000, and will be in 500 fr. bonds offered at 487.50 frs. Another Argentine loan is also ready to be put upon the market, the El Hogar, and will amount to £2,000,000 in 5 per cent. bonds of 500 frs. nominal, offered at 492.50 frs. The loan will be repayable in sixty years from 1912, if not paid back earlier.

The Danish Asiatic Company is going to increase its capital to £1,000,000. This company has paid an average dividend of 8 per cent. since its foundation in 1897, and the new shares to be now issued are to have half the dividend for 1910, or 28 frs. The shares are £28 each.

Bulgaria is again reviving the proposal to convert its 6 per cent. loan of 1872, and will include in the operation new borrowing to the amount of £8,000,000. This story comes from Vienna, and we may be quite sure that that market will not be able to furnish the money, for in spite of a small surplus in the Imperial budget, which, although borrowed, has created quite a sensation because of its rarity, the Vienna Money market is hard up and likely to continue so.

A cable from Dalny states that the South Manchurian Railway Company is sounding London with a view to float a loan for 40,000,000 yen, or a little over £4,000,000. The administrators of the railway are to meet in Tokio early this month to come to a definite decision. Should the negotiations end successfully £2,000,000 of the money will be utilised in paying for rolling stock and new warehouses, £200,000 for electricity and gas works, £1,000,000 for harbour improvements, purchase of steamers, &c., and £800,000 for schools, hospitals, hotels and roads.

No relief has been afforded by the Reichstag to the demand for cheaper meat. All over Germany, and indeed over Austria as well, the clamour grows louder for a removal of the restrictions now placed upon the imports of foreign cattle and swine. English workmen, it is pointed out, enjoy cheap meat, thanks to the imports from Argentina. "They are well fed," says the *Frankfurter Zeitung*, and it sarcastically remarks, "but the Imperial Government of Germany is evidently of opinion that a vegetarian diet is much the best for German workmen." Some slight concession would appear to have been made to South Germany because the frontiers of Alsace, Baden, Württemberg and Bavaria have been opened to French cattle and pigs,

hitherto always barred out for alleged sanitary reasons. The number, however, to be drawn from France per week is strictly regulated for each province. Hope is expressed that Saxony will also be authorised to import French oxen. The shops of Strassburg have now hung out notices: "*Ici on vend de la viande Française*," and the shops are besieged. That will be interesting news for our Protectionists who are going to make everything cheaper by taxation.

Pessimistic views of Portuguese finance continue to permeate Continental newspapers. Even as far as Petersburg moaning is heard, for the *Journal de St. Petersburg*, often exceedingly well-informed about affairs outside Russia, remarks that the new Government continues to issue decrees and laws, doing away with all existing institutions, but it has not yet fixed the date of the elections, although a national anthem seems to have been selected and the colours of the national flag arranged. Not a single economic or financial measure has been resolved upon which makes one feel reassured about the future. Portugal lacked economists under the Monarchy and the Republic has not yet produced one. Political intrigues are rampant, the principal question discussed being the rewards to be given to the revolutionaries. Everyone is labelling himself revolutionist now. Those who before October 5 were the most loyal Monarchists do not scruple to intrigue for the favour of the young Republic. Were it not that the Republican leaders are honest men and have no sympathy with all this venality, the prospect would be black indeed. As it is, we fear Portuguese finance will give the new Government many an anxious hour.

Russian foreign commerce has been excellent in the first six months of this year, particularly the exports, although their increase has only been 10 per cent., compared with an increase of 28 per cent. in the imports. Exports of cereals, however, show an increase of nearly £4,000,000 on 1909, comparing the same six months, and raw materials show an increase of £1,550,000. Of cereals alone the export exceeded last year's by 24 per cent. and were 137 per cent. more than those of 1908, although the value was only 15 per cent. higher than last year owing to the fall in prices. In the import trade of Russia we stand second, Germany leading with £22,300,000. We follow with about £7,300,000, and the increase of German exports to Russia this year has been about £4,200,000, against little more than £1,600,000 as the English increase. We, however, still far excel the United States, and France lags as far behind, the one country having sent about £4,700,000 worth of goods to Russia this year and the other £3,000,000, the United States increase being about £1,400,000 and the French a little over £600,000. If we would only wake up we might do much better.

Good accounts come to hand about the Egyptian cotton crop. Already about three-quarters of it has been sold at a very high average price. Assuming the cotton crop to aggregate 7,000,000 cantars, then the three-fourths already sold at the average of £5 per bale would produce £26,500,000 in money, and were the remaining fourth to be sold at only £4 10s. per bale, it would still mean another £7,300,000 to come in, so that the total value of the Egyptian cotton crop this year would be £33,800,000 above that of last year's at £33,500,000, and it may be more.

The *Cote Europeenne* asserts in spite of all denials that a new Russian loan operation is being prepared. A great Paris bank has circularised its important customers soliciting subscriptions for the loan.

French producers have concluded an arrangement for a long series of years for the sale of aluminium in France and other foreign countries, control of which has been confided to the Metallgesellschaft, Frankfurt.

On December 8 the loan of £3,500,000 of the Brazil Railway Company will be made by the Banque de Paris, the Société Générale and the Provincial Central Banking Company. This is composed of 173,000 $4\frac{1}{2}$ per cent. gold bonds of 500 francs nominal, to be issued at 92

per cent., or 460 francs. They yield a yearly interest of 22.50 francs.

The Credit Foncier Mutuel Argentin, with a nominal capital of £8,480,000, of which £3,540,000 are paid, is to offer on December 17 through the Caisse Commercial et Industrielle and the Central Provincial Banking Company 100,000 5 per cent. bonds of 100 gold pesos, or 500 francs. Securities are repayable in 60 years by drawings. The issue price is 492 fr. 50 c.; the annual interest is 25 francs, payable in April and October, free from all Argentine or present existent French imposts.

Notes on Books.

The Rise of the London Money Market, 1640-1826. By W. R. Bisschop, LL.D. With a Preface by H. S. Foxwell, M.A. (London: P. S. King and Son. 5s. nett.)

It is singular that we should have to go to foreigners for the best account of our money market and the rise of the Bank of England as part of its history, but so it is. The fullest and best informed account of the history of the Bank of England has been written by Professor Andr  ad  s, of the University of Athens. It has not been translated into English, but should be worth translating, at any rate in a condensed form. Meanwhile we have another and much smaller book, which yet covers a wide field, from the pen of a Dutchman, who is also a member of the English Bar. An English edition of this book has just been issued, and in his appreciative preface to it Professor Foxwell does not praise the work at all too much, for it is a comprehensive book, and the translation has been so well done that no one reading it could suspect it of having a foreign origin. Dr. Bisschop gives a succinct but excellent account of the origins of English banking and of the cheque usage in the hands of the London goldsmiths, and proceeds to deal with the establishment of the Bank of England, and with its functions and early struggles, going on to tell of the various crises through which our expanding monetary system passed before it reached the marvellous efficiency it has attained in these days. We shall not attempt to review the book here at any length, because space forbids, but it would be ungracious to omit to draw attention to it, and give it an emphatic commendation. Its lucidity and comprehensiveness, the care with which obscure points in the story are handled and illustrated, as well as the wide range of the author's survey, make it not only an admirable book for those who wish to understand something of what banking is and how English banking has become established, but as interesting to read as, say, William Cobbett's fascinating tract, "Paper Against Gold." The spirit in which Cobbett attacked the subject was, it is needless to say, at the opposite pole from that of Dr. Bisschop, but the style of this able Dutchman's work, though not passion-swayed at all, is quite as lucid as Cobbett's, and he betrays a range of information much greater.

INGALL, PARSONS, CLIVE AND CO., LTD.—In the twelve months ended September 30 last trading profits were £1,047 down at £2,580, after providing £574 more at £3,722 for upkeep and depreciation and paying £4,168 or £18 less as interest. The balance brought forward was £395 larger at £1,537, so that the available surplus of £4,124 is only £652 lower, and the directors are again able to pay the full dividend on the 6 per cent. preference shares. This done, however, only £872, or £665 less, is left to carry forward. Changes in the balance-sheet are not of an importance sufficient to occupy our space.

SOUTHERN PUNJAB RAILWAY CO., LTD.—In the June half-year the nett revenue was £20,406 up at £78,352, of which £23,466 or £11,368 more was reserved as the share of surplus profits due to the Secretary of State. Adding the smaller balance of £80,893 brought forward the disposable total was £135,770, or an increase of £4,414. Interest on £1,000,000 of the £1,500,000 4 per cent. preference stock is chargeable to Sutlej Valley Railway capital, and after paying the dividend on the remainder the ordinary stock gets its usual interim dividend at the rate of 6 per cent. per annum, leaving £95,779 to be carried forward. Capital expenditure for the six months was £280,230, of which £202,102 was on the Sutlej Valley line, leaving a balance in hand of £63,555, while the estimated outlay for the current half-year is put at £132,000.

Letters to the Editor.

JOINT STOCK COMPANY NAMES CONFUSED.

SIR,—In view of the many Press notices which have appeared recently regarding the Law Car and General Insurance Corporation, Limited, and the unfortunate way in which the "Car and General" has been confused with that office ever since its registration, and especially so at the present time, will you allow me to point out the following:—

1. This company, the "Car and General" Insurance Corporation, Limited, was established in 1903.
2. The Law Car and General Insurance Corporation, Limited, was established in 1906.
3. We, the "Car and General," do not undertake marine insurance, either directly or indirectly by re-insurance or otherwise.
4. We are not now, and never have been, in negotiation with any other company for the transfer of our business, either by means of amalgamation or otherwise.

The registration of the two companies (ours being already in existence for three years when the "Law Car and General" was formed) is, I submit, an instance of avoidable confusion—now proved—which cannot fail to be of general interest to the commercial community.

Yours truly,

THE CAR AND GENERAL INSURANCE CORPORATION,
LIMITED (FREDK. THORESBY, General Manager).
Car and General Insurance Corporation,
1, Queen Victoria Street, London, E.C.,
December 1, 1910.

A new branch of the Commercial Bank of Australia, Limited, has been opened at Forest Hill, in the State of Queensland. Commercial Bank of Australia, Ltd., has opened a branch at Southern Cross, Western Australia.

Mr. Samuel Gurney Sheppard has been elected a director of the Quebec Central Railway Company in place of the late Mr. Frank Grundy.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London S.W.

Critical Index to New Investments.

MIDLAND RAILWAY-CARRIAGE AND WAGON CO., LTD.

An issue of £200,000 5 per cent. debentures forming part of a series of £250,000 having a first charge on the undertaking and assets of the company were offered for subscription at par. The company, which was established in 1853, has been very successful, and for the twelve years to June 30, 1909, paid a dividend and bonus of $12\frac{1}{2}$ per cent. per annum on its ordinary shares, but last year owing to the general slackness of trade and scarcity of new work the distribution was reduced to $7\frac{1}{2}$ per cent. Its existing works at Birmingham and Shrewsbury being inadequate and unsuitable for economical production, the company has bought a freehold site of 62 acres at Washwood Heath, Birmingham, and has let contracts for the erection and equipment of new works on the most up-to-date lines, which are expected to be completed by about the end of 1911. On June 30 last the assets, including £147,533 for rolling stock sold on deferred purchase, were valued at £333,587, to which is added £90,000 for uncalled capital, so that there should be a fair enough margin for the present issue. The bonds are repayable on July 1, 1940, but may be redeemed by drawings after January 1, 1920, at 102 at the company's option. Of the total issue £130,500 was underwritten for a commission of $2\frac{1}{2}$ per cent., and overriding commissions of $\frac{1}{4}$ per cent. on the nominal amount offered and 1 per cent. on the amount underwritten.

ANGLO-HUNGARIAN PETROLEUM CO., LTD.—This company has been formed to continue the exploitation, development and working of an oil territory of about 30 square miles in the Upper Iza Valley, in the Carpathian Mountains, Hungary. Its capital is £100,000 in £1 shares, of which 40,000 are issued in payment of the purchase price and another 40,000 were offered for subscription, leaving 20,000 in reserve. Two wells have been put down, of which the first is choked and a complete wreck, and the second is partly caved and choked at the bottom, and a third now being drilled has reached a superficial oil stratum at 88 metres. Favourable reports have been made on the property by Dr. Rudolf Zuber, Professor of Geology at the Imperial University of Lemberg, and Mr. J. Macdonald Cameron, director of the Tarakan Petroleum Company, of Amsterdam. Much is expected from the adoption of oil fuel by the Hungarian State Railways, while labour is said to be cheap and transport facilities excellent. Against these, however, it must be noted that the original vendors only receive £10,000 in shares out of the £40,000 paid by the company, with £2,500 out of the working capital for the machinery and plant in the property, so that there is a considerable amount of water in the capital. The promoters further have an option on 15,000 of the reserve shares until June 30 next, and as in addition to £4,200 for preliminary expenses they have underwritten the shares offered for 5 per cent. and 2 per cent. overriding, payable in cash, their profits from first to last seem substantial.

ANGLO-SERBIAN TRADING CO., LTD.—A concession for 25 years from June 20, 1907, for the establishment of a modern slaughter-house and an ice manufactory, &c., in the kingdom of Serbia is acquired by this company. The capital is £60,000, divided into 57,000 7 per cent. participating preference shares of £1 each and 60,000 1s. deferred shares, the latter being entitled to a sum equal to the amount paid as preference dividend and half any surplus profits. Subscriptions were invited for 37,000 preference shares, and subscribers for these were given the right to apply for 10 deferred shares for each 100 allotted. The price paid for the concession, together with land, buildings, plant, &c., was £6,667 in preference shares and £2,815 in deferred shares, in addition to which the promoting syndicate takes for services rendered £3,333 in preference shares and a three months' option on any of the 3,700 deferred shares offered, which were not applied for, while it also takes £1,500 in cash for underwriting 25,000 preference shares. A site of 11 acres for the main factories has been granted free of charge by the municipality of Paracin, and the directors propose in the first place to undertake the exportation on a large scale of pork, bacon, hams, and poultry on the lines of the Chicago packing houses, and the directors estimate that a net annual profit of £18,032 can be made from exports of pigs and poultry, without taking into account the revenue from by-products or from preserved and canned meats. Statistics are quoted to show the possibilities of a large trade being done, but the business has yet to be created, and the shares are consequently speculative.

GOLDEN BULLFINCH MINE, LTD.—It was inevitable that the interest aroused in the Bullfinch leases, on the recently discovered Yilgarn goldfield should bring a host of new candidates for public favour, but the latest addition to the aviary which has been hatched by the Murchison Associated, Ltd., is a particularly unattractive bird. The vendor concern having

bought the property, which consists of a lease of 24 acres half a mile from the Bullfinch Proprietary, for £5,000 in cash on November 5, is in a hurry to make its profit on the deal, and without waiting to do any development work is reselling for £15,000 in cash and £25,000 in shares, plus a call at par until December 31, 1913, on all unissued shares. The capital is £100,000 in 5s. shares and 200,000 shares were offered for subscription, the whole of which were underwritten by the vendors for commissions of 6 per cent. A number of "opinions on the Bullfinch Goldfields" are enclosed with the prospectus, in which the promoters descend to the absurdity of quoting as an extract from the *Times* an ordinary progress cable from the manager of the Bullfinch Proprietary.

REPAKING (JAVA) RUBBER ESTATE, LTD.—An undertaking calling itself the Industries Conversion and Finance Corporation, Ltd., has been offering the underwriting of shares in this company at a commission of 10 per cent., half in cash and half in shares, and the class of clients it seeks may be guessed from its having to issue an "explanation of underwriting," and a guide to filling up forms. The company's capital is £55,000 in £1 shares, of which 49,993 were offered and 30,000 were underwritten for 7 per cent. in cash and 5 per cent. in shares. It purchases an estate of about 5,000 acres in Java, of which 1,500 acres are under cultivation, and contain 33,220 rubber, 118,000 coffee, 1,197 coconuts, 2,672 cocoa, and 136,510 kapok, or cotton trees. About 15,000 of the rubber trees are ready for tapping, but the expert who reports on the property recommends the immediate planting of 50,000 hevea trees now in the nursery, and a further 150,000 hevea trees per annum for three years. He bases his profit estimates on the assumption that the work will be done, and in this way he shows an increase from £5,375 for 1911-12 to £35,400 for 1918-19. The property has passed through several hands before reaching the company and in its travels the price has risen from £15,000 in cash and £1,000 in shares to £23,500 in cash, £3,500 in shares, and £5,000 in cash or shares, an expansion which, taken with the heavy underwriting commission, should keep out all but the most reckless gamblers.

SAM ISAACS' TRAWLERS.—This company has been incorporated as the Société des Pêcheries du Port de Dieppe, Limited, with a capital of £50,000 in 4s. shares, of which 215,000 were offered for subscription. In addition to taking over a fish distributing business in Dieppe, owning one steam trawler, it acquires a fleet of nine steam trawlers, and proposes to buy a fleet of herring drifters. Profits are estimated at £20,000, of which £15,000 is expected to be derived from the trawlers, although the results obtained by the Dieppe vessel in the three and a-quarter years to March last do not come anywhere near this figure, and it is worth noting that the directors are entitled to 25 per cent. of surplus profits after a dividend of 10 per cent. has been paid. The price for the French business is £1,200 in cash and £3,800 in shares, with a call at par for three years or shares to the value of £3,000, while £16,500 in cash and £5,000 in cash or shares is given for the trawlers. In addition to this Aztec Ventures, Ltd., receives no less than £12,944 in cash and shares for services rendered in connection with the flotation, advertising, securing of certain directors and underwriting, the last-named being apparently the obtaining of underwriters for £2,256 at a commission of 10 per cent., half cash and half shares, with 1 per cent. cash overriding on firm underwriting. The remuneration seems out of all proportion to the value of the services, and stamps the venture as highly speculative.

FRENCH PALACE DEVELOPMENT SYNDICATE, LTD.—This is really a promoting syndicate which has taken over the option granted by the L.C.C. for the acquisition of the "Island" in Aldwych site facing Kingsway, and proposes to form a Development company, with a capital of £1,000,000, to carry out the construction and equipment of the palace. The capital is £100,000, in 85,000 £1 preferred shares, entitled to a cumulative preferential dividend of 25 per cent., and 60,000 5s. ordinary shares, and the promoter gets £2,000 in cash, 7,000 preferred shares, and all the ordinary shares, with the appointment of architect for transferring his option. Funds are wanted to complete the payment of the amount due to the L.C.C. for rent and for promotion expenses of the big company, so the directors offered £80,000 in 6 per cent. mortgage debentures of £50 each for subscription at par. The debentures are secured on nothing more tangible than a first charge on the building agreements to be entered into with the L.C.C. and the profits to be derived from the promotion of the enterprise, and in order to make them attractive they are to be redeemed at £62 10s. per debenture on the formation of the Development company, which must take place before April 1, 1911.

BRITISH STAMP MACHINES, LTD.—With a capital of £50,000 in 4s. shares, this company acquires a patent machine for automatically cutting, damping, and affixing postage stamps to letters, &c. One of the machines installed in the Throgmorton Avenue Post Office on September 26 has successfully affixed about 102,000 penny stamps, and the directors look for a large revenue from the installation of similar penny-in-the-slot machines at post-offices, railway stations, &c., while they also expect to derive substantial profits from the sale of office machines, for which they claim to have a large number of inquiries on hand. The original owners of the patent sold their rights for £3,000 in cash, £2,000 in shares and £5,000 in cash or shares, but the company has to pay £11,500 in shares, £3,500 in cash and £5,000 in cash or shares, owing to the intervention of a promoting syndicate. Subscriptions were invited for 100,000 shares, of which 40,000 were underwritten for 5 per cent. and $2\frac{1}{2}$ per cent. overriding. Considering that no attempt has yet

been made to put the machines on the market, the promoters seem to have opened their mouths much too widely, and in so doing have seriously hampered the company.

NORTHERN TJILIWOENG PLANTATIONS, LTD.—An estate of 5,200 acres in the Buitenzorg district of Java is acquired by this company from the Tjiliwoeng Java Plantations Company. The property forms part of 9,200 acres bought by the vendor in 1908 for £40,000 in shares and £7,500 in cash, but the company is asked to pay no less than £26,000 in cash and £29,000 in shares. Only 320 acres have been planted with tea, and that as recently as the past season, but 75 per cent. of the area is said to be old virgin forest containing valuable timber, and the directors propose to bring the planted area up to 2,000 acres. No independent valuation of the property is given, and the estimates of future results consist of a vague statement that when the yield is 700 lbs. of tea per acre the profits should be about £16,000 per annum. The company's capital is £120,000 in £1 shares, of which 80,000 are offered for subscription and have been underwritten for commissions of 6 per cent.

DIVIDENDS ANNOUNCED.

MINES.

Broken Hill South Silver.—2s. per share, payable Dec. 22.

Champion Reef of India.—Balance for year ended Sept. 30 of 3d. per share, tax free, making 7d. per share for year, payable Jan. 4.

Dolcoath.—9d. per share (free of income-tax).

Durban-Rodepoort.—Interim on account of year to Dec. 31 of 2s. per share, tax free, plus a special bonus of 3s. per share.

East Rand Proprietary.—No. 11 of 4s. per share for half-year ending Dec. 31.

Gold Mines Investment.—Final of 1s. per share and a bonus of 2s. per share, making 4s. per share, tax free, for year ended Nov. 30.

Kalgurli.—Interim of 6s. 3d. per share, tax free, payable Jan. 6.

Kinta Tin.—Further of 5 per cent., free of income-tax, making 30 per cent. for year to June 30.

Labat.—9d. per share, free of income-tax.

North Broken Hill.—2s. per share, less tax.

Tomboy.—2s. per share, tax free.

Tronoh.—2s. per share, free of income-tax.

MISCELLANEOUS.

Amazon Steam Navigation.—Final of 4½ per cent., or 11s. 3d. per share. This, with the interim distribution made in June, is equivalent to 7 per cent. per annum for the 12 months.

American Freehold Land Mortgage of London.—Interim of 4 per cent. on account of year ending March 31, 1911, on the ordinary shares.

Army and Navy Investment Trust.—10 per cent. per annum on the deferred for half-year ended Nov. 30.

Boots Cash Chemists (Eastern).—Interim of 7 1-5d. per share, free of income-tax, on the ordinary shares for the quarter, payable Jan. 2.

Broken Hill Water Supply.—No. 69 of 4½d. per share, less tax, payable Jan. 6.

Indo-China Steam Navigation.—3 per cent. on the preferred ordinary shares on account of arrears.

Pennsylvania Railroad.—75 cents per share.

Peruvian Corporation.—£1 5s. per cent. on the preference stock, carrying forward £23,498.

R. H. and S. Rogers.—Final of 7½ per cent. per annum for six months ended Oct. 31, making 5 per cent. for the year.

Sao Paulo Tramway, Light and Power.—Quarterly of 2½ per cent. on the capital stock.

Spies Petroleum.—Interim of 9d. per share.

Tredegar Iron and Coal.—Interim 2½ per cent. (free of income-tax), being at the rate of 5 per cent. per annum, on the "A" and "B" shares for half-year ended Sept. 30.

Trust Union.—Interim of 5 per cent. per annum (less tax) on the ordinary for half-year ended Nov. 15, payable Dec. 15.

Union Cold Storage.—1s. each on the ordinary shares.

MINING RETURNS.

British Broken Hill Proprietary.—4,832 tons produced 705 tons lead concentrates, containing 451 tons lead and 17,625 ozs. silver, and 852 tons zinc concentrates containing 94 tons lead, 8,520 ozs. silver, and 358 tons zinc.

Broken Hill Proprietary.—33,516 tons dump tailings reground, producing 1,213 tons lead concentrates and 2,520 tons slimes. Zinc concentration plant produced 7,070 tons zinc concentrates assaying 6.64 per cent. lead, 12.70 ozs. silver, and 46.02 per cent. zinc.

Broken Hill Proprietary, Block 10.—7,817 tons produced 1,030 tons concentrates, containing 661 tons lead and 37,751 ozs. silver.

Broken Hill South Blocks.—10,706 tons produced 2,053 tons concentrates, containing 1,366 tons lead, and 18,084 ozs. silver.

Chinese Engineering.—Output of coal, 26,500 tons; sales, 26,000 tons; consumption, 1,050 tons.

Cordoba Copper.—240 tons matte.

Frontina and Bolivia.—Gold, £7,840; cost, £8,350.

Hyderabad (Deccan).—Output of coal 4,262 tons, as compared with 37,571 tons.

Kabulgiiti.—2,737 tons tailings, 240 ozs. : £888.

Lena.—Report from Oct. 1 to 31:—Gravel drift mined 58,767 cubic yards. Gravel drift washed 1,689 cubic yards. Gold produced 1 pood 16 funts 12 zolotnicks 71 dolis, equivalent to 739 ozs.; value, £2,778.

Mills' Day Dawn United.—Treated 1,012 tons; value, including residues, £3,120.

Mungana (Chillagoe).—1,500 tons of ore delivered to Chillagoe smelters; metals paid for, 21,414 ozs. silver, 106 tons copper, and 30 tons lead.

New Brilliant Freeholds.—Treated 1,142 tons; value, including residues, £4,140.

New Vaal River.—Diamonds registered on the Vaal River Estate, £7,050.

North Broken Hill.—Treated 5,583 tons, producing 970 tons concentrates, containing 676 tons 12 cwt. lead and 18,430 ozs. silver.

Oroville Dredging.—£6,683, four dredges.

Paringa (1909).—Crushings from Paringa Lease (tributed) for 1,269 tons; yield, £1,196.

Sulphide Corp.—Produced 3,297 tons lead concentrates, which assayed 29 ozs. silver and 62 per cent. lead per ton, together with 5,274 tons zinc concentrates assaying 15 ozs. silver, 12 per cent. lead, 43 per cent. zinc per ton. 3,891 tons lead concentrates and purchased ores smelted, producing 1,877 tons lead bullion, containing 131,390 ozs. silver and 6,006 ozs. gold.

ADELAIDE ELECTRIC SUPPLY CO., LTD.—The policy of energetic development adopted by this company resulted in a further substantial increase of £7,241 to £42,945 in the revenue for the year ended August 31, while the supply to the Municipal Tramways Trust produced £32,651 or £24,893 more. Generation costs rose by £11,859, but other expenses were not much heavier, and the nett profits were £17,979 better at £42,239. The tramway contract being only a temporary thing and likely to come to an end next year the directors have deemed it prudent to transfer £15,000 or £10,000 more of the surplus to a dividend equalisation fund. Last year £1,507 was applied to extinguish the suspense account, but there is no such special item this time, so after putting another £1,000 to depreciation account the dividend on the ordinary shares is increased by 1 per cent. to 7, and a bonus of 2 per cent. is given in addition, leaving £4,551 to be carried forward against £1,009 brought in. Capital expenditure for the year was £38,390, making a total of £330,421, and although £19,675 was received on ordinary shares this only brings the issued and paid up capital to £300,000. Additional funds are required, and the directors seek powers to create another 20,000 ordinary shares of £5 each.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO.—In the half-year ended June 30 the gross earnings improved by Rs. 22,95,014 to Rs. 2,81,26,251, while expenses were only Rs. 2,81,199 higher at Rs. 1,30,81,987, the proportion to income being 46.51 per cent. compared with 49.56. Coaching traffic showed an increase of Rs. 4,64,660 on the Bombay Baroda line and of Rs. 4,35,542 on the Rajputana-Malwa Railway, partly due to a revival of trade consequent on the good 1909 monsoon and partly to a larger number of Hindu marriages. Goods traffic on the two lines rose by Rs. 5,80,260 and Rs. 7,68,092 respectively, the increases being in general merchandise and principally in raw cotton, oil seeds and sugar. Nett earnings to be carried forward towards the yearly total, in which the company shares when in excess of 200 lakhs plus interest charges in respect of capital provided since January 1, 1906, were Rs. 1,50,44,264 or an increase of Rs. 20,13,815, and after providing Rs. 1,80,133 more at Rs. 6,47,486 for the additional interest just mentioned the nett gain was Rs. 18,33,682. The guaranteed interest on the capital stock at the rate of 3 per cent. per annum will be paid on January 5 as usual. Capital expenditure on the Bombay, Baroda and Central India undertaking for the six months amounted to Rs. 21,52,604, the principal item being Rs. 13,94,028 for additional rolling-stock. On the Rajputana-Malwa line Rs. 15,36,285 was spent, including Rs. 5,95,773 for rolling-stock and Rs. 4,53,611 on additional sleepers between Baroda and Nagda.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES

(CITY OF BUENOS AIRES MARKET COMPANY, LTD.)

Issue of £120,000 Six per Cent. First Mortgage Debentures of £100 each.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £5,000, have been drawn by lot in the presence of Mr. Ernest Rüffer and George Frederick Warren, Notary Public, for repayment on the 2nd January, 1911:—

122	150	162	165	171	180	197	256
257	286	311	336	356	440	473	500
544	550	589	591	599	600	637	671
679	699	746	763	789	790	803	845
892	906	916	927	934	962	986	994
1005	1020	1021	1044	1053	1054	1065	1088
1122	1160						

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer and Sons, 39, Lombard Street, E.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

22/	African Farms	22/	22/	20/6	Mozambique	20/3/	20/3/
13/	Anglo-French Ex.	13/	13/	11/9	Modderfontein	11/9	11/9
25/	Apex	25/	25/	28/	Modder "B"	28/	28/
25/	Bantjes	25/	25/	28/	New Goch	28/	28/
25/	City and Suburban, £4	25/	25/	28/	New Primrose	28/	28/
75/	Central Mining, £12 ..	75/	75/	28/	Nigel	28/	28/
58/	Cons. Gold Fields	58/	58/	28/	Nourse Mines	28/	28/
5/	Crown Mines, 10/	5/	5/	12/9	Oceana Consolidated ..	12/9	13/
75/	East Rand Prop.	75/	75/	8/	Rand Mines (New) 5/	8/	8/
92/	Ferreira	92/	92/	28/	Randfontein Estates ..	28/	28/
92/	Geduld Prop.	92/	92/	28/	Do. Central	28/	28/
17/	Gen. Mining and Fin. ..	17/	17/	28/	Do. South	28/	28/
17/	Ginsberg	17/	17/	9/	Robinson Gold, £4 ..	9/	9/
25/	Glyn's Lydenburg	25/	25/	14/	Roddepoort United ..	14/	14/
25/	Goers and Co.	25/	25/	18/	Simmer & Jack Prop. ..	18/	18/
17/	Gold Mines Invest., £1	17/	17/	33/	S.A. Gold Trust	33/	33/
17/	Government Areas	17/	17/	12/	Steyn Estate	12/	12/
58/	Heriot	58/	58/	14/	Transvaal Coal Trust ..	14/	14/
17/	Johannesburg Con. In. ..	17/	17/	28/	Transvaal Cons. Land ..	28/	28/
25/	Jumpers	25/	25/	38/	Transvaal Gold Est. ..	38/	38/
25/	Kleinfontein	25/	25/	48/	Van Ryn	48/	48/
35/	Knights (Wit.)	35/	35/	18/	Welgedacht	18/	18/
25/	Langlaagte Estate	25/	25/	18/	West Rand Consols ..	18/	18/
45/	Meyer and Charlton	45/	45/	45/	Wolhuter, £4	45/	45/

DEEP LEVELS.

25/	Brakpan	25/	25/	28/	Main Reef West	28/	28/
17/	Cinderella Consol.	17/	17/	18/	Modder Deep	18/	18/
4/	City Deep	4/	4/	1	Rand Collieries	1	1
17/	Durban Deep	17/	17/	38/	Robinson Deep (New) ..	38/	38/
45/	Ferreira Deep	45/	45/	38/	Rose Deep	38/	38/
38/	Goldenhuls Deep	38/	38/	12/	Simmer Deep	12/	12/
17/	Jupiter	17/	17/	28/	Village Deep	28/	28/
17/	Knight Central	17/	17/	4	Village Main Reef	4	4
25/	Knights Deep	25/	25/	48/	Witwatersrand Deep. ..	48/	48/

DIAMONDS.

17/	De Beers Deferred £2/10	17/	17/	18/	New Vaal River D.	18/	18/
17/	Do. Preferred £2/10	17/	17/	78/	Premier Dia. Det. 8, 2/6	78/	78/
82/	Jagersfontein Ord.	82/	82/	88/	Do. do. Pref.	88/	88/
1	Montrose	1	1	38/	Roberts Victor	38/	38/

RHODESIAN.

2	Antelope	2	2	18/3	Mashonaland Agency ..	18/6	18/6
10/	Bechuanaland Ex.	10/	11/	18/	Mayo Development	18/	18/
18/	Bucks Reef	18/	2	28/	Rezende	28/	28/
15/	Chartered B.S.A.	15/	18/	38/	Rhodesia Exploration ..	38/	38/
15/6	do options (1912) 15/9	15/6	16/3	6/6	Selukwe 5/-	6/6	6/6
32/	Eldorado Banket.	32/	38/	38/	Selukwe Columbia	38/	38/
32/	Enterprise	32/	28/	48/	Shamva Mines	48/	48/
18/	Gaika	18/	18/	12/	Surprise	12/	12/
32/	Giant Mines of Rhod. ..	32/	48/	68/	Tanganyika	68/	68/
28/	Globe and Phoenix, 5/-	28/	28/	18/	Zambesia Exploring ..	18/	18/
18/	London Rhodes. Min. ..	18/	18/	18/			

WEST AFRICAN.

9/3	Abbontiakoon	9/3	9/6	18/	Naraguta	18/	18/
18/	Abosso	18/	2	8/3	New Bibianis, 16/ pd. ..	8/6	8/6
18/	Ashanti Goldfields, 4/ ..	18/	2	6/8	Nigeria Bitumen	6/8	6/8
7/6	Brompassie	7/6	7/	12/	Do. Investment	12/	12/
18/	Champion Gold Reefs.	18/	32/	32/	Prestea Black "A"	32/	32/
18/	Fanti Consolidated	18/	18/	28/	Taqah Exploration	28/	28/
28/	Gold Coast Amalg.	28/	28/	18/	Wallis	18/	18/
18/	Himan Concessions	18/	12/	6/9	Wassau	6/9	6/9
12/	Lucky Chance	12/	18/	5/	Do. West Amal.	4/9	4/9

AUSTRALIANS.

8/9	Associated	8/6	8/6	78/	Ivanhoe, Gold £5	78/	78/
5/	Do. Nrn. Blocks	5/3	5/3	68/	Kalgurli	68/	68/
21/	Chaffers, 4s.	2/	2/9	17/	Lake View Cons.	17/	16/-x
48/	Golden Horseshoe, £5 ..	48/	48/	4/	Lon. Aust. & Gen. Ex. 5/	4/	4/-
21/	Great Boulder, 2/	20/6	21/3	28/	Mount Boppy	28/	28/
53/	Do. Perseverance	5/3	5/	10/6	Oroya Black Range 10/	10/6	10/6
14/	Great Fingall	14/6	14/-	18/	Oroya Exploration 10/	19/	17/9
1/	Gwalia Prop. 5/-	2/10	3/4	10/6	South Kalgurli	10/6	10/6
18/	Hainault	18/	18/	18/	Sons of Gwalia	18/	18/

MISCELLANEOUS.

81/	Alaska Treadwell £5 ..	81/	81/	38/	M't. Morgan	38/	38/
8/	Anaconda, 25 dols.	8/	8/	58/	Mount Elliott	58/	58/
35/6	Hudson's Hill Prop.	35/	35/6	58/	Mysore, 10s.	58/	58/
18/	Do. Bk. 10, £10,	18/	18/	18/	Namaqua, £2	18/	18/
48/	£9 13/ pd.	48/	48/	32/	N'ndydroog, 10/	32/	31/x
48/	Do. North	48/	48/	15/3	Ooregum 10/	15/6	15/6
48/	Do. South	48/	48/	22/6	Do. Pref. 10/	18/	18/
30/	Camp Bird	30/	30/6x	78/	Osavi Mines & Rly. £5	78/	78/
6/	Cape Copper, £2	6/	6/	58/	Pahang Consols. 5/ ..	5/	5/
9/6	Champion Reef, 2/6	9/	8/9	70/	Rio Tinto, £5	70/	68/
18/	Dolcoath	14/6	16/	18/	Russian Mining	18/	18/
25/9	El Oro	26/	26/	pm	St. John del Rey	15/	15/
18/	Esperanza	18/	18/	38/	Spassky Copper	38/	38/x
58/	Great Cobar, £5	58/	58/	38/	Talismen Consol. 18/	28/	28/
28/	Hudson's Consolidated ..	28/	28/	18/	Tharsis	58/	58/
18/	Le Roi No. 2	18/	18/	58/	Waila	58/	58/
38/	Lena	38/	38/	58/	Waihi Grand Junction ..	18/	18/
28/	Mason and Barry	28/	28/	31/3	Zinc Corporation	13/	13/
78/	Mexico of El Oro	78/	78/	13/	Preference	28/	28/
32/	Mount Lyell	32/	32/6	28/			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 26	Ps. 28,000	+ 3,000	+	Ps. 766,500	+ P. 86,300
Algeciras (Gibraltar) ..	" 19	37,430	+ 7,993	+	Ps. 784,655	+ P. 64,915
Antofagasta (Chili) ..	" 27	31,480	+ 3,665	+	1,234,570	+ 168,060
Arauco	Oct. *	9,075	193	—	—	—
Buenos Ayres & Pacific	Nov. 26	83,951	+ 7,929	+	1,686,339	+ 212,965
Buenos Ayres G. Sthn. ..	" 27	100,674	+ 16,597	+	1,795,437	+ 133,825
Do. Western	" 27	49,037	+ 5,500	+	895,600	+ 101,159
Do. Ensenada	" 27	574	2	+	14,970	+ 4,554
Central Argentine	" 26	120,160	+ 33,088	+	2,258,447	+ 445,261
Cent. Ur'g'ay of Mte Vid. ..	" 26	11,932	131	+	223,033	+ 5,187
Do. Eastern Ex.	" 26	4,188	37	+	58,951	+ 6,232
Do. Northern Ex.	" 26	2,135	+ 350	+	36,586	+ 784
Do. Western Ex.	" 26	1,897	+ 466	+	30,293	+ 105
Cordoba Central	" 27	5,240	70	+	120,090	+ 6,430
Do. Northern and N.-W. Argtn. Ex. ..	" 27	11,350	+ 710	+	314,140	+ 25,330
Do. B. Ayres Extn.	" 27	3,930	+ 895	+	97,934	+ 43,305
Cordoba and Rosario ..	" 27	6,200	+ 1,335	+	141,995	+ 18,660
Costa Rica	Oct. 29	8,361	+ 2,237	+	119,207	+ 7,355
Cuban Central	Nov. 26	5,975	+ 637	+	114,795	+ 7,453
Entre Rios	" 26	9,700	+ 1,400	+	161,900	+ 29,843
Gt. West of Brazil	" 26	15,913	+ 407	+	527,772	+ 68,797
Int.-Oceanic of Mexico	Oct. 21	\$191,100	+ \$19,620	16	\$2,575,240	+ \$523,360
La Guaira and Caracas	"	6,000	+ 1,000	9*	62,000	+ 7,000
Leopoldina	Nov. 26	29,294	+ 4,004	+	1,167,931	+ 69,000
Manila	" 26	\$32,329	+ \$3,440	+	\$2,125,111	+ \$267,886
Mexican	Oct. *	\$646,500	+ \$18,900	4*	\$8,336,600	+ \$263,000
Do.	"	\$287,700	+ \$23,500	4*	\$1,380,800	+ \$256,000
Mexican	Nov. 21	\$149,300	+ \$6,000	+	\$3,232,100	+ \$231,800
Nitrate	" 15	31,220	+ 1,786	46	557,230	+ 101,225
Ottoman	" 26	8,975	+ 3,180	+	209,525	+ 39,319
Paraguay Central	" 19	\$135,670	+ \$11,550	+	\$2,969,140	+ \$271,730
Peruvian Corporation ..	Oct. *	\$962,620	+ \$161,157	4*	\$3,336,418	+ \$499,508
Puerto Cabello & Valencia	Sept. *	2,250	+ 500	3*	24,250	+ 4,250
Salvador	Nov. 26	\$17,250	+ 1,520	20	\$351,250	+ \$9,360
San Paulo	" 20	38,286	+ 9,056	19	1,012,831	+ 143,049
Taitai	Sept. *	16,252	+ 6,937	3*	56,677	+ 17,512
United of Havana	Nov. 26	17,883	+ 2,133	+	344,669	+ 37,653
Western of Havana	" 26	5,511	+ 156	+	103,082	+ 3,268
Zafra and Huelva	Oct. *	12,376	+ 285	10*	116,669	+ 2,244

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Oct. 29	Rs. 2,58,280	+ 26,154	+	Rs. 41,52,880	+ 3,94,481
Bengal Doonars	" 15	13,459	+ 2,817	+	1,45,950	+ 3,505
Do. Extension	" 8	16,067	+ 2,328	+	2,06,338	+ 3,280
Bengal Nagpur	Nov. 5	4,20,000	+ 1,08,000	+	88,99,000	+ 8,57,000
Bombay & Baroda	" 19	10,41,000	+ 1,20,000	+	1,63,83,000	+ 11,19,000
Burma	Oct. 29	3,42,327	+ 9,666	+	48,08,293	+ 51,731
Delhi Umballa	Nov. 26	45,100	+ 20,600	+	9,68,100	+ 84,000
East Indian	" 26	17,63,000	+ 40,000	+	3,30,17,000	+ 28,18,000
Gt. Indian Penin.	" 26	15,62,800	+ 216,800	+	2,28,84,018	+ 8,17,760
Indian Midland	" 26	2,12,000	+ 24,000	+	41,02,831	+ 1,60,169
Madras and S.						
Mahratta	Nov. 5	4,73,164	+ 1,27,423	+	1,06,56,062	+ 1,20,375
South Indian	Oct. 29	5,04,213	+ 65,494	+	79,21,963	+ 4,93,656
Southern Punjab	Nov. 9	1,05,152	+ 27,439	+	14,93,493	+ 3,80,965
Do. Extension	" 9	17,936	+ 1,746	+	3,99,307	+ 88,476

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Amount.	In. or Dec onlastyear
		dols.			dols.	
Canadian Pacific ..	Nov. 21	2,106,000	+ 113,000	20	44,071,000	+ 5,200,000
Denver & Rio Grande	" 19	512,000	+ 39,000	20	10,310,300	+ 416,100
Gr. Trk. Main Line ..	" 21	1,612,210	+ 44,384	20	£2,916,427	+ £52,524
Canada Atlantic ..	" 21	£2,614	— £462	20	£162,267	— £18,289
Gr. Trk. Western ..	" 21	£2,691	— 4,395	20	£472,228	— £30,791
Do. Det., G. H. & Mil	" 21	£9,633	+ £1,678	20	£195,352	— £1,181
Louisville & Nashv'le	" 19	1,148,000	+ 74,000	20	19,937,000	+ 1,343,000
National of Mexico *	" 14	1,338,681	+ 87,784			
Southern	" 19	1,218,000	+ 51,000	18	21,962,000	+ 1,247,000
Wabash	" 5	637,000	+ 29,000	18	11,408,000	+ 513,000

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Traffic receipts for week ended Oct. 28, £5,477, increase £873; aggregate from July 1, £82,269, increase £11,135.

Argentine Transandine.—Week, Nov. 26, £2,703, increase £508; from July 1 £35,265, increase £18,594.

Assam Bengal.—Traffic receipts for 7 days ended Oct. 29, Rs. 1,12,000, increase Rs. 3,455; aggregate from July 1, Rs. 17,07,660, increase Rs. 1,30,122.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Traffic returns for Aug. £35, decrease £10,107; aggregate for 8 months, £59,743, decrease £9,132. Suspended owing to miners' strike.

Buenos Ayres Central.—Gross receipts for Oct., £14,889, increase £2,740; aggregate from July 1, £59,258, increase £14,124.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 21, \$363,100, increase \$5,200; total from July 1, \$6,326,000, increase \$1,146,400.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—Receipts for 10 days ended Nov. 6, \$162,927, increase \$16,923.

Egyptian Delta.—For 11 days ended Nov. 10, £10,580, increase £1,516; aggregate from April 1, £146,122, increase £6,183.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 32,673, decrease Rs. 5,090; aggregate from July 1, Rs. 5,04,637, increase Rs. 79,412.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Oct., £7,659, increase £521; aggregate for 4 months £29,025, increase £1,902.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 3rd week of Nov., \$21,071, increase \$978; aggregate from July 1, \$522,300, increase \$51,395.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 29,353, decrease Rs. 1,710; aggregate from July 1, Rs. 4,68,169, increase Rs. 40,212.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Nov. 7 amounted to \$10,575.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 23, £602, increase £10; aggregate for 47 weeks, £38,342, increase £1,971.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 25, £5,243, increase £454; aggregate for 21 weeks, £128,414, increase £7,753.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 25, £29,910, inc. £1,512.

Burnley Corporation.—Traffic receipts for week ending Nov. 26, £1,120, increase £25; aggregate for 21 weeks, £26,867, increase £179.

Dublin United.—Week ending Nov. 25, £5,011, increase £405; aggregate from July 1, £120,976, increase £2,466.

F.I.A.T. Motor Cab.—Gross receipts for week ending Nov. 19, £3,089, increase £314.

General Motor Cab.—Week ending Nov. 19, £13,772, decrease £3,610; aggregate from Aug. 1, £217,549, decrease £22,459.

Hastings and District.—Week ending Nov. 24, £646, decrease £33; aggregate for 20 weeks, £24,795, decrease £75.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 26, £229, increase £13; aggregate from Oct. 1, £2,984, increase £179.

London County Council.—Traffic receipts for week ending Nov. 16, £40,348, increase £3,891; aggregate from April 1, £1,383,213, increase £161,951. Miles 134½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 26, £25,952, decrease £2,310; aggregate from Oct. 1, £245,373, decrease £18,169.

London United.—Week ending Nov. 26, £4,685, decrease £163; aggregate from Jan. 1, £297,182, increase £12,006.

Provincial Trams.—Traffic returns for week ending Nov. 26, £1,300, decrease £8; aggregate from Oct. 1, £12,358, increase £12.

Sunderland District.—Week ending Nov. 23, £398, decrease £20; four weeks, £1,686, decrease £34.

Yorkshire (West Riding) Electric.—Week ending Nov. 27, £1,017, decrease £23; aggregate for 48 weeks, £59,345.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 25, £48,332, increase £8,055; aggregate from Jan. 1, £2,106,931, increase £252,480.

Auckland Electric.—For 28 days ending Oct. 21, £15,073, increase £1,582; aggregate from July 1, £60,342, increase £6,627.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Oct., £18,700, increase £1,925; aggregate 10 months £181,690, increase £17,895.

British Columbia Electric.—Nett earnings for Oct., \$118,981, increase \$2,748. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$531,577, increase \$77,281.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Nov. 26, Rs. 56,828, increase Rs. 6,540.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,845, decrease £252; aggregate for 10 months, £24,565, increase £4,374.

Kalgoorlie Electric.—Gross receipts for Oct., £3,479; aggregate from Jan. 1, £35,702.

Lima Light Power and Trams.—Oct. £30,673, increase £2,019; 10 months £301,246, increase £14,092.

Lisbon Electric.—Earnings for Oct., 117,450 milreis.

Madras Electric.—Fortnight ended Nov. 30, Rs. 18,770, increase Rs. 153; aggregate from Jan. 1, Rs. 445,279, increase Rs. 20,417.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct. \$62,300, increase \$13,190; aggregate for 10 months, \$536,897, increase \$115,506.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Oct., \$267,768, increase, \$738,226; aggregate for 9 months \$2,488,190, increase \$243,944.

Monte Video United.—Gross receipts for Oct., £23,012, increase £1,638; aggregate for 12 months, £279,990, increase £26,733.

Pará Electric.—Receipts for week ending Nov. 28, £3,313, increase £456; aggregate for 52 weeks, £175,769, increase £21,880.

Perth (W.A.) Electric.—Gross receipts for week ending Nov. 25, £1,489, increase £129; aggregate from Jan. 1, £59,465, decrease £6,206.

Puebla.—Nett earnings for Oct., \$52,000, increase \$15,900; aggregate from Jan. 1, \$451,300, increase \$79,100.

Rangoon Electric.—Tramway receipts for Oct., £5,257, decrease £185; aggregate increase for 10 months, £344.

Rio de Janeiro.—Gross earnings for 46th week of 1910, \$45,577, increase \$14,949.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$162,718, increase \$37,071; aggregate for 10 months \$1,535,273, increase \$305,367.

Toronto Railway.—Nett earnings for Oct., \$191,153, increase \$26,835; aggregate from Jan. 1, \$1,734,324, increase \$162,436.

Twin City Rapid.—Traffic receipts for the month of Sept. \$694,852, increase \$49,655; aggregate from Jan. 1, \$5,620,368, increase \$443,949. Nett traffic receipts, \$371,791, decrease \$3,371; aggregate for 9 months, \$2,932,261, increase \$188,409.

Vera Cruz Electric.—Nett earnings for Oct. \$21,000, increase \$2,100; aggregate from Jan. 1, \$195,100, increase \$42,200.

Winnipeg Electric.—Nett earnings for Oct., \$152,332, increase \$29,034; aggregate from Jan. 1, \$1,296,958, increase \$252,032.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks	Amt.	In. or dec. on 1909.	
Barry	Nov. 27	£2,123	+ 4,363	21	298,771	+ 13,098	
Brecon and Merthyr	" 27	2,034	— 193	21	47,383	— 992	
Cambrian	" 27	4,952	+ 100	8	100,470	+ 6,200	
Central London	" 26	5,720	— 5	21	113,290	+ 3,774	
City and South London	" 27	3,517	+ 61	21	66,147	+ 230	
Furness	" 27	9,255	+ 800	21	212,320	+ 17,036	
Great Central	" 27	77,500	+ 200	21	1,809,400	+ 5,200	
Great Eastern	" 27	103,400	—	21	2,408,000	+ 74,700	
Great Northern and City	" 26	1,606	+ 93	21	41,353	+ 921	
Great Northern	" 26	113,000	+ 300	21	2,637,800	+ 50,000	
Great Western	" 27	247,000	+ 2,000	21	6,054,000	+ 182,000	
Hull and Barnsley	" 27	12,724	+ 1,050	21	279,800	+ 4,300	
Lancashire and Yorkshire	" 27	105,973	+ 2,735	21	2,615,000	+ 32,433	
Lon. Brighton & S. Coast	" 26	54,919	+ 312	21	1,470,200	+ 35,296	
London & North Western	" 27	287,000	+ 6,000	21	6,611,200	+ 180,000	
London & South Western	" 27	83,000	+ 1,000	21	2,135,500	+ 55,100	
London Electric	" 26	14,125	+ 770	21	253,300	+ 20,900	
Lon., Tilbury & Southend	" 27	9,692	+ 471	21	289,300	+ 11,000	
Metropolitan	" 27	17,528	+ 351	21	354,340	+ 9,724	
Metropolitan District	" 26	11,624	+ 1,029	21	241,300	+ 11,782	
Midland	" 26	235,000	+ 2,000	21	5,233,000	+ 175,000	
North Eastern	" 26	184,391	+ 8,927	21	4,410,000	+ 81,775	
North London	" 27	8,300	+ 120	21	121,800	+ 551	
North Staffordshire	" 27	18,820	+ 67	21	410,800	+ 13,000	
Rhymney	" 27	7,043	+ 200	21	140,200	+ 1,800	
South Eastern & Chatham	" 26	73,580	+ 1,406	21	2,216,000	+ 72,000	
Taff Vale	" 27	18,130	+ 677	21	492,800	+ 4,035	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 27	£2,000	+ 2,000	17	1,500,000	+ 400,000	
Glasgow & South Western	" 26	30,000	+ 300	17	640,000	+ 10,000	
Great North of Scotland	" 26	8,000	+ 600	17	100,000	+ 10,000	
Highland	" 26	8,000	+ 200	17	200,000	+ 20,000	
North British	" 26	94,000	+ 3,000	17	1,722,000	+ 53,000	

IRISH RAILWAYS.

Belfast and County Down	Nov. 25	£2,453	+ 3	21	74,000	+ 2,000	
Great Northern	" 25	20,000	+ 1,512	21	403,000	+ 20,000	
Gr. Southern and Western	" 25	25,217	+ 1,031	21	679,000	+ 14,000	
Midland Great Western	" 25	13,300	+ 608	21	272,000	+ 10,000	

* From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

Much to the surprise of the market, the Bank of England on Thursday reduced its minimum rate of discount from 5 per cent. to $4\frac{1}{2}$ per cent. In the early part of the week the disposition had been to look for an early reduction, especially after it was learned that the Bank had obtained about £850,000 of the £1,000,000 or so of new gold available. The drop in the Argentine exchange on Saturday last also helped to encourage a belief that there would be a reduction before long, but the earliest at which it was expected with any confidence was next week, while most prophets took refuge in a vague statement that the change would be made "before the end of the year." On Wednesday the feeling that the movement would be postponed was strengthened by the unexpected withdrawal of £300,000 for Egypt, which was held to indicate that the Indian demand was becoming more insistent and would have to be met from London, as Egypt is not in a position to do so. With this idea, bill brokers prepared to wait a little longer, and consequently the Bank's action, as just noted, took them by surprise. One theory put forward to account for the step being taken now was that the provincial banks had represented very strongly to the Bank Court the hardships entailed upon traders all over the country by the maintenance of a 5 per cent. Bank rate. Loan rates in the provinces are mostly arranged at 1 per cent. over Bank rate, and as at this time of the year manufacturers and others have to obtain large overdrafts to meet the long credits they must give for the Xmas trade, the high charge is undoubtedly a very heavy burden. This may have been one contributing cause, but it was not the only one, and there was really nothing to be gained by postponing the change. The rate was hopelessly out of touch with the outside markets, and it would have required the exercise of a very considerable amount of artificial pressure to bring them together again. So far, however, from the Bank desiring to penalise itself further, for that is what putting the screw on really means, it has been busy repaying to the market the money it borrowed a short time back, and that being the case it was better in every way that the change should be made at once. The reduction of $\frac{1}{2}$ per cent. is not the only indication that the Bank directors regard the course of the market in the near future as

plain sailing. A statement was current that they had decided to discontinue paying brokers' charges on gold in addition to the statutory price of 77s. 9d. per oz., and it was assumed that before taking this step they had satisfied themselves that a revival of the Continental inquiry between now and the end of the year was unlikely.

Quite early in the week the discount markets showed signs of going to pieces, and the rate for three months' paper dropped rapidly, until it was little better than 4 per cent. The supply of bills has at no time been large, and it was thought that holders were inclined to wait for the time of easier money that was foreshadowed. An attempt to make quotations harder met with very little success and the market soon weakened again. The reduction in the Bank rate had less effect than might have been anticipated, and although there were said to be good buyers of bills at $3\frac{3}{8}$ per cent., that rate would seem to have been for early March maturities, and the general rate for end-February dates was $3\frac{1}{8}$ -4 per cent. To-day the influence of the lower Bank rate was a little more apparent, but the quotation was fairly steady at $3\frac{1}{8}$ - $3\frac{1}{2}$ per cent.

Money was fairly comfortable just at first owing to the release of funds by the joint-stock banks after the monthly window-dressing operations. Day to day loans were obtainable at $4\frac{1}{2}$ per cent., and there was talk at one time of balances being offered at $3\frac{1}{2}$ per cent. Stock Exchange pay day, however, fell on November 30, and the coincidence caused a brisk demand, under the influence of which the charge occasionally ran up as high as $5\frac{1}{2}$. Yesterday a large amount, estimated at £1,500,000, fell due at the Bank, but on the same day the India Council paid off £2,500,000 in bills against £1,500,000 issued, and it was thought that the market would be able to meet its obligations without difficulty. The release of the money, however, did not produce the ease anticipated, partly no doubt because the transaction did not bring much fresh money into the market, but simply transferred it from one point to another. Credit was therefore in great request at $4\frac{1}{2}$ per cent., and of the large amount due at the Bank about one-fourth had to be renewed. Bankers began by charging $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for weekly advances, but gradually came down to $4\frac{1}{2}$ per cent., which was also the rate asked by the India Council for some renewals into January. To-day, overnight loans were in less demand, and could sometimes be obtained at $3\frac{1}{2}$ per cent., but the inquiry for weekly fixtures continued good at $4\frac{1}{2}$ per cent. The joint-stock banks have reduced their rates on deposits to 3 per cent., but the discount houses have decided to continue these rates at $3\frac{1}{2}$ per cent. for call and $3\frac{3}{4}$ per cent. for notice money.

On balance the Bank received £235,000 in gold from abroad during the week ended on Wednesday, and even this small amount was nearly counterbalanced by withdrawals for the provinces. The addition to the stocks of coin and bullion was therefore comparatively trifling at £40,000, and as there was at the same time an expansion of £242,000 in the note circulation, the total reserves showed a decrease of £202,000 at £25,686,000. Repayments by the Bank to the market accounted for an increase of £981,000 in Other Securities, but Other Deposits gained no more than £686,000 and still look poverty-stricken at £39,685,000. Public Deposits were only £154,000 higher on the week, but their total of £11,415,000 is nearly £6,000,000 above that at the corresponding date a year ago, and the market is hoping that most of this money will be disbursed immediately.

Next week's calls on new issues are mostly small, and, all told, amount to no more than £684,000. The largest is £324,000 on Lever Brothers' "B" preference shares due on the 6th, and the only other one worth mentioning is £150,000 on Midland Railway of Western Australia debenture stock on the following day.

SILVER.

China bought silver pretty steadily for the first few days, and there was also a certain amount of bear

covering which lifted prices to 25½d. per oz. for cash and 25¼d. per oz. for delivery two months forward. These demands, however, were soon satisfied, and with no other support forthcoming the market relapsed to 25¼d. and 25½d. per oz. respectively, but closes steady at those levels. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 3,73,00,000 in bills and Rs. 1,01,00,000 in telegraphic transfers, the amounts allotted were Rs. 55,09,000 in bills and Rs. 14,91,000 in transfers, tenders at rs. 4¼d. and rs. 4 3/32d. respectively receiving about 14 per cent. Special sales have since been made of Rs. 1,12,786 in bills at rs. 4 3/32d. Next Wednesday another Rs. 70,00,000 will be offered. From the commencement of the financial year to November 29 the total sales were Rs. 19,88,11,999, realising £13,282,509, compared with Rs. 20,15,11,680 for £13,417,738 up to November 30 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 30, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 52,751,020	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,301,020
		Silver Bullion	—
	£52,751,020		£52,751,020

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities ..	£ 14,643,568
Reserve	3,148,543	Other Securities	28,491,146
Public Deposits (including		Notes	24,356,040
Exchequer, Savings		Gold and Silver Coin ..	1,330,452
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	11,415,390		
Other Deposits	39,681,467		
Seven Day and other Bills	18,797		
	£68,821,206		£68,821,206

Dated Dec. 1, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 1.		Nov. 23, 1910.	Nov. 30, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,103,385	Rest	3,194,157	3,148,543	—	45,614
5,323,114	Pub. Deposits ..	11,261,366	11,415,390	154,033	—
40,686,260	Other do. .. .	38,999,841	39,685,467	685,626	—
26,006	7 Day Bills ..	33,518	18,797	—	14,721
	Assets.			Decrease.	Increase.
14,412,788	Gov. Securities.	14,643,568	14,643,568	—	—
23,513,121	Other do. .. .	27,510,260	28,491,146	—	980,886
25,775,856	Total Reserve ..	25,888,054	25,686,492	201,562	—
				1,041,221	1,041,221
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,964,820	Coin and Bullion	28,152,970	28,391,080	238,010	—
36,296,676	Proportion .. .	35,591,024	35,031,472	559,552	—
50 p.c.	Bank Rate .. .	5 1/2 p.c.	5 1/2 p.c.	—	1 1/2 p.c.
5		5	4 3/4	—	1/4 p.c.

Foreign Bullion movement for week £335,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
		£	£	£
Jan	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Week ending				
Oct. 3	351,307,000	280,610,000	70,697,000	—
12	242,490,000	232,474,000	10,016,000	—
19	304,072,000	313,622,000	—	8,650,000
26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
9	255,095,000	255,705,000	—	610,000
16	304,541,000	299,393,000	5,148,000	—
23	241,514,000	224,004,000	17,510,000	—
30	296,736,000	306,489,000	9,753,000	—
	13,448,927,000	12,397,000,000	1,051,927,000	—

SWI-S NATIONAL BANK (25 francs to the £).

	Nov. 23, 1910.	Nov. 15, 1910.	Nov. 7, 1910.	Nov. 23, 1909.
	£	£	£	£
Gold	6,346,844	6,320,400	6,255,226	5,058,634
Bills	5,118,664	5,413,284	5,457,006	4,384,817
Note circulation ..	10,179,461	10,760,392	11,015,196	8,635,648
Short term advances ..	992,824	770,018	708,778	1,311,126

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Egypt
—France	Monday—S. America ..
Monday—Bars	Wednesday—Egypt
—France	
Tuesday—Bars	
—French Coin	
—U.S. Coin	
Wednesday—Bars	
Thursday—	
—French Coin	
Friday—Bars	Nett India
£284,000	405,000
	£214,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28	4 3/8
3,000,000	6 months	Feb. 4	3 5/8
3,000,000	1 months	Feb. 11	3 1/2
3,000,000	6 months	Feb. 15	4 3/8
1,500,000	6 months	Mar. 17	2 1/2
2,500,000	6 months	April 4	3 7/8
3,000,000	6 months	April 28	3 1/2
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 26.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impmt.
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1907
Exchequer Bond issue ..	Under Public Offices Site
Telegraph Acts, 1892-1907 ..	(Dublin)
Military Works Acts	Surplus Rev. 1907-8 applied
Public Buildings Expenses ..	under Fin. Act, 1908 ..
Public Offices Site (Dublin) ..	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£2,684,314	£2,684,314

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 26, 1910	Nov. 19, 1910	Nov. 12, 1910	Nov. 27, 1909
	£	£	£	£
Specie	49,272,000	48,661,000	46,939,000	47,675,000
Legal tenders	13,766,000	13,406,000	13,217,000	13,124,000
Loans and discounts	242,554,400	240,302,000	242,662,000	239,124,000
Circulation	9,712,000	9,728,000	9,658,000	20,594,000
Nett deposits	237,532,000	234,064,000	234,600,000	235,116,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,655,000, against an excess last week of £3,554,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 26, 1910.	Nov. 19, 1910.	Nov. 12, 1910.	Nov. 5, 1910.
	£	£	£	£
Loans	219,085,000	221,674,000	225,432,000	226,038,000
Specie	23,908,000	24,012,000	24,251,000	24,170,000
Deposits	209,019,000	211,170,000	215,121,000	216,720,000
Legal Tenders	4,200,000	4,261,000	4,360,000	4,320,000

BANK OF FRANCE (25 francs to the £).

	Dec. 1, 1910.	Nov. 24, 1910.	Nov. 17, 1910.	Dec. 2, 1909.
	£	£	£	£
Gold in hand	131,553,640	131,878,160	131,801,000	141,720,280
Silver in hand	33,085,880	33,400,840	33,127,040	35,811,280
Bills discounted	50,339,280	44,308,640	43,445,240	31,551,720
Advances	23,104,840	23,217,320	23,222,200	20,467,480
Note circulation	212,187,160	206,684,360	209,108,960	208,211,140
Public deposits	5,033,920	5,500,360	5,774,920	8,100,000
Private deposits	24,926,040	26,699,960	23,114,000	25,270,100
Foreign Bills	1,503,000	1,399,120	1,143,320	—

Proportion between bullion and circulation 77½ per cent. against 80 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 22, 1910	Nov. 15, 1910	Nov. 5, 1910	Nov. 22, 1909.
	£	£	£	£
Cash in hand	52,095,700	49,095,150	47,565,150	51,191,450
Treasury Notes	3,220,500	3,000,000	2,946,500	—
Bills discounted	51,471,000	53,794,350	55,700,000	48,141,200
Advances on stocks	2,684,900	3,651,500	3,918,500	2,700,000
Note circulation	75,000,000	79,557,000	81,700,000	76,000,000
Public deposits	34,215,000	30,812,200	24,722,000	13,200,150

Note circulation above legal maximum, subject to taxation £5,827,600 against £1,501,100 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1910.	Nov. 7, 1910.	Oct. 31, 1910.	Nov. 15, 1909.
	£	£	£	£
Gold reserve ..	55,398,458	55,241,792	55,297,750	56,989,917
Silver reserve ..	12,003,000	11,816,792	11,892,500	11,923,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,032,000	4,390,167	4,398,583	2,803,833
Note Circulation ..	7,924,166	96,164,208	100,399,333	86,711,375
Bills discounted ..	53,387,458	37,908,792	40,724,042	23,084,583

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1910.	Nov. 1/14, 1910.	Oct. 23/Nov. 5, 1910.	Nov. 8/21, 1909.
	£	£	£	£
Gold ..	147,070,537	146,716,073	145,703,633	142,530,213
Silver and subsidiary coin ..	6,075,610	6,097,260	6,054,621	6,786,234
Advances and bills discounted ..	57,392,103	57,780,817	56,228,702	46,098,519
Securities belonging to the Bank ..	8,152,218	8,284,057	8,250,719	6,551,043
Notes in circulation ..	128,438,544	129,535,853	131,297,970	123,548,546
Deposits and current account ..	52,904,653	52,161,547	45,728,758	53,617,317
Treasury account ..	27,541,736	27,777,037	27,155,591	12,864,637

BANK OF SPAIN (25 pesetas to the £).

	Nov. 26, 1910	Nov. 19, 1910	Nov. 12, 1910	Nov. 27, 1909
	£	£	£	£
Gold ..	16,399,793	16,395,334	16,389,194	16,094,407
Silver ..	30,766,902	30,606,882	30,473,865	30,969,155
Foreign Bills ..	5,465,412	5,447,383	5,408,916	4,730,206
Discount and Short Bills ..	31,304,708	31,533,673	31,415,129	31,143,958
Treasury Account ..	25,193,282	25,139,460	25,055,081	25,268,279
Notes in Circulation ..	68,915,345	69,254,843	69,820,551	66,967,940
Current Account Deposits ..	17,933,228	17,892,156	17,916,663	19,155,938
Dividends, Interests ..	1,419,771	1,419,773	1,123,956	1,462,817
Government Securities ..	5,852,709	5,645,013	5,293,023	6,143,768

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1910.	Oct. 20, 1910	Oct. 10, 1910	Oct. 30, 1909
	£	£	£	£
Total cash ..	42,620,640	42,625,960	42,229,520	42,379,520
Inland Bills ..	23,065,240	21,454,480	21,109,680	17,916,400
Foreign Bills ..	2,720,600	2,788,960	2,774,120	2,780,280
Advances ..	5,816,600	5,102,540	4,876,240	4,158,160
Government securities ..	6,574,200	6,508,400	6,352,000	6,813,960
Circulation ..	62,554,720	61,007,560	61,744,160	59,083,200
Deposits at notice ..	5,009,326	5,138,840	5,020,360	4,904,680
Current accounts ..	2,018,600	2,212,080	2,172,120	2,433,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 24, 1910	Nov. 19, 1910	Nov. 10, 1910	Nov. 25, 1909
	£	£	£	£
Coin and bullion ..	8,277,040	8,266,680	8,169,720	6,232,880
Other securities ..	25,727,800	24,510,960	24,526,480	25,081,040
Note circulation ..	33,321,280	33,310,680	33,670,200	30,750,000
Deposits ..	3,859,600	3,125,640	2,682,040	3,147,080

NETHERLANDS BANK (12 Florins to the £).

	Nov. 26, 1910	Nov. 19, 1910	Nov. 12, 1910	Nov. 27, 1909
	£	£	£	£
Gold ..	10,252,264	10,249,409	10,244,709	10,080,000
Silver ..	1,915,963	1,791,337	1,714,732	2,842,000
Bills discounted, etc. ..	13,044,855	14,305,798	13,783,620	12,115,000
Note Circulation ..	23,741,308	24,229,320	24,631,336	23,942,000
Deposits ..	416,549	297,442	224,468	389,000

BANK OF SWEDEN.

	Nov. 26, 1910.	Nov. 19, 1910.	Nov. 12, 1910.	Nov. 27, 1909.
	£	£	£	£
Gold ..	4,477,000	4,478,000	4,479,000	4,374,000
Balance abroad and Foreign Bills ..	2,344,000	2,432,000	2,385,000	2,342,000
Swedish and Foreign Govt. Securities ..	1,793,000	1,793,000	1,793,000	702,000
Discounts and Loans ..	7,725,000	7,817,000	8,101,000	8,439,000
Notes in circulation ..	9,957,000	10,348,000	10,712,000	9,676,000
Deposits at notice ..	2,655,000	2,497,000	2,312,000	2,392,000

BANK OF NORWAY.

	Nov. 22, 1910	Nov. 15, 1910.	Nov. 7, 1910.	Nov. 22, 1909.
	£	£	£	£
Gold ..	1,999,000	2,055,000	2,124,000	1,646,000
Balance abroad and Foreign Bills ..	1,480,000	1,462,000	1,429,000	1,467,000
For'n Gov. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	2,837,000	2,804,000	2,942,000	2,584,000
Notes in Circulation ..	4,448,000	4,538,000	4,663,000	4,126,000
Deposits ..	533,000	521,000	523,000	371,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'30d	25'28d	Antwerp ..	short	25'38	25'37
Brussels ..	chqs.	25'37d	25'35d	Italy ..	sight	25'39	25'36d
Amsterdam ..	sight	12'00d	12'00d	Constantinople ..	3 mths	110'10	110'10
Berlin ..	chqs.	20'48d	20'46d	Rio de Janeiro ..	90 dys	16d.	16d.
Hamburg ..	chqs.	20'47d	20'45d	Buenos Ayres ..	90 dys	48d.	48d.
Vienna ..	chqs.	24'09d	24'06d	Calcutta ..	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93'52d	93'52d	Bombay ..	T.T.	1/4d.	1/4d.
New York ..	sight	4'86	4'86	Hong Kong ..	T.T.	1/10d.	1/10d.
Lisbon ..	sight	49d.	49d.	Shanghai ..	T.T.	2/6d.	2/5d.
Madrid ..	sight	27'12	27'12	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0d.	2/0d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 22.	Nov. 24.	Nov. 29.	Dec. 1.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. ..	3 months	12'4d	12'4d	12'4d	12'4d
Antwerp and Brussels ..	3 months	25'6d	25'6d	25'6d	25'6d
Hamburg ..	3 months	20'76	20'76	20'75	20'73
Berlin & German B. Places	3 months	20'76	20'76	20'75	20'73
Paris ..	cheques	25'30	25'31d	25'30	25'28d
Do. ..	3 months	25'51d	25'52d	25'50	25'50
Marseilles ..	3 months	25'51d	25'52d	25'51d	25'50
Switzerland ..	3 months	25'63d	25'63d	25'63d	25'62d
Austria ..	3 months	24'47	24'47	24'44	24'43
St. Petersburg and Moscow ..	3 months	24d	24d	24d	24d
Italian Bank Places ..	3 months	25'75	25'76d	25'73d	25'73d
New York ..	60 days	48d	48d	48d	48d
Madrid and Spanish B.P. ..	3 months	43d	43d	43d	43d
Lisbon ..	3 months	48d	48d	48d	48d
Oporto ..	3 months	48d	48d	48d	48d
Copenhagen ..	3 months	18'45	18'45	18'46	18'45
Christiania ..	3 months	18'46	18'46	18'47	18'46
Stockholm ..	3 months	18'46	18'46	18'47	18'46

BANK AND DISCOUNT RATES ABROAD.

		Bank Rate.	Altered.	Open Market.	
				Last Week.	Latest.
Paris	.. .. .	11	January 23, 1908.	27	27½
Berlin	.. .. .	5	September 26, 1910.	4½	4½
Hamburg	.. .. .	5	September 26, 1910.	4½	4½
Amsterdam	.. .. .	4	September 16, 1910.	3½	3½
Brussels	.. .. .	5	October 20, 1910.	4½	3½
Vienna	.. .. .	5	May 7, 1908.	4½	4½
Rome	.. .. .	5½	January 27, 1908.	5½	5½
St. Petersburg	.. .. .	5	May, 1909.	—	—
Madrid	.. .. .	4½	August 21, 1901.	4	4
Lisbon	.. .. .	6	January 9, 1908.	5½	5½
Stockholm	.. .. .	5	October 20, 1910.	11	11
Copenhagen	.. .. .	5	May 11, 1910.	11	5
Calcutta	.. .. .	7	November 3, 1910.	—	—
Bombay	.. .. .	6	November 17, 1910.	—	—
New York call money	.. .. .	2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2—4 1/2	4 1/2—4 1/2
Three months ..	4 1/2—4 1/2	3 1/2—3 1/2
Four months ..	4—4 1/2	3 1/2—3 1/2
Six months ..	3 1/2—3 1/2	3 1/2—3 1/2
Three months fine inland bills ..	5	4 1/2—4 1/2
Four months ..	4 1/2—5	4 1/2—4 1/2
Six months ..	4 1/2—5	4 1/2—4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	4 1/2
" " short loan rates ..	5 1/2	5
Bankers' rate on deposits ..	3 1/2	3
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	4 1/2—5	3 1/2—4
" for call loans ..	4 1/2—5	4—4 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Jan. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues. Dec. 13.	Wed., Dec. 14.	Thurs., Dec. 15.
Wed., Dec. 28.	Thurs., Dec. 29.	Fri., Dec. 30.

It cannot be said that general business on the Stock Exchange is good; on the contrary, the complaints about the absence of the public are almost universal. And yet prices go up in most markets, so there must be a good deal of buying one way or another to account for the advance, especially in a time of political turmoil like the present. Of course, sentiment may have something to do with it, and there is no doubt that Mr. Balfour's speech had a wonderfully stimulating effect on the drooping spirits of his followers. That was evidenced by a fall in "majorities," as the betting on the result of the General Election is called. A week ago bets were made on the basis of the Radical Government being returned with a majority of 120 to 122. The figure dropped to 90 at the beginning of this week, and it has since been as low as 40, but even the most enthusiastic Unionists thought that was going too far, and the bulk of the bargains are done round about 60. Several firms have regular books for this sort of wagering, which it is said has occupied more attention than anything else in the market. All the same, the more legitimate kind of business has been going on quietly and unobtrusively, and probably the real explanation of the complaints about the lack of orders is that there

are too many brokers and jobbers for all the work there is to do in normal times. It is only when a rubber or a mining boom is on that they can all make a comfortable living. Moreover, there are far too many stocks and shares for all to receive a fair amount of attention, and that tends to create an impression of idleness which is not altogether justified. But the technical position, as it is called, must be fairly sound or the recent spell of dear money would doubtless have exposed weak spots.

THE ACCOUNT.

The settlement disclosed a somewhat larger position open for the rise, and more money was required to carry-over stocks, but the supply of credit was ample, and no difficulties were experienced in any direction. Rates were naturally stiff as the banks charged $5\frac{1}{2}$ per cent. to money brokers and $5\frac{1}{2}$ per cent. to ordinary borrowers, but the burden was borne cheerfully enough because differences were mostly in favour of the public. It might have been a very different story if there had been heavy losses to face. On Home Rails the general rate was 6 to 7 per cent., the same as last time, while on Foreign bonds it was 5 to 7 per cent. against 4 to 6 per cent. On Spanish, however, it was $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and on Portuguese 1 to 3 per cent. The general rate on Yankees was stiffer at 6 to 7 per cent., there being evidence that New York has shifted a good deal of stock over here to be taken care of until the manipulators can persuade the public to take it off their hands. On Argentine Rails the charge was $6\frac{1}{2}$ to $6\frac{3}{4}$ per cent., while the rate on Mexicans was easier at 2s. 9d. against 3s. 6d. Grand Trunks also escaped more lightly, and on Hudson's Bays the charge came down from 7s. 6d. to 6s. per share. Rubber shares were mostly done at 6 to 7 per cent., but the account was not a heavy one.

CONSOLS, TRUSTEE SECURITIES, &C.

The carry-over in the Consol market on Tuesday disclosed a very small account for the rise, and the contango rate eased off to $5\frac{1}{2}$ per cent. Even that is sufficiently onerous for a stock which yields only about $3\frac{1}{2}$ per cent., but the dealers were so pleased with Mr. Balfour's speech and the hope that the election will result in a virtual deadlock that they at once put up the price. The line of reasoning is rather difficult to follow, for surely the worst thing that can happen from a business point of view is the prolongation of political agitation and the return of a hopelessly impotent Government. But the Stock Exchange is more ready to curse than to think where the present Government is concerned, and accordingly it has been putting prices higher almost every day. The rather unexpected reduction in the Bank rate helped to encourage the feeling of optimism, with the result that on the week Consols show a gain of nearly a full point. Many other gilt-edged securities have advanced $\frac{1}{2}$ to 1, but there has been little sign of business in Corporation and Colonial stocks, and the movements in these groups are quite insignificant.

FOREIGN GOVERNMENT SECURITIES.

There has been a fair amount of business in the Foreign bond market, and it has been better distributed, all the leading groups obtaining a share. Paris has supported Russian, Spanish, Greek and Turkish issues. There has been a moderate demand for Argentine and Brazilian bonds, most of which are up $\frac{1}{2}$ to 1, and Chilians have advanced a point or more. Costa Rica bonds are higher, and there is some talk of a new settlement, but nothing definite has transpired. Chinese bonds have been firm, and there has been a good deal of business in Japanese without making much impression on prices.

HOME RAILWAY STOCKS.

Business has broadened out in a very satisfactory manner in the Home Railway market. For a considerable time past there has been a steady investment demand—just a few hundreds here and there, and nothing spectacular about it, but the stock is taken up and put away, with the result that dealers are beginning to find the floating supply becoming uncomfortably small.

There have been indications of this at the last two or three settlements, and it could not go on much longer without making a considerable impression on prices. The result is seen in a long list of substantial increases during the past week, and a gratifying feature is that the best stocks show most improvement. Great Westerns, for instance, are up $2\frac{1}{2}$, North-Westerns, Great Easterns and Brighton Deferred $2\frac{1}{2}$, Great Northern deferred $2\frac{1}{2}$, North-Easterns $1\frac{1}{2}$, and so on. There has doubtless been a good deal of speculation in such things as Metropolitans, Districts, South-Eastern Deferred, and Chatham, but the bulk of the business represents genuine buying. As the dividend period approaches it becomes more and more probable that the rates in many cases will be increased, but even on the existing basis the yields look tempting, having regard to the security, and for a long time it has been a complete mystery how this market has been so utterly neglected. There are plenty of weak points in Home Railway finance, to which we have repeatedly called attention, but there has been a considerable improvement since reckless capital expenditure had to be stopped, and it is to be hoped that the lessons of the past will not be forgotten with returning prosperity. Anyhow, whatever faults may have been committed, the management is clean and above-board, and investors can at least obtain a fairly accurate idea of their position, which is more than can be said about a good many things that have attracted the public in recent years. There has been quite a considerable business in the privileged classes of stocks, but prices do not show much change, as the best things are already at a fairly high level.

INDIAN AND COLONIAL RAILWAYS.

Only a trifling amount of business has come the way of the Indian Railway market, but most of the leading stocks are up a fraction. Burma and Great Indian Peninsula guaranteed stocks are up 1 and East Indian Deferred Annuities 1 to $1\frac{1}{2}$, while several others have gained $\frac{1}{2}$.

Among Colonial Railways dealings have not been at all active. Even Canadian Pacifics have been sluggish, except on one or two occasions. The October statement was disappointing, and the price gave way, but on balance there is no change. Grand Trunks have scarcely moved, the daily fluctuations of $\frac{1}{4}$ or $\frac{1}{2}$ leaving prices unaltered. The revenue statement was not very brilliant, and there is no indication of much benefit from the opening of a section of the Grand Trunk Pacific line for grain traffic. One or two other Canadian railway issues are higher, but they do not attract much attention. Midland of Western Australia guaranteed debentures have risen 2, while Rhodesia Railways debentures have fallen $\frac{1}{2}$.

AMERICAN AND FOREIGN RAILWAYS.

It has been a dismal week for the Yankee market, but a reaction was long overdue, and nobody can have been surprised at the fall in prices. Here, at any rate, probably very few people care, for it is long since the public were frightened out of it by the unscrupulous tactics of the manipulators. They do not seem to have succeeded much better with the public on the other side, and business for a long time has been almost entirely professional—a mere scalping struggle between bull and bear cliques. And so the Morgan and other groups are left with immense quantities of stocks on their hands which they cannot get rid of. It now transpires that the insurance companies are petitioning for the repeal of the law which required them to dispose of their holdings of common stocks and shares before January 1, 1912. A mere extension of time, they plead, would not help them, and they must get the law abolished or land their unfortunate policyholders in heavy loss. This is one of the most illuminating incidents that has ever occurred in the Yankee market. The companies had about four years in which to comply with the law, and no one would venture to maintain that it is not a very proper restriction to impose on their investments. In the meantime prices on two or three occasions have touched record high levels, but being under the domination of the market fakers they

were not allowed to sell their stocks, although they could apparently have done so at a handsome profit. But, of course, large blocks of real stock coming on the market would have broken it if there were no genuine public demand, and the wirepullers evidently knew that they dare not risk it. What will happen if the New York State Legislature refuses to grant the companies' petition may be left to the imagination, but Wall Street does not seem to be very happy about it. Either way, it is a scandalous state of affairs, which throws a very unpleasant light on Yankee market manipulations.

Foreign Railways have generally been strong, and there has been more business in the Argentine group. Pacifics, Great Southern, Westerns, Rosarios and Central Argentines have all been active at one time or another, and substantial gains are recorded. Brazilian Railways have also been firm, although dealings were on a small scale. Mexicans have recovered a little as the insurrection appears to have been suppressed, but the market has been decidedly stagnant. Colombian Northern debentures advanced 2, while Great Northern Central of Colombia fell $2\frac{1}{2}$.

BANKS AND BREWERIES.

A few irregular movements are shown in the Bank list, but business has been very small except in London County, London Joint Stock and Union of London, which show no change.

The Brewery section is almost a blank so far as business is concerned, but a few small gains are recorded. Guinness stock, however, is marked down 5, Allsopp $3\frac{1}{2}$ debentures 2 and Bieckert's preference $1\frac{1}{2}$, while Watney Combe preferred ordinary is up 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have continued the most active in the Commercial and Industrial section, and the price has again advanced. The market, however, shows signs of slowing down, and any improvement in the outlook has been more than discounted. Canada Cement preference shares have fallen a point. Darracq shares have improved a trifle, while Dunlops are lower. Harrod's and Harrod's Founders have both lost a good part of their recent improvement on more modest anticipations with regard to the Hudson's Bay deal. International Harvester stock has fallen 3, while Kysstim Corporation debentures have risen a similar amount. Moss Empires have again dropped a fraction and Savoy Hotel shares are lower, but on the whole the tendency of the market has been fairly strong.

In the Electric Lighting and Power section the Canadian-Mexican group has been better, but Shawinigan Water and Power has fallen 3. On the other hand, River Plate Electricity ordinary and Urban Electric Supply debentures have each advanced 3. Business all round has been exceedingly poor.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Hudson's Bays have been well supported and have gained 3. Pekin and Shansi shares have been rather weak and Peruvian issues are a trifle lower. New Zealand Loan and Mercantile Agency second and third debentures have risen 2 and $5\frac{1}{2}$ respectively, while Australian Estates and Mortgage ordinary has dropped 8.

Among Financial Trusts the tendency has been rather weak and several stocks have lost a point, but there is very little sign of business and the individual movements are not of much interest.

GAS, INSURANCE, IRON, COAL AND STEEL.

Alliance and Dublin Consumers' Gas ordinary has dropped $4\frac{1}{2}$, while Cape Town and District debentures have risen 2. Gas Light and Coke ordinary is a fraction higher and there has been a fair amount of business in it.

Insurance shares have moved irregularly, but there has been a little more business. Commercial Union, Liverpool, London and Globe, and North British and Mercantile are down a fraction, while Gresham Life, Phoenix, and Royal Exchange are higher.

In the Iron, Coal and Steel group dealings have been better distributed and prices generally have shown an

improving tendency. But the Carnegie Steel Trust overshadows all the rest of the market, and it has dropped rather heavily. The outlook for the industry in the States is far from encouraging, although one or two kind railway friends have been placing orders for next year, but the Trust's plants are running only about half their capacity and there have been conferences about price-cutting. Apparently, the conclusion arrived at is that lower prices would do nothing to improve trade, but the independent makers may have something to say on that point.

NITRATE, OIL, TEA, RUBBER, &C.

A few Nitrate shares have gained a fraction, and there has been a little business in Lagunas Syndicates, but the market presents nothing of interest.

Oil shares have been almost neglected most of the week, and the tone has been rather dull. Shells, California Oilfields, Kern Rivers, and Lobitos are lower, but Anglo-Persian and Spies have improved, and Russian Petroleum "B" debentures are up 2.

In the Shipping group Amazon Steam Navigation have recovered a point on the prospects of a satisfactory sale of the undertaking to Brazilian interests. P. and O. deferred and Royal Mail Steam Packet ordinary have also gained a point.

Tea shares have not been so active and strong, but several have again advanced a fraction. The Rubber share market has been firmer on the higher prices obtained at this week's auctions, but dealings have been wretchedly poor. Buyers are very scarce, and most holders can only realise at a heavy loss, so the result is stagnation.

TELEGRAPHS, TRAMWAYS, &C.

Prices have been firm in the Telegraph and Telephone section. National Telephone deferred has advanced $1\frac{1}{2}$ and many of the others have improved $\frac{1}{2}$.

London General Omnibus has fluctuated widely. The report was at first considered disappointing, and there was a rush to secure profits, but the price has since recovered. The Canadian-Mexican group has been firm.

FRIDAY EVENING.

Nothing of much fresh interest developed in the Stock Markets to-day, and business was very quiet in most sections. Cheaper money helped Consols up another good step, and gilt-edged securities generally were firm. The New Zealand loan was quoted $\frac{1}{4}$ premium and the Straits Settlements $\frac{3}{4}$ discount. Foreign stocks were idle, but there was a fair demand for Japanese, and Peruvians advanced on the dividend announcement. Home Rails were a good market, especially for the Scotch stocks and Districts. Yankees moved within narrow limits, and closed without much change. Canadas and Argentines were good, but Trunks and Mexicans were dull. Kaffirs showed a little more strength on shop support, and closed at the best. Other mines were idle and inclined to be flat. There was very little doing in the Miscellaneous sections, but London General, Cements and Hudson's Bays improved. Rubbers and Oils were neglected, and the tone was rather flat.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &C.—Rise: $2\frac{1}{2}$ p.c. Ann. $\frac{3}{4}$, to $77\frac{1}{2}$ -8, do. Acct. 1, to $77\frac{1}{2}$ -8 $\frac{1}{2}$, Irish Ld. Stock $\frac{3}{4}$, to $81\frac{1}{2}$ -2 $\frac{1}{2}$, do. Acct. 1, to $82\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to $89\frac{1}{2}$ -90 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to $93\frac{1}{2}$ -3, Transvaal 1923-53 Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ -3, do. 1958 $\frac{1}{2}$, to $92\frac{1}{2}$ -3, do. Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ -3, India $3\frac{1}{2}$ p.c. Acct. 1, to $95\frac{1}{2}$, do. 3 p.c. Acct. 1, to $82\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $67\frac{1}{2}$ -8 $\frac{1}{2}$, Rupee Paper 1854-5 $\frac{1}{2}$, to $62\frac{1}{2}$ -3 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 3 p.c. $\frac{1}{2}$, to $76\frac{1}{2}$, L.C.C. $3\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to $100\frac{1}{2}$, Burton-on-Trent 1, to $84\frac{1}{2}$, Cardiff 1935 1, to $98\frac{1}{2}$ -100, Middlesbro' $3\frac{1}{2}$ p.c. 1, to $99\frac{1}{2}$ -101.

PUBLIC BOARDS, &C.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to $84\frac{1}{2}$, Tyne Improvmt. 1, to $91\frac{1}{2}$, Pt. of Lon. "B" $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Metrop. Water (Gd. Junc. 3 p.c. Db. Stk.) 1, to $81\frac{1}{2}$ -3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Cape 10-Yr. Dbs. $\frac{1}{2}$, to $100\frac{1}{2}$ -1 $\frac{1}{2}$, Canada $3\frac{1}{2}$ p.c. Stk. 1909-34 $\frac{1}{2}$, to $99\frac{1}{2}$ -100, do. 1930-50 $\frac{1}{2}$, to $100\frac{1}{2}$, Victoria 1884 $\frac{1}{2}$, to $101\frac{1}{2}$ -2, do. 1885 $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1929-49 $\frac{1}{2}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Cape 1933-43 $\frac{1}{2}$, to $85\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen 1909 1, to $98\frac{1}{2}$ -100, Constantinople 1909 $\frac{1}{2}$, to $102\frac{1}{2}$ -3, Helsing-

ors 1, to 97-9, Oamaru (Boro') 1, to 96-8, Pará (Belem) 1, to 90-2, Porto Alegre 1, to 97-8, Rosario (C.) 1, to 59-61, Santa Fé (C.) Dbs. and Bds. 1, to 34-6, Santos 1910 1, to 101-3, Yokohama 1917-37 and 1924-54 1, to 103-5, Pt. of Bahia 1, to 90-1. Fall: Johannesburg 1, to 99-100, Mexico (C.) 1, to 99-100, Pernambuco (Recife) 1, to 93-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1890 1, to 102-3, do. 1888-9 Stlg. 1, to 99-101, do. 1883 Ext. 1, to 83-5, do.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	78 1/2	Consols (2 1/2 p.c.) Money	78 1/2	79 1/2
83 1/2	78 1/2	Do. Account (Dec. 1)	79	80 1/2
90 1/2	82 1/2	Local Loans (3 p.c.)	93	93 1/2
80	5	London County (3 p.c.)	85	85
89 1/2	84	Metropolitan Water Board (3)	84	84 1/2
95 1/2	91 1/2	Transvaal Loan (3 p.c.)	92 1/2	92 1/2
98 1/2	92 1/2	India 3 1/2 p.c. Stk. red. 1931	94 1/2	95
84 1/2	79 1/2	Do. 5 p.c. Stk. red. 1948	81 1/2	82
70 1/2	66	Do. 2 1/2 p.c. Stk. red. 1926	67 1/2	68
64	62 1/2	Do. 3 p.c. Rupee Paper	62 1/2	63 1/2
98	94 1/2	Argentine 4 p.c. Rescission	95	95
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees	89 1/2	90 1/2
98	92 1/2	Chilian 4 1/2 p.c. 1886	97	98
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold	103 1/2	103 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
106	100 1/2	Cuba 5 p.c. 1904	104	104
103 1/2	99 1/2	Egypt United 4 p.c.	100 1/2	100 1/2
96 1/2	93 1/2	Hungarian 4 p.c. 1887	94 1/2	94 1/2
101	99 1/2	Japan 4 1/2 p.c. (2nd series)	99 1/2	99 1/2
96 1/2	92 1/2	Do. 4 p.c. 1905	94 1/2	94 1/2
94 1/2	91 1/2	Do. 4 p.c. 1910	91 1/2	91 1/2
105	99 1/2	Mexican 5 p.c. 1899	100 1/2	100 1/2
68 1/2	65 1/2	Portuguese 3 p.c. New	65 1/2	65 1/2
95 1/2	92 1/2	Russian 4 p.c. 1889	94 1/2	95 1/2
98 1/2	91 1/2	Spanish 4 p.c. (Sealed)	91 1/2	92
94 1/2	90 1/2	Turks 4 p.c. United	91	92
113	103 1/2	Brighton Ordry. (7 1/2-3)	112	113
99	96 1/2	Do. Def. 4, 1909	95 1/2	97 1/2
80 1/2	83	Caledonian Ordry. (3-2)	84 1/2	86 1/2
26	22 1/2	Do. Def. (mll 1)	24	25
73	62 1/2	Central London (3-3)	63	64
54 1/2	44 1/2	Do. Def. (2, 1909)	45	45
147 1/2	107 1/2	Chatham Ordinary	134 1/2	138 1/2
36 1/2	27	City and South London (12-12)	27	27
56 1/2	47 1/2	Furness (12-12)	48	50
25 1/2	20	Great Central Pref.	22 1/2	23
13 1/2	10 1/2	Do. Def.	11 1/2	12
39 1/2	32 1/2	Great Eastern (4-12)	35 1/2	38
95 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4)	92	93 1/2
51 1/2	40 1/2	Do. Def. (12, 1909)	49 1/2	51 1/2
127 1/2	118 1/2	Great Western (7-4)	122 1/2	124 1/2
71 1/2	53 1/2	Hull and Barnsley (4-3)	67 1/2	69
92 1/2	86 1/2	Lanc. and Yorks. (4-3)	88	89
45 1/2	37 1/2	Metropolitan (1-1)	38	40
26	17 1/2	Metropolitan District	25 1/2	26
63 1/2	61 1/2	Midland Pref. (2-2)	62	62 1/2
15	5 1/2	Do. Def. (3-2)	6 1/2	6 1/2
68 1/2	64 1/2	North British Pref. (3-3)	64 1/2	65
32 1/2	27 1/2	Do. Def. (3-2)	30	31 1/2
135 1/2	127 1/2	North Eastern (7-5)	127 1/2	130
137 1/2	130	North-Western (7-5)	134 1/2	136 1/2
78	65	South-Eastern Ord. (5-1)	77	78
40 1/2	29 1/2	Do. Def.	39 1/2	40 1/2
142 1/2	141	South-Western Ord. (8-4)	139	141
49 1/2	39 1/2	Do. Def. (1 1/2, 1909)	40	47 1/2
106 1/2	106 1/2	Atchison Shares (6)	106 1/2	104 1/2
109 1/2	109 1/2	Baltimore & Ohio (New) (6)	110 1/2	109
94 1/2	87	Chesapeake & Ohio (5)	87	85 1/2
110	128	Chic. Mil. & St. Paul (7)	127 1/2	127
53 1/2	21 1/2	Denver Shares	34	29
87 1/2	67 1/2	Do. Pref. (5)	77	70 1/2
35 1/2	21 1/2	Erie Shares	30 1/2	23 1/2
150 1/2	130	Illinois Central (7)	139	136
164 1/2	138	Louisville & Nashville (6-7)	150	146
54 1/2	28 1/2	Missouri & Texas	34 1/2	33 1/2
130 1/2	110 1/2	New York Central (5-6)	110 1/2	114
111 1/2	53 1/2	Norfolk and Western (4-5)	102	100 1/2
51 1/2	40	Ontario Shares (2)	44	42 1/2
70 1/2	64 1/2	Pennsylvania (6)	67 1/2	66 1/2
88 1/2	55 1/2	Reading Shares (3)	78 1/2	75 1/2
142 1/2	108 1/2	Southern Pacific (6)	121 1/2	117 1/2
35	19 1/2	Southern	28	25 1/2
211	150 1/2	Union Pacific (10)	182 1/2	176 1/2
27 1/2	14 1/2	Wabash	18	17
206 1/2	182 1/2	Canadian Pacific (7-8)	201 1/2	198 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk.	24	23 1/2
69	50	Do. 3rd Pref.	51 1/2	51 1/2
108 1/2	101	Argentine Gt. West (5-5)	105	104 1/2
125 1/2	116 1/2	B. Ay. Gt. Southern Ord. (6-8)	117 1/2	119 1/2
95 1/2	85 1/2	B. A. and Pacific Ord. (3)	93	95
131 1/2	121	B. Ay. Western Ord. (6-3)	121 1/2	123
109 1/2	96 1/2	Central Argentine Ord. (5-7)	106	108
304 1/2	88	Do. do. Def. (6)	97	99
91 1/2	83	Central Uruguay (5-4)	87	87
93	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
72 1/2	55 1/2	Do. Income Db. Stk. (7 1/2-6-20/0)	55	55
3 1/2	3 1/2	Cuban Central (4)	4	4
71 1/2	63 1/2	Leopoldina (3 1/2)	65	66 1/2
143 1/2	132 1/2	Mexican Ord. Stk. (7/6)	134 1/2	135
90 1/2	72 1/2	Do. 1st. Pref. (8-8)	89 1/2	90
15 1/2	11 1/2	Do. 2nd. Pref. (2 1/2-6)	14 1/2	14 1/2
214 1/2	198 1/2	Nitrate Ord. (3/0-7/0)	203 1/2	202
91 1/2	76 1/2	San Paulo Brazilian (12-12)	77	78
14	9 1/2	United of Havana Ord. (4)	12	12 1/2
53 1/2	49 1/2	Coats, J. and P. (30-35)	51 1/2	51 1/2
		Do. Pref. (20)	51 1/2	51 1/2

B.A. Water 1, to 103-4, do. Pt. of B.A. 1, to 101-2, do. 1907 1, to 103 1/2, do. 1909 1, to 102 1/2, do. 1908 1, to 101 1/2, do. 1910 1, to 87 1/2, B. Aires 1, to 72 1/2, do. 1910 1, to 98-9, Bulgarian 6 p.c. 1, to 103 1/2, Chilian 1885 2, to 98-100, do. 1887 and 1889 1, to 96-8, Chinese 1895 Ln. and Bds. 1, to 106-7, do. Imp. Rly. 1, to 103-4, Costa Rica "A" 2, to 40 1/2, do. "B" 1, to 39-40, Greek 1881 1, to 51 1/2, do. 1887 1, to 48 1/2, do. 1889 1, to 39-40, do. 1890 Rly. 1, to 49 1/2, Mexican Intern. 1, to 104 1/2, Nicaragua 1909 1, to 87-8, Para (State) Gd. Bds. 1, to 97-9,

do. Stlg. 2, to 97-9, Russian Con. R.K. Ser. II. 1, to 95 1/2, do. 1906 1, to 103 1/2, do. 1909 1, to 100 1/2, Turks 1909 1, to 84 1/2, Venezuela 1, to 58 1/2, Austrian Rnts. 1876 1, to 96-9, German Ln. (Oct) 1, to 82-3, Italian Rnts. 1, to 102 1/2, Swiss Fed. Rlys. 1, to 95-7, Fall: Argentine 1897 1, to 89 1/2, Colombian Con. 1, to 42 1/2, Greek 1902 1, to 87-8, Norwegian 1894 1, to 97-9, Uruguay 3 1/2 p.c. 1, to 74 1/2.

HOME RAILWAYS.—Rise: Cale. Pfd. 1, to 62 1/2, Glas. and S.-W. Dfd. 1, to 34 1/2, Gt. N. of Scot. Pfd. 1, to 59-61, do. Dfd. 1, to 15-17, Gt. N. "A" 2, to 48 1/2, do. "B" 1, to 138-41, S.-Watr. Pfd. 1, to 94 1/2, Brighton Rights 1, to 8-9, Pt. Talbot 1, to 13 1/2-14 1/2, S.-Estrn. Pfd. 2, to 118-20, Taff V. 1, to 73 1/2.

Debenture.—Rise: Gt. N. 1, to 81-2, Lancs. and Yks. 1, to 81-2, N.-Watr. 1, to 83-4, do. 2nd 1, to 55-7, Tilbury 1904 1, to 101-3, Midland 1, to 64 1/2-5 1/2.

Guaranteed.—Rise: Gt. Centl. Irred. 1, to 122-4, Midland 1, to 66 1/2-7 1/2.

Preference.—Rise: Lancs. and Yks. 3 p.c. 1, to 77 1/2-8 1/2, Chatham Arbn. 1, to 83-4, do. 2nd 1, to 55-7, Tilbury 1904 1, to 101-3, Midland 1, to 64 1/2-5 1/2.

INDIAN RAILWAYS.—Rise: Barsi Light 1, to 104 1/2, Bengal Nagpur 1, to 101 1/2-2 1/2, Bombay, Baroda 3 p.c. 1, to 90 1/2-1 1/2, do. Deb. 1, to 93-4, Burma 2 1/2 p.c. 1, to 107-8, do. Deb. 1, to 78 1/2-9 1/2, E. Indian "C" 1, to 21 1/2-2 1/2, do. "B" 1, to 23 1/2, do. Dfd. Ann. Cap. 1, to 97-9, do. "D" 1, to 115-6, do. 3 1/2 p.c. Deb. 1, to 93-4, E. Bengal "A" 1, to 194 1/2, G.I.P. "B" 1, to 194 1/2, do. Guar. 1, to 100 1/2, do. 3 1/2 p.c. Deb. 1, to 93 1/2-4 1/2, Indian Mid. 1, to 100-1, Madras and S. Mahratta Cap. 1, to 103 1/2-4 1/2, Scinde Punjab "B" 1, to 23 1/2, S. Indian 1, to 104 1/2-7 1/2.

COLONIAL RAILWAYS.—Rise: Buffalo and Lake Huron 1st Mt. 1, to 133-5, do. 2nd 1, to 133-5, Canada Nthrn. Quebec 1, to 95-7, Grand Trunk G.W. Bd. 1, to 100-2, Mid. of W.A. 4 p.c. 2, to 101-3, White Pass and Yukon 1st Mt. 1, to 101-3, Fall: Canada Northn. 4 p.c. 1st Mt. 1, to 100-2, Rhodesia 5 p.c. 1, to 99-101, do. 4 p.c. 1, to 84 1/2-6 1/2.

AMERICAN RAILROADS.—Rise: Minneapolis Pfd. 1, to 150-4, Fall: Alabama N.O. "A" 1, to 7 1/2, Chicago G.W. Com. 1, to 22-4, do. Pfd. 1, to 46-9, Erie 1st Pf. 3 1/2, to 46-7, do. 2nd 2, to 36-8, G.N.R. 2, to 125-7, Kansas City S. 1, to 32-4, Minneapolis Com. 4 1/2, to 134-7, Missouri Pfd. 1, to 66-8, Nat. of Mex. 1st Pfd. 1, to 71-2, Northern. Pac. 2, to 117-9, Rock Island Com. 2 1/2, to 31 1/2-3 1/2, do. Pfd. 2, to 65-8, Southern Pfd. 3 1/2, to 61 1/2-2 1/2, Union Pac. Pfd. 3, to 94 1/2-5 1/2, Wabash Pfd. 3, to 34 1/2-5 1/2.

Bonds (Gold).—Rise: Cent. of Georgia 2, to 108-12, Chicago Rock Island 1934 1, to 92-4, do. 1988 1, to 98-100, Grand Rapids 1926 2, to 87-92, S. and N. Alabama 3, to 112-6, Southern 1994 1 1/2, to 108-12, Union Pac. 1947 1, to 106-8, Fall: Atchison 50-yr. 4 p.c. 1, to 109-11, Baltimore 1941 1, to 93-5, Cincinnati Hamilton 1, to 92-4, Erie Gen. Ln. 1, to 77 1/2-8 1/2, N.Y. Cen. (Mich. Cent.) 1, to 84-6, St. Louis and San Francis. 1951 1, to 83-5, Seaboard Air Line 1, to 78 1/2-9 1/2, Union Pac. 1927 1, to 108-10, Wisconsin Minn. 1, to 82-4, Nat. of Mex. 1977 1, to 90-2 p.c.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103 1/2-4 1/2, Antofagasta 5 p.c. (Bol.) Dbs. 1, to 106-8, Araraquara 1, to 102-3, Bahia Blanca and N.W. 4 1/2 p.c. Guar. 1, to 99-101, do. Deb. 1, to 97-9, Brazil G.S. Pf. 1, to 5 1/2-3 1/2, do. 6 p.c. Sirl. Mt. 1, to 101-3, Brazil 1, to 86 1/2-7 1/2, B.A. Pac. Ord. 1, to 98 1/2, do. 2nd Pf. 1, to 100-2, do. 4 1/2 p.c. Cons. Deb. 1, to 104 1/2-5 1/2, B.A.G.S. Ext. Shs. 1, to 11-1 1/2, do. Pf. 1, to 118-9, B.A. Wesia. Ext. Shs. 1, to 11 1/2-3 1/2, do. Deb. 1, to 103-4, Cent. Argentine 4 p.c. Deb. 1, to 101-2, Cent. Uruguay Northn. Deb. 1, to 102-4, Colombian Northn. 2, to 78 1/2-9 1/2, Cordoba and Ros. and Pf. 3, to 58-60, Costa Rica 2nd Deb. 1, to 100-2, Cuban Cent. 4 1/2 p.c. Dbs. 1, to 98-100, Entre Rios 1st Pf. 1, to 94-5, G.W. of Brazil 4 p.c. Deb. 55 p.c. pd. 1, to 56-7, Mexico N.W. 1, to 86-7, N.W. of Uruguay 2nd Pf. 1, to 12 1/2-3 1/2, do. Deb. 1, to 106-8, Puerto Cabello 1, to 24 1/2, Fall: Antofagasta Dfd. 1, to 128-30, Argentina N.E. "B" (Bn.) 5, to 94-6, Bolivar Pf. 1-32, to 1 1/2-3 1/2, B.A. Midland 1 1/2, to 1 1/2-3 1/2, Carriagena (Col.) 1-32, to 9-32-11-32, do. Deb. 2, to 68-70, Cent. Argent. Pf. 1, to 153-5, Cordoba and Ros. 2nd Deb. 1, to 82 1/2-3 1/2, Cordoba Cent. and Deb. (C.M. Sec.) 1, to 98 1/2-9 1/2, G.N. Cent. of Columbia 2 1/2, to 44-7, G.W. of Brazil Ord. 1, to 10 1/2-1 1/2, Guayaquil 5 p.c. 1, to 46-7, N.E. of Uruguay Ord. 1, to 13 1/2-3 1/2, Puerto Cabello 1, to 1-2, Uruguay Northn. Deb. 1, to 67-9.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. 1, to 7 1/2-8 1/2, Bk. N.Z. Ord. 1, to 10 1/2-1 1/2, Barclay 1, to 19 1/2-20 1/2, Imp. of Persia 1, to 6 1/2-8 1/2, Nat. of Egypt 1, to 21 1/2-3 1/2, Nat. Prov. 1, to 41 1/2-3 1/2, Fall: Bk. Roumania 1, to 85-9 1/2, Hong Kong 1, to 85 1/2-6 1/2, Lon. and Braz. 1, to 32 1/2-3 1/2, Nat. of S. A. 1, to 10 1/2-1 1/2, Union of Aust. 1, to 61 1/2-2 1/2.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Pf. 1, to 6 1/2-7 1/2, Backus Ord. 1, to 7 1/2-8 1/2, do. 7 p.c. Db. 2, to 85-8, Barclay, Perk. Pf. 1, to 3 1/2, Bartholomay Ord. 1 1/2, to 1 1/2-3 1/2, Bass Pf. 1, to 95-8, Benstin's Pf. 1 1/2, to 4 1/2, Bieckert's 1st Db. 1, to 90-3, Dartford Pf. 1, to 2 1/2-3 1/2, Hall's Pf. 1, to 3 1/2-4, New England Dbs. 1, to 95-100, Ohlsson's Ord. 1, to 4 1/2-8 1/2, Stretton's Ord. 1, to 8-9, Walker (Peter) Pf. 1, to 8 1/2-9, Watney, Combe Pf. 2, to 17-20, Fall: Allsopp 3 1/2 p.c. Db. 2, to 30-4, Bieckert's Ord. 1, to 101-6, do. Pf. 1 1/2, to 82-5, Guinness Ord. 5, to 44-5-65, Marston, Thompson Pf. 1 1/2, to 6 1/2, St. Louis Ord. 1 1/2, to 2 1/2-3 1/2, Seager, Evans Db. 1, to 63-6, Threlfall's Ord. 1 1/2, to 1 1/2-1 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Portland Cement Ord. 1, to 3 1/2-8 1/2, Canada Cement Bds. 1, to 101-3, Can. Car and Foundry Pref. 1, to 103 1/2-5 1/2, Can. Western Lumber Deb. 1, to 84 1/2-5 1/2, Carlton Hotel 1-32, to 23-32-27-32, Coburg Hotel 1 1/2, to 1 1/2-3 1/2, Darracq 1-32, to 27-32-31-32, do. Pfd. Ord. 1 1/2, to 1 1/2-3 1/2, Debenhams Pref. 1, to 9 1/2-8 1/2, Dickinson (J.) Prefs. both 1, to 102-4, Elect. Construct. Deb. 1, to 71-4, Gramophone Jrs. 1, to 12 1/2, Home and Col. Stores Pref. 1 1/2, to 2 1/2-8 1/2, Hope Bros. Ord. 1-32, to 23-32-27-32, Humber Ord. 1-32, to 1 1/2-3 1/2, Ilford 1 1/2, to 1 1/2-3 1/2, Illus-

Lon. News $\frac{1}{16}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Pref. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$. Kyshtim Debs. 3, to 106-8, Lejeune Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, McIntyre, Hogg, Marsh Ord. 1-32, to 1-32—7-32, do. Deb. 1, to 101-4, Manaoa Impvts. 1, to 6-7, Martin Earle Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Mather and Platt $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Neuchatel Asphalt $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Niger Deb. 1, to 104-6, Owen (Wm.) Deb. 1, to 77-81, Riv. Plate Fresh Meat Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Rolls-Royce Pfd. Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Rosario Drainage $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Schultze Gunpowder, Pfd. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Slater's Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Standard Chem. of Toronto Deb. 1, to 97-9, Tuck (Raphael) Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Utd. Alkali Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Valparaiso (Chili) Drainage Debs. 1, to 92-4, Welford's Surrey Dairies $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, White (R.) 1st Deb. $\frac{1}{16}$, to 82-7, White, Tomkins and Courage Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Whiteaway-Laidlaw Pref. 1-32, to 1- $\frac{1}{2}$, Whiteley Deb. 1, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Wouldham Cement. Deb. 2, to 60-4. **Fall:** Assoc. Portland Cement Deb. $\frac{1}{16}$, to 88-90, Bradford Dyers' Assoc. Ord. 1-32, to 31-32—1 1-32, Brit. Oil Cake and Mills Deb. 1, to 93-5, Bucknall (Hy.) Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Canada Cement Pfce. 1, to 87-9, Chinese Eng. and Min. Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Clay (Hy.) and Bock Debs. 1, to 73-8, Doulton Pref. 1-32, to $\frac{1}{16}$ - $\frac{1}{2}$, Dunlop-Pneum. Tyre Ord. and Dfd. both 1-32, to $\frac{1}{16}$ - $\frac{1}{2}$, Elect. Construct. Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Eng. Sewing Cotton Deb. 1, to 99-101, Field (J. C. and J.) Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Harrod's Stores, Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Harrod's Stores Founders Shares $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Internat. Harvester Com. 3, to 112-4, Jones (D.) Dickinson $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Lon. Pavilion $\frac{1}{16}$, to 2- $\frac{1}{2}$, Lovell and Christmas Ord. $\frac{1}{16}$, to 42 $\frac{1}{2}$ -54, McLroy (Wm.) Pref. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Maypole Dairy Dfd. 1-32, to 1 7-32— $\frac{1}{16}$, Millar's Karri and Jarrah Ord. 1-32, to 1 11-32—13-32, Milners' Safe $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, "Moss" Empires Ord. $\frac{1}{16}$, to 32 $\frac{1}{2}$ -3, Nat. Safe Deposit $\frac{1}{16}$, to 24 $\frac{1}{2}$ -3, Ocean Falls Bds. 1, to 94-6, Ogilvie Flour Mills 1, to 127-32, Palace Hotel Deb. 1, to 76-9, Pears (A. and F.) Ord. 1-32, to 1 19-32—23-32, Rover 1-32, to 25-32—27-32, Savoy Hotel Ord. $\frac{1}{16}$, to 5- $\frac{1}{2}$, Union Cold Storage Deb. 1, to 96-8, Utd. Langkat Plants. $\frac{1}{16}$, to 42 $\frac{1}{2}$ -3, Waring and Gillow Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, do. Deb. 1, to 47-52, West Canada Flour Mills Bds. $\frac{1}{16}$, to 104-6.

ELECTRIC LIGHTING AND POWER.—**Rise:** Calcutta Pref. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Kaministiquia Bds. $\frac{1}{16}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ p.c., Mexican Elect. Lt. Bds. $\frac{1}{16}$, to 88-9 p.c., Mex. Lt. and Power $\frac{1}{16}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pref. $\frac{1}{16}$, to 104-6, do. Bds. 1, to 92-3, Monterey Deb. $\frac{1}{16}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, Riv. Plate Elect. Ord. 3, to 228-38, Toronto Deb. 1, to 101-3, Urban Elect. Supply Deb. 3, to 82-4, W. Kootenay Bds. 1, to 107-10. **Fall:** Charing Cross Ord. $\frac{1}{16}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, County of Lon. Pref. $\frac{1}{16}$, to 102 $\frac{1}{2}$ -11, Kensington and Knightsbridge $\frac{1}{16}$, to 64 $\frac{1}{2}$ -7, Shawinigan 3, to 108-11, Westminster Ord. $\frac{1}{16}$, to 74 $\frac{1}{2}$ -8.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Amer. Freehold Ld. Mt. of Lon. Deb. 1, to 99-102, Aust. Mt. Ld., &c., 45 Shs. $\frac{1}{16}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Forestal Ld., &c., Db. $\frac{1}{16}$, to 102-3, Hudson's Bay 3, to 110 $\frac{1}{2}$ -11 $\frac{1}{2}$, N.Z. Loan, &c., and Db. 2, to 81-3, do. 3rd 5 $\frac{1}{2}$, to 106-8, N. Queensland Mt., &c., 2, to 89-91, Peru. Corp. Dbs. 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Alberta Db. 1, to 103-5. **Fall:** Aust. Est. Mt., &c., Ord. 8, to 50-5, Br. Columbia Trust, 3-32, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Br. Emp. Lt. Mt., &c., Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{2}$, Gharbieh Land $\frac{1}{16}$, to 3- $\frac{1}{2}$, Pekin Shansi 1-32, to 1 27-32—31-32, Peru. Ord. $\frac{1}{16}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pt. Madryn $\frac{1}{16}$, to 2- $\frac{1}{2}$, Rio Negro 1-32, to 1 9-32—11-32, Scott. Aust. Invst. 5 p.c. Pfce. 1, to 95-8, U.S. Deb. Corp. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{16}$, to 95-7.

FINANCIAL TRUSTS.—**Rise:** Br. Steamship Deb. 1, to 103-5, E. Internat. Rubber $\frac{1}{16}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Genl. Invstrs. and Tstees. Ord. 1, to 99-102, Lon. Scott. Dfd. 1, to 128-30, Lon. Trust Dfd. 1, to 76-8, Mackay Com. 1, to 95-8, Municipal Tst. "C" 1, to 92-4, Rly. Invst. Dfd. 1 $\frac{1}{2}$, to 14-5, Rubber Plant. Invst. $\frac{1}{16}$, to 18 $\frac{1}{2}$ -5, S.A. Gd. Tst. Ord. $\frac{1}{16}$, to 3- $\frac{1}{2}$. **Fall:** Fcr. and Colonl. Invst. Pfd. 1, to 117-9, Gas, Water and Genl. Pfd. 1, to 22-4, Industrial and Genl. Ord. 1, to 144-6, Internat. Invst. 1, to 94-6.

GAS.—**Rise:** Cape T. and Dist. Db. 2, to 90-2, Gas Lt. and Coke Ord. $\frac{1}{16}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Imp. Continental Cap. 1, to 185-7. **Fall:** Alliance and Dub. Ord. $\frac{1}{16}$, to 83-6.

INSURANCE.—**Rise:** Gresham Life 15s. pd. $\frac{1}{16}$, to 47 $\frac{1}{2}$ -1 $\frac{1}{2}$, Norwich U. N. and L. Db. 1, to 101-3, Phoenix 45 pd. $\frac{1}{16}$, to 32-3, Royal Exchange 2 $\frac{1}{2}$, to 198-202, Sun Insee. $\frac{1}{16}$, to 128 $\frac{1}{2}$ -7. **Fall:** Commercial U. 1 $\frac{1}{2}$ pd. $\frac{1}{16}$, to 162 $\frac{1}{2}$ -7 $\frac{1}{2}$, Liv'pool and Globe Shs. $\frac{1}{16}$, to 224 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Brit. and Merc. 6 $\frac{1}{2}$ Shs. $\frac{1}{16}$, to 37-8.

IRON, COAL AND STEEL.—**Rise:** Canada Corp. $\frac{1}{16}$, to 102-4, Cargo Fleet 1 $\frac{1}{2}$ Shs. $\frac{1}{16}$, to 8 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Dbs. 1 $\frac{1}{2}$, to 84-6, Cory (Wm.) 1st Mt. 1, to 98-100, Fairfld. Shpbg. 1st Mt. 1, to 94-7, do. "A" 2, to 90-4, Lake Superior Cap. $\frac{1}{16}$, to 28-9, New Russia 1, to 96-9, Pease and P. Prp. Db. 1, to 98-100, Vryheid (Natal) $\frac{1}{16}$, to 3- $\frac{1}{2}$. **Fall:** Brown (J.) 15s. Shs. 1-32, to 1 5-32—9-32, do. 1 $\frac{1}{2}$ $\frac{1}{16}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Fraser and Chalmers Ord. $\frac{1}{16}$, to 3- $\frac{1}{2}$, do. Pf. $\frac{1}{16}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, N. Brit. Loco. $\frac{1}{16}$, to 11- $\frac{1}{2}$, North's Nav. Colls. $\frac{1}{16}$, to 54 $\frac{1}{2}$ -3, Pearson and K "B" $\frac{1}{16}$, to 4-4 $\frac{1}{2}$, U.S. Corp. Com. 3 $\frac{1}{2}$, to 77 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pfd. $\frac{1}{16}$, to 120 $\frac{1}{2}$ -14 $\frac{1}{2}$.

NITRATE.—**Rise:** Anglo-Chilian Ord. $\frac{1}{16}$, to 104 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{16}$, to 102 $\frac{1}{2}$ -11 $\frac{1}{2}$, Salar del Carmen $\frac{1}{16}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$. **Fall:** Lagunas Syn. $\frac{1}{16}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$.

OIL.—**Rise:** Anglo-Persian Pf. 7-32, to 23-32—25-32, Assam 1-32, to 4- $\frac{1}{2}$, Russian Pet 6 p.c. 2, to 53-6, Spies $\frac{1}{16}$, to 1 9-32—11-32. **Fall:** California $\frac{1}{16}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Commonwealth Ord. $\frac{1}{16}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Kern River 1-32, to 19-32—21-32, Lobitos 1-32, to 1 13-32—15-32, Shell Ord. $\frac{1}{16}$, to 4- $\frac{1}{2}$.

SHIPPING.—**Rise:** Amazon 1, to 14-15, Argentine Nav. Dbs. $\frac{1}{16}$, to 101-2, P. and O. Dfd. 1, to 214-17, R.M.S.P. Ord. 1, to 72-4. **Fall:** Khedivial Mail Db. Bds. 1, to 88-90, Shaw and Albion "A" $\frac{1}{16}$, to 54 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—**Rise:** Consolidated Lds. Ord. $\frac{1}{16}$, to 10- $\frac{1}{2}$, Devitaur 1-32, to 4-1, Doars Tea Ord. $\frac{1}{16}$, to 4- $\frac{1}{2}$, Dumont Coffee Ord. $\frac{1}{16}$, to 34 $\frac{1}{2}$ -4, Java United $\frac{1}{16}$, to 14 $\frac{1}{2}$ -8, Jetinga Valley Tea Ord. $\frac{1}{16}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Jutra Ld. $\frac{1}{16}$, to 12 $\frac{1}{2}$ -2, do. 2s. 6d. paid $\frac{1}{16}$, to 4- $\frac{1}{2}$, Malacca Pref. $\frac{1}{16}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Quavah Ceylon $\frac{1}{16}$, to 2- $\frac{1}{2}$ xd, Rajawalla 10s. paid $\frac{1}{16}$, to 8 $\frac{1}{2}$ -3, San Paulo Coffee Pfd. $\frac{1}{16}$, to 54 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Anglo-American Pfd. $\frac{1}{16}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Gt. Northern $\frac{1}{16}$, to 302 $\frac{1}{2}$ -12 $\frac{1}{2}$, Nat. Tele. Pfd. $\frac{1}{16}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Dfd. 1 $\frac{1}{2}$, to 128-30, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{16}$, to 99-101, New

York $\frac{1}{16}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Pac. and European $\frac{1}{16}$, to 99-101, West Cst. of Am. Dbs. $\frac{1}{16}$, to 99-101, Western Telg. $\frac{1}{16}$, to 134 $\frac{1}{2}$ -14, do. Deb. $\frac{1}{16}$, to 101-3. **Fall:** Chili $\frac{1}{16}$, to 7- $\frac{1}{2}$, Direct U.S. $\frac{1}{16}$, to 142 $\frac{1}{2}$ -15 $\frac{1}{2}$, Eastern Deb. $\frac{1}{16}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argentine 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{16}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, B.E.T. Ord. $\frac{1}{16}$, to 2-1, Cape Elec. 3-32, to 13-32—17-32, Gen. Motor Cab. Debs. 3, to 86-91, Isle of Thanet Pf. 5-32, to 18 $\frac{1}{2}$ -8, Kalgoolie "A" Deb. 1, to 95-8, La Plata $\frac{1}{16}$, to 12 $\frac{1}{2}$ -1 $\frac{1}{2}$, Metropolitan 5 p.c. Deb. $\frac{1}{16}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Mexico Com. 1 $\frac{1}{2}$, to 123 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{16}$, to 96-8 p.c., do. Bds. 1 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -12 $\frac{1}{2}$, Para Elec. Ord. $\frac{1}{16}$, to 74 $\frac{1}{2}$ -1, Rio de Janeiro Shs. 1, to 105-6, do. 1st Mt. $\frac{1}{16}$, to 100-101 p.c., do. Bds. $\frac{1}{16}$, to 92-3. **Fall:** B.E.T. Pf. $\frac{1}{16}$, to 34 $\frac{1}{2}$ -8, L.G.O. Cum. Pf. $\frac{1}{16}$, to 94-10 $\frac{1}{2}$, do. $\frac{1}{16}$, to 92 $\frac{1}{2}$ -10, do. 4 p.c. Deb. 1, to 90-5, do. "C" Deb. 1 $\frac{1}{2}$, to 85-90.

WATERWORKS.—**Rise:** Consol. of Rosario Deb. 1, to 93-5.

LONDON PRODUCE MARKETS.

SUGAR.—The market remained in a quiet and generally featureless condition during the week, but wanting demand on consumptive account, is still largely neutralised by the reserved attitude of German fabricants. Therefore very little alteration took place in values. Buyers, however, show no desire to depart from the hand-to-mouth policy followed for some considerable time past, but prefer to await larger offerings, in keeping with the bumper crop in Europe and particularly so with regard to Russia. Tate's No. 1 cubes, 17s. 6d.; No. 2, 17s.; standard granulated, 15s. 6d.; Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Cane steady though quiet. Crystallised Demerara sold, 16s. 9d. to 18s. 9d.; Trinidad, 17s. 9d.; and Surinam, 15s. Ready German granulated done 11s. 3 $\frac{1}{2}$ d. to 11s. 4 $\frac{1}{2}$ d.; December, 11s. 1 $\frac{1}{2}$ d.; January-March, 11s. 2 $\frac{1}{2}$ d.; and May-August, 11s. 3 $\frac{1}{2}$ d. to 11s. 3d., f.o.b. November beet done 9s.; December, 9s.; May, 9s. 4 $\frac{1}{2}$ d. to 9s. 3 $\frac{1}{2}$ d.; August, 9s. 6 $\frac{1}{2}$ d. to 9s. 5 $\frac{1}{2}$ d., f.o.b.

COFFEE.—Quantity at public sale was on a moderate scale and all desirable qualities sold steadily at low rates. For future delivery a good deal of indecision, but firmness was shown and trade moved rather quietly. December, sold 47s. 9d. to 49s. 6d.; March, 48s. 6d. to 47s. 9d., and 50s.; May, 48s. 6d. to 47s. 6d., and 49s. 6d.; and July, 47s. 9d. to 47s. 3d., and 49s. 4 $\frac{1}{2}$ d.

COCOA.—West India in auction met a good demand again apart from Trinidad, and full rates were obtained. Ceylon firm, but foreign kinds dull. Good bold red Ceylon sold, 70s. to 72s.; fair, 68s. to 69s.; Trinidad, 57s. 6d. to 58s.; fair to good Grenada, 51s. to 53s.; St. Lucia fine red, 53s. to 53s. 6d.; and ordinary pale, 48s. Clayed Venezuelan sold, 56s. 6d. to 58s.

TEA.—India sales passed off with a good demand at firm to dearer rates. The inquiry was chiefly for grades under 8 $\frac{1}{2}$ d. per lb., which generally showed a further advance of 3d. per lb., medium to fine sorts being well maintained. Ceylon auctions experienced good competition at full to firmer prices, most noticeable in the lower grades. Java sales realised fully steady prices and a good demand existed.

SPICE.—Pepper steady, and a moderate business passed in black, white, however, being quiet. Fair black Singapore, January-March shipment, sold, 3 $\frac{1}{2}$ d.; March-May, 3 $\frac{1}{2}$ d.; April-June, 3 27-32d.; May-July, 3 $\frac{1}{2}$ d., c.f. and i. Lampong, April-June, done, 3 $\frac{1}{2}$ d. Fair white Singapore, on spot, sellers, 7d.; January-March shipment, sold, 7 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; February-April, 7 $\frac{1}{2}$ d. Cloves dull and easier, but closed firmer. Zanzibar, January-March delivery, sold, 6 $\frac{1}{2}$ d. to 7 $\frac{1}{2}$ d., and buyers, June-August, 7 $\frac{1}{2}$ d. to 7 $\frac{1}{2}$ d.; December-January shipment, sold, 6 $\frac{1}{2}$ d.; January-March, 7 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; February-April at 7 $\frac{1}{2}$ d., c.f. and i. Auctions were of small extent, and passed off quietly. Nutmegs realised steady rates.

CINNAMON.—In auction a small quantity catalogued found a fairly ready sale at full to dearer rates for worked kinds, while unworked ruled steady to a shade easier. Worked firsts sold 1s. 1d. to 1s. 6d.; seconds, 1s. 1d. to 1s. 4d.; unworked firsts, 9 $\frac{1}{2}$ d. to 1s. 3d.; and seconds, 8 $\frac{1}{2}$ d. to 9d.

FRUIT.—545 tons Valencia raisins offered in auction ruled steady, but common moved off slowly. Half-boxes sold 32s. to 33s.; fine ditto, 35s.; quarters, common to good, 32s. to 40s.; fine, up to 55s.; and choice, 63s. Seedless sold 33s. to 36s. Muscatels in quiet demand, and 5s. to 10s. lower. Common to medium sold 44s. to 70s.; good to fine, 75s. to 90s.; and choice, 100s. to 107s. 6d. Dates sold at 3s. to 5s. decline, pulled being particularly depressed. Layers sold 31s. to 39s., and pulled 38s. to 63s. Currants were dealt in rather quietly, but holders asked steady values. Purgos, 27s. to 27s. 3d.; Gulf, 30s. to 35s.; Patras, 30s. to 31s.; and Vostizza, 38s. to 45s. New sultanas, 44s. to 65s.

JUTE.—General trade distinctly slow this week, and values were subject to some irregularity, closing dearer, however. Native first marks, afloat, Dundee, sold 19 10s.; ditto, to Hamburg, 19 15s.; ditto, November-December, 19 10s. to 19 5s.; December-January, 19 12s. 6d. to 19 5s.; and Daisee, middles, November-January, Dundee, at 18 7s. 6d. to 19; with ditto to Hamburg at 18 10s. to 19.

HEMP.—Only a retail business in Manila qualities, but rates tolerably steady with no undue selling desire. Fair current, November-January, now quoted 19 15s.; and good seconds, ditto, 18 15s. New Zealand inactive, and quotations nominal.

SHELLAC.—Spot market very inanimate again, and values nominal in the absence of proper support. Futures dull. T.N., December, sold 81s. 6d. to 82s.; March, 85s. to 85s. 6d. and 84s. 6d.; and May, 86s. 6d. to 87s. and 86s.

GAMBIER slow, and prices further declined. Sales of November-December, steamer, at 22s. 6d., and February, 22s. 9d.

COPRA.—Actual trade again confined to a narrow compass, but rates for the main part ruled steady. Ceylon, January-March,

Hamburg, sold £27 5s.; and Malabar quoted £28 7s. 6d. for November-December. To Marseilles: Straits quoted £24 2s. 6d.; December-January, Manila, £23 7s. 6d.; and Java, £24 2s. 6d., nett terms. South Sea Islands, to London, £23 5s., c.f. and i.

INDIA-RUBBER.—Plantation auctions of 253 tons elicited good competition, and rates ruled 2d. to 4d. per lb. dearer, though a subdued tone set in later and top points were not maintained. Straits smoked sheet sold 6s. 5½d. to 6s. 11½d.; unsmoked, 5s. 11d. to 6s. 5d.; pale crepe, 6s. 3½d. to 6s. 5d.; grey and light brown, 5s. 10½d. to 6s. 1½d. Ceylon, sheet, 5s. 10½d. to 6s. 3½d.; grey to pale crepe, 6s. 1½d. to 6s. 7½d. Private market for wild kinds exhibited general quietness, and rates moved against sellers. Para, fine hard, spot and near, quoted 6s. 3½d.; and forward, 6s. 4d. to 6s. 4½d.; ball, near, 4s. 6d., and distant, 4s. 5d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 2.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 9	0 17 6	French	15 0-21 0	15 0-21 0
Ditto, No. 2	0 17 3	0 17 0	Italian	13 0-15 0	13 0-15 0
Fine granulated	0 0 0	0 0 0	Danish	15 0-18 0	16 0-18 6
Lyle's granulated	15/3-16/3	15/3-16/3	Wool —per lb.		
German granulated, first marks	0 11 3	0 11 3½	Australian	0 9-2 0½	1 0½-2 2½
f.o.b.	0 11 3	0 11 3½	Scoured Merino	1 0½-1 6½	0 9-1 11
German Cubef.o.b.	0 13 3	0 13 3	Scoured Cr. Ass'd	0 6½-1 2	0 5-1 4
French Cube	f.o.b. Dec.	f.o.b. Dec.	Greasy Merino	0 7½-0 11	0 7½-1 2½
Crystallised, West	Mar. 15/3	Mar. 15/3	Greasy Crossbred	1 9½-1 10½	1 4½-1 10
India	15/6-18/3	16/3-18/9	New Zealand	0 9-0 10	0 7½-1 2
Beet, 88% f.o.b.	0 9 0	0 9 0½	(scoured) Merino	0 9-0 10	0 7½-1 2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 0½-1 10½	1 4½-1 10
5d. lb.	0 6½-11	0 7-11	Cape snow white	1 0½-1 10½	1 4½-1 10
Indian Pekoe	0 7-12	0 7-12	River Plate grey	0 0-0 0	0 0-0 0
Broken	0 7-12	0 7-12	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 7-12	0 7-12	Para, fine hard	0 6 4	0 6 2½
Broken	0 7-12	0 7-12	Spot	2 9 7	2 9 10½
Pekoe Souchong	0 7-12	0 7-12	Iron —per ton.		
Ceylon Pekoe	0 7-12	0 7-12	Cleveland, cash	0 16 0	0 16 0
Broken	0 7-12	0 7-12	Coal —per ton.	0 15 0	0 15 0
Orange	0 7-12	0 7-12	Durham, best	0 15 0	0 15 0
Broken	0 7-12	0 7-12	Seconds	nom.	nom.
Pekoe Souchong	0 7-12	0 7-12	East Hartlepool	nom.	nom.
China	0 7-12	0 7-12	Seconds	nom.	nom.
Keemun	0 10-2 0	0 10-1 10	Steamers, best	0 9 6	0 9 3-9 6
Cocoa —per cwt.	s. s.	s. s.	Seconds	0 8 6	0 8 3
duty 1d. per lb.	53 0-62 0	53 0-62 0	Lead —per ton.	£ 13 10 0	£ 13 7 6
Trinidad—per cwt.	50 0-54 0	50 0-54 0	English Pig	£ 13 10 0	£ 13 7 6
Grenada	50 0-54 0	50 0-54 0	Foreign soft	£ 13 10 0	£ 13 7 6
West Africa	50 0-54 0	50 0-54 0	Quicksilver —per		
Ceylon Plantation	58 0-74 0	58 0-74 0	bottle first hands	8 0 0	8 0 0
Guaymas Ariba	60 0-66 0	60 0-66 0	Spelter —per ton.	24 2 6	24 1 3
Coffee —per cwt.			O.B.		
duty 1d. per lb.	56 0-78 0	56 0-78 0	Tin —per ton.	£ 169-£ 170	£ 171-£ 172½
East India	48 0-124 0	48 0-124 0	English Ingots	£ 170-£ 171	£ 172-£ 173½
Jamaica	52 0-75 0	52 0-86 0	Do. bars	£ 170 0	£ 172 10 0
Costa Rica			Straits cash	13/10½ up.	13/10½ up.
Provisions —			Tin Plates, per box		
Butter, per cwt.	104/-110/-	104/-110/-	Copper —per ton.		
Australian finest	106/-112/-	106/-110/-	English, Tough	£ 61-£ 62½	£ 61-£ 61½
Irish Creameries	114/-118/-	116/-110/-	Best Selected	£ 61-£ 62½	£ 61-£ 61½
Dutch ditto	102/-104/-	100/-104/-	Sheets	73 0 0	73 0 0
Russian finest	98/-122/-	98/-122/-	Standard	57 15 0	57 2 6
Normandy baskets	116/-118/-	116/-118/-	Jute —per ton.		
Danish finest			Native firsts for	20 5 0	20 10 0
Brittany rolls	11 6-14 6	11 6-14 6	sh'p'm't. Dec.-Jan.		
doz. lb.			Oils —		
Bacon —per cwt.			Linseed, per ton.	£ 43½-£ 44½	£ 43½-£ 44
Irish	61 0-73 0	58 0-70 0	Rape, ref. English	£ 43½-£ 44½	£ 43½-£ 44
Continental	60 0-69 0	59 0-67 0	casks	28 10 0	28 5 0
Canadian	61 0-66 0	58 0-63 0	Brown English	26 10 0	26 5 0
American	71 0-76 0	62 0-73 0	naked	26 10 0	26 5 0
Fams —per cwt.			Cott'n Seed, crude	£ 29½-£ 30½	£ 28 10 0
Irish	66 0-84 0	64 0-84 0	Ditto, refined	£ 29½-£ 33	£ 29-£ 32
Canadian	50 0-94 0	50 0-94 0	Petroleum Oil, per		
American			8 lbs.	0 5 0-5½	0 5 0-5½
Cheese —per cwt.			Water White	0 0 6½	0 0 6½
Edam	39 0-66 0	39 0-66 0	Oil Seeds, Linseed		
Canadian	55 0-58 0	55 0-59 0	Calcutta—per 410		
Gouda	34 0-65 0	36 0-65 0	lbs. afloat	3 15 0	3 14 6
English Cheddars	65 0-75 0	65 0-75 0	Rape, Cawnpore,		
Wilts loaf	70 0-72 6	70 0-72 6	brown, Nov.		
New Zealand	55 0-55 6	55 0-57 6	Dec.	2 0 6	2 0 3
Rice —Rangoon—			Tobacco —duty		
open charter,	s. d. s. d.	s. d. s. d.	unmanufactured		
new crop, per			3/8, 4/12 per lb.		
cwt.	7 3-7 4½	7 1½-7 4½	Maryland & Ohio		
Moulmein	8 1½-8 4½	8 1½-8 4½	per lb. bond	0 7½-1 1	0 7½-1 1
Basselin	7 4½-7 6	7 4½-7 6	Virginia leaf	0 5-1 1	0 5-1 1
Saigon c. f. and i.	6 6-6 10½	6 6-6 10½	Kentucky leaf	0 4½-0 9	0 4½-0 9
			Latakia	0 10-1 0	0 10-1 0
			Havana	2 0-4 0	1 9-4 0
			Manila	0 7-3 6	0 7-2 6
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantzig and		
			Memel Fir, per	47/6-60/	47/6-60/
			load	21/3-48/	21/3-48/
			Indian Teak		

DRUGS.—At public sales cardamoms ruled firm. Medium pale, sold 2s. 2d. Gum benjamin firmer for Sumatra. Fair almond, £7 12s. 6d. to £7 15s.; good, £8. Cape aloes rather firmer. Mossel Bay, hard bright, 35s.

ISINGLASS.—Para, in small supply, ruled firm, and in some cases dearer at public sale. Lump, sold 2s. 10d. to 3s.; red and yellow tongue, 2s. 3d. West Indian steady: lump, fair, 2s. 2d. to 2s. 3d.; purse, red-yellow, 1s. 4d. to 1s. 5d. East Indian slightly dearer. Leaf, Penang character, 3s. 6d. to 3s. 9d. Penang firmer: leaf, 4s.; fair reddish tongue, 3s. 6d. Saigon firm: long leaf, 6s. to 6s. 2d.

OILS.—Linseed, spot pipes, £44; barrels, £44 5s. Hull, naked spot, £43 10s. Rape, ordinary brown naked spot, £26 5s. English refined (casks) spot, £28 5s. Jamba and Ravison nominal. Cotton, crude spot, new, £28 10s.; refined sweet, £32 10s.; ordinary pale, £29 5s. Coconut, Ceylon, spot, £42. Cochin, spot, £49. Palm Lagos, on spot, £38. Soya, spot (barrels), £33 7s. 6d. Petroleum:

American, 5½d.; Russian, 5d. to 5½d.; water white, 6½d. American spirits of turpentine, on spot, 54s. Rosin common strained, on spot, 14s. 9d.

METALS.—Copper continued a gradually declining market at times this week on realisations while irregular, business as a rule being moderate. Bi-monthly statistics issued to-day denote a decrease of 1,259 tons and 359 tons respectively in stocks and visible supplies. Settling down at the week's commencement at £57 8s. 9d. cash, £58 7s. 6d. three months, values of these dates relapsed on Tuesday to £57 6s. 3d. and £58 5s. respectively, being, however, above the lowest registered. The decline was established during opening 'Change on liquidations occasioned by unfavourable reports cabled from Wall Street respecting American securities. Dealings were fairly active. The tendency of prices continued to follow a downward course until Thursday's close, when the above dates were registered, and fixed at £57 1s. 3d. and £58 2s. 6d. Tin continued erratic from day to day on "bear" covering and "bull" support at intervals, while renewed buying has prevailed on American account. After various fluctuations, Straits for cash shows an improvement of 50s., and forward 45s., compared with last Friday's final rates, reaching £172 10s. as business left off on Thursday. Shipments from the East last month amount to 4,843 tons. Lead lower. Foreign, £13 2s. 6d. to £13 7s. 6d. sellers, as to position. Spelter weaker. Ordinary brands, prompt, £24 1s. 3d. sellers. Iron firmer.

TALLOW.—At public sale on Wednesday 902 casks were offered and 494 sold, prices being 1s. lower. Australian mutton: fine, 40s.; fair to good, 37s. to 38s. 6d.; dark to dull, 35s. to 36s. 9d.; hard, 38s. 6d. Beef: sweet, 39s. 6d.; fine, 40s.; fair to good, 36s. 6d. to 37s.; dark to dull, 34s. 9d. to 35s. 9d. Market letter showed no change. Town tallow, 38s.; melted stuff, 28s. per cwt.

LINSEED remained very quiet, but values showed no particular alteration. London, Calcutta, spot, 74s. 9d.; afloat, 74s. 9d.; December, 74s. 6d.; April-June, 62s. La Plata, December-January, 65s.; January-February, 62s. 3d.

RAPESEED firmly held. Ferozepore, November-December, 41s. 6d.; brown Cawnpore, ditto, 40s. 3d.; yellow Guzerat, November-December, 47s. 9d.; yellow Cawnpore, ditto, 45s. 9d.

COTTONSEED inactive. London, Egyptian, afloat, £8 7s. 6d.; December-January, £8 6s. 3d.; February-March, £8 6s. 3d. per ton.

CORN (Mark Lane).—Business continued within limited proportions at this Exchange since last Monday, the general tendency of prices being less favourable to holders than a week ago, with wheat on the downward line and feeding stuffs in most cases unsettled. Early sowings are making good progress, late ones, on the other hand, being backward. Home grown wheat has occupied very quiet attention since last Monday, quotations being generally 6d. to 1s. easier on the week. Milling reds, delivered up, range to 34s. per qr. 504 lbs. Imported grades are lower, and shippers have shown more desire to make sales. Weekly shipments continue large. No. 1 Northern Manitoba, 37s. 3d. ex ship, sellers. Australian, on spot, 37s. 6d. Indian about 35s. to 36s. 6d., landed. South Russian ranges at 30s. to 36s. ex granary, according to condition. Flour slow, and quotations without material change. American first patents, 29s. upwards, landed terms. Grinding barley has remained fairly steady. Odessa, 18s. ex warehouse. English malting dull. Fair types, 27s. to 28s., choice being very scarce at firm rates. Oats dull, and slightly easier. Plate 13s. 9d., landed. Maize is again dearer, Plate being held for 21s. 6d. in bulk, landed, and new Odessa, ex ship, 21s.

COTTON (from our Manchester correspondent).—It cannot be said that any really fresh feature has transpired in our market during the past week, but the tone has continued very firm, and a generally healthy demand has been met with in numerous directions. Producers are in a stronger position in point of order lists than for a long time back, and there is no pressure for fresh contracts at the moment. The raw cotton situation is still rather obscure, and opinions vary considerably as to the probable extent of the American crop. The forward movement is increasing, but some low estimates continue to be circulated. Nothing really fresh has transpired with regard to the growth in Egypt, and the outlook is encouraging. Shippers of piece goods have been prepared to place orders for the numerous outlets, and although buying has been a little irregular, the total sales have been generally encouraging. The demand for India keeps up well, and in addition to further buying for Calcutta, rather more activity has shown itself for Madras. Shirts suitable for our dependency are much better sold than a few months ago. Considerable inquiry continues for China, and owing to stocks being low in Shanghai, exporters have been rather in need of quick deliveries. Heavy goods suitable for the Levant are dearer than a few weeks ago, and makers have found progress rather difficult. Printing and dyeing fabrics have moved off fairly well for the South American outlets. Certain producers of fancy fabrics are meeting with rather more business. The home trade has been somewhat disturbed by the General Election, but the prospects may be described as fairly healthy. In American yarns for home use the consumption keeps up well, and in certain marks pressure for deliveries has continued. Spinners have booked fairly freely in both twist and weft, and the improved margin is being well preserved. A rather increasing trade has been done in export yarns, some substantial lines being put through for the Continent and also India. Egyptian spinnings have been well held, and some steady buying has taken place from day to day. Messrs. Sir Jacob Behrens and Sons say that quotations of American cotton have been well maintained during the week, and the tendency throughout has been against buyers. On Wednesday a slight reaction set in owing to the enormous crop movement to the ports and the large interior receipts. These port receipts are supposed to indicate a good demand for Europe, and as such are

looked upon as a "bull" factor; but the market is getting rather nervous again, owing to the very wide difference in crop estimates and the fear of a more favourable Bureau report next week-end. Receipts of Egyptian cotton also continue large, and quotations are rather easier.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods generally unaltered and in moderate request. Ready parcels of German granulated, sold 11s. 2½d. to 11s. 3½d.; first brands, December, 11s. 1½d.; January-March, sellers, 11s. 2½d.; and May-August, sold 11s. 3½d. to 11s. 3d., f.o.b. Beet quietly steady. December done, 9s. 0½d.; January-March, 9s. 2d. to 9s. 2½d.; May, 9s. 4½d. to 9s. 4d.; and August, 9s. 6d., f.o.b., Hamburg. Cane firm. Crystallised Demerara, in auction, sold 16s. 6d. to 17s. 3d.; good to fine, 17s. 6d. to 18s.; Surinam, 16s. 6d. to 17s.

COFFEE.—Auctions steady, rather a poor assortment being submitted. Future delivery market unsettled. March, sold 50s. to 49s. 9d.; May, 49s. 9d. to 49s. 3d., and 49s. 4½d.; July, 49s. 1½d.; and September, 49s.

SPICE.—Pepper steadier. Black Singapore, January-March, sellers, 3½d., and white ditto, 6½d. Cloves dearer. March-May delivery, buyers, 7½d.

JUTE stronger. Native first marks, afloat, sold £20; October-November and November-December, £20 5s.; and January-February, £20 15s.

HEMP.—F.C., December-February, done £19 15s.; the market ruling dull, unaltered.

SHELLAC firmer. T.N., December, sold, 83s., and March, 86s. Calcutta shipments to all parts during November, 32,000 cwts., against 58,000 last year.

RUBBER flat. Fine hard Para, spot and near, sellers, 6s. 2½d.; forward, 6s. 3d.

METALS.—Tin active, and firmer. Cash closed £172 10s., three months £172 10s., English ingots £171 10s. to £172 10s. Copper steady. Standard cash closed £57 2s. 6d., three months £58. Electros, £59 5s. to £59 15s. Lead easy. English £13 7s. 6d., foreign, sellers, £13 2s. 6d. to £13 7s. 6d. Spelter unaltered. Iron firmer. Cleveland cash, 49s. 10½d. Oils: Linseed, spot, pipes, £43 15s.; barrels, £44 per ton. Turpentine, on spot, 53s. 10½d. per cwt. Linseed, afloat, 74s. 6d.

CORN (Mark Lane).—There was no material change at to-day's market, the attendance being fair, and trade moderate. Home-grown wheat tended rather easier. Best reds delivered up 34s. per qr, 504 lbs., sellers. Foreign grades dull. No. 2 club, Calcutta, 36s. 3d.; soft red Calcutta, 35s. 3d., both landed. South Russian, ex granary, 30s. upwards. The quality of inferior is now mostly cleared. Black Sea grinding barley moved in sellers' favour. Odessa, 17s. 7½d., ex ship; 18s. ex warehouse. Plate oats 13s. 10½d. landed. Maize was again rather more firmly held. Plate in bulk 21s. 6d. to 21s. 9d. landed terms.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

J. M. P.—The suggested purchase might do well, as the next change in the trade ought to be an improvement. We think prospects favourable for cheaper raw material.

Clare.—(1) No, the thing is quite local, and the dividend far from secure. (2) We fear this also is far from a promising investment, although the company has a fine record. But it has lost its guiding hand, and has to encounter fierce competition.

Hans Jun.—They have no intrinsic value whatever that we can discover. Therefore leave them alone.

Harry.—The thing is too new to allow us to form a definite opinion, but we are not very hopeful.

B. E. J.—No, while the "war" is going on we can look for no substantial advance in either of these shares.

Orient.—They should be looking at the traffic returns and at general prospects of the country, but a shrewd French banker of our acquaintance complains that administrative reforms are being ignored. Still the shares may go to par or a little beyond.

H. de B.—Prospects seem good, but some time must elapse yet before dividends can be paid, and the shares seem rather dear. If you buy, therefore, leave room to take in a few more should the price recoil.

S. C. M.—No, the prospects seem to us very hazy, and we do not like the methods adopted.

Kirby.—(a) Quite a good bond, and we see no objection to a purchase. (b) Also a good investment if you can get it near the issue price.

Rico.—Everything depends on the management of course, but the board is a straightforward one we think. At the price you mention the shares look a fair speculative investment of their class.

S. L. R.—We think you might wait until they are ex dividend, and then watch the market. On any decided recovery we think you should sell.

Two Native Views on Indian Public Affairs.

Two pamphlets have recently come to us from India. One is entitled "Is India Growing Poor?" and consists of papers reproduced from the *Civil and Military Gazette*, to which they were contributed by the Hon. Mian Muhammad Shafi, barrister-at law, vice-president of the All-India Muslim League, &c. The other pamphlet is from the pen of that well-known Bombay manufacturer, merchant and philanthropist, Mr. Dinsha Edulji Wacha, and it also consists of letters reprinted from the *Times of India*, to which they were contributed. The reprint was made at the request of Mr. Natesan, of Madras, by whom the pamphlet is published. No two productions could display a greater contrast in oriental outlook from one point of view. Mr. Shafi is full of eulogy for the work done and the reforms effected by the English in India, and sums up by roundly declaring the allegation that India is growing poor under the economic conditions brought about by British rule to be a "baseless assertion and utter cant." "The poverty which we do see around us is," he states—and he signs his pamphlet "Anti-Humbug"—"partly due to natural causes and to forces which inevitably come into operation in all advancing countries in modern times, and partly to the self-aggrandisement of a minority of the Indian population itself," but he holds that "the majority of the millions of God's creatures inhabiting this great continent are steadily progressing under the ægis of the British rule. The industrial, commercial, agricultural resources of the country have been and continue to be developed to a marvellous degree under the influence of the powerful agencies which a well-organised system of Government has brought into existence, and the hearts of the vast majority of the people are full of deep and abiding gratitude to the British *Raj* which has brought the priceless boons of peace and prosperity to a country hitherto torn by internecine strife."

We are thoroughly sympathetic towards statements of this kind, and fully endorse most of what Mr. Shafi says about the improvements effected. India has enjoyed many and great benefits as the result of British rule, and some classes amongst the 250,000,000 of its inhabitants have become richer under that rule, multitudes perhaps better off. But it is just because England has done so much good that we keenly regret the forcing and debt-wallowing system which has been applied to the development of the country, and above all to Imperial finance. The extravagance with which the Government is conducted, as well as the increasing extent in which the prosperity is made to depend upon borrowings in London, constitute a growing danger to the stability of our rule. There is nothing so monotonous and dreary as the grandeur of our Imperial magnificence and progress—in India as elsewhere—looked at from this point of view, and here Mr. Wacha comes in with his corrective. He is just as fully sensible of the excellent fruits that have been gathered by the people of India from British domination as Mr. Shafi, but he cannot shut his eyes to the defects and dangers of the present system of extravagant outlay and high pressure taxation. From this point of view his pamphlet is a much more solidly valuable one than the other, because it deals with hard facts and speaks with full knowledge of commercial affairs. On page 58 Mr. Wacha gives us a table of the capital outlay on the railways for the six years ended presumably with March 31, 1908. In the past five of these years the average outlay raised in England on the railways of India has been 10.76 million sterling per annum, whereas for 1902-3 the expenditure was only 4.63 millions. Has not the native taxpayer to bear the interest charge imposed by this additional burden of £60,000,000? asks Mr. Wacha. We fear he has, and that the railways themselves can in no considerable degree be trusted to provide the additional money, because most of the new capital is being expended, as we have again and again pointed out, to make good dilapidations that ought never to have been allowed to occur. That is only one direction in which

Letters of allotment for the issue of £600,000 4 per cent. first mortgage debenture stock of the Midland Railway Company of Western Australia, Limited, and reduced, have been posted.

the poverty of India is being augmented by the method employed to induce it to look prosperous. But we fear it has to be added that nothing is more imperative for the British rulers of India than this necessity to borrow and again borrow, and to increase that borrowing, so as to stave off as long as possible the adjustment of the balance-sheet which must come one day when the artificially propped currency of India, loan-buoyed now, sinks to its true level and discloses the extent to which the country has been ravaged by the extravagant financial administration of the Simla Government.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ROYAL BANK OF SCOTLAND.

The balance-sheet of this bank was made up at October 8 last and shows that the business for the year then closed resulted in a nett profit of £237,944 after providing for all bad and doubtful debts. This is £7,796 more than the profit of the preceding year, and as £25,148 more was brought forward it follows that the undivided total including the "Rest" or reserve is £32,944 up at £1,268,505, and out of this the directors make up the dividend to 10 per cent. for the year by a bonus of 1 per cent. added to the final dividend at the rate of 9 per cent. for the second six months of the year, that for the first half-year having been at the same rate. They also again write £5,000 off cost of bank premises and this time put £50,000 aside to write down the value of the securities held. These disbursements and assignments only reduce the undivided balance at the credit of rest by £17,050 to £1,013,505. By comparison of balance-sheet figures we see that the liabilities on deposits are on the year up £58,900 to £13,920,173, but there is a decrease of £12,584 in the notes in circulation, making the total £976,860. Drafts outstanding at £276,617 are also down £10,059, and acceptances show the remarkable decline of £28,034, bringing the total down to £204,614, so that altogether the liabilities to the public are about £593,000 lower. Among assets the mixed item, "gold and silver coin, notes with other banks and cash with Bank of England and other London banks," shows the trivial decrease of £34,636 at £1,204,607, but money at call and short notice in London, cheques, &c., payable on demand form an item showing an increase of £181,311 at £3,177,043. British Government securities are also up £143,090 to £1,492,127, and the bank's holding of Foreign Government stocks, Indian Railway stocks, &c., is higher by £155,720 at £1,172,194, but Indian and Colonial Government stocks, British Railway debenture and Corporation stocks, &c., are a group down £66,119 to £864,729. Bills discounted are £602,121 lower at £2,642,760, but advances are up £134,118 to £5,582,914, and £134,000 more has been lent on securities for short periods, making the total thus disposed of £1,325,934. Changes in the value of bank buildings and other real estate are slight, but the total of both classes together is fully £3,000 higher at about £512,000. This is exclusive of the London property, which stands at £125,000. The total of the balance-sheet is now £18,501,829.

BANK OF MONTREAL.

In the six months ended October 31 profits amounted to £369,451, which was £5,790 less than for the corresponding period of last year. The balance of £124,068 brought forward was, however, £79,350 up, so that the total free income of £493,518 shows an increase of £73,560, the whole of which increase is added to the balance forward, after the customary 10 per cent. per annum dividend, paid quarterly, has been provided for. This raises the carry forward to £197,628. The balance-sheet changes indicate a decline of £258,350 in the active note circulation, and of about £1,639,000 in the deposits not bearing interest, but interest-bearing deposits are up £5,275,207 to £31,008,057, and the total liabilities of the bank to the public are £3,804,312 higher at £43,509,300, the aggregate of the balance-sheet being £3,908,000 up at £40,202,045. Particulars of assets need not be given in detail, but it may be mentioned that the call and short notice loans in Great Britain and the United States, presumably to a large extent in the States, are down £1,142,527 to £12,723,031. Railway and other bonds, debentures and stocks held by the bank show an increased value of £1,013,000 at £3,880,474, and current loans and discounts in Canada and elsewhere with other assets, less rebate, show an increase of £4,297,464 at £23,031,777. Gold and silver bullion is up £904,000 and Government demand notes down £338,000.

LONDON AND RIVER PLATE BANK, LTD.

In the year ended September 30 the gross profits, after providing £90,186 or £10,072 more for rebate on bills, were £57,933 larger at £732,232, but of this increase £42,740 was swept away in expenses, leaving a nett gain of £15,194 at £360,773. The balance brought forward, however, was £80,589 larger at £158,980, making the available surplus £519,753 or £95,773 more, and after paying the usual dividend of 20 per cent. the directors give an extra £5,000 at £30,000 to the pension fund and write £20,000 off premises account, carrying forward £229,753 or £70,773 more. Liabilities on current accounts at

the head office and branches have risen by £2,533,023 to a total of £21,144,094, acceptances are £225,948 up at £3,371,302, customers' drafts £416,916 up at £1,551,760, and drafts in transit £909,943 up at £1,934,269. Bills for collection come to £600,410 more at £3,624,351 while Buenos Ayres clearing banks have been reduced by £325,738 to £810,385. On the credit side cash is £258,062 higher at £7,972,244, and bills receivable, bills discounted, advances, &c., show an increase of £4,025,966 at £22,976,861. Bank premises are £14,322 up at £1,001,300, and the aggregate of the balance-sheet is now £35,570,072 against £30,937,050.

SPIES PETROLEUM CO., LTD.

Results for the six months ended June 30-July 13, 1910, show considerable improvement on the preceding year, although the nett profit in Russia is down £14,918 to £55,041. The company, however, netted £31,158 in addition by the promotion of the Maikop Spies Company and the sales of shares, so that including £1,993 more received as transfer fees and interest, the free balance of £88,290 is £18,233 better than a year ago, and the directors are able to put aside £35,000 as against £18,000 a year ago, and still had enough over on July 1-14 last to pay an interim dividend of 9d. per share or at the rate of 15 per cent. per annum, the same as before. Good accounts are given of the business, both at Grozny and the new Maikop field. Production of crude oil last six months amounted to 8,380,340 poods or an average of 46,300 poods daily compared with 6,551,750 poods or a daily average of 30,197 poods in the corresponding period, and between July 14 and November 27 (n/s) this output has been increased to 10,626,000 poods, or 77,562 poods per day. Prices have not been so good, the average for crude oil having fallen to 16.81 copecks compared with 21.52. Nevertheless, the prospects seem to be fair, and the board is particularly pleased with developments at Maikop. Also the new ground opened up at Grozny is yielding excellent results, and the directors are considering the question of erecting a refinery, either alone or in co-operation with other parties interested in the Grozny oilfield. They think it would be exceedingly profitable. For this and other reasons they contemplate a substantial increase in the capital, and shareholders will be asked to allow that at an early date.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The gross earnings of the company's and State lines for the half-year to June 30 last amounted to Rs. 1,71,54,243, an increase of Rs. 14,70,235, while the Mysore and other worked lines showed increases of Rs. 1,80,043 and Rs. 1,63,797. The nett earnings amounted to Rs. 79,67,722, an increase of Rs. 13,79,109, while the Mysore lines contributed a nett increase of Rs. 1,50,496, and the other lines an increase of Rs. 1,03,484. Maintenance of way cost Rs. 1,28,021 less, but there was an increase of Rs. 1,70,896 in locomotive expenses, and of Rs. 1,31,719 in carriage and wagon expenses. The directors recommend a dividend of 5s. per cent. for the half-year, making with the guaranteed payment of £1 15s. to be received from the Government on January 2 a total dividend of 2 per cent. less income-tax.

EAST INDIAN RAILWAY COMPANY.

In the June half-year this company spent Rs. 72,24,029 on capital account, and the total capital sunk in the undertaking at that date was Rs. 60,41,87,670, an increase of Rs. 82,59,444 on the twelve months. Out of the last half-year's expenditure, which in sterling amounted to about £481,600, no less than £207,805 was laid out on new rolling-stock and only about £90,354 on new construction. Leaving out of account the capital sunk on lines under construction, steamboats and suspense accounts, as well as a small amount of capital not bearing interest, the nett capital outlay on the undertaking is about £39,000,000, or equal on 2,213 miles open to £17,575 per mile, which sounds high. Traffic was good in the past half-year and working expenses were kept down, thanks doubtless in part to the improved rolling stock, which has enabled the company to increase the number of passengers carried per train, as also the weight of the goods train, passengers rising from 196 per train to 231, and the average goods load from about 200 tons to 322 tons. The decline in the ratio of expenses to receipts compared with the corresponding half of the last year was 4.43 per cent., bringing the figure down to 37.24 per cent. We have not space now to analyse the report at length, but the shareholders usually look only to results, and these are quite satisfactory, the company's share of the surplus profits showing an increase of £3,389 at £68,700. This enables them to give the holders of the deferred annuity capital and the deferred annuity class "D" capital £1 is. per cent. as against £1 a year ago, over and above the guaranteed interest of 2 per cent. for the half-year. Approximate traffic returns from July 1 to November 20 show an increase of Rs. 28,18,000. The company's collieries are doing well, and in other respects both the record and the outlook are satisfactory.

CARGO FLEET IRON.

For the year ended September 30 the nett profit was £87,806, or £2,500 less than in the previous twelve months. After providing for debenture interest, &c., there is a balance of £23,023, which reduces the debt at £22,750 brought forward from last year to £2,007. The directors report that it has not been possible to wipe out the whole of the liability brought forward, but having regard to the debt on the account of the unsettled state of labour in the iron and shipbuilding trades, they think the result shows a satisfactory record. Investments chiefly in the South Durham Steel Company show a reduction of £22,500 in the stock

in trade is up £11,000. Loans from bankers have been reduced by nearly £50,000, and the cash in hand is still microscopic.

RICHARDSONS, WESTGARTH AND CO.

For the year ended August 25 there was a nett profit of £15,142 against £14,311, after expending £12,100 on maintenance against £10,005. Interest and directors' fees absorb £18,250, leaving a nett loss for the year of £3,107 and raising the debit balance to £20,813. The improved results, however, are encouraging, and the report states that work is now more plentiful, and if only the incessant labour stoppages would cease the prosperity of the trade might soon be restored. Sundry creditors increased £15,845 and sundry debtors £3,350, while £9,100 more work was in progress. Otherwise the changes in the balance-sheet are unimportant.

A. DARRACQ AND CO. (1905), LTD.

Although business in the twelve months ended September 30 did not come up to that of 1907-8, it showed a decided improvement over last year, and would probably have been even better but for the considerable interruption caused by the Seine floods in January. Profits rose by £17,432 to £134,467, and administration expenses were reduced by £1,505, but £10,507 less at £24,930 was brought forward, so that the nett total was only £8,430 up at £145,235. After making the usual provision for debenture service and the preferred ordinary dividend, the directors put an extra £6,000 to reserve at £56,000, and then raise the distribution on the ordinary shares from 7½ per cent. to 8½, carrying forward a rather smaller balance of £23,923. Last year the auditors threw doubts on the value of the 156,000 Darracq-Serpellet Omnibus £1 shares taken into the balance-sheet at par, and the directors have now taken the bull by the horns and written off the whole amount out of the reserve. As these shares were originally taken in reduction of goodwill account, the present action really represents a writing down of that asset, which, after deducting another £9,700 for debentures redeemed, now stands at £181,423. As compared with the original figure of £416,123. Debtors and bills receivable show a decrease of £98,679 at £104,926, but stocks are £70,072 larger at £200,096, and cash has risen by £42,971 to £217,789, while bills payable and sundry creditors are only £2,709 up at £87,435. Reserve is £100,000, and the directors state that this is all invested in first-class securities, although at the date of the balance-sheet the investments consisted of £50,000 Treasury Bills and £16,027 in other unspecified securities. Prospects for the current year are described as entirely satisfactory, and the new models are said to have been received with even more than ordinary interest and favour, so that the outlook seems promising.

HOULDER LINE, LTD.

In the report of the directors of this company for the year 1909 it is announced that a scheme is now under consideration for the reorganisation of capital, and will be submitted to the shareholders in due course. The year was a better one for business than its predecessor, an improvement having set in in the second part of 1908 and continued last year. As a consequence the profit was £21,241. The insurance fund has been charged with £4,704, being the claims and returns in respect of premiums received by the company on lines underwritten by them prior to December 31, 1908, and a similar amount has been transferred from profit and loss, bringing the balance of the insurance fund up to £5,000. After meeting all charges, including debenture interest, there is a nett balance of £4,117, which is utilised to reduce the debit balance brought forward, making it now £10,501. The debts owing by the company, including bills payable and other current liabilities, aggregate over £870,000, and the depreciation fund has been brought down to £106,396 by writing off £51,854, being the difference between the cost price of the steamships, *Langton Grange* and *Southern Cross*, which were unfortunately wrecked and totally lost during the year. The company is fairly strong in cash at £61,244, and also holds £60,332 of investments taken at cost. Debts due to the company amount to £271,648.

SANTA FE LAND CO., LTD.

This Argentine company again enjoyed a considerable expansion in revenue for the year ended June 30, which seems to have been due in large measure to the sale of about 15 leagues of land to the Development Company of Santa Fé at 10s. per acre, half in cash and half in shares. The share portion has not been taken into the balance-sheet, but the £23,470 has apparently gone to swell the revenue and accounts for a good proportion of the increase of £39,225 to £202,628 in the gross receipts. Expenses, including £20,452 or £10,525 more for maintenance and £20,326 or £8,287 more for depreciations, left the nett income £22,400 up at £137,776, to which was added £22,549 brought forward, making the total £160,325 against £135,987. Out of this the dividend of 10 per cent. is repeated, but the bonus is increased from 1½ per cent. to 2½, and after putting £4,099 less at £15,901 to reserve the balance carried out is raised by £1,081 to £21,631. In addition to the appropriation from revenue the directors propose to transfer the share premium account, which now amounts to £75,470, to reserve, so as to bring that fund up to the round £250,000. The annuity which has hitherto been paid by way of purchase price for Santa Catalina Estancia was compounded in December, 1909, by an allotment of shares, and the paid up capital is now £982,347. By the terms of settlement the claim against the Government of the province of Santa Fé in respect of the Bazan lands the Government issued \$3,212,190 3½ per cent. bonds, paper currency, of which it has delivered \$2,500,000 on account. These have been brought into the

balance-sheet under investments, which are £105,114 up at £129,959, and a deduction of £65,578 is made in the value of freehold lands. With the proportion of cash sales applicable to capital the total decrease in this item is £91,026 at £333,340, but the various estancias owned show an aggregate increase of £55,958 at £326,831. The value of the railway and rolling-stock is £20,150 up at £117,193, live stock is £46,030 higher at £322,470, and materials and stores come to £44,535 more at £73,858. Cash is £122,144 less at £41,301, the reduction being partly accounted for by the repayment of £50,000 debentures during the year. Development of the northern camps by colonists has made further satisfactory progress. Important additions have been made to both boundary and divisional fencing, and the directors foreshadow an increase in capital to meet the cost of the improvements during the next few years.

AUSTRALASIAN MORTGAGE AND AGENCY CO., LTD.

A further small increase of £1,382 to £23,622 in profits was realised from stations worked by the company in the year ended May 26 last, and as interest and other receipts were also rather larger the total income was £25,592 or £2,174 more. No interest had to be paid on bank overdraft compared with £1,215 a year ago, and after meeting all charges the nett balance was £3,821 up at £22,890. To this was added £46,269 brought forward, making a total of £69,159. Sales of properties, calls on shares, &c., only yielded £17,723 against £58,391, but early in the year sufficient cash had been accumulated for a repayment on account of the preference capital, and in May last the Court authorised the return of 12½ per cent., absorbing £47,412. Properties in hand have been reduced by another £34,273 to £49,990, advances on constituents' stations, practically the property of the company, are £49,182 down at £8,676, and properties in Melbourne show a reduction from £16,456 to £100, but balances outstanding for properties sold form a new item of £28,784. These figures are the book value of the assets, and do not represent their present value, but shareholders are left wondering whether the book or the market value is the lower. Judging, however, by the writing off of £54,004 for loss on realisation of properties the latter would seem to be the case. Cash, including £47,412 held for redemption of preference stock is £47,085 higher at £81,584.

SLATERS, LTD.

Progress downwards, we regret to say, is still being made by this refreshment-shop company. In the year ended October 1 last the nett profit fell off £2,526 to £32,672. This, however, includes £10,229 brought forward, which was £223 more than the balance brought in a year ago, so that the total nett profit for the year is not much more than £22,000. The preference dividend is met in full, and the ordinary shares again get 8 per cent. for the year. This leaves £2,417 less at £7,812 to be carried forward. Investments are written down to £77,769 out of the reserve fund which is thereby reduced to £68,750, which means that £20,000 of it has been thus applied. What the actual cost of the investments may have been we cannot state because the entry in the balance-sheet is "investments and loan £97,769." A year ago the similar entry, only that it was "loans" instead of "loan," was £100,043, so the decrease is only £2,274. It follows that the board would seem to have more money out on loan than it had a year ago, and there is a new entry, "amount due on sales of shares not delivered, £3,116." What this implies we do not know. Cash, however, is again down £2,113 to £7,526, a decrease of £5,790 in two years. Depreciation of machinery, furniture, &c., is entered at £1,113, which is slightly more than a year ago. Trading profits, it may be added, fell off only £561, whereas a year ago the decrease was £6,672. The speed at which the business shrunk last year is therefore sensibly diminished, and there may be hope of better things yet if the catering is more vigilantly looked after.

FREDERICK SAGE AND CO. (1905), LTD.

The directors announce that the Manchester branch has been closed, and the district is now worked from headquarters, but the Johannesburg branch has been kept open, because of a strong recovery of business in the Transvaal. The year has been one of anxiety, owing both to fluctuations in the volume of work offering and to the unsatisfactory prices obtainable; nevertheless trading profit shows an increase of £5,884 at £17,699, and the total income of £18,580 is £4,976 up. It follows that, in spite of an increase of £2,172 in the current charges, which reach £15,776, there is a profit of £2,804, which is used to reduce the debit balance brought forward to £16,301. A year ago, it may be added, the working charges were cut down £6,300, which would seem to have been too much, since they are up again. Stock-in-trade, however, is again down by £3,541, which makes the reduction on two years nearly £18,000, bringing the figure on September 30 last, the date of the balance-sheet, down to £39,548, and sundry creditors have jumped from £11,014 to £17,928. Depreciation allowances are meagre, and goodwill still figures at £104,841.

The Grand Trunk Railway Company has issued a nicely illustrated pamphlet, which shows how a great carrying company like this handles the masses of freight committed to its charge, the first freight especially. We have been much interested by the ingenuity displayed in the system whereby the administration is kept in touch with every car on the road, and so that a first car, say, coming from California can be diverted at any point on the route to whatever destination may be demanded.

Insurance News.

Mr. Lloyd George has sent a letter to a correspondent in which he states that the Government proposals with regard to insurance against sickness and invalidity are not likely to interfere in any way with the business now carried on by industrial life assurance companies or societies. The scheme will not include the provision of a funeral benefit or any immediate money payment on the death of a contributor or his relatives, nor will there be any endowment for children on attaining a certain age. The whole of this field will still be left open to the existing agencies, and Mr. George sees no reason for apprehending that their operations will be restricted in consequence of the Government scheme. He repeats the pledge that no scheme will be submitted to the House of Commons until all the societies interested have been fully consulted. This is as it should be, if the Government has not the courage to drop the matter altogether, which would be the wisest course.

Mr. Frederick Thoresby, the general manager of the Car and General Insurance Corporation, has found it necessary to write to the papers to point out that his company, which was formed in 1903, has no connection whatever with the Law Car and General Insurance Corporation, which has been somewhat prominently before the public of late. The similarity of the titles is certainly confusing, and it seems a pity that two names so very much alike should be allowed to be registered. We learn that Mr. Herbert J. Watt, joint general manager of the Law Car, has found it necessary to resign his position in consequence of ill-health.

The Mutual Life of New York and the Equitable of the United States have presented a petition to the New York State Legislature asking for the repeal of the law which compels them to dispose of their holdings of ordinary stocks and shares in railway and other companies by the end of 1911. The plea is that they have not been able to sell them, except at a loss, and cannot do so while a time limit is imposed. That is rather extraordinary in view of the fact that they take credit in their accounts for enormous appreciation in the market value of their investments over cost price. It will be interesting to learn whether the Legislature will grant the petition, but certainly ordinary stocks of such a speculative character as most Yankees are not fit and proper investments for an insurance office.

Mainly in connection with the acquisition as from January 1 last of the Railway Passengers' Assurance Corporation by the North British and Mercantile Company, the latter is now offering its shareholders £1,056,898 4 per cent. preference stock at par. This will raise the total issue to £1,750,000 out of £3,000,000 authorised, the first portion having been created to purchase the Ocean Marine Company. Any stock not taken by the shareholders will be offered to the existing preference stockholders. In addition to the money required for the payment of the Railway Passengers' business, it was explained at the last meeting that more working capital was required, in order to make deposits with foreign Governments as a guarantee of the due fulfilment of their contracts, and also for the purpose of increasing their fire reserves. But it is a fairly big mouthful, and we hope the company is not going ahead too fast.

It is stated that last year the life assurance companies in the United States paid in the form of insurance taxes, licences, and fees nearly £2,000,000. The bonuses, &c., paid to policyholders in the same year amounted to £12,600,000, so that the taxes, &c., were equal to about 15 per cent. of the profits distributed. It is a fairly stiff bill, and in spite of all the cursing at taxation here, perhaps we are not so badly off as some of our neighbours. In this connection it may be mentioned that Mr. Sydney Buxton recently promised to try and simplify the formalities which cause a good deal of trouble and expense connected with the collection of the interest on securities deposited with the Government under the Assurance Companies' Act.

The Week in Mines.

Business in Mines about reached the irreducible minimum this week. On most days dealings were practically at a standstill. There was not a spark of animation at any point, and no one seemed to care whether prices went up or down. As a rule they went down, for the public is doing nothing, and the daily dribble of sales found professionals unprepared to take the shares. They were much more anxious to lighten commitments than to increase them, and did so whenever possible. Of course, there was plenty of enthusiasm about the Election, and at one time the Government majority was sold as low as 40, but the sellers got a little anxious, and "bear covering" brought about a recovery. The settlement went through quite comfortably, in spite of the dearth of money, and if only the country would return a Tory majority we are promised a sparkling time even without Tariff Reform. Even a moral Unionist victory would no doubt be used as a lever for a little price-lifting, but the public does not seem to be in a speculative mood, and if business substantially revives this year we shall be surprised. Bears are evidently not disposed to take advantage of the existing stagnation, and so far as Home speculation is concerned the probabilities are that it is not unwieldy. There was a rather better feeling at the close, owing largely to the reduction in the Bank rate.

GOLD AND FINANCE SHARES.

Only one or two counters have stood out prominently in the Transvaal list. Central Mining, after being easier, improved sharply on dividend gossip and a report believed to be well founded that the corporation is about to take over the interests of Messrs. Wernher, Beit and Co. A year ago an interim payment of 10s. per share was made, and the market seems to think that this will be repeated, although the opportunities for profitable share dealings have been few. Ferreira was marked up to 9½, but as a rule changes were quite insignificant. Fears have found expression in some quarters that the Union Government would put a heavier tax on the profits of the gold mines, but it is said that private advices have been received stating that the Government has no such intention.

RHODESIANS AND DIAMONDS.

There is plenty of confident talk that as soon as the political outlook becomes clearer a nice revival will take place in the Rhodesian market, but few seem inclined to back their opinion by taking shares. Moreover, some recent reports were not of the sort to inspire confidence, and whatever the interested prophets may say, it seems doubtful if the public will be tumbling over each other to get in. Reassuring statements at Wednesday's Jumbo meeting gave the shares a much-needed lift, and Giants and Globes marked some recovery, the latter recovering the dividend taken off on account day. Charteredds were a fairly good market, but Tanganyikas and Zambesias were dull. Selukwe came on offer and fell sharply. The outlook has again become very dubious, and shareholders must be finding it very hard to keep up their spirits in face of constant disappointments. Some wonderful assays from the Hay Mine caused a sharp spurt in the shares, and after a slight reaction the price again went up. Shamva Mines had a rise, but lost it again, and Shamva Easts declined to ½. Premiers were an early favourite in the Diamond division, but soon relapsed, and the entire market became dull, partly owing to the proposal of the Union Finance Minister to put a 10 per cent. tax on the profits of the Cape and Orange Free State Diamond Mines.

WEST AFRICANS AND AUSTRALASIANS.

Jungles slipped back a little chiefly because there was no business in them, and the market did not provide a so-called feature throughout the week. Abontia-koons were a shade harder owing to a suggestion that the option terms should be rearranged, the object being to induce holders to partly exercise their rights imme-

diately. Broken Hills showed unimportant movements. In the West Australian list Horse Shoes went back on Paris selling. According to cable advices the repairs to the shaft are finished, but only 100 stamps are being worked pending some small adjustments to the skips. Further news is promised. There is good development news from the Sons of Gwalia. Kalgurliis were better, but Oroya Explorations declined. The Bullfinch things were weak.

COPPER, TIN AND MISCELLANEOUS.

Copper shares made a poor showing, partly owing to the smart relapse in Americans and partly to Paris selling. There was a slightly better tendency in the middle of the week, but the market never showed much life. Tin shares moved irregularly. In the Miscellaneous sections Mexicos of El Oro were weakened by the letter of the general manager referred to below. Esperanzas and Camp Bird were steady, and the Alaska shares improved. Lena shares went up, but Indians were dull.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

NOURSE MINES.—Twelve months ago, when the directors were reporting results considerably below anticipations, shareholders were warned that the operations for the year to June 30, 1910, then current were largely dependent on the quantity and quality of the unskilled labour force which would be available. Unhappily, the directors worst fears seem to have been realised, and with the departure of the last batch of Chinese in December, 1909, the labour force was reduced to an alarming extent. This naturally led to diminished tonnage and profits, and in the early months of the present year the results were very discouraging. Happily, matters began to improve from this point, and the final three months of the financial year gave much improved returns. Construction work in connection with the additions to the plant made good progress, and as soon as the new 80 stamps were in order the 100 stamps on the Nourse Deep were thoroughly repaired. The whole 260 stamps and 7 tube mills have now been available for some time, and are running smoothly, although it has not yet been possible to employ them to their full capacity. The complete introduction of electric power is expected to lead to a direct saving in the operating costs of the surface works. In the twelve months 464,577 tons were crushed, an increase of 22,876, but the recovery value of 30s. per ton showed a falling off of 10d. per ton. Working costs were up 1s. 7d. per ton, owing largely to the inefficient labour, and profits were less by £39,287. Nett income was £208,825, making with £70,961 brought in a total of £279,786. Against that the directors provided £126,297 for capital outlay, £151,875 for dividends aggregating 22½ per cent., profits tax was £18,365, and other outgo £6,246. These figures make up a total of £302,784, so that after allowing for the gold on hand there is a small liability to be carried into the present financial year. Some further capital outlay must be incurred, but financial arrangements will be made to prevent any interference with dividend payments. Ore reserves were increased by about 41,000 tons, and now amount to 2,142,047 tons, of a value of 6.5 dwts., the last-named showing a decrease of 0.6 dwts. It is hoped that an appreciable addition will be made to the ore reserves for the current year.

KNIGHT'S DEEP.—Value of the gold recovered for the year ended June 30 was £684,334, working costs were £399,030, and £285,304 remained as nett profit, or an increase of £3,998 compared with the previous twelve months. The available balance including the sum brought forward is £325,810, of which two dividends of 15 per cent. absorbed £193,057. After providing debenture interest and redemption and a small amount for renewals and additions the amount carried forward is £88,303. Tons milled were 650,820, an increase of 56,830, and the revenue per ton was 21s. 0.359d. as against 23s. 11.024d., but this falling off was largely counterbalanced by a reduction of the average working costs from 14s. 5.363d. to 12s. 3.147d. The working of what is known as the Bastard reef has been continued with considerable success. This reef, where found payable, can be worked without separate development through the main reef drives. The ore fully developed at the end of July was estimated at 1,700,000 tons, of an average assay value of 5.5 dwts. This shows development to be well ahead of mill requirements, but in addition there are several areas sufficiently opened up for mining which are not included in the estimate of ore reserves as being fully developed. Only a limited amount of development work proper remains to be done. This work as it progresses will open up very large ore reserves, and the tonnage to be developed per foot will be exceptionally high. It is pointed out that the flattening of the reef referred to in last year's report is of small consequence.

JUMPERS GOLD MINING.—The actual milling operations of this mine will shortly come to an end. The position at July 31 last was that approximately 60,000 tons of payable ore were in sight, while it was estimated that as development and the re-opening of old stopes and levels proceed an additional 120,000 milling tons will be recovered before crushing comes to an end. There are also 6,000 tons of waste dump ore and 42,000 tons of accumulated slimes available for treatment. But the company's existence will be continued after the mine itself ceases to be revenue-earning. It holds 100,000 shares in the Benoni Consolidated, and is interested to a very small extent in the Geldenhuis Deep and Nourse Mines. The year's operations resulted in a nett working profit of £62,436, which was brought up to £86,939 by profit on share realisations, balance brought forward and other items. Two dividends aggregating 50 per cent. absorbed £40,000, a sum of £16,208 was appropriated towards the purchase of additional Benoni shares, and after providing profits tax there is a balance to carry forward of £23,532. As announced in the quarterly report to January 31 last, a settlement of the bewaarplaatsen question has been arrived at, and out of the money received £3,000 was credited to appropriation account. The quantity of ore treated during the period under review was 98,196 tons, which realised 37s. 6.733d. per ton against an expenditure of 27s. 7.047d. per ton, leaving the profit at 9s. 11.686d. per ton.

HENDERSON'S TRANSVAAL ESTATES.—This company's share interests cover a fairly wide range, and include such enterprises as the Daggafontein Gold Mining, Tweefontein Colliery, Delagoa Bay Development Corporation, Klipfontein, Boksburg North and Boksburg North Extension. The report gives brief particulars of all these undertakings, and also refers to the Vryheid, which is being worked by the Henderson's Consolidated Corporation. Henderson's Transvaal holds 1,249,478 shares in the last-named. Ledophine (Lydenburg District) has been selected by the Government as a gold farm. Pay chutes on the farm have been worked by tributers during the year, resulting in the production of 1,890 ozs. of gold, upon which the company has received royalty. The directors are endeavouring to arrange with the Government that the areas worked on tribute should be protected under the company's mynpacht rights, and arrangements have been made for granting a lease of a further area of these rights. A considerable increase in revenue may be expected from claim licences when the farm is thrown open to pugging. The directors state that the marked improvement in agricultural prospects, to which attention was drawn last year, continues. Revenue for the year ended June 30 was £26,444 against which expenditure was £16,101, including debenture charges, leaving £10,343 to be added to the amount brought in, making a total credit of £11,360.

MAYO (RHODESIA) DEVELOPMENT (1908).—This company made a tidy profit by share-dealing during the year ended July 31, and possesses shares in several companies of promise, but there are one or two rather doubtful things as well. The twelve months' revenue was £83,565 and profit £79,921, out of which a dividend of 15 per cent. paid in May absorbed £22,801, leaving £52,838. A further dividend of 10 per cent. is now proposed, making 25 per cent. for the year and leaving a big sum to be carried forward. The company is strong financially, and the share holdings are either in at cost or considerably under market price, but they include 131,000 ss. shares in the Commonwealth Gold Mining, which has developed in very disappointing fashion.

UNITED EXPLORATION.—This concern was incorporated on July 19, 1909, and now submits a report and statement of accounts covering the period to September 30, 1909. It took over the former United Exploration Company, a venture with a deplorable record, and the Gold Coast Investment Company, whose achievements were not exactly exhilarating. The capital consists of 1,200,000 ss. shares, of which 1,059,269 have been issued, 117,562 are under option, and 23,169 are in reserve. The company's interests consist chiefly of holdings in West African companies, but one or two oil ventures are included. Shares are also held in the Auckland Park Real Estate, Crown Mines, and Hongkong Tramway Company. Profit and loss account discloses a revenue of £58,731, of which £43,527 came from profit on realisation of investments, and £15,203 from dividends, interest, &c. Nett balance is £55,031, out of which the directors recommend a dividend of 10 per cent. or 6d. per share. Share and other interests are taken into account at £238,809, and their value is put at £247,281, taking market prices where possible, and a valuation where no quotation is available. The cash holding is £12,334, and debtors amount to £69,297, including loans and interest accrued £63,902.

CAPE COPPER.—A very encouraging improvement in nett profits took place in the twelve months ended August 31. The total for the year was £124,660 as compared with £90,224, and the dividends paid aggregate 4s. per share against 3s. 6d. It may be noted that the company provides more than £30,000 for English and colonial income-taxes. A sum of £10,000 has been transferred to the landed estates and buildings, sinking fund, and £5,000 to reserve. The advance in profits is due principally to the reduction which has been made in the abnormal stock of furnace material brought over from the previous year, to which reference was made in the last annual report. The stocks were then valued at £230,657, whereas at the close of the year under review they had been reduced to £187,343; the profits for the year have benefited from the realisation of these stocks. The returns from the O'okiep mine were 15,196 tons of 14.52 per cent. wet assay compared with

15,608 tons of 15.45 per cent. wet assay obtained in the previous year. Ore reserves are estimated at 8,000 tons calculated on a basis of 20 per cent. wet assay against 10,000 tons of a similar assay a year ago. At Nabapeep the output was 54,050 tons of 5.44 per cent. wet assay compared with 54,000 tons of 5.04 per cent. wet assay obtained in 1909. Ore reserves have risen from 150,000 tons to 210,800 tons of 5 per cent. wet assay. From the Nabapeep North 5,000 tons of 6.2 per cent. ore were obtained and forwarded for treatment at the local smelting works. With regard to the trial mines in Cape Colony, at Narrap, the reserves of ore are estimated at 40,000 tons of 4 per cent. wet assay, and there have been treated at the smelting works, 3,026 tons of ore averaging 4.64 per cent. Work at the Flat mine has been discontinued, and the East O'okiep has been closed down. The Springbok and Carolnsberg mines produced small quantities of ore showing good values. With regard to other trial mines satisfactory terms could not be made for the renewal of the option upon the property in America, and the mine was allowed to revert to the owners. The titles to some claims in Alaska are in course of being transferred to the company, but it is not proposed to do any work on these areas until the railway which is in course of construction opens up the country in their neighbourhood. Work upon the property in India has been actively proceeded with. The option period extends until March, 1913, which will give adequate time in which to ascertain the value of the property. The railway traffic showed little change. The smelting works have run satisfactorily.

MOUNT ELLIOTT.—The shares of this company have recently enjoyed a steady advance, and the report just issued shows that solid progress was made during the year ended June 30. Having regard to the large reserves of ore already available, it was considered that active development was not an urgent matter, and the attention of the staff was devoted chiefly to the carrying out of the heavy constructional programme in connection with the smelting works, &c. At the end of July ore reserves were estimated at 140,000 tons of ore, assaying 10 to 12 per cent. copper and 300,000 tons assaying 3 per cent. copper. These figures do not take into account any prospective ore reserves below the No. 4 level, but the general manager considers that the prospects of meeting with a body of high-grade ore at the No. 5 level are most promising. The sinking of the main shaft to a depth of 550 ft. has been completed, and driving at this depth is now in actual progress. The old smelting works were put out of commission after treating in July, 1909, 2,831 tons of ore, which produced 457 tons of blister copper, containing 731 ozs. of gold and 548 ozs. of silver. The operations resulted in a profit sufficient to meet all expenses, to provide £1,667 against share issue expenses, and leave £6,791 to go against the debit brought forward, leaving the deficiency at £16,467. The new works were completed and put into operation as soon as railway communication was established and the requisite supply of coke was available on the mine, namely, September 1. The returns for September and October appear to be very satisfactory, the estimated value of the production for the two months, after deducting freight realisation charges, &c., being £61,500, while the working costs amount to £31,013. This leaves a satisfactory profit, and the directors state that a contract has been made for the disposal of the company's production for a period of three years on terms which they consider are exceptionally advantageous.

MEXICO OF EL ORO.—The general manager, Mr. A. F. Main, has written a report descriptive of the present position and future prospects, and this has just been sent to the shareholders. In some respects it is a disappointing document, as it brings to light matters of an unsatisfactory and unsuspected character. Development results do not give any cause for uneasiness, and the ore reserves stand practically the same as four months ago, but it appears that a very grave difficulty which will affect working during the next six months is now presenting itself, and that is the very bad condition of the timbers in the south shaft. The retimbering must be commenced without delay, and every effort is being made to put the north shaft in condition for handling ore from the fifth level to the surface and thence by tramway to the mill. This probably means increased working expenses, and may mean curtailment of output. It will be difficult to maintain the large footage of development now being done and keep up the present ore extraction as well, and development must not be retarded in any circumstances. Every effort will be made to maintain profits, but nothing definite can be stated until the mine is actually working under the new conditions. The cost of the shaft repairs is put at \$15,000, and in various directions the directors contemplate an expenditure of \$70,000.

KOFFYFONTEIN MINES.—This company did rather well during the year ended June 30 last, and except for the fact that the legality of the issues of shares made since September, 1905, has been called in question the directors would have been in a position to propose a substantial dividend. The number of loads washed amounted to 1,857,151, being an increase of 647,898 as compared with the previous year, but the average yield per 100 loads works out at 4.89 carats as compared with 5.55 carats in the previous year. Total carats recovered amount to 90,828, an increase of 23,684 carats, and the profit earned was £48,769. Deducting the small debit brought forward, there is a credit to carry out of £48,347. The new gear has run smoothly throughout the year, and proved quite satisfactory, the monthly output for day and night washing being on an average of 200,000 loads. Number of loads of blue ground on the floors at June 30 last was 1,007,713, showing

an increase for the year of 321,093, but the manager urges that at the very least 2,000,000 loads should be on the floors. Until this is done neither the yield nor the working cost can be claimed to be satisfactory.

TRONOH MINES.—The directors put forward a proposal for the acquisition of the leases of the Sungai Ben Miao in the Kuala Lumpur district, State of Selangor. The properties consist of an area of over 117 acres held on reasonable and renewable terms and free from tribute. It is stated that the property has been known as one of the richest deposits of alluvial tin in Selangor for many years, and before it recently stopped working made large profits. No reason is assigned why work was suspended, but the directors believe that with a reasonable expenditure of money in providing the requisite machinery for working the property as an opencast proposition large profits can be earned. There is a charge on the property at present amounting to £32,000, but the bankers have allowed that charge to be satisfied by debentures redeemable on terms that it is considered will present no difficulties. The purchase price of the properties has been fixed at £46,000—apart from the £32,000?—and the idea is that Tronoh Mines shall subscribe for £20,000 in shares and receive as a bonus for so doing a further 20,000 shares. This will give the company 40,000 shares out of the present intended issue of 66,000 shares. The £20,000 to be put up is expected to be sufficient to bring the company to the profit-earning stage, and the money can be provided and a substantial dividend paid at the end of the year without realising any portion of the £30,000, which a few months back was invested in first-class securities.

TROITZK GOLDFIELDS.—The quarterly report to September 30 points out that operations have been seriously affected as regards both production and development by an unusually prolonged and heavy shortage of labour due to an increased demand for men to undertake harvesting work in other districts. The labour force is now becoming more normal, but it has been decided to create a substantial reserve of broken ore during the winter months, which can be drawn upon to supplement the current output at periods when there is a scarcity of miners. The ore reserve position has so improved during the quarter that a number of men are now engaged in preparing new stopes, and it is expected that it will shortly be practicable to mill a considerably larger tonnage of ore per month with a material reduction of working costs. In the three months 8,792 tons were crushed and 7,199 tons of sand and 91 tons of concentrates were treated by cyanide for a revenue of 90,272 roubles. From all sources the income was 90,397 roubles, and the working costs came to 77,173 roubles. Outlay on capital account was 32,928 roubles.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	34	Lunuvu, £1	12	12
Anglo-Malay, 2/-	24	23/6	Mabira Forest, 15/- pd.	14 1/2	14
Banteng, £1	2 1/2	2 1/2	Madagascar, £1	14	14
Batu Caves, £1	17	17 1/2	Malacca Ordinary, £1	62	74
Batu Tiga, £1	4 1/2	4 1/2	Malayalam, 15/- pd.	8 pm	4 pm
Beaufort Borneo, £1	1	1	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, 15/- pd.	14 pm	14 pm	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 1/- pd.	3/6	4/-	Nyassa, 5/- pd.	1 1/2	1 1/2
Bukit Rajah, £1	15 1/2	15 1/2	Pataling, 2/-	2 1/2	3
Cicely Ordinary, 2/-	2 1/2	2 1/2	Pelmadulla, £1	4 1/2	4 1/2
Do. Preferred, 2/-	2 1/2	2 1/2	Perak, 25/-	7/9 1/2	8/1
Consolidated Malay, 2/-	24 1/2	24 1/2	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1	12	12
Eastern Internal, 12/6 pd.	14 pm	14 pm	Rub. Est. of Johore, 15/- pd.	12	12
Federated Selangor, £1	15	15	Rub. Invest. Trust, 10/- pd.	4 pm	4 pm
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Hervie, 12/6 pd.	2 pm	2 pm	Sapumalkande, £1	1 1/2	1 1/2
Glendon, 15/- pd.	3 1/2	3 1/2	Seafeld, £1	7 1/2	7 1/2
Goleonda, £1	5 1/2	5 1/2	Selangor, 2/-	3	3 1/2
Golden Hope, £1	5 1/2	5 1/2	Seremban, £1	4 1/2	4 1/2
Highlands & Lowlands, £1	5 1/2	5 1/2	Sialang, 15/- pd.	14 pm	14 pm
Inch Kenneth, £1	13 1/2	14 1/2	Singapore Para, £1	2 1/2	2 1/2
Kamuning (Perak), 1/- pd.	5/3 pm	5/3 pm	Straits S. (Bertam), 25/-	7/6	7/6
Kepang, £1	5 1/2	5 1/2	Sumatra Para, £1	11 1/2	11 1/2
Kepitigalla, £1	14	14	Sungei Kapar, 2/-	14/	14/
Klangang Produce, 25/-	2 1/2	2 1/2	Sungei Saak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	8 1/2	8 1/2	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	16/	16/-	Tanjong, 18/- pd.	2 1/2 pm	2 1/2 pm
Lanadon, £1	5 1/2	5 1/2	Tebrau, 12/6 pd.	2 1/2 pm	2 1/2 pm
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	1 1/2	1 1/2
Lankon, 17/6 pd.	17/6	17/6	Trem-lhye, £1	5 1/2	5 1/2
Lanka Plantations, £10	7 1/2	7 1/2	United Lankat, £1	4 1/2	4 1/2
Leiboury, £1	3 1/2	3 1/2	United Selangor, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	4/6	4/6	United Sumatra, 2/-	8/6	8/6
London Asiatic, 2/-	13/	13/-	Vallambrosa, 2/-	10 1/2	10 1/2
Lumut, 13/- pd.	1 pm	1 1/2 pm	West Jeque, 2/- pd.	2 1/2	2 1/2

Cinematograph Finance Corporation, Ltd.—Letters of allotment and regret have been posted to applicants for shares in the above.

The Bank of British North America has opened a branch at Ceylon, Sask., and a sub-branch at Royce Avenue, Ontario.

No. 5 of Rubber Facts and Figures has just been issued by Messrs. F. C. Mathieson & Sons, and contains an excellent snilling's worth of statistical information.

A London Office and Register have been opened by the Great Chaffinch Gold Mining Company, (no liability), at Palmerston House, Old Broad Street, E.C.

The secretary of the Hevea Rubber Trust, in compliance with a requisition signed by the necessary number of shareholders, has issued notices calling an extraordinary general meeting to be held at the London Chamber of Commerce, on the 8th inst. There have certainly been matters in connection with the management which require clearing up, and a little discussion at this stage may do a great deal of good.

COMPANY MEETINGS.

TOMINIL (MEXICAN) MINING.

The statutory general meeting of the Tominil (Mexican) Mining Company (1910), Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. R. Tristram Harper, F.C.A., presiding.

The secretary, Mr. William F. Barrell, having read the notice convening the meeting,

The Chairman said: As no doubt you are aware, this is the statutory meeting, and there is no resolution to be considered. However, as regards the reconstruction, let me say at once that I think the directors and the shareholders are to be congratulated on the smooth and satisfactory manner in which it has been carried out. We had suggestions for the guaranteeing or underwriting of the new capital required, but decided that no underwriting commissions or options should be given to outsiders at the expense of the shareholders generally. The result has proved eminently satisfactory. It has not been necessary for the liquidator to buy out one single dissentient. As you have been told, we are not calling on the shareholders for instalments on the partly-paid shares until the cash is needed, so that the cash in hand is necessarily small; but over and above the amounts received, as stated in the report, there still remains some £22,000 available on call, in addition to £27,435 in reserve shares. The shares are now 8s. 9d. paid, and in the ordinary course of events it is our intention to make the second call of 3d. payable on February 22 next, the third call of 6d. payable on May 22, and the fourth and final call of 6d. on August 22. All the shares in issue will then stand on the same basis and be fully paid. Any member wishing to complete the payments at once may, of course, do so, and his share certificate will be so endorsed. I will now refer to the progress made at the mine during the three months under review, and though the period is a short one, it is a source of the greatest satisfaction to the directors, and will be, I am sure, to the shareholders also, to know that developments have been attended with decidedly favourable results. I would first refer you to the report made by our consulting engineers (Messrs. Pearse, Kingston and Browne) in July last, in which they stated that once the remodelling of the mill is completed the success of treatment is assured, and went on to say: "The fact that the rainy season has begun and that, try how we will, the mill cannot be ready to run before the end of December, may be found to have an important bearing on the future of the mine, as it gives a welcome opportunity for vigorous development, which must be regarded as very highly important." In accordance with this view, while we lost not a moment in proceeding with the remodelling of the mill and the dispatch of the new plant required, we pushed on meanwhile with development work, without any curtailment or stoppage of funds, during the period of reconstruction. The results attained under the able superintendence of Mr. Selwyn Goldstein (our general manager) have proved the correctness of our engineers' contention, and when the mill is ready to commence work, which will be, I hope, in about six weeks' time, we shall be in the satisfactory position of having developed a greatly-increased tonnage of ore, whence we can draw supplies, of a considerably higher value than that given in the July report. An estimate made by Mr. Goldstein of the new ore reserves actually available as a result of the recent developments gives an increase of nearly 7,000 tons, the increase in value amounting to £20,000. This, he states, is "on very conservative lines," and for so short a period must be considered a very good showing. His last cable also states: "The mine is looking well, and promises better. Good progress is being made with the remodelled mill. Road repairs have been completed. Machinery now being transported rapidly." The road repairs mentioned are rendered necessary by damage done here and there during the rainy season. In conclusion, the engineers' report to the directors, of November 4, states: "We are able to report favourably to you with regard to the general outlook. The mine is beginning to show signs of responding to systematic development, and we are fully confident that a good run of payable values can be expected in the new zones. The policy adopted of developing the mine during the remodelling of the mill is beginning to bear fruit, and we have now, after a period of necessary conservatism, little hesitation in promising you good results. Before closing, I should like to say, on behalf of myself and my co-directors, that we very much appreciate the generous way in which the shareholders have supported the board throughout a trying and difficult period. The situation a few months ago called for decisive and vigorous methods, and it is a source of great gratification to the directors that the course decided on has met with such a favourable reception. The new company starts its career with a clean sheet, unhampered by arrears of any kind, and the profits, as they are earned, will be therefore immediately available for dividends. There is ample working capital in process of being called up, while the total authorised capitalisation of the company stands now at a very moderate figure. I am much obliged to you for your attendance, and hope that when next we meet we may have reached the goal of all good mining companies—the dividend-paying stage."

No resolution was submitted, and the proceedings closed with a vote of thanks to the chairman.

HENDERSON'S TRANSVAAL ESTATES.

The second ordinary general meeting of Henderson's Transvaal Estates, Limited, was held on Thursday at River plate House, Finsbury Circus, E.C., Lord Oranmore and Browne (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditor,

The Chairman said: Since I last addressed you the company has obtained transfer of all the property and assets of the old company from the liquidator, and the liquidation of the old company is now, I understand, complete.

After dealing with the accounts, the Chairman went on to say: Turning to the chief interests of your company, first, in regard to the Henderson Consolidated Corporation, which represents a large portion of your capital account, of the 182 separate properties in South Africa which we control, 157 are the property of the Henderson Consolidated Corporation, but their productiveness is not commensurate with their area. Although we have now got its necessary expenditure greatly reduced, its ordinary revenue is still insufficient to meet its administration expenses and the interest on our advances. When I last had the pleasure of addressing you, we were able to tell you that a scheme had been carried out, by which the resources of the Daggafontein Gold Mining Company had been increased to about £170,000, and that it was the intention of its board to proceed with the sinking of the shaft on the property. You may remember the position, that an expenditure of £50,000 had proved the existence of the reef on part of its property in various boreholes. I understand that, after carefully considering the recommendations of the consulting engineers, the shaft has now been started, and for preliminary purposes carried down 27 ft., at which depth temporary suspension of work took place, to enable the necessary surface equipment to be erected. We are informed that this has now been sufficiently completed, and that sinking was to be resumed on November 21 last. Last year, you may remember, we were able to advise you that the affairs of the Delagoa Bay Development Corporation appeared to be on the up grade, and I am glad to say that the hopeful view we then took has been justified. I told you last year that the board of the corporation had put before us a proposal which appeared to them to promise advantage to the finances of their undertaking, and that we were examining into the merits of that proposal. The project I then referred to was one for the acquisition by the corporation of a controlling interest in a French company, which carried on the undertaking of the electric lighting of the town and port of Lourenço Marques under a concession from the Portuguese Government. The corporation in which we are interested runs an electric tramway system in the town, in addition to other undertakings, and it certainly seemed to us very unnecessary that a small town like Lourenço Marques should be equipped with separate and independent power stations for the production of electric light and for power for the tramways, and there appeared a *prima facie* case for your company to assist the corporation in putting an end to this state of affairs. I am glad to report that this has been achieved, the Delagoa Bay Development Corporation having, by an issue of £25,000 6 per cent. second debentures, acquired a controlling interest in the Compagnie Générale d'Electricité de Lourenço Marques, and in future one of the power stations will do the bulk of the work. The success of our Boksburg townships has continued, and these have developed into a thriving part of the municipality of Boksburg. Of the 335 stands, of which we retained the freehold in Boksburg North at that date, the holders of 125 have converted, leaving 225 stands, of which we still retain the freehold. In regard to the extension township, 48 stands have been sold since June 30, there now remaining only 108 stands to be dealt with. I may say that the development of these townships has exceeded the expectation of your board, and while we have no desire to hurry matters unduly, there appears a good prospect that the demand will shortly justify us in creating a third area of township. In regard to mineral developments, I regret we have nothing of an important character to report to you. Last year I alluded to the operations which the Henderson Consolidated Corporation had conducted on Vryheid, the property adjoining the Messina Copper Company, and I told you that we were then in doubt as to whether operations should be carried on or temporarily suspended. We adopted the latter course, one reason being that the situation of the property involved considerable expense in carrying on operations, and we hoped that the projected railways in its direction would be carried out at an early date. I am glad to say that an extension of the railway in the direction of the property is now under construction, and that an arrangement has been made between the Transvaal Government and the Messina Copper Company for the construction of the remaining portion. The effect of this would be to bring the railway to within four or five miles of the corporation's property, and as it is at present 115 miles from railhead, you can understand that the difference in the conduct of operations in these different circumstances is very great. In conclusion, I should like to make a few remarks with regard to your interest in the Tweefontein Colliery Company. The report of that company for the year ended December 31 last showed that the sales of coal amounted to 271,470 tons, against an output for the previous year of 184,946 tons. The revenue amounted to £15,380, and this enabled the company, after paying all expenses, including debenture interest and writing off a sufficient amount for depreciation, to wipe out the large debit at profit and loss from its first year's operations, and to

carry forward a small amount. As from July 1 the Colliery Company became members of a combine of the Transvaal Colliery Owners, with the result that they were allotted 18.340ths (or 5.3 per cent.) of the orders secured by the combine, which in effect means, as matters stand, the same proportion of the total sales of coal of the Transvaal. The object of this combine was not unduly to raise the price of coal, but to prevent it from being unduly lowered by reckless competition among the various collieries. I gave you particulars last year of a very important agreement which had been entered into between the Colliery Company and the Transvaal Hydraulic Power Syndicate, under which the latter proposed to erect an electrical power station on the Colliery Company's property. The importance of this proposition will be gauged when I tell you that the capital expenditure of the proposed undertaking will run into nearly one million sterling, and the further importance of it to the Colliery Company is that the Power Company contracts to take from it 25,000 tons of small and second-class coal per month for a long period of years at a sufficient price.

Mr. W. Bryson Butler seconded the motion, which was carried unanimously.

ALBY UNITED CARBIDE FACTORIES.

The fourth annual general meeting of Alby United Carbide Factories, Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. A. E. Barton presiding.

The Secretary (Mr. H. A. McMahon) having read the notice calling the meeting and the auditors' report,

The Chairman stated that the profit earned during the year ended June 30 last was almost £23,000, but if allowance were made for about £3,000 which was over-credited to the previous year and had to be written back—owing to the financial adjustments with the then newly-formed selling offices—the profit would be actually about £26,000, an advance of about £5,000 on that of the year 1908-1909. The £2,000 credited as having been received as a profit from the North-Western Cyanamide Company was in part settlement of a claim for non-fulfilment of contract to purchase a given quantity of carbide. The shareholders would no doubt agree with the board's policy in setting aside this year such a large sum as £17,000 for depreciation, &c. The dividend on the 5½ per cent. cumulative preference shares for the half-year ended December 31 last was paid on that date, and the directors now recommended payment of the balance to June 30. At their last meeting he mentioned that arrangements had been made with a view to overcoming the competition between the Northern European carbide manufacturers, but it was found that more serious competition than had been previously experienced from southern manufacturers had to be met, and prices in some markets were reduced to quite an unpayable figure. It was thus made plain that the only way to overcome this was to broaden the arrangement for the division of sales, so as to include the southern manufacturers. A basis satisfactory to all parties had been arrived at, and an agreement for ten years, embracing virtually the whole of the European manufacturers, had now been signed. The carbide industry should thus be placed on an absolutely sound basis, which would result in profits being earned by their company which would confidently warrant the payment of regular dividends. As an instance of the result he might say that had the prices now fixed for future deliveries been ruling during the past financial year their profits would have been increased by about £27,000—in itself sufficient to pay a dividend of over 10 per cent. on their ordinary share capital. During the year the company's holding in the North-Western Cyanamide Company had been increased to 66,000 shares. The opportunity for acquiring the additional shares arose through that company's requiring capital in order that the capacity of their factory might be enlarged so as to permit of an output of 16,000 tons per annum. That increased production was necessary so that the company might be enabled to take advantage of an offer from Messrs. Duche and Sons, of Vilvorde, Belgium, to convert yearly about 6,000 tons of cyanamide into sulphate of ammonia. Another interesting development which had arisen in connection with cyanamide was its conversion into nitric acid, nitrate of ammonia, and other kindred products by means of a process invented by Professor Ostwald, of Leipzig, who last year was awarded the Nobel prize for chemistry. The company were now in a very strong position. The directors had declared an interim dividend on the ordinary shares of 2½ per cent. on account of the year 1910-11. (Cheers.) He concluded by moving the adoption of the report and accounts.

Mr. Albert Vickers seconded the motion, which was unanimously adopted, the dividends recommended were approved, and other formal business having been disposed of, a vote of thanks to the chairman and the directors brought the meeting to a close.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting of the Buenos Ayres Midland Railway Co., Ltd., was held on Monday at the offices of the company, River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (the chairman of the company) presiding.

The secretary (Mr. C. H. Lambert) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that the whole of the line from Puente Alsina to Carhue had been constructed and fully equipped with up-to-date rolling stock. The board had not availed themselves of

the special economic conditions of the concession, which demanded only a light railway located where possible along the public roads. It was considered more in the shareholders' interest to possess a thoroughly substantial permanent way, laid down on its own land and capable of transporting economically and efficiently any traffic that might be handed to it. They had a property which, as regarded construction and equipment, compared favourably with any other narrow gauge railway in the country. There was still a certain amount of finishing up to do before the line was ready to open for public traffic, but the board were advised that all would be completed by the end of the year. One of the original difficulties of the concession was the location of the terminus outside Buenos Ayres—namely, at Puente Alsina, which was situated on the south-west of the outskirts of the city and to the south of the river Riachuelo, about as far from the centre of the city as, say, Clapham Junction was from the Bank of England. That would naturally render the development of a passenger traffic practically impossible, while it would materially interfere with the chance of the company's doing any considerable business in outwards merchandise traffic. To remedy this defect an eligible site had been secured at Sola, adjoining the terminus of the French railway and alongside the new goods station of the Great Southern Railway. The branch to Sola, although only about 2½ miles, carried the line into national territory, and, therefore, required the approval of the National Congress before its construction could be undertaken. It was expected that by the time the construction work of the whole line was completed the total cost, including working capital, would amount to £3,500,000, which would be made up of £500,000 ordinary shares, £1,000,000 preference shares, and £2,000,000 4 per cent. debenture stock. The first section of the railway, from Puente Alsina to San Sebastian, 79 miles, was opened for traffic working on revenue account on January 1 last, and, owing to the fact that it started from a partially-completed station and ended at a small place out in the camp at San Sebastian, through land which was at present only used for stock breeding, the gross receipts had not been sufficient to pay working expenses. The remainder of the line, to Carhue, 240 miles, would tap the rich grain district to the south of Rica, and when opened on revenue account it should enable them to pay the cost of working, and, perhaps, something towards their debenture interest. With all new lines, however, time and patience were essential factors, and they must not be disappointed with the results of the first year or two. In conclusion, the Chairman read a telegram which had been received from Buenos Ayres that morning, to the following effect: "Large tracts of land on both sides of line under cultivation, wheat, oats, linseed, and maize having been sown extensively, and for first 300 kilometres from Buenos Ayres present prospect of good harvest is promising; from kilometre 300 outwards harvest prospects not so good in consequence of drought, and towards Carhue damage has been considerable. Recent rain, however, throughout Buenos Ayres Midland Railway zone has been beneficial. Passenger traffic and outwards goods traffic increasing, and we expect good traffic in live stock. It is proposed to open whole line to public traffic on January 1 next year."

Mr. H. C. Allen seconded the motion, which was carried unanimously.

OFFICERS' BREWING, LTD.—Nett profits of this brewery for the year ended September 30 were £119 down at £18,282, and after meeting interest, &c., the balance, including £3,810 or £50 more brought forward, was £11,128. Preference dividends having been paid the ordinary shares again get 5 per cent., and another £2,000 is put to reserve, leaving £82 less at £3,728 to be carried forward. Mortgages on properties have been reduced by £1,161 to £48,002, and creditors are £4,911 lower, while stocks are £7,273 down at £14,189, debtors owe £459 less at £21,175, and cash has risen by £4,065 to £6,404. Freehold and long leasehold properties show a small decrease of £452 at £268,462, but short leaseholds and goodwill are unaltered at £20,650, and against these reserve is now £54,000.

COLONIAL BANK OF AUSTRALASIA, LTD.—Gross profits for the half-year ended September 30 amounted to £58,682, or an increase of £5,689, which is partly accounted for by there being no special loss to write off compared with £3,599 for defalcations a year ago. The balance brought forward was £1,959 larger at £5,503, and after providing for expenses, &c., the nett profits were £6,176 up at £30,012, of which an extra £5,000 at £10,000 is put to reserve, making it £150,000 against a paid-up capital of £439,280, and another £1,000 is put to officers' provident fund. Dividends are then paid of 7 per cent. on both preference and ordinary shares, or the same as a year ago, and £3,637 or £1,176 more is carried out. The note circulation shows an expansion of £7,24 at £117,352, and bills in circulation have risen by £50,048 to £233,508. Government deposits are £13,483 up at £417,299, of which £200,107 or £32,700 more are in interest bearing, and other deposits have risen by £365,344 to £3,403,006, most of the gain here being also in interest bearing securities. Coin, bullion, and cash at bankers is £176,022 up at £608,401, call and notice money in London is £28,000 higher at £195,000, and bills and remittances in transit are £63,805 up at £258,230. Investments have risen by £9,480 to £143,211, although Consols held have been written down from 82 to 80, and bills discounted come to £202,823 or £147,731 more, but a small increase of £2,348 to £203,164 in bank premises is more than offset by a reduction of £18,722 to £20,155 in other real estate.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and November 26, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Nov. 26, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Nov. 27, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	21,345,000	20,176,000
Excise	—	26,886,000	20,735,000
Estate, &c., Duties	—	16,275,000	14,250,000
Stamps	—	6,255,000	5,310,000
Land Tax and House Duty	—	2,250,000	340,000
Property and Income Tax	—	32,446,000	5,967,000
Land Value Duties	—	130,000	—
Post Office	—	14,750,000	13,910,000
Crown Lands	—	320,000	320,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	721,482	652,661
Miscellaneous	—	1,591,260	1,103,339
Revenue	—	122,969,742	82,753,000
Total, including balance ..	—	125,800,990	89,103,427
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	800,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1894 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	—	130,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £15,500,000 in 1910-11 and £14,500,000 in 1909-10)	—	17,000,000	15,000,000
Total	—	167,710,992	114,729,703

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to Nov. 26, 1910.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to Nov. 27, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	15,174,673	15,123,496
Development and Road Im- provement Funds	—	509,082	—
Payments to Local Taxation Accounts, &c.	—	5,753,445	6,558,436
Other Consolidated Fund Services	—	1,063,176	1,077,460
Supply Services	—	81,066,241	76,707,207
Expenditure	—	103,566,617	99,466,599
OTHER ISSUES.			
For Advances for Bullion	—	1,070,000	670,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	167,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1894 to 1907	—	400,000	500,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Surplus Revenue, 1907-8, issued under Sec- tion 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	—	31,750,000	3,500,000
		160,120,205	111,717,899
Balances in Exchequer:—	1910. Nov. 26.	1909. Nov. 27.	
Bank of England	£ 6,920,573	£ 2,474,469	
Bank of Ireland	679,214	537,335	
Total			167,710,992 114,729,703

MEMO.—Treasury Bills outstanding on November 26, 1910:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, November 29, 1910.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
Three Months - 5s. 9d.**

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

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Norfolk House, Norfolk Street,
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Gerrard 9132.

Telegraphic Address:
"Unveiling. London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

The registered office of the Transvaal Estates and Development Company, Limited, has been removed to 4, London Wall Buildings, E.C.

The National Bank of Australasia, Limited, has opened a branch at Tumby Bay, South Australia, under the charge of Mr. E. F. James as acting manager.

The London Joint Stock Bank, Limited, announces that the business of the Covent Garden branch has been removed to 81, Strand (corner of entrance to Hotel Cecil).

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
1st December, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
1st December, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
1st December, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 60, Lombard Street, E.C.,
1st December, 1910.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
1st December, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
1st December, 1910.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
1st December, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
1st December, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
1st December, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to THREE per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
1st December, 1910.

BANK RATE NOTICES

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be THREE per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
1st December, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
1st December, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
1st December, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to THREE per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No 112, Bishopsgate Street, London, E.C.,
1st December, 1910.

ADVANCE INFORMATION

That may vitally affect the value of
Stocks and Shares is published in

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REPORT BY THE COURT OF DIRECTORS OF

The ROYAL BANK of SCOTLAND

TO THE ANNUAL GENERAL COURT OF PROPRIETORS, ON WEDNESDAY, 30th NOVEMBER, 1910.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October last, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 9th October, 1909, was £1,030,620 19 6

The net Profits of the year, after providing for all bad and doubtful debts, amounted to 237,944 2 2

£1,268,565 1 8

The Midsummer Dividend, at the rate of 9 per cent. per annum, free of Income-tax, required £90,000 0 0

It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., which together will require 110,000 0 0

There has been written off for expenditure on Bank Buildings 5,000 0 0

And applied in writing down Stocks 50,000 0 0

255,000 0 0

Leaving a Balance of undivided profits at credit of Rest of £1,013,565 1 8

The death is recorded, with regret, of Mr. William Lindsay Boase, one of the Extraordinary Directors. To fill the vacancy thus created, the Ordinary Directors, in accordance with the Royal Bank Act of 1873, elected Mr. James Alexander Reid, LL.D., Writer, Glasgow.

The Governor, the Deputy Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr. Maconochie) all retire at this time, but are eligible for re-election.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 8th October, 1910.

To the Public:—		LIABILITIES.	
1. Deposits with accrued Interest	...	...	£13,920,173 0 10
2. Notes in Circulation	...	...	976,860 0 0
3. Drafts Outstanding	...	...	276,616 16 3
4. Acceptances and Indorsement of Foreign Bills:			
On account of Banking Correspondents	...	£72,480 17 0	
On account of other Customers	...	132,133 7 1	
			204,614 4 1
Total Liabilities to the Public		...	£15,378,264 1 2
To the Proprietors:—		ASSETS.	
5. Capital	...	£2,000,000 0 0	
6. Rest	...	1,013,565 1 8	
7. Proposed Half-year's Dividend and Bonus at Christmas	...	110,000 0 0	
			3,123,565 1 8
Total Liabilities		...	£18,501,829 2 10
1. Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	...	£1,402,607 0 9	
2. Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	...	3,177,043 6 1	
3. British Government Securities (Consols, 2½ per cent. Annuities, Exchequer Bonds, and Local Loans Stock)	...	1,492,127 8 6	
4. Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	...	864,729 7 8	
5. Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	...	1,172,193 18 4	
			£8,108,701 1 4
6. Bills discounted	...	£2,642,760 10 1	
7. Advances on Cash Credit and Current Accounts	...	5,582,914 8 5	
8. Loans on Stocks and Securities for short periods	...	1,325,933 17 1	
9. Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	...	204,614 4 1	
10. Bank Buildings (partly yielding rent)	...	296,676 2 4	
11. Property yielding rent	...	215,228 19 6	
12. Freehold Property in London (partly occupied by Bank, and partly yielding rent)	...	125,000 0 0	
			10,393,128 1 6
Total Assets		...	£18,501,829 2 10

D. S. LUNAN, Accountant.

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings written off	£5,000 0 0	By Rest at 9th October, 1909	£1,030,620 19 6
„ Applied in writing down Stocks	50,000 0 0	„ Gross Profits, after deducting rebate on Bills	
„ Dividend for half-year, paid at Midsummer	90,000 0 0	Current and Income-tax, and providing for all	
„ Dividend and Bonus to be paid at Christmas	110,000 0 0	bad and doubtful debts	£416,106 3 8
„ Balance, being free Rest, or undivided Profits carried forward	1,013,565 1 8	Less Charges of Management at	
		Head Office, and 158 Branch	
		Establishments	£178,162 1 6
		Net Profits	237,944 2 2
	£1,268,565 1 8		£1,268,565 1 8

D. S. LUNAN, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of the ROYAL BANK OF SCOTLAND, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 8th October, 1910.

JOHN M. HOWDEN, C.A., Auditor.
J. MAXTONE GRAHAM, C.A., Auditor.

Edinburgh, 22nd November, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers' Assurance Co.

FIRE, LIFE ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £20,000,000
Annual Income - £4,500,000

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,500,000.
Reserve Fund £1,750,000.
Reserve Liability of Proprietors £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MILDRED, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,310,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 25,000,000
Reserve Fund Yen 16,000,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1787.

CAPITAL PAID UP £2,000,000
REST £1,013,566

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.
 Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
 Sir David Miller Barbour, K.C.S.I.,
 K.C.M.G.
 Robert E. Dickinson, Esq.
 Hon. Sir Chas. W. Fremantle, K.C.B.
 Rt. Hon. Sir W. F. Hely-Hutchinson
 P.C., G.C.M.G.
 E. Brodie Hoare, Esq.
 Horace Peel, Esq.
 Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share.	500,000
Uncalled, £3 6s. 8d. per share.	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.
 Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund £225,000 0 0	Reserved Profits £15,398 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000	Paid up £400,000
Reserve Fund	£350,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
 Secretary to the Committee of the Stock Exchange.
 Committee Room Stock Exchange London E.C.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, St. James's Square, London, S.W.

Notice is hereby given that the REGISTRATION of TRANSFERS of SHARES will be SUSPENDED from the 22nd inst. to the 2nd proximo, both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,
 December 8th, 1910. Actuary and Secretary.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 8th December, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	580,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to THREE per Cent. at seven and 14 days' or longer notice, to THREE-AND-A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,323
Paid Up Capital	846,665
Reserve Fund	440,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE per Cent. per annum at Call, to THREE-AND-A-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.

8th December, 1910.

AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

London: T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 675. SATURDAY, DECEMBER 10, 1910.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's income from taxation amounted to £2,229,542, every branch of the revenue except land tax having given more, and the decline of £10,000 in the land tax being offset by £10,000 received on account of the new land values taxation. Customs gave £228,000 more, Excise £430,000 more, estate duties £137,000 more, and income-tax £59,000 more, with smaller increases in other directions. As £130,000 of the Cunard advance was repaid, it follows that the entire revenue of the week was £2,359,542, but on supply alone the expenditure was £3,076,000; and the entire outlay of the week, including £374,000 paid over to local authorities, came to £3,480,222, or nearly £802,000 more than in the same week of 1909. Allowing for £50,000 paid away on account of expenditure authorised by the Telegraph Acts, the outgoings of the week came to £3,530,222, so that the balances of the Exchequer in the Banks of England and Ireland show a reduction of £1,170,680, and are now down to £6,420,107. Quite enough perhaps to go on with.

"The prolonged spectacle of improvisers in charge over somnambulists"—such is Lord Morley of Blackburn's description of Opposition tactics. We said before the elections began that the Opposition obstinacy which brought it about was unwise, and Lord Morley's phrase exactly describes the moon-raking tactics followed. No policy of a kind acceptable to sensible men was enunciated by the leaders of the Opposition. They have had more than one emphatic declaration of the nation's attitude towards that preposterous and cruel humbug called "Tariff Reform," and their opposition to every measure, however insignificant, tending to liberate the soil of the country from the control of the dead hand certainly did nothing to increase their chances of victory at the polls. Hardly had the elections commenced than it was recognised by the somnolent party that "Tariff Reform" would not go down, no matter how phrased, so they clutched in haste and panic at "Referendum," another phrase the meaning of which no one could define, and still they have failed to find favour. Not all the misrepresentation of a singularly debased and servile Press has been able to divert the minds of average electors from the one great issue put before them. Contrasted with the tactics of the Opposition, even its enemies must recognise that the policy of the Government has been definite, clear, straightforward, and masterly. We say this all the more readily because nothing resembling enthusiasm for the Veto resolutions ever took hold of us. We were too intent upon the financial dangers, and feared that were trouble to break out in the City while credit was unduly distended, the abolition of the Lords' Veto and many other reforms might be indefinitely delayed. Our fears have proved groundless, and the Government is winning because it has put a simple issue before the country.

It is doing this in spite of plural voting and a stale register. Presumably the consequence will be that the Veto resolutions will be again and at once passed by the new House of Commons when it meets, and forthwith sent to the Lords, who will have to accept them under penalty of being swamped by a creation of life Peers. What is the scope of these resolutions? Here they are, and we advise those who talk about

Socialism, the triumph of Anarchy, and the tyranny of a Single Chamber Government and small change of that sort, to read them and try to comprehend their significance:—

(1) If the Peers withhold their assent to a Money Bill for more than one month after such a Bill has been sent to them by the Commons, such Bill may be presented for the Royal Assent, and will then become law without the consent of the Peers. (2) Whether or not a Bill is a Money Bill is decided by the Speaker of the House of Commons. (3) If a Bill other than a Money Bill is passed by the Commons in three successive sessions (whether of the same Parliament or not) it shall, on a third rejection by the House of Lords, be presented to His Majesty for the Royal Assent, and become law with such Assent. Two years must elapse between the first introduction of such a Bill and the date on which it passes the Commons for the third time. (4) Five years is substituted for seven as the period for the maximum duration of Parliaments.

Is there anything here to be either angry or alarmed about? The power of the House of Lords to revise, amend and criticise is not touched. All that is taken away from them is their power to set the democracy of the country permanently at defiance. But for that power we should long ago have had General Elections held on one day throughout the kingdom; the faggot voter would have been a creature of the rotten egg age, and constituencies would have been arranged on the basis of population. A hundred and ten other antique anomalies and refuges of privilege would probably have been removed, and everybody made more comfortable by the change. Why cannot people think for themselves, instead of repeating like well-trained parrots what they read in the newspapers? If they would think they would not be led away by deftly constructed phrases put into circulation in order to disguise the truth or the purpose—"Tariff Reform or ruin," "tyranny of the Single Chamber," "Home Rule is Rome rule," and a multitude of the like kind, jingles of words concocted to beguile. We often meet people who have become as it were possessed by the guile of such phrases. They can talk of nothing else, and rage and prophesy ruin all the time that they find life quite worth living. They tempt listeners to think that the country would indeed be in a bad way if such foaming ones had the guiding of it. So far as we can see, the "triumph" of the Government, of any Government, will not make much difference in the long run to the humble citizen; we shall still be ruled and bled by the bureaucracy and its fighting organisations, although the great multitude of our population may succeed in obtaining a share of the advantages now enjoyed exclusively and jealously guarded by the few. But will the great landlords really suffer loss if the millions of the landless insist on the right to live? They will probably end by being richer than ever.

A most cheerful story was told by Mr. McGowen, the Premier and Treasurer of New South Wales, in his budget for the current year. Receipts he put at £14,582,415 and expenditure at £14,230,386, so that he reckons for a surplus of £352,029 on the year, in spite of a reduction in the amount paid over to the State by the Commonwealth. For a population of a good deal less than 1,750,000, this looks an enormous budget, but it must not be forgotten that the figures include the gross receipts of the Government railways and tramways and are by no means all the product of taxation. What are called business undertakings, for example, take £7,488,665 of the expenditure in the current year, or more than one-half, while the expenditure on Government departments absorbs only £4,639,000, and interest and statutory obligations

£1,172,091. This last amount does not by any means represent the entire interest payable upon the New South Wales Government debt, but the bulk of that is charged to the railways and tramways, which are expected to yield a surplus of £586,167 after meeting working expenses and interest. If there is any shadow in the display it is in the forecast about future outlays. They are going to be heavy, and Mr. McGowen frankly stated that new taxation of a character not yet determined would be necessary if surpluses were not to give place to deficits in the future.

Even in the current year recourse will have to be had to the accumulated surplus of about £990,000, which includes the estimated surplus of the current year and the balance brought forward from previous years. But that help should be needed is not surprising when one notes that £1,370,000 less is expected from the Commonwealth under the new arrangement. As for outlays, it is estimated that £962,605 will be expended on closer settlement, buying land and so on. This includes £350,000 from loans, but the public works fund, presumably balances of unspent loans for the most part, if not entirely, amounts to £1,389,000 or thereby, while the total proposed expenditure is only £1,360,160. Allowing for nett cash credits, the debt of the colony on June 30 last was £282,613 less than a year before, although the expenditure on works last year was £3,345,073. The Government, Mr. McGowen says, intends to proceed with a reasonable proportion of urgent public works of a remunerative character during the year, and no doubt that is essential for many reasons, not least because it sustains wages and keeps the democracy sweet.

Mr. Grant Watson in his report to the Foreign Office tells us that the foreign trade of Brazil in 1909 exceeded £100,000,000 in value. A great achievement, no doubt, but compared with the size and the infinite capacities of Brazil, the figure is really very poor. Still, as recently as 1901 the total was only £62,000,000, so that progress has been encouraging enough, only we are warned that 1909 was hardly a normal year. In fact, imports seem to have been restricted, while exports were bulged out by the larger shipments and higher prices of rubber. In 1908 the financial depression and the low prices of coffee and rubber caused imports to fall to £35,500,000, or £5,000,000 less than in the previous year, and the great increase in export values for 1909 had not apparently produced their full effect in increased imports. The total was fully £1,500,000 higher than in 1908. Exports, on the other hand, rose nearly £20,000,000, the total for 1908 having been £44,095,000, while for 1909 it exceeded £63,724,000, and represented an excess of nearly £27,000,000 over the value of the imports. During the first four months of the current year business has continued on the same lines, and the promise is that 1910 will be what is called a record year for the trade of this Southern State of vast capacities.

Some little time ago the *Berliner Tageblatt* drew attention to the way in which the Yankee Beef Trust was extending the tentacles of its monopoly over leather. It is a pity that some vivid object-lessons in the working of a great monopoly were not available for the instruction of Tariffites during the Election. It would have been most valuable to get the views of some of the more notorious of their preachers of national destruction on the trust method of doing business. First of all, a monopoly is built up, or as near a monopoly as possible. Then those who do not voluntarily join it are knocked on the head, or gagged and bound, so that in many branches of business the retail trade of the United States is just as close a monopoly as the wholesale or manufacturing. A retail tobacconist dare not sell, still less exhibit, the tobaccos of producers outside the trust. Every independent producer and vendor is subject to boycott, to under-selling, is systematically ruined; and the Beef Trust is just as bad as the others.

That is what a protectionist tariff does for the consumers of a country, and according to the *Berlin newspaper* the hide market has been subjected to violent fluctuations because of the action of this trust. From the moment the hides are bought until the prepared leather is on the market prices are tossed about. Hides may be dear and tanned skins cheap, or *vice versa*; all being a matter of manipulation, or mostly so, and gradually the whole trade seems to be falling into the grasp of the Yankee Beef Trust.

It is not content with controlling the whole supply of skins in North America, but has been planning to grab the South American supplies also, and news has lately come from that quarter that the South American cattle-raisers have practically amalgamated with the North American to control everything connected with meat and leather. What is called the "wild skin" market, or the independent supply of hides, is consequently likely to be treated badly, and in future prices will not depend upon the supply and demand, but upon the rapacity of the Yankees. What makes the *Tageblatt* sound this note of alarm is symptoms it sees that the packing-houses are looking to grasp the German trade, as they have a chance of doing, thanks to the fiscal policy established by the Empire. Several years ago the Swift firm opened a branch in Hamburg in order to obtain the raw material brought in from the German markets so as to work towards control, and the firm induced German tanners to prepare hides for it which it could not sell in their rough state. Already five or six German leather factories are working for Swift's, and it was as a preparation for monopoly that the German market was tested and explored. So the *Tageblatt* advises home industrials to combine in order to fight the North American monopolists. There seems to be no other course open for the victims of protection.

Mention of the Beef Trust reminds us that *Truth* has been publishing a series of articles on the history of the Standard Oil Trust, probably the most successful corporate manifestation of human greed and malignity the world ever saw. Its morals have from the first and throughout been purely Red Indian, and the fact that its agents should have been able for so many years to befool English officials and bamboozle Parliament is humiliating to think of. Much of the earlier chapters in *Truth's* story is only too familiar to us through the courageous works of the late Henry Demarest Lloyd and others, but the story of the Trust's knaveries in the United Kingdom is in great part new, and the whole series of chapters will be like a revelation to the bulk of people in this country. Therefore, we hope to see the whole reprinted in pamphlet form for popular instruction. Did the public only know, we should soon have such a stir raised in the rookeries of the Home Office as would at least cause an end to be put to the "low flash" infamy and its tale of slaughterings and maimings. Ugh! the loathsomeness of it all!

All things considered, the foreign trade of France keeps up remarkably well as a report to our Foreign Office by Mr. Consul-General A. P. Inglis demonstrates. In 1909 the aggregate was £613,560,000, or £61,520,000 more than in the previous year, and £80,120,000 above the average of the five preceding years. Exports account for £34,480,000 of this increase and imports for £27,080,000. These figures include what we should call the transit or re-export trade, but the "special" commerce, which means the goods entered for home consumption and home produce and duty-paid foreign goods re-exported, also shows an increase of £50,920,000 on the two sides of the account taken together. Business has also remained good for the first half of the current year, although the elasticity has not been so marked as last year, that is to say, imports up to June 30 last show an increase of £7,074,000 and exports one of £9,477,000. This is still good progress, but it is pro-

gress at a lower speed, and in the increased value of the imports for the first half of the current year the food and drink accounts for £2,890,000. Special interest attaches to gross statistics of this kind, because of the large share which England has in the economic development of France. No other big country comes near us in the amount of trade done with the Republic. Last year we sold £35,460,000 worth of our goods and bought £50,452,000 worth from France, while bugbear Germany sold only £26,444,000 of her goods to France and bought £29,036,000 of French goods in return. Even the United States beats the neighbour Germany—which, perhaps, is after all not so much to be wondered at, because the States contain about 30,000,000 more people than the German empire, but tiny Belgium does for its size the greatest trade of all with the French Republic—because of its overawesome navy? no, because it works hard and lives next door.

Progressive though French trade undoubtedly is, it does not grow as it might do, and we came across the other day a lament which seems worth mentioning. It is contained in a little book by M. François Crastre, called "A Travers L'Argentine Moderne," one of the series of volumes of illustrated travels published by Hachette. M. Crastre is a pleasant guide, and tells one many interesting things about Argentina, is full of enthusiasm about its progress and its marvellous resources, but there is one point upon which he is all sadness. The trade of France with Argentina is on the dwindle, to use a colloquialism. In 1876 France occupied the first rank among nations sending their goods to Argentina. Thirty years later it has fallen low down in the scale. During that period England has increased her exports to Argentina by 9½ per cent., Germany by 8.3 per cent., the United States of North America by 7.7 per cent., and even Italy by 3.6 per cent., while the exports of France have diminished by 14.1 per cent. Why is this? Various reasons are advanced by M. Crastre, but the head and front of the offending, in his opinion, is the French tariff, which impels Argentina to treat Frenchmen almost as enemies. "The source of the mischief is in our system of protection à outrance. The taxes laid in France upon Argentine products have diminished the outlet for them there, and the great supplies and grain and meat which Argentina has to export go by preference to England, North America or Germany." That seems an opinion worth making a note of in these times. It means that the country that bars the door to imports at the same time obstructs its exports.

How slowly the foreign trade of the Austro-Hungarian Empire expands. Mr. Consul-General von Schoeller, in his recent report to the Foreign Office, gives a table, which shows that for 1909 the total value of imports and exports reached £212,200,000. The highest previous total was in 1907, when £206,600,000 was reached, but last year's development may be ascribed almost entirely to the effects of the bad Hungarian wheat crop of 1909. This necessitated imports of wheat to a value of £6,666,400 in excess of the imports of 1908, and the total value of the cereals imported was £7,622,000 larger than in the previous year. No wonder, therefore, that imports exceeded exports in value by £19,400,000 in 1909, as against an excess of only £5,400,000 in the preceding year and but £2,000,000 in 1907. Other contributories to this sudden expansion of imports were wool and cotton, each up about £2,000,000, and in the increased value of which higher prices played a considerable part. Our trade with the Empire, it may be added, is of small account—at any rate, the direct trade—and it does not seem likely to show much expansion in the near future, although our Consul-General points out that we ought to give greater attention to the Austrian demand for machinery of all descriptions instead of leaving the Germans to supply practically all that is imported from abroad.

It was a happy idea of Mr. James Anderson, secretary to the Commercial Bank of Scotland, to compile for publication on the hundredth anniversary of this Scotch bank's existence a history of its career. He has done it well and with judgment. Necessarily much of the information is of merely local interest, and Mr. Anderson rigidly confines himself to the subject in hand. To Scotsmen, however, this will make the book all the more interesting, and many episodes in the history of Scotch banking during the past century are recalled, such as the disastrous failures of the Western Bank and the City of Glasgow Bank. Compared, however, with what Scotch banking has done for the development of the country's trade and the building up of its industries, disasters like these weigh but lightly, and the general impression excited in the mind by a perusal of this book is one of respectful admiration for the judgment and caution with which a business like that of the Commercial Bank was originated and steered through many difficulties, and during the early part of the story amid much jealousy and opposition, to the success revealed in the latest balance-sheet appended to this narrative. In banking, as in insurance, Scotland may be said to have marched in the van of modern progress.

Messrs. P. S. King and Son write to say that we were wrong last week in saying that Professor Andréadès' "History of the Bank of England" had never been translated into English, as they published a full translation in February, 1909. If it had reached this office for review the mistake would not have been made, but we cannot profess to follow all publishers' lists, and had never even seen the book mentioned.

The representatives of 18 of the most important banks in the United States who buy bills of exchange decided at a conference held on the 5th inst. that the Southern Railways must strictly conform to the regulation which stipulates that the cotton bills will not be valid until the cotton is actually in the possession of the railways. When this is not the case the banks will refuse to accept these bills.

Our Foreign Trade in November.

It was excellent, especially in exports. The figures need not be repeated in detail, but the month's return analysed below show an increase of 4 per cent. in the value of the imports and of 10.7 per cent. in that of the exports. At the same time re-exports improved 10.4 per cent. These handsome increases, however, are in each instance still below the averages for the eleven months ended with November, which reveal an increase of 8 per cent. in the value of the imports, of 14 per cent. in that of the exports, and of 14.8 per cent. in the re-exports. Altogether our foreign trade in merchandise, outward and inward, was up to the end of last month about £108,000,000 larger than for the corresponding period of 1909. In other words, the mere increase in our trade this year is greater than the entire value of the trade of Brazil for a whole year. Never before did any country in the world display such a magnificent and valuable commerce as ours. Everything included its total value for the eleven months exceeds £1,222,000,000.

Imports have been excellent, in substance as well as in value, and last month we bought £3,068,000 more of raw materials for the use of our manufacturers and to give our workmen the means and opportunity more securely to earn their living. At the same time our imports of food and drink fell off £899,000 in value and our imports of articles wholly or mainly manufactured, chiefly raw materials, rose only £314,000. In exports the value of British articles wholly and mainly manufactured rose £3,239,000, whereas raw or half manufactured material sent out of the country fell off £179,000. We must not forget, however, that both import and export figures are swollen out to a considerable extent by high prices—the high price of raw cotton on the import side and the almost as high of cotton

manufactures on the export side. Raw cotton came in to the extent of 20 per cent. more in quantity last month and the cost was nearly 35½ per cent. more. Prices, however, are not uniformly adverse or anything like it. On the contrary, all cereals are cheaper including rice, and some raw materials have risen comparatively little in price. It is, nevertheless, the fact that while articles of consumption are, with the exception perhaps of

goods, and in all descriptions of woollen manufactures, as well as elsewhere, so that the increase in the value of our foreign trade may to some extent be a matter of inflation. This may be freely admitted without in the least reflecting injuriously on the character of the display, which is one that makes the United Kingdom the envy of the world.

IMPORTS.

	November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General Merchandise	49,974,477	61,611,542	64,091,443	+ 2,479,901
Gold	2,828,884	5,798,933	6,906,214	+ 1,107,281
Silver	790,573	684,243	1,380,867	+ 696,624
Total ..	53,523,934	68,094,718	72,378,524	+ 4,283,806

EXPORTS.

	November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	29,147,415	33,321,455	36,897,425	+ 3,575,970
For. and Col. M'dse..	6,682,193	6,751,890	7,458,606	+ 706,716
Gold	5,312,468	2,754,849	2,050,401	— 704,448
Silver	625,683	1,353,078	1,603,947	+ 245,869
Total ..	41,767,699	44,186,272	48,010,379	+ 3,824,107

IMPORTS.

	Eleven months ended November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General Merchandise	536,364,602	563,990,656	609,359,309	+ 45,368,653
Gold	41,539,849	48,870,125	53,908,384	+ 5,038,259
Silver	9,588,842	10,844,404	13,163,535	+ 2,319,131
Total ..	587,493,293	623,705,185	676,431,228	+ 52,726,043

EXPORTS.

	Eleven months ended November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	347,818,003	344,589,547	393,165,701	+ 48,576,154
For. and Col. M'dse..	71,479,043	81,730,544	93,899,485	+ 12,168,941
Gold	45,197,929	43,101,383	47,272,938	+ 4,171,555
Silver	11,804,119	11,557,834	12,300,390	+ 742,556
Total ..	476,299,094	480,979,308	546,638,514	+ 65,659,206

VISIBLE BALANCE OF TRADE.

	November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	53,523,934	68,094,718	72,378,524	+ 4,283,806
Exports.. ..	41,767,699	44,186,272	48,010,379	+ 3,824,107
Excess value of im- ports over exports	11,756,235	23,908,446	24,368,145	+ 459,699

	Eleven months ended November.			Inc. (+) or Dec. (—) in 1910 as com- pared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports.. ..	587,493,293	623,705,185	676,431,228	+ 52,726,043
Exports.. ..	476,299,094	480,979,308	546,638,514	+ 65,659,206
Excess value of im- ports over exports	111,194,199	142,725,877	129,792,714	— 12,933,163

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

margarine and eggs, fairly cheap or down in price, other raw materials besides cotton are costing us more. Flax, hides and leather, jute, seeds, tallow, tin and wood are all up. We, however, command better prices for our exports and generally get them, though not always. For example, cotton piece goods exported rose over 10 per cent. in quantity last month and the value was upwards of 19 per cent. higher. The same tendency is shown in cotton yarns and twist, linen yarn and piece

"Derailed" Ambitions of the Grand Trunk Railway.

ST. JOHN, N.B., CANADA.

It is announced that the Grand Trunk is to purchase the Temiskaming Railway or acquire running rights over it. The Temiskaming, now owned and operated by the Government of the Province of Ontario, runs from North Bay, a Grand Trunk terminus in Northern Ontario, through the Cobalt district to Cochrane, a point on the new Transcontinental or Grand Trunk Pacific Railway. By means of it the Grand Trunk will be able to divert the wheat which the Grand Trunk Pacific brings down from the Canadian West to its Canada Atlantic and Central Vermont lines and thence to Providence or Boston.

The contract between the Government of Canada and the Grand Trunk Pacific binds the latter to convey all unrouted freight to Canadian ports, but the Grand Trunk proper is not a party to this covenant. It was supposed, however, that both the Grand Trunk and Grand Trunk Pacific, which is its child, would observe the agreement, or at least allow unrouted wheat from the West to go in winter to St. John or Halifax. Mr. Hays is, in our vernacular, "making a bluff" at carrying out the arrangement by spending some money for terminal purposes at Courtenay Bay, near this city, and promising to spend more. It is necessary to make the public here suppose that he intends to constitute St. John the winter port of the Grand Trunk Pacific; for he has to go to Parliament at the approaching Session to obtain an extension of time for the road, together with other favours, and the Maritime members might make things unpleasant if he confessed that he was about to make Providence or Boston its winter port. He would probably have favoured Portland, which has been the American winter port of the Grand Trunk since its inception 60 years ago, only the grades to Portland are heavy and the harbour already congested.

It will be remembered that last spring the Grand Trunk obtained a charter from the Rhode Island Legislature for a railway corporation known as the Southern New England, which is to build from Palmer on the Central Vermont to Providence, where it was said by the Grand Trunk authorities that an ocean steamship line for the conveyance of wheat from the Canadian West to Europe would be established by 1912. It now appears that, while it will go to Providence, the Southern New England's real objective is Boston.

The Providence scheme, as said in a former letter, will cost a great deal, for, besides the building of the line from Palmer, 115 miles from Providence, it will entail the construction, before Palmer is reached, of a link of 50 miles to take the place of a link of that length belonging to the Boston and Maine Railway, which hitherto has been used by the Central Vermont.

Quite recently the Boston and Maine passed under the control of the powerful New York and New Haven, which resents the Grand Trunk's invasion of its territory. In addition, the Central Vermont will lose a freight traffic of \$2,000,000 a year now turned over to it, without much expense on its part, by the Boston and Maine; and, no doubt, all the other great American lines operating between New England and Chicago will also be hostile.

On the other hand, it is contended that the diversion of the Canadian Western grain over the Canada Atlantic and Central Vermont, with the return freight from New England to the main line of the Grand Trunk for despatch to Chicago, will turn those two roads, which hitherto have scarcely paid fixed charges, into more or less profitable concerns. The Canada

Atlantic has a line of steamers that ply in summer between Depot Harbour, its port on Lake Huron, and Chicago and Milwaukee; but the bulk of the west-bound New England traffic will be delivered to the Grand Trunk proper at Coteau Junction. One cannot well say how much Canadian wheat will be available for Boston. The Canadian Pacific made St. John its winter port 20 years ago, yet the largest quantity it has brought here in any season barely exceeded 7,000,000 bushels. In summer the wheat goes by rail from the prairies to Lake Superior, thence by water to the lake ports of Ontario and by rail to Montreal; or else by water all the way from Lake Superior to Montreal *via* the St. Lawrence route. To haul it in winter all-rail from Winnipeg to St. John, about 1,900 miles, is not a profitable business, and the Canadian Pacific would not undertake it but for the fact that it requires grain for "stiffening" for its ocean steamers here. Carrying it all-rail over the Grand Trunk Pacific and subsidiary Grand Trunk lines to Boston, over 1,800 miles, will not, one would think, be any more remunerative; although the easy grades of the Grand Trunk Pacific will doubtless count for something.

But the project of getting into Boston harbour would entail a staggering cost. It is practically impossible for a new road to reach Boston proper except by way of East Boston and a tunnel under the harbour to what are known as the Commonwealth Flats. Other routes are out of the question, either because they are already occupied by railways or because the wharfage space connected with them is built on or "blanketted" in some other manner. No line can enter Boston at all without the special permission of the State Legislature, for the city is surrounded with parks and other public reservations from which railways are excluded. The principal passenger terminal in Boston cost \$10,000,000, and to-day would cost twice or three times as much; and so in proportion with the wharves. The Boston and Maine entered Boston many years ago, and so did the New Haven. These two acquired the best sites and have secured extensions at a reasonable figure; but a newcomer would have to pay immensely more than they did for inferior locations. No new line would be permitted to enter without the electrification now demanded of existing lines within suburban limits; whilst no access by trackage or traffic rights could be effected, simply because the existing lines and terminals are already congested, and large expenditures for their expansion have become necessary.

Assuming, however, that the Southern New England, starting from Palmer, could enter by East Boston and reach the Commonwealth Flats, the cost, all told, would probably be not less than \$100,000,000, and might be more. The general opinion of Canadian railway men free to speak is that, with the Grand Trunk Pacific on its back, the Grand Trunk will have all it can do to keep from being submerged, without rushing into such ventures in New England.

A more audacious enterprise than that of constructing the Government-built section of the Grand Trunk Pacific, 1,800 miles in length, from Winnipeg to Moncton, through a howling waste of rock and muskeg as far as Quebec, and thence in competition with the Intercolonial, a Government line with exceptionally low rates for such slender traffic as exists, was never conceived by Canadian politicians. By its contract with the Crown the Grand Trunk Pacific Company will some day have to take over that white elephant and pay 3 per cent. a year on its cost, which cannot be less than \$200,000,000, and, by the time the last "grafter" has been satisfied, may be nearer \$300,000,000. Mr. Borden, leader of the Opposition, puts the cost at \$225,000,000, without counting interest on the capital invested from the time of completion until the company begins to pay the rental. Putting the fixed charges at only \$6,000,000 a year, where is the money to come from? The company can, of course, repudiate its bargain so far as that unprofitable portion is concerned; but repudiation would at once bring both it and the Grand Trunk into collision with the Canadian Parliament. Indeed a collision is already imminent on account of the diversion of Canadian grain to the American seaboard.

The true policy for the Grand Trunk would have been to start its transcontinental line at Winnipeg, and build for the time being west as far as Edmonton only, leaving the Rocky Mountains to be crossed later on; with a branch from Winnipeg east to Lake Superior, and a main line south from Winnipeg to Chicago, where its double-track road begins. This would have enabled it to tap the wheat fields of the Canadian West and feed its line from Chicago to Montreal and Portland with the greatest economy, every mile of the new additions being profitable. Instead of this, Mr. Hays allowed himself to be persuaded into adopting an all-Canadian route traversing the vast desert between Winnipeg and Quebec; and is now trying to retrieve the situation by going to Boston on a sort of gambler's chance.

It is felt in Canada that the English proprietors of the Grand Trunk should look into the whole subject for themselves before authorising the expenditure of a penny on either the Boston or Providence connection. Before long, when the Winnipeg-Moncton portion of the Grand Trunk Pacific has to be abandoned to the Canadian Government, they will be called on to build from Winnipeg to Chicago, which will cost a great deal of money, but will be money well invested. Congress will shortly have to repeal the duty of 25 cents a bushel on Canadian wheat in the interest of the American consumer, for the United States crop is not keeping pace with the growth of population; and when that day arrives the grain of the Canadian West will rush south in an avalanche to Minneapolis and Chicago, leaving the long eastern lines of the Canadian transcontinental roads with little or none to carry. On the other hand, going to Boston or Providence at this time would only make bad worse for the Grand Trunk, besides discrediting it with the Canadian people.

Mr. Taft Marking Time.

Only a month has elapsed since tariff victims in the United States triumphed over the trusts and their instruments, but such is the working of the United States constitution that their triumph is barren of results. The people may express its will in the most emphatic manner at the polls and nobody spoils-fed cares. Monopolists hold their heads high just as before and ignore the demands for justice made by the electorate. Accordingly the second Message to Congress communicated by President Taft does not say a syllable about the tariff. That is left where it was, and all the reference he makes to the subject seems to be contained in a certain amount of patter regarding "continued commercial peace" and the working of the maximum and minimum clauses in the Payne monstrosity, with a sort of veiled threat that "foreign Governments which deal arbitrarily with American interests within their jurisdiction in a manner injurious and inequitable," may perhaps have to be dealt with, if the essayist even goes so far as that. For the rest the Message holds to the lines of President Roosevelt, and upholds the legislation against trusts, which is perfectly futile as long as the barricades behind which trusts grow and flourish and crush out opposition remain untouched. It is quite on the cards that the tariff will not be effectively handled even by the new Congress when it gets its chance a year hence. Mr. Taft, however, does condescend to the suggestion that a measure should be framed to prevent cotton bills of lading frauds, and, as a matter of course, anti-trust laws are to be amended if he has his way. Probably enough the Congress, which although still alive is now without mandate, and therefore impotent except for mischief, may ignore his recommendations and merely imitate him and mark time until it dies.

On one point, however, the President takes great credit to himself. He is a business man, and proved himself to be so when he administered the Philippines, so he has devoted his talents to a reorganisation of the administrative departments "on a sound business footing." As a result he can point with pride to a reduction in the estimates for the current year

ending June next. They are brought down to £126,000,000 against £136,400,000 a year ago, and would have been lower still but for the outlay upon the Panama Canal. This outlay is to be increased by £3,800,000, which the President asks Congress to vote in order to pay for fortifications, and as revenue abounds, why not? In all probability the fortifications will be absolutely useless, and other nations using the Canal for trade purposes may even insist one of these days that they shall be dismantled, but meantime the dollars circulate. The Canal, by the way, should be finished in 1914, the President estimates, and we hope it may, although there appears to be a growing opinion in the United States that the plan of construction is faulty, and that it may be a long time yet before the channel is in full working condition. Another interesting point in the Message relates to the negotiations for refunding under American auspices the debt of Honduras. These are said to be nearing conclusion, and it is hinted that the financial regeneration of Nicaragua may be compassed by some similar means. European creditors of these and other defaulting Central American States will have no objection whatever to this expansion of the United States interests in that part of the world, but Latin America may well watch with uneasiness the progress of Yankee control over the vagabond States taken in hand. Mr. Taft is also sanguine about the position of United States financiers in China, and as long as Europe finds the money to further the designs of Washington in that part of the world, things may go smoothly enough. Take it altogether, however, the Message is just such a production as Mr. Taft's painful position would lead one to expect. Able to do little, he says much.

The Week's Hints.

It is by no means improbable that the news of a strike amongst the railway employees in Santa Fé may cause prices for Argentine Railway stocks to droop a little. If so, Central Argentine ordinary stock seems worth picking up; in fact, it ought to be a good purchase in any case at or near 106, ex dividend. Dividends are payable in May and November, so that the price does not represent any accumulation. For six years back this stock has received 6 per cent. per annum, and there does not seem any reason why this should not continue. It means a return of 5½ per cent., or thereby, to the holder at the price named.

Another security which is good is the 5 per cent. preference share of the British Columbia Electric Railways recently issued. Dividends are payable in January and July, so that if they can be picked up at 21s. 9d. or 22s. they ought to be a good purchase, as the company is doing very well. Its report is just issued, and can be studied in the present issue of THE INVESTORS' REVIEW. The yield is about £4 12s. at the price named.

Among speculative things a chance seems to be offered by the ordinary shares of the Agricultural Bank of Egypt, if bought at 7½ or under for the £5 share. The price has been considerably higher, but agricultural depression, mainly through the failure of last year's cotton crop, caused arrears of interest and loan repayments to accumulate so that the dividend went down. In fact the yield on recent dividends is under 4 per cent., but arrears are now being recovered, and next report ought to be a good one, so that there is a chance of an advance. The issue of the accounts has been delayed for a month until the end of January, so that we shall be some time in officially knowing the facts. Probabilities are, however, as stated.

Those who like alternatives might turn their attention to the ordinary shares of Bell's United Asbestos Company, which have been rather out of favour and going down. Many people think that the price paid for the United Asbestos undertaking absorbed last January was too high, and predict trouble in consequence. The shares are therefore to be watched, but if they go below 30s. for the £1 share we think a few might be bought, as on recent dividends the yield is high—say about 7½ per cent.—so that there is room for shrinkage.

Peruvian Corporation, Ltd.

A better report has been issued by this company for the year ended June 30 last, in spite of the untoward appearance of some of the figures. Profit rose £54,238 to £285,177, after deducting the usual charges, and the 4 per cent. interest payable on the debentures whether earned or not. Guano gave £37,839 less, but the railways and navigation branches of the company's business provided £93,019 more, and adding in £13,144 brought forward the result is as stated. Out of this the board sets aside £24,545 more to various purposes at a total of £73,724. For example, the 1 per cent. amortisation upon the company's debentures takes £53,181; £5,132 is written off the colonisation account; £10,000 off the Chira Irrigation Canal account, a great deal of expenditure having been involved thereon through floods in the districts served by that canal; £4,000, as usual, put aside to the insurance fund of the lake steamers, and £1,411 deducted for income-tax. Even then there remains £224,597 at the credit of nett revenue, out of which the directors recommend a dividend of 1½ per cent. upon the preference stock. This is ½ per cent. more than was paid a year ago, and the 2 per cent. additional debenture interest is also provided for, so that the debenture holders again get 6 per cent. for the year. All this done, the balance left to carry forward is £10,333 up at £23,477, and there is no mention this time of further capital requirements; at any rate no definite mention.

As usual, summary particulars are given about the working of the various railways, whose total nett revenue came to £325,751, but it does not seem necessary to go into these in detail. What strikes one always in examining the accounts is the fragmentary character of the railway system in Peru, and the excellent map issued this year with the Corporation's report does much to strengthen that impression. Peru obviously wants many more additions to its railway mileage if the country is really to be opened up and to become prosperous, so that when the Government becomes alive to the necessities of the people, or finds means increasing in its hands to give it courage to allow the Corporation to forge ahead, we may be sure that much more capital will be required. One interesting fact mentioned is the acquisition of the Guaqui-La Paz Railway from the Bolivian Government by the Peruvian Corporation. This line was the property of the Government, but as it had no funds the Corporation advanced the money to complete it, charging 6 per cent. per annum interest. It also worked the railway for the Bolivian Government under an agreement, according to which percentages of gross receipts varying from 30 to 40 were payable by way of rental to said Government. The enterprise was not a success, and on June 30 last the debt of the Government to the Corporation amounted to £215,978. This was a wretched state of affairs, and in order to end it the board made a proposal to buy the line outright. This has been arranged, and under contract, dated July 20 last, the whole undertaking is acquired for £374,912, the amount of the Government debt to the Corporation being taken as part of the price. It is expected that the investment will yield satisfactory rates of interest on the capital involved, as the income is improving. Various surveys are being undertaken with a view to railway extensions in Peru, and in the matter of guano the Government has issued regulations to prevent disturbance of the birds during the close season, inspectors having been distributed along the coast to see these regulations carried out. Measures have also been taken to destroy superabundant seals, which interfere with the food supply of the birds, so that this branch of the business may improve likewise. Take it altogether, the report is quite a good one; just good enough to make the friends of Peru and those who have a stake in the fortunes of the Corporation wish for something much better in years to come.

Kern River of California.—Total production for month of Nov. 105,000 barrels (or say 15,839 tons).

De Beers' Returning Glory.

De Beers made quite a brilliant recovery during the financial year which closed on June 30 last, and profits are again large enough to bring the deferred shares back to the dividend list. Maybe the new syndicate does not drag so heavily on the company's revenues as the previous organisation, but as to that we have no certain knowledge. It is stated, however, that since the close of the year a new contract more favourable to the company has been concluded with the syndicate, and unless the Yankee market comes a bad cropper there is no reason to anticipate any movement or decided change for the worse in the company's fortunes. Shareholders had been prepared for a fairly encouraging statement by the optimistic utterances of those closely connected with the company's affairs, but the increase of £2,339,984 in the diamond account is probably more than most people expected. It is due on the one hand to greater production and sales, and on the other to the realisation of diamond stocks on hand at the beginning of the year, which were taken in at cost of production only. Diamonds sold, including stocks on hand at the close of the year, amounted to £5,414,896, and there was other revenue of £252,097, as also the balance brought forward of £176,272, making an aggregate of £5,843,265. The blue ground reserve juggle perpetrated last year will, of course, be fresh in memory. A reserve account of £2,268,266 was thereby created, representing the actual cost of depositing the blue ground on the floors, and any rise or fall in the blue ground stocks means an automatic increase or decrease in this item, to be subsequently adjusted in the profit and loss account when circumstances permit. It happens that these blue ground stocks were drawn upon to the extent of 1,750,472 loads during the period under review, representing an excess of washing over hauling, and the cost of putting this quantity on the floors, £491,097, is charged among the expenses, as doubtless it always will be in good years. Not only so, but the reduction that took place in the previous year of 1,095,047 loads, representing £313,602, is also now made good, and under all heads we arrive at a total outgo of £3,314,940. This includes depreciation £200,494, debentures redeemed £235,500, and interest £244,958. The preference dividends require £800,000, and the deferred dividends £1,000,000, so that £728,325 remains to be carried forward, against the £176,272 brought in. This is a vastly different display from that of a year ago, when the free balance was drawn upon to the tune of £387,538, in order that the preference dividend should be duly provided. A comparison of yields and values is always interesting, and we must spare the space to show how the company is faring in these matters. The average yield per load for De Beers and Kimberley was 0.38 of a carat, against 0.421, and despite an advance in the average value per carat from 46s. 7.79d. to 47s. 9.24d., the average value per load drops from 19s. 7.11d. to 18s. 1.83d. Wesselson gives a yield slightly lower at 0.32, but thanks to a moderate increase to 34s. 3.58d. in the value per carat, the average per load is scarcely changed at 10s. 11.7d., being in fact a shade higher. The Bultfontein yield is a little less at 0.37, and as the value is only 32s. 1.62d. against 33s. 5.4d., the average per load drops smartly from 12s. 8.53d. to 11s. 10.68d. Blue from the Dutoit-span mine was again being worked, indicating a running demand for the higher-class goods, and although the yield per load was only 0.23, the value per carat was 68s. 1.46d, making the value per load 15s. 8.02d. Stocks of blue ground on the floors now total 7,776,059 loads, a decrease of 1,750,472 loads, but the actual number of loads hauled and washed is not mentioned. The company's ordinary reserve fund is invested in Consols taken at 82½, the price ruling on June 30. Investments in stocks and shares figure at £1,530,108, including £750,000 of debentures of the Cape Explosives, and there is a big array of liquid assets in the shape of debtors, short loans against security, diamonds on hand, special investments, bills receivable, and cash amounting

to £2,552,374. The directors have therefore decided to redeem the entire amount of 5 per cent. debentures outstanding on January 1 next, and notice has been given to holders that they will be paid off at 5 per cent. premium on January 2, 1911. The amount involved is nearly 1½ millions.

Amalgamated Press, Ltd.

Again we have to note the beautiful steadiness of this company's profits. It issues, one might say, an infinity of publications, most of which are sold at a very low price, and although they often blossom and fade, the average of the production and sale yields a fine even profit. Last year ended October 31 the nett profit, after as usual writing off £25,000 for depreciation of plant and buildings, was just £126 larger than that of the previous year at £259,591. And, oddly enough, this result was reached although the revenue derived from advertisements was nearly £12,000 better in the year just closed than in 1908-9. Out of this handsome revenue the directors are able to make up the dividend on the ordinary shares to what may now be called the usual 40 per cent. They also again add £25,000 to the reserve fund, raising it to £325,000. Various pieces of interesting information are given in the report, which tells us that *Answers* keeps its place as the most profitable of the company's publications, that export sales to the colonies are rapidly increasing, and that the Anglo-Newfoundland Development Co., Ltd., in which the Amalgamated Press and other Harmsworth companies are deeply interested, is manufacturing pulp and paper of admittedly unrivalled quality, paper on which the *London Daily Mail* and *Evening News* are now in great part printed. To further strengthen the group of newspaper-owning and magazine-issuing companies into which the Harmsworths have gathered their wonderfully varied enterprises, paper mills are being erected at Gravesend, which will be provided with wood pulp by the Anglo-Newfoundland Development Company. The mills are said to occupy a unique position, the directors having bought a freehold site of 43 acres with valuable frontages on the River Thames, so that cost of carriage should be much reduced by this location alone. Then in order still further to concentrate the business of the Amalgamated Company itself, a central establishment is going to be erected on the large freehold site bought in Farringdon Street. Everywhere, therefore, the report gives indication of progress, of resolute expansion accompanied by reorganisation, with a view to greater perfection of production. Perhaps the most interesting piece of news the directors convey—to the company's employees, at any rate—is that they have set aside £15,000 in order to establish a pension fund for the members of the editorial and commercial staffs. This is a most praiseworthy step which we shall hope to see often repeated. Little need be said about the balance-sheet. It shows that freehold land and buildings, &c., form an item £15,750 higher at about £129,000, notwithstanding the liberal looking amount written off for depreciation, but the acquisitions mentioned in the report help to explain this growth. Other investments are £13,143 up, and debtors owe £2,752 more, while the company owes creditors £33,710 more, the increase in that particular item being £77,435 on the two years, but this likewise is probably enough merely the consequence of the provisions made for new developments and greater self-containedness in the business. Any way the cash is ample at £160,082, most of which is lent on short loans.

The directors of the Cape Asbestos Co. consider that in view of the imminent expiration of the lease of the Turin factory and the desirability of erecting an entirely new factory the present is an opportune time for reorganising the company. Accordingly they propose to increase the capital to £200,000 by the creation of 100,000 £1 participating preference shares entitled to a cumulative preferential dividend of 5 per cent. and half surplus profits. Of these new shares 71,500 will be offered at par to existing shareholders at the rate of one for each ordinary share held to provide for the purchase of a suitable site and the erection and equipment of the factory, and for the repayment of outstanding loans.

P. and O. Report.

There is a somewhat subdued note about the report for the year to September 30. It is pointed out that the three years 1907-9 were highly unsatisfactory as the revenue was unprogressive and the expenditure, owing to the employment of more expensive tonnage and the higher speed required by the new mail contract, continued to advance in almost an unprecedented measure. Towards the end of 1909 the company experienced a welcome revival in business owing to good crops generally throughout the East and to a huge export business in Soya beans from Manchuria. The result was that freight receipts for the twelve months show an increase of £215,430 to £1,734,250, while the passenger service increased by nearly £16,000 to £1,247,467. It is said that the Indian business has been the best on the whole, but the Australian and China trades have also contributed to the improved results. The small gain in passenger traffic is naturally disappointing when contrasted with the great outlay which the company has incurred during the last five years in providing a new fleet of passenger ships; but this department moves slowly, and the trade shows a tendency towards the cheapest modes of conveyance to and from the East. We have heard it whispered that other lines do much more for the comfort and enjoyment of their passengers than the P. and O., and perhaps the hint might be worth following up, for the company is a great one, whatever its shortcomings, and possibly a few trifling improvements would effect the desired change and bring increased traffic to the company. During the year the directors acquired the business of the Blue Anchor line, including five steamers with a tonnage of 30,000, of which £275,000 (including £25,000 for goodwill now written off) was paid. The total revenue for the year amounted to £3,441,112, and the nett profit was £275,982, including £66,488 brought forward. After paying the dividend and bonus of 13 per cent. for the year on the deferred stock there is a balance of £67,182 to be carried forward. The amount written off the fleet was £485,750 and the accounts show the usual care to keep the company in a thoroughly sound and efficient condition.

General Motor Cab.

There is a great deal in the report of this company which calls for adverse criticism. The capital is very heavy—£816,946 in preferred ordinary shares of £4 each, £6,000 in deferred shares of 1s. each, and £400,000 in debentures. We should judge from the fact that the preliminary expenses came to £70,000 that there must be a lot of water and pickings included in the total, while at the end of four years' working the reserves are relatively trifling. Possibly the company has had to pay the usual penalty of the pioneer, but the exact problem which has to be faced is perfectly well known, and there is all the more reason for the situation to be faced on the strictest possible basis. The company's cabs are in many cases already obsolete, or, at any rate, they are not nearly equal to hundreds of others which have been put on the streets at a later date. That did not matter so much when "taxis" were practically at a premium, but it will make a tremendous difference when the supply equals or possibly exceeds the demand. Something of the kind has already taken place, as the gross profits of the company for the year to July 31 last fell off £30,000 to £233,143. The amount placed to reserve against rolling-stock had to be increased by £14,000 to £79,465, and the nett profit comes out £38,000 lower at £122,060. Out of this £10,895 has to be written off the investment in the Provincial Motor Cab Company, which cannot therefore be doing very well, £12,350 off teaching suspense account, and £21,996 off preliminary expenses, which are thus reduced to £20,000. A final dividend of 3½ per cent., making 7 per cent. for the year, is announced, but the directors' commissions are reduced by £2,000 to £1,627, and the 10 per cent. carried to general reserve after

payment of dividend is only £195 against £9,200. These appropriations leave £1,753 to be added to the carry forward, which amounts to £94,489. We must give the directors some credit for not dividing up to the hilt, but it is perfectly evident that they would quickly be overtaken by disaster if they attempted to do so. Rolling-stock is valued at £1,087,850, against which there is a reserve of £189,890, but the general reserve is only £17,992, and there is a "reserve for accruing accounts" of £29,807, which creates suspicions. During the past year debentures for £400,000 were issued to wipe out bankers' overdrafts and other loans, but the operation cost £40,000 (or 10 per cent.) for underwriting commission and £13,050 for preliminary expenses, so that it was all done in the lordly style which seems to be the directors only idea of business. But can a purely commercial undertaking subject to severe competition stand charges of that sort? We doubt it very much, and from every point of view the company looks like drifting into the same waterlogged condition as the London General Omnibus Company, which so long refused to recognise facts staring it in the face. The balance-sheet is fairly full, but a good deal more information ought to be provided with regard to actual working, and there can be no good reason for withholding some of these details if the company is doing even approximately as well as it professes. But it has done useful service to the public, and we do not want to be too hard on it.

American Business Notes.

When an expansion in credit is accompanied by a reduction in cash it indicates that a difficult season may be at hand. Last week's return of the Associated Banks in New York cannot be said to display any alarming symptoms, but it was bad enough to frighten the market and restart liquidation. And no wonder, for the banks had been obliged to increase their loan average by £2,932,000 at the same time that they lost £554,000 in specie and £142,000 in greenbacks. The total decrease in their currency was therefore £706,000, but the large addition to the loan commitments increased the deposit average by £2,336,000, and it followed that the surplus reserve shrunk £1,280,000 to £2,375,000. This compares with £1,542,400 a year ago, and is a very narrow margin so near the end of the year—one, too, that there is little hope of improving much in the intervening weeks. Also the outside banks and finance trusts have had to increase their loans by £452,000, and they lost £226,000 of their specie but gained £32,000 in greenbacks, and their deposit average was £1,594,000 up. Loans in the case of both banks continue much in excess of the deposits and are about £60,000,000 above the aggregate at the corresponding date last year. Credit has therefore taken the place of actual wealth to an extent that would be in some measure alarming in any country except the United States, where risks are taken and hazards invited that would destroy the peace of mind of every bank manager in London were he to attempt imitation. Compared with a year ago cash is down upwards of £2,000,000, and call loan rates are rising on Wall Street, although still cheap enough at 3½ to 5 per cent. The suction of currency by the interior goes on though, and next week's show may be worse unless, as is alleged, New York is again shifting its commitments to London *en masse*.

The worst of it is that one cannot see whence substantial relief is to come. Trade returns up to the end of October are now available, but are not particularly encouraging. An improvement did take place in that month as the total value of the exports rose to £41,612,000, while the value of the imports dropped back to £24,774,000. This gave a rather wider margin but not nearly sufficient for current necessities, and the improvement in the value of the exports was almost wholly due to the higher price of cotton. The quantity of that fibre exported was fully 3 per cent. less than in October, 1909, but owing to the excessive price

the value was upwards of 4 per cent. higher. Other descriptions of exports, however, were still hanging back, and bread stuffs, provisions, cattle and mineral oil, all standard sources of the United States export trade, show declines compared with last year. Business is not active, in other words, and when we look at the return for the ten months ended with October it is found that the excess balance of export values over imports, taking merchandise alone, is only about £27,000,000, or about one-third of the sum required if the United States are to meet their engagements abroad without borrowing. However viewed, the trade position thus shown is a thoroughly unwholesome one and is likely to continue so as long as the mediæval ideas about business and the way to conduct it and improve it continue dominant in the policy of the Government. Only £1,228,000 nett in gold was exported for the ten months to help the American financiers to sustain their position in Europe. All the uneasiness which a position of this description creates may be temporarily conjured away if at the new year the financiers and bankers in Wall Street succeed in renewing and extending their already very heavy drafts upon credit in England, France and Germany, but the ease can only be temporary while the trade of the country continues to be conducted on a basis so unwholesome. The truth is that the United States' fiscal policy is driving the country out of neutral markets, and in spite of the increased export of iron and steel and manufactures, the progress over the whole field is infinitesimal. In some directions there is retrocession.

Even in the matter of raw cotton, where the United States still maintain a supreme position, it is only a question of a few years when other sources of supply will be found and developed to the detriment of the United States cotton grower. In the cotton season 1910-11 Mr. Thomas Ellison, of Liverpool, estimates that 14,400,000 bales of cotton will be required by the spinners, and of this total nearly 2,900,000 bales will, it is estimated, be furnished from sources outside the United States, leaving only 11,500,000 bales to come from that quarter. Should the United States crop turn out to be about this quantity, prices will have to come down, especially as the cornering operations which constitute the ideal method of trading in the Republic will keep down consumption. Last year, for example, European consumption was reduced 260,000 bales, and in the United States itself there was a reduction of over 370,000 bales. Previous to 1908-9 the consumption expanded with almost automatic regularity, and between 1900 and 1909 the increase was 29 per cent., but the high prices of raw cotton established last year, and maintained during the current year, particularly by the Yankee speculators, led to an almost universal agreement to curtail production, and sooner or later that policy will bring disaster to those who rig the market. For a variety of reasons, therefore, we regard the position of the New York Money market as the reverse of secure, and were anything to happen in Europe to force bankers who are now sustaining Wall Street by their credit to cut down their accommodation, we might very well see a far worse outbreak of distrust than anything that happened in October, 1907. The inflation which then culminated has never been squarely ended, and the position is consequently even more precarious now than it was then.

Early versions of President Taft's second message to Congress led to demonstrations of confidence on Wall Street, and prices were advanced, the story being that he was not going to touch any vested interest, least of all the tariff. To a large extent the forecast proved to be right, but we will deal with it elsewhere, and now turn to another point on which encouraging statements were in circulation—the action of the Inter-State Commerce Commission in regard to the demand for an advance in railroad freights. It is now the turn of the traders, or "shippers," as they are called, to give evidence, and part of their case consists in demonstrations that the railways are extravagantly worked. One witness pointed out that the Atchison, Topeka and Santa Fé Railway had effected

a nett saving of more than £1,000,000 in its repair and machine shops within five years through changes in organisation. How far that may be true we cannot say, but the general statement that the railways are wastefully managed is, we fear, only too near the truth, although perhaps difficult to prove. This witness invited the Commissioners to undertake an exhaustive investigation into this branch of the subject. We hope some other witness will go into the question of waste of capital and of the imposition of sham capital upon railroads in order that their high earning power under existing rates might be covered up.

From the interesting report of the National Railways of Mexico, covering the year ended June 30 last, we learn that the process of clearing out foreign owners of lines within the Republic made good progress during its course. The National took over the shares of the Mexican International Railroad Company held by the Southern Pacific Company of the United States, and now owns 203,032 shares out of a total of 207,082 shares issued. The International company's lines in Mexico are accordingly now embodied in the system of the National Railways of Mexico. The National Railways have also taken over the properties of the Mexican Pacific Railway, and negotiations have been entered into for the purchase of all, or at least of a large majority, of the shares of the Pan-American Railroad Company and the Vera Cruz and Isthmus Railroad, and arrangements have also been made to provide for the absorption of the properties of the Inter-oceanic Railway Company and its recently-acquired dependency, the Mexican Southern Railway. Thus in process of time it seems likely that the whole of the railways of the Republic of Mexico will be national property, and one can quite understand the motives underlying that policy. In the past twelve months the earnings of the 5,300 miles or so worked by the board of the National Railways earned \$M.52,562,293, as against \$M.48,805,522 in the year preceding, and after meeting all charges and paying interest on securities the revenue balance was upwards of \$M.1,100,000 up at \$M.22,157,721. Not only was the interest earned on all the bonds issued and all outstanding equipment notes, but the first preference stock received a 3 per cent. dividend as compared with 2 per cent. for the previous year, this being exclusive of an additional 1 per cent. paid on November 10 last out of the earnings for the year 1909-10, so that the total dividend received by the first preference stock for the past year was 4 per cent., and even then a surplus of \$M.964,767 remained to be carried forward.

Whether the end of trusts in the United States will be universal State Socialism or not is a point well worth discussing. At present we are only concerned with what is going on, and an interesting symptom of the trend of events may be found in the report of the United Fruit Company of Boston for its year ended September 30 last. This company, which now is the sole owner of Elders and Fyffes, Limited, a shipping company whose principal business consists in carrying bananas and other fruit from tropical countries to Europe and the United States, earned last year \$6,552,577, and was able to give the shareholders 20 per cent. for the year, including an extra 10 per cent. paid on November 15, 1909. There was also \$500,000 charged for depreciation, and yet at the end of last September the accumulated surplus balance was \$13,787,326. Owing to the purchase, mentioned at the time, of the Elders and Fyffes Company, the capital of the United Fruit Company was increased by £2,000,000 to £7,000,000, or from \$25,000,000 to \$35,000,000; but the whole of this addition has not yet been issued, and the actual amount of capital outstanding at the date of the balance-sheet was \$23,474,000. In addition there is a debt of \$5,532,000, which we suppose might be immediately wiped out if the board so desired, although the accumulated surplus shown in the accounts is probably all sunk in the business. Last year's expenditure on betterments was \$679,552, but the actual value of the whole of the company's properties is estimated to be only \$2,273,278 in excess of the amount at which they stand in the books.

Continental Memoranda.

Some diversity has been given to the usual end of the year stagnation on Continental bourses, first by the knockabout scrimmage on Wall Street, next by our elections. The Paris Bourse takes its cue on election portents from the London Stock Exchange, and when our market puts prices down because of the way the elections are going, Paris also lets its list recede. Berlin is less affected by this influence, but, on the other hand, New York has a more powerful hold over sentiment there and in Frankfurt. For one reason or another, therefore, bourses have been more or less unhappy because idleish, and yet a large mass of business is either being arranged or waiting to come forward when the moment seems favourable. Also a cheering effect was produced by last week's reduction in the Bank of England rate, and all fears of dear money seem to be now dissipated. This does not mean that banking accommodation will be easy to obtain or cheap at the end of the year, but it does imply the removal of all fears of anything approaching stringency. From this point of view the unprecedented supplies of new gold must be regarded as the never failing safeguard. Credit may be stretched to an unthinkable extent and no feeling of danger arise, just because there is such an abundance of gold. It stimulates banks and financiers the world over to further all manner of projects which, whatever the immediate motives behind them, unquestionably tend to the amelioration of the circumstances of life for mankind in many far-away lands.

Few new loans are talked about this week, in fact none of magnitude, but there are one or two which deserve summary mention. Christiania is coming for 5,000,000 kronen (£278,000). Part of it is to be used to redeem the loan of 1894, and the City of Belgrade is inviting tenders for 15,000,000 dinars (£600,000) to be used in improving the canals and waterways as well as the quays, and for other municipal purposes.

There is still talk of a Russian loan, but nothing of a definite kind, except that some short-term Russian bonds held in Germany might be redeemed at the end of this year or redemption postponed until 1913. There seem to have been negotiations going on with a view to effect the redemption now, and these have probably given rise to the report of a fresh addition to the Russian debt. The Moscow-Kieff Railway Company is, however, on the point of making a new issue of obligations, and other small demands upon the savings of Europe are in contemplation. An irrigation company in the Province of Mendoza, for example, is about to issue a loan of £1,000,000 through the Société Marseillaise and the French Gold Mining Company. The loan will be covered by a guarantee of the province.

Apart from direct mortgages on wealth, considerable activity is shown in the creation of new banks. We have in London the Anglo-Russian Bank, an offshoot of the Industrial and Commercial Bank of Russia, and Belgium is about to establish a mortgage bank with a capital of £400,000 in Argentina, while the Berlin Bourse is being invaded by the shares of Russian banks already established. On the whole, however, the market activity in new creations is at a low point, and even the great Chinese loan, negotiated by New York financiers and to be shared in by financiers in England, France, and Germany, hangs back. The Peking Government has either refused to accept the terms dictated to it or the provincial governments decline to give their sanction. It is perhaps just as well that a pause should take place until investors can form some estimate of the course of events in China.

The October returns of banks in Germany again emphasise the strenuousness of the demands made upon their resources. All have increased their commitments out of proportion to the increase in their cash or liquid resources. The Deutsche Bank, for instance, has increased its engagements by nearly £14,000,000 since the beginning of the present year, while its realisable assets have risen by less than £5,500,000. In like manner the engagements of the

Dresdner Bank are about £7,500,000 up and its liquid assets only £1,000,000 higher. So, too, with the Disconto-Gesellschaft, which shows an increase of £4,750,000 in its commitments and of £700,000 only in its free assets. A like exhibit, though varying in the degree of distention, is made throughout the list. This does not imply that the banks are in a tight place. Far from it if the higher prices and greater volume of business are taken into account, but it does emphasise the warning uttered some time ago by the president of the Reichsbank against a continuance of this policy of over-stretching credit.

Some interesting notes have been published upon the growth of the pension burden in France. The total credits voted for civil and military pensions, exclusive of ecclesiastical pensions brought into existence by the law of 1905, have risen from £9,160,000 in 1901 to £12,640,000 in 1911. In 20 years there has been an increase of £4,000,000, and what will happen within the next 20 years when the legions of officials created in the interval come up to claim their due, no one can foresee. An ex-Minister, Senator Gauthier, thinks that in 15 years £20,000,000 will be required to meet this charge alone, and when that total is reached the difference between the French and Yankee pension scandals will be inappreciable. This may be all true enough, but what is a democratic government to do?

An interesting fact may be cited here for the benefit of our Protectionists. The soya bean, grown mostly in Manchuria, was kept out of Germany while a Customs duty had to be paid upon it as an article of food, but this disability was lately removed and the beans transferred to the raw materials list, so that they could come in free. Since that happened this new article of industry has made tremendous progress in Germany. Between January 1 and October 1 of this year no less than 281,000 double cwts. of the beans came into Germany as against none at all in the corresponding period of 1909. The question is, does this import increase work in Germany and therefore wealth? If it does, what becomes of the argument that the imposition of a duty upon an article will benefit a country's trade?

The *Frankfurter Zeitung's* Buenos Ayres correspondent writes that Dr. Rosa's statement on the Argentine Government's financial position has given satisfaction because of the likelihood that economy will result. The State indebtedness has increased much too quickly. Last year and this year a loan increased the consolidated debt by 145 million dollars. This must be stopped, for the country is already far too heavily in debt to foreign countries. Every year 125 million dollars in gold has to be sent from Argentina as the service for these loans and for interest on foreign capital invested in private enterprises. When everything is considered, the total is raised to 200 million dollars in gold. Up to September 30 of this year the surplus of exports over imports was only 5½ million dollars against 102 million dollars in 1908-9. This is a far from healthy development in the situation, which has been induced by the too great facility in granting credits, especially credits on land. People ask what would happen if Argentina fell into disfavour with European capitalists who might suddenly stop investing. The foreign debt service must be covered by Argentine production if the financial position is to continue sound and not depend upon imported capital. Dr. Rosa has done the country a great service by pointing out the dangers of excessive indebtedness.

Messrs. Fredk. J. Benson and Co. announce that Mr. J. A. Grove has ceased to be a partner of the firm as from October 31, 1910, but will continue his association with various undertakings with which the firm are identified.

A branch of the National Bank of Australasia has been opened at Corowa, New South Wales, under the temporary management of Mr. G. A. Home, and a branch has also been opened at Wyalcatchem, about 30 miles east of Dowerin, Western Australia.

DUNLOP RUBBER CO., LTD.—Nett profits derived from the business done in France for the year ended July 31 were sufficient to pay interest of 7 per cent. for the year on the company's French Dunlop income stock, and leave a balance of £278 to be carried forward.

Insurance News.

Increased benefits are constantly being devised by insurance companies, and the British Crown has recently issued a new prospectus for accident and sickness assurance which contains some new features. For instance, policyholders who have not had occasion to make any claim on the company get their protection free of cost in every sixth year. Abatements up to 15 per cent. of the premium are allowed on various grounds, total abstainers getting 10 per cent. off, and all policyholders after the fifth year being granted a similar deduction. There are many other advantages offered, but these are the principal, and as the ordinary benefits are very liberal the company ought to be doing well.

In some quarters there has been great jubilation at the self-denying ordinance passed by the Mutual Life Company of New York restricting its new business to about £34,000,000 a year. Seeing that the company is doing only some twenty millions in spite of its utmost efforts, we fail to see exactly where the virtue comes in, but apparently it is hoped that a limit of any kind will help to keep expenses within something like reasonable limits. There has been an improvement in this respect since the notorious scandals which were brought to light five years ago, but we are not at all certain that the actual extravagance is not nearly as great as ever it was. To be sure, the amount of real business written has been very much reduced, but in the old days any self-respecting agent got a policy of \$100,000 every day of his life. Any bar-tender would do that for him or he was no good to the company in the race for big figures, and it did not matter much when the fake was cancelled. The conditions are somewhat different now, but the mere fact that a limit is imposed shows that the old evil spirit is still alive, and we are not much impressed by the apparent reformation. We would be much more interested to hear how much railway and other stocks the company (and others) have to get rid of before the end of next year if the New York State Legislature does not grant the petition for a removal of the time limit.

There is talk of modernising the constitution of the Star Life Company, and we have no doubt that any real step in that direction would be entirely beneficial. At present the holders of £5,000 worth of shares take 10 per cent. of the profits, which means a dividend of somewhere about 150 to 200 per cent. Expressed in actual cash and in relation to the total income of the company, the amount is perhaps not very important, but the principle is bad, and the sooner it is modified the better. The company already has a fine connection, and it is coming into line with its more progressive neighbours in connection with deferred insurance and other schemes which must help to attract new business.

Critical Index to New Investments.

BRITISH-AUSTRIAN OIL INVESTMENT.

This looks a fair proposition of its class. The capital is £220,000 in £1 shares, of which 165,000 are now offered for subscription at par, together with £55,000 in 7 per cent. convertible debentures. Applicants for debentures are guaranteed priority in allotment of any shares they may apply for up to the closing of the lists, and they will also have the option up to December 31, 1912, to exchange their debentures into an equal amount of shares at par. If not so exchanged they will be paid off in five years at a premium of 5 per cent., so that the return on them works out at 8 per cent., while it is stated that the present earnings cover the debenture interest eleven times over. The company has been formed to acquire the oil-producing estate of Tsushima, in Galicia, and from the reports by experts it looks as though it were a really good property. Even allowing for the optimism of promoters there seems to

be an ample margin of security, for the debentures and the shares look a good speculative investment. The vendors are to receive £135,000, payable as to £61,667 in cash and as to the balance in cash, debentures or shares, and the directors show their faith in the property by agreeing that they shall receive no fees in any year until at least 15 per cent. has been paid to the shareholders in respect of that year. If the issue is fully subscribed ample working capital will be available for the development of the estate.

ROSARIO AND WESTERN RAILWAY CO., LTD.

This company gives the whole of its share capital, consisting of £1,000,000, half in 6 per cent. non-cumulative preferred ordinary and half in deferred shares of £1 each, for a concession for a railway granted by the Legislature of the Province of Santa Fé and sundry contracts. The line is to run from the Port of Rosario to Cañada San Antonio, a distance of about 140 miles, with a branch line to San Martín, where the company will acquire existing wharves, &c., or as an alternative, if the necessary authorisations are obtained, a short extension to Rivadavia. In order to provide funds for the actual construction an issue of £1,500,000 5 per cent. first mortgage debenture bonds has been created, and of this £255,740 is taken up at 85 by the London and Capitals Finance Company in consideration of an option over a further £660,000 at the same price, which is to be offered on the Continent, and £44,260 with £15,000 in cash go to the same company for preliminary expenses. Subscriptions are invited for the remaining £540,000 at the price of 95, of which £70,000 has been underwritten for a commission of 10 per cent. Stress is laid on the Province of Santa Fé being one of the richest provinces and the chief agricultural district of the Argentine Republic, and very glowing estimates are made of the revenue possibilities. Too much water, however, has been pumped into the line, and in the absence of any tangible security other than that to be created out of the proceeds of the issue the debentures cannot be regarded as more than a speculation with chances.

REIN RIVER (NIGERIA) TIN MINING CO., LTD.—An exclusive prospecting licence over about 1,440 acres of land in the province of Bauchi, Northern Nigeria, is acquired by this company. Its capital is £70,000 divided into 270,000 5s. ordinary and 170,000 1s. deferred shares, the first-named being entitled to a dividend of 6d. per share and half surplus profits after the deferred have received a like amount as dividend. The property has been favourably reported on by Mr. Walter Wethered, who is described as one of the pioneers on the tin fields of Northern Nigeria, but who also happens to be a director of the syndicate at present owning the licence. What that syndicate gave for the property is not disclosed, but its capital is only £9,000, and it sold to another intermediary for £5,500 in deferred shares and £27,500 in cash or ordinary shares. The new company pays £42,500 in cash or ordinary shares and £8,500 in deferred shares, but, of course, no portion of this is for goodwill. Evidently the promoters would much prefer cash down as the whole of the ordinary shares were offered for subscription, but only 40,000 were underwritten for commissions of 6 per cent., so they may have to be satisfied with shares.

DUNLOP RUBBER CO., LTD.—This company proposes to increase its capital to £1,000,000 by the creation of 80,000 ordinary and 200,000 6 per cent. cumulative preference shares of £1 each, of which the latter are to be issued hereafter for the redemption of the outstanding debenture debt of £145,055, and the further development of the business. Of the ordinary shares 16,000 are to be issued to Herr Heinrich Kleyer, of Frankfurt-on-Maine, for the purchase of 650 fully paid shares of 1,000 marks each in the Dunlop Pneumatic Tyre Company Aktien Gesellschaft of Hanau, which has a capital of 3,000,000 marks. The price for these has been fixed at £48,000, which is equal to £3 per £1 share of the shares issued in payment, and the remaining 64,000 shares are now offered for subscription at the same figure. None of the shares have been underwritten, but the directors and their friends are applying for a number, and will be prepared to take up any which may not be applied for from other sources. On August 31 last the surplus of assets over liabilities was £1,010,590, of which goodwill and patents represented only £127,600. Profits for the year ended on that date were sufficient to pay a dividend on the present capital of 33¼ per cent. It ought not to be necessary for so prosperous a company to increase its capital in this way. No sanely managed private firm would do it.

On and after the 12th inst., the address of the Cuban Central Railways, Ltd., will be No. 2, Coleman Street, London, E.C.

Central Mining and Investment.

Rumour spoke truly last week when it asserted that a scheme was afoot for amalgamating the business of Messrs. Wernher, Beit and Co. and its South African branch, Messrs. H. Eckstein and Co., with that of the Central Mining and Investment Corporation. Something of the sort was to be expected sooner or later because of the close relationship already existing between the different concerns, a connection that must have been considerably strengthened when Wernher Beits made themselves responsible for the formation of the new diamond syndicate, on the break up of the previous one under stress of circumstances, and agreed to share the business with the Central Mining Corporation. The proposed arrangement has been hailed as a fine bull point for the Kaffir market, but precisely on what reasoning it is difficult to see. The first step towards bringing about the fusion has been the calling of a special meeting of the Central Mining Corporation for the 22nd inst., at which a provisional agreement for the acquisition of the goodwill of the private firms mentioned (excepting the business of diamond dealers and merchants), together with certain assets, will be considered. It is, however, understood that no payment will be made for goodwill. At the meeting a committee of shareholders will be appointed, and this committee, in consultation with Messrs. Wernher, Beit and Co., will determine the valuation at which the assets are to be taken over. The purchase price is to consist of fully-paid shares at a price to be agreed, but it is important to note that it may be partially liquidated in cash or agreed securities. Some idea of the magnitude of the bargain to be entered into will be gathered from the fact that it is proposed to increase the capital by the creation of 125,000 shares of £12 each, making it £5,100,000, especially when it is remembered that the market price of the shares is about 16. However, it does not appear that all these shares will be required, and any not absorbed by the purchase will be offered later on *pro rata* to the shareholders. The agreement is to come into force on January 1, 1911, and Sir Julius Wernher will remain chairman of the Central Mining board to which most of the present partners of the absorbed firms will be appointed. Certain alterations of the articles will be proposed later on and these will make the members of the absorbed firms joining the board participating directors, and as such entitled to a 25 per cent. interest in the profits of each year after the payment of a dividend of 5 per cent. on the paid-up capital, and appropriating such sums as may be considered desirable to reserve. An agreement of this kind was in force up to 1908, when it was abrogated in favour of one giving 20 per cent. to Messrs. Wernher, Beit and 2 or 3 per cent. to directors other than the firm's nominees. Everything depends upon the nature and valuation placed upon the assets. If these are "live," and the price not extravagantly high, the Central Mining may not be making a bad bargain.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for November are compared with those of the previous months up to the corresponding period of last year:—

1909-10.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
October, 1909	4,141,850	81,280	72,660	701,370
November	5,486,120	107,330	61,070	887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910	2,254,090	173,990	85,350	1,021,250
February	2,593,505	214,780	330,200	852,230
March	2,884,270	186,900	333,100	597,420
April	2,502,140	209,320	252,000	454,903
May	2,038,050	122,390	153,700	390,880
June	2,623,205	142,860	100,100	467,350
July	2,231,660	85,300	87,500	419,570
August	1,752,435	131,900	68,000	431,460
September	2,312,970	79,160	65,100	468,010
October	5,274,840	102,600	58,330	647,070
November	5,385,345	85,900	49,100	841,500

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Dec. 3, 121,000 poods, or 1,951 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Nov. 19, 1,852 tons. (Exclusive of leased plots.)

The Week in Mines.

There is less than ever to be said about Mining markets. Politics have overshadowed everything, and the Election results were not of the sort to put operators on good terms with themselves. Nothing of an interesting kind happened in any section, and with few exceptions prices have moved within the smallest limits. In the absence of big Tory victories dealers are not now disposed to look for a fresh outburst of speculative excitement during the closing weeks of the present year, and it looks very much as though the Central Mining-Wernher-Beit deal is going to fall rather flat. No doubt business will revive again later on, but it has to be remembered that, despite the wonderful rise in Rubber shares in the early part of the year, there were a good many participants in the gamble who lost heavily, and it is extremely doubtful if the public has made much out of its 1910 speculations.

GOLD AND FINANCE SHARES.

Business in this division has been smaller than ever. Central Minings have come back some way from their recent highest, a few sales following the publication of the preliminary details of the fusion with the Wernher-Beit interests. The Randfontein Group was distinctly firmer, Centrals being in request in anticipation of the early commencement of crushing operations. In other directions the tone was dull most of the time, but there was some recovery towards the end. When dealing with the East Rand Proprietary debenture issue we referred to the disadvantage at which the small shareholder was placed, and are glad to note that bonds will be issued of a denomination of £20, and also that holders of fractional debenture certificates aggregating £6 or over will have equal rights with the holders of debenture bonds or provisional debenture certificates to convert their debenture holdings into fully-paid shares on the terms stated in the recent circular. This is a much fairer way of doing things.

RHODESIANS AND DIAMONDS.

Rhodesians have been idle and totally lacking in interest. Most of the industrial movements were too small to call for special comment. Giants had a fairly sharp rise owing to the issue of a fine November return, but relapsed again when it was pointed out that the big profit was due to the treatment of high-grade ore. Tanganyikas were a little firmer on bear covering. The Rhodesia Exploration and Development announces that at the request of the committee of the Stock Exchange the directors have decided that the distribution of the dividend of 10 per cent. recently declared and the offer of rights to shareholders in respect of the splitting of shares of the Antelope and Selukwe (Columbia) companies shall not be made until after a special settlement has been fixed in the new shares issued under the recent amalgamation and those lately offered for subscription to shareholders. This special settlement will be obtained at the earliest possible moment. Selukwe slumped badly when a cable came to hand saying that developments were too poor to justify further outlay, and recommending that the mine be let on tribute. In the Diamond division Premiers have shown rather pronounced weakness, but De Beers improved when the report was issued. Roberts Victor were rather neglected.

WEST AFRICANS AND AUSTRALASIANS.

Stagnation has ruled in the West African market, and it was difficult to keep prices up. Ashanti Goldfields were maintained by the declaration of another 1s. dividend and the issue of a satisfactory report, but other leading shares were easier. Nothing important happened in the Broken Hill group, but one or two West Australians were weak, notably Golden Horseshoe, which were adversely affected by the ore reserve estimate of Mr. Henri Kuss referred to below. Kalgurli and Ivanhoe also relapsed, the latter owing to the statement that it will be advisable to reduce the monthly profits by £2,000 to £18,000 from

the commencement of next year, but the Bullfinch things were rather better on balance.

COPPER, TIN AND MISCELLANEOUS.

Copper shares were not very lively, and alternately rose and fell. The mid-week American weakness had its usual effect, and it is difficult to take a very optimistic view of the outlook. The Mount Elliott Company will be repaid about £60,000 with interest if the Queensland Government takes over the Mount Elliott-Hampden Railway as proposed. Tin shares were easier. Mexican Mine shares were rather off colour, and Russian things were not very grand.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

VAN RYN GOLD MINES.—We have always regarded this property as one of the most solid mines on the Rand, and the latest annual report made up to June 30 last gives evidence of steady progress in all directions. Notwithstanding the heavy constructive work entailed throughout the year by the renovation of the two mills, which necessitated the hanging up of stamps in amounts averaging 35 daily, the tonnage milled has exceeded that for the previous twelve months by 34,681 tons. The total dealt with was 392,911, which gave a return of 132,279 ozs. realising £560,772, equal to 28s. 6.533d. per ton milled. Working costs were £288,829 or 14s. 8.424d. per ton, leaving a working profit of £271,943 or 13s. 10.109d. per ton. Working costs were down 9.599d. per ton, and the average yield by 2s. 2.707d., but the latter is owing to the inclusion in the ore reserves and the subsequent profitable treatment of blocks of ore which would have been regarded as unpayable under the previously existing higher cost of working. Since the close of the financial year costs have been further reduced. The payable ore reserves have again increased. At the end of the year the fully developed ore was estimated at 1,590,711 tons of an average value of 6.39 dwts. per ton, and there were also 202,811 tons partially developed giving 6.93 dwts. Moreover, 851,258 tons averaging less than 4 dwts. per ton have been accumulated during the period of active operations, of which a large proportion will, it is anticipated, prove to be payable on further development. As compared with the previous year the fully developed payable reserves show an increase of 171,281 tons. It should be pointed out that these reserves stand in the books free of cost, the whole of the development having been paid for out of past profits. Towards the end of September last the main reef series was intersected in No. 3 mine, and the assays at the point of intersection gave a value of 8 dwts. over 36 ins. The development since effected has disclosed values which maintain the same approximate average, and the directors attach great importance to this strike. The whole of the work in connection with the reconstruction of the two mills will be completed in the course of the current financial year. The dividends paid on account of the past twelve months aggregated 45 per cent.

UNITED RHODESIA GOLDFIELDS.—The reconstruction of this undertaking in December last got rid of losses to the tune of something like £550,000, and the capital, which stood formerly at £850,000, in £1 shares, was slashed down to £318,750 in shares of 7s. 6d. The reorganisation has given the company's affairs a more healthy look, and although the dividend stage has not yet been reached the company had a very fair balance on the right side in respect of the twelve months ended July 31 last. It is perhaps needless to say that most of the revenue was derived from share dealing, this business accounting for £30,514 out of a total income of £44,951. Charges totalled £23,763, including debenture interest £8,995, and reserve for premium on debentures £1,250, and the balance of profit is £21,188. The company's share and debenture interests and participations have a balance-sheet value of £153,996 taken at the directors' calculation. About 50 per cent. of the investments have published prices, and these show a surplus over book figures. They include such well-known companies as the Jumbo, Lonely Reef, Mayo Development, and Shamva Mines. The company is also largely interested in such concerns as the Inez Gold Mining and the Rhodesia Lands. The tributor of the former failed through lack of working capital and left the mine in February in a most unsatisfactory condition. It was unwatered and repaired, and finally leased to a local syndicate for five years at a royalty of 10 per cent., the lessees having the right to purchase the property, together with machinery and plant, for £20,000. The tributors are to erect a slimes plant to treat the accumulated slimes. The business of the Rhodesia Lands Company is said to be growing rapidly, and the operations of this concern are becoming of great importance. The mines tributed did not give such satisfactory results as in the previous twelve months, owing principally to the dropping out of the list of producers of the Bonanza and Lion. Now that the company is well supplied with liquid resources the directors have decided to initiate a more active development policy, and a thorough examination of the company's holdings is being undertaken.

TRANSVAAL CONSOLIDATED LAND.—In the interim report for the three months ended September 30 the directors observe that with regard to agriculture quiet progress continues to be made in the development and settlement of the property. The Government cotton crop expert has reported very favourably upon the possibilities of profitable cotton growing over a large area of the company's land in the Zoutpansberg district, and experiments under his supervision are now being conducted. Sheep farming has not been successful, and has been abandoned, but cattle raising is proving successful, and warrants extension. With regard to prospecting, a company has been formed to define clearly the various interests in the farm Rietfontein No. 1,228, Lydenburg District, under the name of Rietfontein (T.C.L.), with a nominal capital of £40,000. This company receives 20,000 vendors' shares, and has subscribed for £8,889 of working capital shares, making its total holding £28,889. The total working capital subscribed should be sufficient to prove whether the erection of a milling plant is justified or not. At the Mount Morgan mine experiments in fine grinding and cyanide treatment did not prove successful, and inquiries are now being made as to the possibility of roasting or smelting the ore at the mine on a profitable basis. Ore crushed at the Groenfontein Tin mine was 2,795 tons for a return of £15,015. Working expenditure was £9,036 and the profit £5,979, making a total for nine months to date of £26,106. No. 9 lense in the mine, which was followed for 800 ft., has not yet recovered its former value, and the profits for the quarter have therefore been largely affected, although showing some improvement upon the previous quarter. Prospecting has been largely curtailed, in view of the proposed scheme for washing off the surface soil and laying bare the granite by means of water pumped from the river, the plant for which has now been ordered.

GOLDEN HORSE SHOE ORE RESERVES.—There is all the material for a pretty squabble in two cables just received and published by the directors of the Golden Horse Shoe. The first came from Mr. Henri Kuss, the French Inspector General of Mines, who was engaged by the company in September last to make an independent report on the mine. It was as follows: "At the beginning of November I estimate the ore in sight to amount to 750,000 tons and to have an approximate value of 350,000 ozs. The assay value of the ore is such as can only yield 8 dwts. per ton. I do not think it safe to rely upon marked improvement in the stopes above level 1,767. In the lower levels there is undoubtedly a considerable quantity of ore, but the developments made do not admit of estimating reserves. In the lowest level(s) ore in drift has an average assay of 8½ dwts. per ton." It was pointed out that the estimate of 8 dwts. per ton is nett after deducting loss by extraction. As soon as the full report made by Mr. Kuss is received it will be issued to the shareholders. Meanwhile, the cable was submitted to the general manager, who made the following comments upon it: "Do not know on what basis Kuss arrived his estimate of tonnage and value of ore reserves. With reference to 2,000 ft. level (he has) estimated upon the basis of average (of) all assays I have taken therefrom (as) shown on monthly samples statements. No allowance has been made for drives, principally in slides. Kuss did not see stopes, has not taken any measurements or samples with the exception of only a few taken roughly at 2,000 ft. level." Needless to say, this kind of thing is not doing the price of the shares any good, and a complete enquiry into the position seems to be necessary. It is announced that 150 stamps are now at work.

KALGURLI GOLD MINES.—The results secured during the year ended July 21 were not quite so good as in the preceding twelve months. Ore treated amounted to 127,600 tons for a recovery of £332,522, compared with the previous year's figures of 128,220 tons for £346,387. Working costs, exclusive of administration and general charges, amounted to 20s. 1.72d. per ton as compared with 19s. 8.55d. The rise had been anticipated owing to the increased cost of water, and it should be noted that from the beginning of next year the price of firewood will be increased by 6d. a ton over a term of five years. Last twelve months' firewood cost the company £23,756. Gold sales were £329,819, and the receipts from all sources £331,669. After meeting outgo of all kinds the balance of profit is £134,604, which is increased to £175,565 by the balance brought forward. Dividends paid amount to £150,000 or 125 per cent., and £25,565 is left. Since the close of the financial year two interim dividends of 6s. 3d. each have been declared. Ore reserves are difficult to estimate owing to the erratic nature of many of the ore bodies, but it is said to be perfectly safe to place the present reserves at a minimum of 400,000 tons without taking into account anything below the 1,550 ft. level. Last year a special expenditure of £20,000 was sanctioned for further development, prospecting, &c., and of this sum £13,811 has been expended.

ASHANTI GOLDFIELDS.—Making allowance for the uncertainties that must attend all mining operations, the greatly improved position revealed in the report issued twelve months ago has been well maintained during the year ended June 30 last. The position of Justice mine is perhaps somewhat less favourable than had been expected, but any shortcomings have been practically made good by fresh developments in the lower levels of Ashanti mine. A careful estimate of the ore reserves shows 485,500 tons of an average value of 18.5 dwts. per ton or a gross value of £1,910,000. This is £100,000 less than a year ago, but gold to the value of over £300,000 has been taken out, and fresh development, owing to a variety of circumstances, has by no means proceeded at top speed. There has

been a delay in attaining to "4 unit" programme figures in the matter of monthly returns, but abnormal weather for several months made this unavoidable, and it is expected that a monthly output of £40,000 will be reached from January next. During the past year the reduction works treated 90,860 tons for a recovery of 72,115 ozs. of gold averaging 15.87 dwts. per ton and 4,339 ozs. of silver, the total value being £306,323. This was the largest revenue received from the mine in any one year since the incorporation of the company. Working profit is £175,716, and the nett balance £18,878, which compares with £44,792 in the previous twelve months. Including £49,545 brought forward, the disposable credit is £168,423, from which three dividends of 25 per cent. have been provided, the first paid in December last being on account of the financial year to June 30, 1909. A further dividend of 25 per cent. has since been declared.

CINNAMON BIPPO.—The directors appear to be satisfied with the work accomplished during the year ended June 30 last. In this period 7,156 ft. of development, including wining, raising and crosscutting, together with stripping and sinking the new main incline shaft, has been accomplished. The main shaft has now reached the second level. Reserves at the end of June were 241,669 tons payable ore averaging 7.81 dwts., and 18,642 tons unpayable averaging 3.96 dwts. The practical continuity of reef assaying more than 6 dwts. over a stopping width of 42 inches for some 2,500 ft. is described as very gratifying, and it is pointed out that the southern end of the property has every indication of developing a large tonnage of 8-dwt. ore. Before considering the erection of a reduction plant the main incline shaft should be sunk to a depth of 1,050 ft., thus opening up the third and fourth levels. The nominal capital has been increased from £130,650 to £254,410 by the creation of 123,760 shares of £1 each to provide shares to satisfy the options which have all now been exercised, and for the conversion of the outstanding debenture stock. Capital outlay for the twelve months was £44,920 and general expenditure reached a nett sum of £4,741, making the aggregate to date £16,346. The cash balance on June 30 was £54,573.

NORTH TARKWA SYNDICATE.—The directors announce that, in order to put an end to the dispute that existed as to title, a satisfactory arrangement has been arrived at between the Taquah Mining and Exploration and the company, whereby certain of the interests of both concerns in the vicinity of and including the Kotra Verchey concession have been merged into one compact block. This represents a length of 3½ miles on the line of the reef, with the Government railway crossing it near the centre. The question as to the best method of dealing with this property is at present under consideration, and shareholders will be advised as soon as definite arrangements have been made.

MEXICO MINES OF EL ORO.—An entirely unexpected and somewhat surprising course has been taken by a group holding or controlling a good proportion of this company's capital. Without any preliminary warning a requisition was lodged with the directors requesting them to summon an extraordinary meeting, at which resolutions are to be brought forward for the removal of Mr. R. T. Bayliss and Mr. J. H. M. Shaw from their position on the board, and the offices of the company from 11, Cornhill. The requisition is signed by the Banque Commerciale et Industrielle and a number of French or other foreign shareholders holding between them 27,790 shares, of which 20,213 are apparently represented by share warrants to bearer, only the remaining 7,577 being held by registered members. The directors imagined that the Banque Commerciale et Industrielle was on most friendly terms with the directors, and quite recently a representative of the Banque, Mr. H. Higgins, joined the board. He has since been in complete accord with all the other members in the management of the company's affairs. Needless to say the directors concerned keenly resent the attack now made upon them and defend themselves with considerable vigour, pointing out how successful the company has been under the present administration. A complete statement of the present position and prospects is promised at the annual meeting, but there is evidently going to be a very stiff tussle, for it appears that one of the directors, Mr. R. M. Bird, is on the side of the requisitionists. He has followed up the directors' statement with a circular pointing out that practically one-half of the capital of £180,000 is represented by bearer warrants, practically the whole of which are held by French shareholders. In addition there are about 28,000 shares registered in the names of the French shareholders, and Mr. Bird observes that he personally represents English shareholders holding some 40,000 shares. Proxies are invited on the one hand on behalf of Messrs. Bayliss and Shaw and on the other on behalf of Messrs. Higgins and Bird, and on the figures it looks as though the latter hold the trump card.

CHAMPION REEF GOLD MINING OF INDIA.—There is little fault to be found with the results achieved for the year ended September 30 last. The profit was £130,040 or £11,218 more than in the previous twelve months, and the total divisible balance is £136,131. Dividends paid aggregate 23½ per cent. as against 20 per cent. Ore treated was 186,680 tons, an increase of 14,302 tons, and the tailings and slimes treated were 252,779 or 546 tons less. Bar gold produced was 115,764 ozs., an improvement of 1,306 ozs., the value being larger by £5,158 at £441.255. Working costs show a considerable reduction owing to economies effected in each department, and the lower costs now in force for power and water. The expenditure per ton milled was £1 11s. 6d., a reduction of 3s. 3d. Ore reserves have been increased by 15,741 tons, making the total 322,513 tons, and the

superintendent states that the ore driven through during the year is generally of higher grade than that which has been removed. The improvement in the condition of the mine referred to in the last annual report has been more than maintained. For the last few months the returns have been steadily increasing, and unless any unexpected changes in the developments occur the production of gold for the current year should be larger than in the past twelve months. Capital expenditure for the year was £38,214 and heavy outlay will be entailed during the next two or three years in equipping the Circular shaft, but the company is strong in cash.

PAHANG CONSOLIDATED.—The year to July 31 was rather a critical period for this company, but the end of it found the undertaking in a much sounder condition with fair prospects of ultimate success. The position of affairs was fully described in a circular issued to the shareholders in the spring, when authority was sought and obtained for a large increase of capital, the provision of more funds being an urgent necessity if active mining operations were to be continued. Capital was raised by £250,000 in a million 5s. shares, of which 500,000 were offered to the shareholders and 479,665 had been subscribed before the close of the financial year. The remaining 20,335 shares were reserved for shareholders resident abroad, and have since been taken up. The 500,000 shares unissued are earmarked to meet the options given to the subscribers and the underwriters of the new shares. The programme of work to be effected with the new capital had only just been initiated at the close of the year, but vigorous and successful efforts were made to keep the battery running during the twelve months under review. Tons of ore sent to the battery amounted to 80,736, yielding 908½ tons of black tin, while 54½ tons of alluvial tin were also won, making a total of 963 tons of a gross value of £90,376. The year's work at the mine gave a profit of £2,972, but against this has to be set the debenture interest, interest on loans, London expenses, &c., the ultimate result being a debit balance of £7,296, making the aggregate deficiency to date £19,364. Cost of mining and milling compares favourably with the previous year, and expenditure contains many items of a special nature which will not recur. The rubber planting operations are progressing satisfactorily, and the first tappings took place in April last.

WITBANK COLLIERY.—The directors are able to present a good report for the year ended August 31 last. The output of saleable coal was 814,150 tons or the biggest ever reached, and exceeds the previous year's total by 73,653 tons. The mine is said to be in a most satisfactory condition both on the surface and underground, and not only has the coal maintained its excellent quality, but the workable thickness has been increased. The development is well ahead of the monthly requirements. Owing to the diminution of the output in July several sections of the mine have been shut down temporarily, and work concentrated in the other portions of the mine. At Uitspan the work carried out during the year has proved the coal in that area to be of a quality fully equal to that in the older workings, and the seam to be of appreciably greater thickness. The profit for the year was £90,586, sundry items gave £943 and £23,178 was brought forward, a total of £114,707. A sum of £14,008 is provided against capital, and £63,000 was absorbed in providing dividends aggregating 30 per cent. Royalty, &c., took £4,229, and £33,479 is carried forward.

HYDERABAD (DECCAN).—The interim report states that the coal output for the six months ended June 30, 1910, shows an improvement of 22 per cent., as compared with the similar period of 1909. Up to the middle of November the production is 18½ per cent. better than 1909, but in considering the remainder of the year it must be borne in mind that the November and December outputs last year were exceptionally high. The squeeze which commenced in August last has hampered operations considerably, but latest reports show that the output is regaining its normal figure. The bulk of the output for 1911 has been sold forward, and the average price obtained. The directors state that the Deccan Gold Fields and the mine of the Hutti Company are making encouraging progress. An interim dividend of 1s. 6d. per share is proposed.

ST. JOHN DEL REY MINING.—For the six months to the end of August 94,504 tons were raised and 92,400 tons crushed for a bullion return of £204,659. Working costs, general charges, State and Federal taxes, &c., having been provided, there is a nett balance of £47,434. Out of that the ordinary shares receive a dividend of 8d. per share, and £18,571 is transferred to capital account for new works. Shortage in the supply of electrical power and the rise in the Brazilian rate of exchange affected the working costs adversely. The rise in the exchange has continued during the current half-year and added substantially to the cost of the last two months. The directors express the hope that steps will be taken to establish a stable exchange as rapid rises in the rate inflict heavy losses upon this company and other industrial undertakings, and make it very difficult for them to estimate or regulate their expenditure. Development work in the mine has progressed steadily, though it has suffered from insufficiency of power. The Peixe scheme "D," however, the first unit of which will provide an additional 1,000 horse-power from the Peixe River, is well advanced, and it is hoped that the power will be available in the dry season of next year. The holders of the greater part of the mortgage bonds falling due on March 1, 1911, have agreed to renew.

Spies Petroleum.—Production for week ended Dec. 4, 580,790 poods, or 9,368 tons. Total for year 19,587,190 poods, or 315,922 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.
22/	African Farms	23/	20 6	20/	Mozambique	20/3	20/
17 1/2	Anglo-French Ex.	17 1/2	17 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
3 1/2	Apex	3 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/	7 1/2	12/9	12/9	Oceana Consolidated ..	13/	12/6
5	East Rand Prop.	5 1/2	5	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
9 1/2	Ferreira	9 1/2	10	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Rondepoort United ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	18/	West Rand Consols ..	18/6	19/
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolbuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	4
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	12/	Simmer Deep	12/	12/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4	Village Main Reef	4	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10/2 1/2	17 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10/2 1/2	17 1/2	1 1/2	7 1/2	Premier Dia. Def. 3, 2/6 ..	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	3 1/2	Roberts Victor	3 1/2	3 1/2

RHODESIAN.

2	Antelope	2	18/3	18/3	Mashonaland Agency ..	18/6	18/
1 1/2	Beechuanaland Ex.	1 1/2	10/6	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
15/6	do options (1912) 16/3 ..	15/6	15/9	6/6	Selukwe 5/	6/6	3/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
5 1/2	Giant Mines of Rhod.	5 1/2	5 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix 5/ ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	London Rhodesia, Min.	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

9/3	Abbotiakoona	9/6	9/	1 1/2	Naraguta	1	1 1/2
5/	Abosso	5/3	5/	8/3	New Ibibian, 16/ pd.	8/	7/6
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
7/6	Broomassie	7/	7/	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Gold Reefs.	1 1/2	1 1/2	32/3	Prestea Block "A"	32/	31/
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taqaah Exploration	1 1/2	1 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	6/9	Wassau	6/6	6/3
1 1/2	Lucky Chance	1 1/2	1 1/2	5/	Do. West Amal.	4/9	4/6

AUSTRALIANS.

8/9	Associated	8/6	8/6	7 1/2	Ivanhoe, Gold £5	7 1/2	6 1/2
5/	Do. Nrn. Blocks	5/3	5/	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Challiers, 4s.	2/0	2/6	17/	Lake View Cons.	16/	15/6
4 1/2	Golden Horseshoe, £3 ..	4 1/2	4 1/2	4 1/2	Lon. Aust. & Gen. Ex. 5/ ..	4 1/2	4 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	2 1/2	Mount Koppa	2 1/2	2 1/2
5/3	Do. Perseverance	5/	5/	10/6	Oroya Black Range 10/ ..	10/6	10/6
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Oroya Exploration 10/ ..	10/6	10/6
1 1/2	Gwalla Prop. 5/	3/4	3/4	10/6	South Kalgurli	10/6	10/3
1 1/2	Hainsault	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M'tn. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 doles.	8 1/2	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
35/6	Broken Hill Prop.	35/6	35/6	5 1/2	Mysore, ros.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
4 1/2	Do. £9 13/ pd.	4 1/2	4 1/2	3 1/2	N'ndydroog, 10/	3 1/2	3 1/2
30/	Do. North	30/	30/	22/6	Ooregum 10/	22/6	15/6
6 1/2	Do. South	6 1/2	6 1/2	22/6	Do. Pref., 10/	22/6	15/6
30/	Camp Bird	30/	30/	3 1/2	Qtavi Mines & Rly. £5 7/ ..	3 1/2	7/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	7 1/2	Pahang Consols. 5/	7 1/2	7 1/2
9/	Champion Reef, 2/6	8/9	9/	7 1/2	Rio Tinto, 25	7 1/2	7 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
25/9	El Oro	25/9	25/9	pm	St. John del Rey	15/	15/
2	Esperanza	1 1/2	1 1/2	15/	Spassky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Tallman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Thariss	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	5 1/2	Wahli	5 1/2	5 1/2
3 1/2	Lena	3 1/2	3 1/2	5 1/2	Wahli Grand Junction ..	5 1/2	5 1/2
1 1/2	Mason and Barry	1 1/2	1 1/2	13/	Zinc Corporation	13/	13/
1 1/2	Mexico of El Oro	1 1/2	1 1/2	2 1/2	Preference	2 1/2	2 1/2
1 1/2	Mount Lyell	32/6	33/	2 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.		In. or Dec. on last year.
		Amount.	£			Amount.	£	
Alcoy and Gandia ..	Dec. 3	Pa. 30,000	+	5,000	1	Pa. 30,000	+	5,000
Algeiras (Gibraltar) ..	Nov. 26	Pa. 43,972	+	21,276	1	Pa. 43,972	+	21,276
Antofagasta (Chili) ..	Dec. 4	30,270	+	5,270	1	30,270	+	5,270
Arauco	Oct. 1	9,750	+	193	1	9,750	+	193
Buenos Ayres & Pacific	Nov. 26	81,954	+	7,920	1	81,954	+	7,920
Buenos Ayres G. Stn.	Dec. 4	109,473	+	2,610	1	109,473	+	2,610
Do. Western	" 4	54,078	+	6,171	1	54,078	+	6,171
Do. Ensenada	" 4	747	+	141	1	747	+	141
Central Argentine ..	" 4	122,242	+	36,274	1	122,242	+	36,274
Cent. Ur'g'ay of Mto Vid.	" 4	14,702	+	1,973	1	14,702	+	1,973
Do. Eastern Ex.	" 4	5,000	+	651	1	5,000	+	651
Do. Northern Ex.	" 4	2,000	+	204	1	2,000	+	204
Do. Western Ex.	" 4	2,347	+	220	1	2,347	+	220
Cordoba Central	" 4	6,640	+	1,485	1	6,640	+	1,485
Do. Northern and N.-W. Arg'n. Ex.	" 4	11,000	+	35	1	11,000	+	35
Do. B. Ayres Extn.	" 4	3,930	+	1,700	1	3,930	+	1,700
Cordoba and Rosario ..	" 4	6,000	+	1,185	1	6,000	+	1,185
Costa Rica	Nov. 12	7,190	+	442	1	7,190	+	442
Cuban Central	Dec. 3	5,927	+	516	1	5,927	+	516
Entre Rios	" 3	9,900	+	1,500	1	9,900	+	1,500
Gr. West of Brazil ..	" 3	16,500	+	287	1	16,500	+	287
Int.-Oceanic of Mexico	Oct. 21	\$191,100	+	\$19,200	16	\$191,100	+	\$19,200
La Guaira and Caracas	Nov. 5	5,750	+	1,500	10	5,750	+	1,500
Leopoldina	Dec. 3	32,615	+	7,345	1	32,615	+	7,345
Manila	" 3	14,779	+	2,042	1	14,779	+	2,042
Mexican	Oct. 3	6,650	+	81,990	4	6,650	+	81,990
Do.	" 3	287,700	+	23,500	4	287,700	+	23,500
Mexican	Nov. 30	\$193,300	+	\$6,400	1	\$193,300	+	\$6,400
Nitrate	" 30	32,787	+	5,185	45	32,787	+	5,185
Ottoman	Dec. 3	8,774	+	2,975	1	8,774	+	2,975
Paraguay Central	" 3	\$182,400	+	\$9,400	1	\$182,400	+	\$9,400
Peruvian Corporation ..	Nov. 5	\$769,816	+	\$72,563	5	\$769,816	+	\$72,563
Puerto Cabello & Valencia	Sept. 6	2,250	+	500	3	2,250	+	500
Salvador	Nov. 26	\$17,250	+	1,250	20	\$17,250	+	1,250
San Paulo	" 27	44,044	+	5,056	20	44,044	+	5,056
Taitai	Sept. 6	16,253	+	6,937	3	16,253	+	6,937
United of Havana	Dec. 3	17,689	+	996	1	17,689	+	996
Western of Havana	" 3	5,826	+	854	1	5,826	+	854
Zafra and Huelva	Nov. 5	11,040	+	1,845	11	11,040	+	1,845

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1. ** 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.		W'ks.	Amount.	In. or Dec. on last year.	
		Rs.		Ks.		Rs.		Ks.
Bengal & N.-W.	Nov. 5	2,15,610	+	86,734	5	43,68,190	+	3,67,747
Bengal Doora. .	Oct. 15	13,459	+	2,817	1	1,45,050	+	3,505
Do. Extension ..	" 8	16,067	+	2,128	1	2,06,338	+	3,280
Bengal Nagpur ..	Nov. 12	4,91,000	+	23,000	9	93,80,000	+	8,33,000
Bombay & Baroda	" 10	10,41,000	+	1,20,000	1	1,63,83,000	+	11,19,000
Burma	" 5	2,88,560	+	291	1	50,68,599	+	3,17,68
Delhi Umballa ..	Dec. 3	40,300	+	13,800	1	10,08,400	+	70,200
East Indian	" 3	17,06,000	+	81,000	1	3,47,23,000	+	28,99,000
St. Indian Penin.	" 3	14,58,700	—	4,03,600	2	2,43,13,459	+	1,52,977
Indian Midland	" 3	1,62,000	—	1,18,000	1	43,43,803	+	76,810
Madras and S.								
Mahratta	Nov. 12	5,25,971	—	72,748	8	1,11,82,033	—	1,93,123
South Indian ..	" 5	3,43,422	—	1,21,292	8	82,65,325	+	3,72,362
Southern Punjab	" 26	94,128	+	15,047	1	15,87,621	+	3,95,012
Do. Extension ..	" 26	20,064	+	5,378	1	4,47,371	+	93,352

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent.
on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

Early in the week the Money market was discussing the chances of a further reduction in the Bank rate yesterday, but there does not appear to have been any real expectation of a change. The talk was based partly on the strength of the Bank's position and the absence of any serious indication of inroads being made on its stocks of gold between now and the end of the year, and partly on the abundance of credit. Of the £650,000 of new gold in the market on Monday last the Bank secured about £500,000, but, contrary to the report current in the end of last week, it again paid the usual charges over and above the statutory price of 77s. 9d. per oz. Its purchase of this amount helped to increase the comfortable feeling in the market, and as credit supplies were augmented by Government disbursements and by repayments by the Bank the charges for loans have gradually sagged. The rate for overnight advances, which began round about 4 per cent., dropped by about $\frac{1}{4}$ per cent. each day

until latterly lenders have frequently had to be content with $2\frac{1}{2}$ per cent., and occasionally even less. Weekly fixtures, too, after being arranged at 4 per cent., have come down to $3\frac{3}{4}$ per cent. The discount houses, which did not lower their allowances on deposits last week, have now reduced these to 3 per cent. for call and $3\frac{1}{4}$ per cent. for notice money.

The easy condition of the Money market has naturally been reflected in discount rates, which have been flabby all week. Holders continue to turn out their parcels very sparingly, so that the supply of paper has never been very abundant, and, on the other hand, the joint-stock banks have been keen buyers of all maturities up to three months at rates ranging from $3\frac{5}{8}$ down to $3\frac{3}{8}$ per cent. Quotations consequently have drifted steadily downwards until the three months' bill rate was down to $3\frac{7}{8}$ - $3\frac{1}{2}$ per cent., with business difficult to do even at the lower figure. Sixty-day bills were generally quoted at $3\frac{1}{2}$ per cent., and sixes at $3\frac{1}{4}$ - $3\frac{3}{8}$ per cent. In spite of this ease dealers on Wednesday made up their minds that no change in the Bank rate need be looked for this week, and that it was not improbable that the rate would remain at $4\frac{1}{2}$ per cent. for the rest of the year. For one thing, Germany and New York are both expected to be competitors for the £662,000 of new gold coming into the market on Monday, while it was also suggested that Germany might take £500,000 from the Bank as well. Berlin is under an obligation to send a good deal of gold to Constantinople in payment for Turkish Treasury bills, and may consider it advisable to meet that obligation by drawing on this market rather than deplete her own resources, which are none too adequate to meet the heavy end-of-the-year drain. No confirmation of the report could be obtained from the institutions through whom the transaction would most likely take place, but it is confidently asserted that altogether £3,000,000 will be wanted by instalments, of which the first will go immediately. The instalments will, it is said, be of £500,000 per month, and the market is inclined to think that the German banks will endeavour to fill their requirements by picking up parcels of bar gold if they can do so without competing to an extent which will put the price up. Bill brokers, therefore, were not disposed to regard as serious the prospect of gold leaving the Bank for Germany. They had hardly, however, come to this conclusion when there came a sharp drop in the New York exchange, and the report became current that America would require between two and three millions. Discount rates were promptly twisted up, and the three months' maturity, after being $3\frac{7}{8}$ per cent. this morning, was quoted at $3\frac{9}{8}$ - $3\frac{5}{8}$ per cent.

Election requirements have drawn off a good deal of gold into the provinces during the past week, and although the Bank received £824,000 from abroad, the addition to its stock of bullion was no more than £6,000 at £35,638,000. The return of notes from the country has been retarded for the same reason, and the active circulation shows a decrease of only £192,000 compared with a reduction of £612,000 in the corresponding week last year. Reserve therefore is less than £200,000 higher at £25,885,000. Government disbursements reduced Public Deposits by £1,359,000, and the repayments to the market of money borrowed by the Bank in its efforts to make the 5 per cent. rate effective account for an addition of £950,000 to Government Securities. With the money obtained from these two sources the market has been able to redeem £1,087,000 of Other Securities and still add £1,410,000 to Other Deposits, raising their total to £41,096,000.

A number of important calls on new issues have to be met next week, amounting in the aggregate to £2,792,000, the largest single item being £1,200,000 on India $3\frac{1}{2}$ per cent. bonds on Monday. On the same day £298,980 is due on North-Western Railway of Peru debentures, while on Thursday the instalments include £616,896 on the Argentine Government Internal loan, £157,500 on Madeira-Mamoré Railway bonds, £140,450 on Pachuca Light and Power bonds and £100,000 on Threlfall's Brewery debenture stock.

SILVER.

After passing through a short period of inactivity, during which the volume of business was not sufficiently large to affect prices, the silver market on Monday became weak. Prices fell $\frac{3}{4}$ d. to 25d. per oz. for cash and 25 $\frac{1}{8}$ d. per oz. for future delivery, chiefly on sales from the Far East and an absence of any support from India. At these levels a few covering orders came in, and quotations to-day recovered to 25 $\frac{1}{4}$ d. per oz. for spot and 25 $\frac{1}{8}$ d. per oz. for delivery two months forward. The rise, however, was a little too rapid and business was done at $\frac{1}{8}$ d. less, but the close was steady. Applications for the Rs. 70,00,000 Council drafts on Wednesday amounted to Rs. 3,14,05,000 in bills and Rs. 1,20,00,000 in telegraphic transfers. Of these Rs. 50,65,000 were allotted in bills and Rs. 19,35,000 in transfers, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4 3-32d. respectively receiving about 16 per cent. Special sales have since been made of Rs. 8,78,000 in bills at 1s. 4 3-32d. Next week another Rs. 70,00,000 will be offered. From April to the 6th inst. the total sales were Rs. 20,59,24,786 realising £13,758,756 compared with Rs. 21,07,13,753 for £14,035,652 up to December 7 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 7, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,787,840	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,337,840
		Silver Bullion	—
	£52,787,840		£52,787,840

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,593,568
Reserve	3,157,569	Other Securities	27,404,148
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,056,809	Notes	24,585,240
Other Deposits	41,095,752	Gold and Silver Coin	1,299,786
Seven Day and other Bills	19,612		
	£68,882,742		£68,882,742

Dated Dec. 8, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 8.		Nov. 30, 1910.	Dec. 7, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,107,775	Rest	3,148,543	3,137,569	9,026	—
7,185,402	Pub. Deposits	11,115,390	10,056,809	1,058,581	1,358,590
38,646,139	Other do.	39,685,467	41,095,752	1,410,285	—
22,584	7 Day Bills	18,797	19,612	815	—
	Assets.			Decrease.	Increase.
14,412,788	Gov. Securities.	14,643,568	15,593,568	—	950,000
23,095,979	Other do.	28,491,146	27,404,148	1,086,998	—
26,006,133	Total Reserve	25,686,492	25,885,026	—	198,534
				2,507,124	2,507,124
				Increase.	Decrease.
£		£	£	£	£
28,353,230	Note Circulation	28,394,980	28,260,600	192,380	—
35,909,363	Coin and Bullion	35,611,472	35,637,626	6,154	—
50 $\frac{1}{2}$ p.c.	Proportion	50 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	—	—
4 $\frac{1}{2}$..	Bank Rate	4 $\frac{1}{2}$..	4 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week £824,000 in.

LONDON BANKERS' CLEARING.

	1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—	—
Apr.	1,243,165,000	969,629,000	273,536,000	—	—
May	1,135,645,000	1,065,463,000	70,182,000	—	—
June	1,473,202,000	1,381,529,000	91,673,000	—	—
July	1,224,277,000	1,047,598,000	176,679,000	—	—
August	1,310,505,000	1,229,609,000	89,957,000	—	—
Sept.	935,810,000	935,777,000	53,000	—	—
Week ending					
Oct. 5	351,307,000	280,610,000	70,697,000	—	—
" 12	242,499,000	232,474,000	10,025,000	—	—
" 19	304,972,000	313,622,000	—	8,650,000	—
" 26	251,347,000	234,470,000	16,877,000	—	—
Nov. 2	319,482,000	341,470,000	—	21,988,000	—
" 9	255,095,000	255,705,000	—	610,000	—
" 16	304,541,000	289,398,000	15,143,000	—	—
" 23	241,514,000	224,904,000	16,610,000	—	—
" 30	290,719,000	306,486,000	9,750,000	—	—
Dec. 7	296,575,000	241,003,000	55,572,000	—	—
	13,745,502,000	12,638,093,000	1,107,409,000	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Thursday—Portugal
Monday—	
Tuesday—	
Wednesday—	
Thursday—	
Friday—Bars	Nett Influx
£683,000	£683,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	3 months	Jan. 28	4 3/8
1,500,000	4 months	Feb. 4.	3 8 1/4
3,600,000	6 months	Feb. 11.	3 1 1/2
3,000,000	3 months	Feb. 15.	4 3 1/4
3,000,000	6 months	Mar. 17.	2 19/64
1,500,000	6 months	April 4.	3 7 1/4
2,500,000	6 months	April 28.	3 16 1/4
* 9,000,000	—	—	—
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 3.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt. ..
Estate, &c., Duties	Other Consolidated Fund ..
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares ..	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid	1892-1903
Exchequer Bond Issue	Under Public Offices Site
Telegraph Acts, 1892-1907 ..	(Dublin)
Military Works Acts	Surplus Rev. 1907-8 applied
Public Buildings Expenses ..	under Fin. Act, 1908
Public Offices Site (Dublin) ..	Treasury Bills (nett amount)
Cunard Loan	Deficiency Advances repaid ..
Ways and Means Advances ..	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£3,530,222	£3,530,222

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 3, 1910	Nov. 26, 1910	Nov. 19, 1910	Dec. 3, 1909
Specie	£48,718,000	£49,272,000	£48,663,000	£46,134,000
Legal tenders	13,624,000	13,766,000	13,409,000	13,240,000
Loans and discounts	245,816,000	242,884,400	240,302,000	238,558,000
Circulation	9,690,000	9,712,000	9,728,000	10,578,000
Nett deposits	339,868,000	337,532,000	334,064,000	333,726,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,375,000, against an excess last week of £3,655,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 3, 1910.	Nov. 26, 1910.	Nov. 19, 1910.	Nov. 12, 1910.
Loans	£219,537,000	£219,085,000	£221,674,000	£225,412,000
Specie	23,681,200	23,908,000	24,012,000	24,232,000
Deposits	209,317,000	209,019,000	211,479,000	215,121,000
Legal Tenders	4,232,000	4,200,000	4,261,000	4,360,000

BANK OF FRANCE (25 francs to the £).

	Dec. 8, 1910.	Dec. 1, 1910.	Nov. 24, 1910	Dec. 9, 1909.
Gold in hand	£131,464,720	£131,513,640	£131,878,160	£141,745,320
Silver in hand	33,004,760	33,005,880	33,400,840	35,773,640
Bills discounted	42,827,320	50,339,280	44,308,640	32,532,000
Advances	23,920,280	23,104,840	23,117,320	21,120,120
Note circulation	208,572,720	212,187,160	206,684,160	206,665,560
Public deposits	5,437,040	5,033,920	5,500,360	7,138,440
Private deposits	23,406,760	24,926,040	26,699,000	23,246,280
Foreign Bills	1,534,160	1,503,000	1,399,120	—

Proportion between bullion and circulation 7 $\frac{1}{4}$ per cent. against 7 $\frac{1}{2}$ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1910.	Nov. 8/21, 1910.	Nov. 1/14, 1910.	Nov. 16/29, 1909.
Gold	£148,082,020	£147,070,537	£146,716,073	£142,607,216
Silver and subsidiary coin	6,190,191	6,075,610	6,097,260	6,333,411
Advances and bills discounted	57,444,620	57,392,103	57,780,817	46,088,031
Securities belonging to the Bank	7,953,991	8,152,218	8,284,057	6,197,087
Notes in circulation	126,616,173	128,438,544	129,535,833	122,009,331
Deposits and current account	52,466,627	52,084,653	52,161,527	54,137,355
Treasury account	29,433,219	27,541,706	27,777,617	11,249,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1910.	Nov. 22, 1910.	Nov. 15, 1910	Nov. 30, 1909.
	£	£	£	£
Cash in hand ..	50,703,800	52,093,700	49,995,350	49,113,500
Treasury Notes ..	3,083,100	3,220,500	3,090,900	—
Bills discounted ..	54,475,750	51,471,900	53,794,350	49,552,550
Advances on stocks ..	4,443,150	2,684,900	3,651,500	4,170,550
Note circulation ..	79,933,350	75,675,300	79,557,700	79,957,650
Public deposits ..	32,836,500	34,215,050	30,812,200	30,051,700

Note circulation above legal maximum, subject to taxation £1,933,750 against £5,827,500 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1910.	Nov. 15, 1910.	Nov. 7, 1910.	Nov. 30, 1909.
	£	£	£	£
Gold reserve ..	55,392,250	55,398,458	55,241,792	56,991,458
Silver reserve ..	12,005,583	12,003,000	11,816,792	12,159,750
Foreign Bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,194,458	4,032,000	4,390,167	2,560,917
Note Circulation ..	94,118,292	89,837,167	96,164,208	86,586,458
Bills discounted ..	35,182,167	33,387,458	37,908,792	24,354,750

BANK OF SPAIN (25 pesetas to the £).

	Dec. 3, 1910.	Nov. 26, 1910	Nov. 19, 1910	Dec. 4, 1909.
	£	£	£	£
Gold ..	16,403,548	16,399,793	16,395,334	16,101,944
Silver ..	30,697,729	30,766,902	30,606,882	30,723,671
Foreign Bills ..	5,475,157	5,465,412	5,447,383	4,947,066
Discount and Short Bills ..	31,702,900	31,304,708	31,533,673	31,374,015
Treasury Account ..	24,952,938	25,193,282	25,139,460	25,014,142
Notes in Circulation ..	68,653,564	68,915,325	69,254,843	66,744,900
Current Account Deposits ..	17,712,508	17,933,228	17,892,156	18,641,595
Dividends, Interests ..	1,283,377	1,360,170	1,419,773	1,354,609
Government Securities ..	6,840,602	5,852,709	5,645,013	6,916,169

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1910	Oct. 31, 1910.	Oct. 20, 1910	Nov. 10, 1909
	£	£	£	£
Total cash ..	42,551,680	42,620,640	42,625,960	42,376,800
Inland Bills ..	22,187,760	23,065,240	21,454,480	17,548,400
Foreign Bills ..	2,770,720	2,720,600	2,788,960	2,736,400
Advances ..	5,572,920	5,816,600	5,102,540	4,029,000
Government securities ..	6,697,880	6,574,200	6,508,400	6,845,960
Circulation ..	61,684,640	62,554,720	61,007,560	59,583,160
Deposits at notice ..	4,933,600	5,009,326	5,138,840	4,642,640
Current accounts ..	2,004,600	2,018,600	2,212,080	2,227,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 1, 1910.	Nov. 24, 1910	Nov. 19, 1910	Dec. 2, 1909.
	£	£	£	£
Coin and bullion ..	8,219,560	8,277,040	8,286,680	6,325,080
Other securities ..	26,309,114	25,727,800	24,510,960	25,424,120
Note circulation ..	34,292,360	33,321,280	33,310,680	31,007,000
Deposits ..	4,000,560	3,859,600	3,125,640	2,737,400

NETHERLANDS BANK (12 Florins to the £).

	Dec. 3, 1910.	Nov. 26, 1910	Nov. 19, 1910	Dec. 4, 1909.
	£	£	£	£
Gold ..	10,256,932	10,252,264	10,249,409	10,080,000
Silver ..	1,899,528	1,915,963	1,791,837	2,815,000
Bills discounted, etc. ..	12,722,114	13,044,855	14,305,758	11,719,000
Note Circulation ..	23,777,933	23,741,308	24,229,320	23,972,000
Deposits ..	277,607	416,549	297,442	330,000

BANK OF SWEDEN.

	Dec. 3, 1910.	Nov. 26, 1910.	Nov. 19, 1910.	Dec. 4, 1909.
	£	£	£	£
Gold ..	4,476,000	4,477,000	4,478,000	4,372,000
Balance abroad and Foreign Bills ..	2,634,000	2,344,000	2,432,000	2,528,000
Swedish and Foreign Govt. Securities ..	1,793,000	1,793,000	1,793,000	702,000
Discounts and Loans ..	8,289,000	7,725,000	7,817,000	8,957,000
Notes in circulation ..	10,703,000	9,957,000	10,348,000	10,388,000
Deposits at notice ..	2,787,000	2,655,000	2,497,000	2,427,000

BANK OF NORWAY.

	Nov. 30, 1910.	Nov. 22, 1910	Nov. 15, 1910.	Nov. 29, 1909.
	£	£	£	£
Gold ..	1,916,000	1,990,000	2,055,000	1,669,000
Balance abroad and Foreign Bills ..	1,393,000	1,450,000	1,462,000	1,410,000
For'n Govt. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	2,855,000	2,837,000	2,864,000	2,568,000
Notes in Circulation ..	4,522,000	4,448,000	4,538,000	4,174,000
Deposits ..	327,000	533,000	521,000	283,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'28½	25'27	Antwerp ..	short	25'37	25'32½
Brussels ..	chqs.	25'35½	25'32½	Italy ..	sight	25'36½	25'35
Amsterdam ..	sight	12'09	12'07½	Constantinople ..	3 mths	110'10	110'10
Berlin ..	chqs.	20'46½	20'44½	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs.	20'45½	20'44	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24'06½	24'04½	Calcutta ..	T.T.	1/4rd.	1/4rd.
St. Petersburg ..	3 mths	93'62½	93'62½	Bombay ..	T.T.	1/4rd.	1/4rd.
New York ..	sight	4'86	4'85½	Hong Kong ..	T.T.	1/10rd.	1/9rd.
Lisbon ..	sight	49d.	49d.	Shanghai ..	T.T.	2/5rd.	2/5rd.
Madrid ..	sight	27'12	27'10	Singapore ..	T.T.	2/4rd.	2/4rd.
				Yokohama ..	4 mths	2/0rd.	2/0rd.

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1910.	Nov. 23, 1910.	Nov. 15, 1910.	Nov. 30, 1909.
	£	£	£	£
Gold ..	6,330,512	6,346,844	6,320,400	4,705,552
Bills ..	5,146,232	5,118,664	5,413,284	3,005,908
Note circulation ..	10,578,420	10,179,461	10,760,392	6,990,492
Short term advances ..	798,428	992,824	770,618	968,608

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 29.	Dec. 1.	Dec. 6.	Dec. 8.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'1½	12'1½
Do. ..	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'65	25'63½	25'58½	25'58½
Hamburg ..	3 months	20'75	20'73	20'70	20'70
Berlin & German B. Places ..	3 months	20'75	20'73	20'70	20'70
Paris ..	cheques	25'30	25'28½	25'27½	25'27½
Do. ..	3 months	25'50	25'50	25'47½	25'47½
Marseilles ..	3 months	25'51½	25'50	25'48½	25'47½
Switzerland ..	3 months	25'63½	25'62½	25'60	25'58½
Austria ..	3 months	24'44	24'43	24'41	24'41
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'73½	25'73½	25'70	25'70
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48½	48½	48½	48½
Oporto ..	3 months	48½	48½	48½	48½
Copenhagen ..	3 months	18'46	18'45	18'44	18'43
Christiania ..	3 months	18'47	18'46	18'45	18'49
Stockholm ..	3 months	18'47	18'46	18'45	18'44

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	4½	4½
Hamburg	5	September 26, 1910.	4½	4½
Amsterdam ..	4	September 16, 1910.	3½	3½
Brussels	5	October 20, 1910.	3½	3½
Vienna	5	May 7, 1908.	4½	4½
Rome	5½	January 27, 1908.	5½	5½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5½	5½
Stockholm	5	October 20, 1910.	5	5
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	6	November 17, 1910.	—	—
New York call money ..	3—3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½—4½	3½—3½
Three months ..	3½—3½	3½—3½
Four months ..	3½—3½	3½—3½
Six months ..	3½—3½	3½—3½
Three months fine inland bills ..	4½—4½	4½—4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—4½	4½—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3½	3
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	3½—4	2½—3
" for call loans ..	4—4½	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Jan. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues. Dec. 13.	Wed., Dec. 14.	Thurs., Dec. 15.
Wed., Dec. 28.	Thurs., Dec. 29.	Fri., Dec. 30.

Politics have been the dominating influence on the Stock Exchange throughout the week, and markets have fluctuated more or less in close sympathy with the varying results of the elections, always with a tendency to take alarm at every gain to the Government party. Business has been extremely dull in every department, and there seems to be little prospect of any material improvement in this respect until the present turmoil and the Christmas holidays are over. Here and there a little investment buying has been experienced, and it just helps to make bread and butter for the large number of hungry dealers in Throgmorton Street, but unless there is active speculation they can-

not get very much ahead. All things considered, however, the tone has been better than might have been expected, having regard to the violently unprogressive temper of the "House."

CONSOLS, TRUSTEE SECURITIES, &C.

Consols have been dealt in to a far larger extent than might have been expected, considering the general dullness prevailing, and on the week they are a good fraction higher. Other gilt-edged stocks have also been firm, and fair business has been done in India securities, without, however, making much impression on the price. Bank of Ireland stock, for some reason or other, has dropped rather sharply, but there has been a good investment demand for Corporation stocks, many of which have gained $\frac{1}{2}$ to 1. Interest in the Colonial section has been mainly confined to Canadian and New South Wales issues, and prices elsewhere show comparatively little change.

FOREIGN GOVERNMENT SECURITIES.

The foreign bond market has been firm as a rule, although Paris has not given so much support as to create anything like an active demand for the leading stocks. Japanese issues are the only ones that attract much attention to our market here, but there has been a reasonable amount of support for Argentine and Brazilian issues, and they are mostly a fraction higher. Costa Ricas have fallen heavily on the failure of the latest negotiations for a fresh settlement of the debt, and even now, having regard to the history of the country, they look much too dear for the ordinary speculator. Chinese issues have been firm, and Greeks, Spanish, and Turkish are higher, but there has been very little interest in Russian bonds, and the International market generally has been uninteresting.

HOME RAILWAY STOCKS.

Home Railways have mostly given way to some extent, although there is plenty of evidence of considerable business in all the best class securities. The market has been unfortunate in striking the acute political disappointment at the present time, because it looked a week or two ago to be getting a very fair proportion of the investment business of the country, and in view of existing conditions the attractions of most of the stocks in this section are unquestionable. Traffics have been excellent, and the latest Board of Trade returns point to the fact that the general business of the country is flourishing. In the course of a few weeks dividends will be coming out, and there can be little doubt that in many cases they will be increased. The North-Western, for instance, reports an increase of £186,000 in gross receipts to date, and the Great Western and Midland are not far behind. The Great Northern position also looks satisfactory, and the passenger lines are all doing extremely well. Among the more speculative stocks Districts and Metropolitans have attracted a lot of business, and their prospects certainly seem to be improving, but possibly it would not be wise to follow them too far. A healthy symptom is the fairly large amount of business in preferred and debenture stocks, many of which have improved to some extent.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways have in many cases gained $\frac{1}{2}$ to $\frac{3}{4}$, and there is more sign of general business than we have seen for some considerable time, but the market is not of the kind to create enthusiasm, and fractional gains are all that can be expected.

In the Colonial Railway section Canadas are the only active stock, and they have given way on balance in sympathy with the disturbed condition of the Yankee Market. Grand Trunks are also lower, and other Canadian Railways have been dull in tone. Beira Income debentures have improved a trifle, but Rhodesia Railway debentures are lower. The market, however, has been very idle outside one or two of the leading stocks.

AMERICAN AND FOREIGN RAILWAYS.

Yankees have been having rather a bad time of it. Things are not going at all well for the market manipulators, and in almost every direction developments are

adverse to their schemes. Mr. Secretary Shaw has been calling pointed attention to the dangerous currency system of the country, but he has not put forward any definite scheme for its amelioration, and until the Morgan, Rockefeller, and other Trust magnates can be really controlled either by legislation or some other means the people of the United States are not likely to entrust their monetary system to a central institution, which would act in the same capacity as the Bank of England, Bank of France, or Bank of Berlin. That is one of the penalties of ingrained rapacity and rascality. The steel trade seems to be in a very depressed condition, and the Trust's plant is only operating about 55 per cent. of its capacity in spite of the spectacular orders which have been wheedled out of some of the leading railway companies. The fact is the railway companies cannot obtain money enough to indulge in extensions, or even necessary maintenance, and until a big change is effected in this direction trade must inevitably be very indifferent. The copper figures for November show a small reduction in output, which must be very comforting to the Rio Tinto directors, but at the same time the consumption has fallen off to an even greater extent, and the contraction in stocks is unquestionably due to mere manipulation. Eries, Rock Islands, and Union Pacifics have been the most active counters, and the declines throughout the general list range up to $\$4\frac{1}{2}$ on the week. Gold Bonds as a rule have followed the same course as the share market, but there are very few signs of business.

Argentine Rails have been wonderfully firm, and more business has been coming in for the market, especially for Central Argentines, Great Southerns and Pacifics. All the principal stocks are higher, and Cordoba Centrals have advanced smartly in anticipation of a favourable report. Mexican Railways have given way rather sharply, merely because of absence of business, although there is a good deal of anxiety as to what may happen in the country when the aged President has to resign the reins of office.

BANKS AND BREWERIES.

There is nothing to say about the market for Bank shares, a few of which have either risen or fallen a mere trifling fraction, but there has been a little more business in some of the Foreign shares, and London County are still an active market.

Brewery stocks are mostly a little higher on the week, but business is as stagnant as ever. Guinness stock has fallen five points, but the tone generally has been firm in spite of Liberal gains.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL SECURITIES.

The most active share in the Commercial and Industrial section is Cement ordinary. A further advance of nearly a sovereign has been registered, and although the condition of the industry is certainly very much better than it was, and the price of the raw material has improved to the extent of some shillings, it begins to be apparent that the recent buying has been mainly for some ulterior motive, and not on the merits of the company itself. Textile shares as a rule have been weak, but the general tendency of Industrials has been favourable. There is nothing further that requires special mention.

In the Electric Light group the Canadian Mexican section has been firm, but dealings have fallen to very modest dimensions, and the market has been generally devoid of interest.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Hudson's Bays in the Financial Land and Investment section have been almost neglected, and on balance have lost $1\frac{1}{2}$. Peel River Land stock has fallen $5\frac{1}{2}$, but elsewhere the tendency has been mainly upwards. Peruvian Corporation issues have gained a fraction, and there has been more animation in Pekin Syndicate shares. New Zealand Loan and Agency stocks have also improved.

Financial Trusts as a rule have advanced, but dealings are fewer and far between, and there is nothing to say about this particular group.

GAS, INSURANCE, IRON, COAL AND STEEL.

Nothing has happened in the Gas section, and with regard to Insurance shares prices show no movement of any consequence whatever.

Apart from the Carnegie Steel Trust the dealings in the Iron and Coal section could be counted on the fingers. Steels have fallen along with the rest of the Yankee market, and the goal of par which was promised for them some time ago looks more and more remote, but seeing that it is officially admitted that only 55 per cent. of the plant is working, the wonder is that the fall has not been even greater. The statement that the independent firms will not cut prices was not worth the cost of cabling it, for it is perfectly certain that in order to get business prices must be reduced, tariff or no tariff.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have moved irregularly, without much sign of business of any kind, and the Oil department has been weak, but for the most part miserably idle. Shipping shares have improved where any change has occurred, but here also there is very little sign of life.

Tea shares continue to advance, and on the whole Rubbers have been much steadier than for some time past. Dealers, however, complain about the absence of business, and they are afraid to buy in case of being stuck with the shares, and they are afraid to sell in case of being caught short. The result is naturally deadlock.

TELEGRAPHS, TRAMWAYS, &C.

Anglo-American deferred has resumed its old position as leader of the Telegraph department, and on the week there is an advance of $2\frac{1}{2}$, while the preferred ordinary has advanced as much as $5\frac{1}{2}$. The rest of the market has been neglected.

London General Omnibus continues wonderfully active, and the price has again advanced three points to practically the highest level reached for a long time past. Why it should attract so much attention is not very obvious, but speculators might just as well lose their money on that as in the Canadian Mexican group, which has fallen into a condition of utter stagnation.

FRIDAY EVENING.

Markets have continued dull and without any incident of importance except for the fall in Tanganyikas. Consols were steady, and at the finish things generally finished a trifle better. Home Rails were dullish, and Foreign Government stocks were firm, with Peruvians prominently good. Yankees only moved within narrow limits, and closed steady, while Foreign Rails were firm in spite of the absence of business. Rubbers were good, and Oils absolutely neglected. Mines were idle and there is a rather pessimistic feeling with regard to the outlook for the market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. $2\frac{3}{4}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$. Fall: Bk. of Ireland 11, to 290-6.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ - $2\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bath 3 p.c. 1, to 83-5, Dover 1, to 82-4, Glasgow 3 $\frac{1}{2}$ p.c. 1, to 98-100, Ramsgate 1, to 84-6.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "A" 1, to 79-81.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. 1911 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Dbs. 1912 1, to 101-2, do. 3 $\frac{1}{2}$ p.c. 1912 $\frac{1}{2}$, to 100-1, do. 1914-19 $\frac{1}{2}$, to 101-2, Ceylon 4 p.c. Dbs. 1, to 100-2, Fiji 1, to 100-2, Mauritius 1880 1, to 100-2, N. Zealand 1914 5 p.c. 1, to 104-6, Queensland 1913-15 $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $2\frac{1}{2}$, St. Lucia 4 $\frac{1}{2}$ p.c. 1, to 100-2, Antigua 1, to 101-3, Br. Guiana 1935 1, to 105-7, Canada 1909-34 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Grenada 1, to 101-3, Natal 1914-39 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Victoria 1884 $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $2\frac{1}{2}$, W. Aust. 1934 $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1927 3 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$. Fall: N. Zealand 3 p.c. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Budapest $\frac{1}{2}$, to 91-2, Calcutta (Commis.) 1938 $\frac{1}{2}$, to 97-8, do. 1939 $\frac{1}{2}$, to 98-9, Mexico (C.) $\frac{1}{2}$, to 100-1, Montreal (Town of St. Louis) 1, to 108-10, Porto Alegre $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Santa Fé Dbs. and Bds. 1, to 35-7, Saskatoon 4 $\frac{1}{2}$ p.c. Dbs. 2, to 101-3, Toronto (C.) 4 p.c. Local Imp. Bds. 1, to 100-2, do. 4 p.c. Ln. Dbs. 1, to 102-4, Vancouver 1947-9 and 1950 $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $2\frac{1}{2}$, Wellington 1893 1, to 102-4, do. 4 p.c. Dbs. and 1906 both 1, to 100-2, Winnipeg (C.) Dbs. 1914 1, to 102-4, Pt. of Bahia 1, to 91-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Treas. 1887 $\frac{1}{2}$, to 101-2, do. Int. 1888 1, to 99-101, do. all 4 p.c.'s $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Brazil, Lloyd Bras. Bds. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 87 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires

3 p.c. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4, do. 4 $\frac{1}{2}$ p.c. Ext. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, do. 1910 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Chilian 1896 Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $2\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, Chinese 1895 Ln. and Bds. 1, to 107-8, do. Pukow Rly. $\frac{1}{2}$, to 102-3, Colombian Con. $\frac{1}{2}$, to 43- $\frac{1}{2}$, Finland 1, to 99-100, Greek 1881 $\frac{1}{2}$, to 52-3, do. 1884 $\frac{1}{2}$, to 50-1, do. 1887 1, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, do. 1889 Rnts. 1, to 40-1, do. 1890 (P.L. Rly.) $\frac{1}{2}$, to 50-1, do. 1893 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Rlys. 1902 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Hungarian 1895 $\frac{1}{2}$, to 76-8, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1907

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 $\frac{1}{2}$	78 $\frac{1}{2}$	79	Consols (2 $\frac{1}{2}$ p.c.) Money ..	79 $\frac{1}{2}$
83 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Account (Jan. 5) ..	80 $\frac{1}{2}$
96 $\frac{1}{2}$	92 $\frac{1}{2}$	93	Local Loans (3 p.c.) ..	93 $\frac{1}{2}$
89	85	85	London County (3 p.c.) ..	85
89 $\frac{1}{2}$	83 $\frac{1}{2}$	84	Metropolitan Water Board (3 $\frac{1}{2}$ p.c.) ..	84 $\frac{1}{2}$
95 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock. red. 1931 ..	95
98 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 3 p.c. Stock. red. 1948 ..	82
70 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock. red. 1925 ..	68
64	62 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$
98	94 $\frac{1}{2}$	95	Argentine 4 p.c. Rescission ..	95
91 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	89 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	96 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	98
105 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$
106	100 $\frac{1}{2}$	103 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104
103 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	94	Hungarian 4 p.c. 1881 ..	94 $\frac{1}{2}$
101	97 $\frac{1}{2}$	99 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	99 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	94 $\frac{1}{2}$
94 $\frac{1}{2}$	91	93 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91 $\frac{1}{2}$ xd
105	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$
68 $\frac{1}{2}$	64	65 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95 $\frac{1}{2}$
98 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	92
94 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	Turks 4 p.c. Unified ..	92
113	103 $\frac{1}{2}$	112	Brighton Ordry. (7 $\frac{1}{2}$ -3) ..	113
97 $\frac{1}{2}$	82 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Def. 4, 1909 ..	97 $\frac{1}{2}$
86 $\frac{1}{2}$	83	85	Caledonian Ordry. (3-3 $\frac{1}{2}$) ..	86 $\frac{1}{2}$
26	22 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Def. (nil- $\frac{1}{2}$) ..	25
73	62 $\frac{1}{2}$	63	Central London (3-3) ..	64
54 $\frac{1}{2}$	44 $\frac{1}{2}$	45	Do. Def. (2, 1909) ..	45
14 $\frac{1}{2}$	10 $\frac{1}{2}$	13 $\frac{1}{2}$	Chatham Ordinary ..	13 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	27	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	27
56 $\frac{1}{2}$	47 $\frac{1}{2}$	48	Furness (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	50
25 $\frac{1}{2}$	20	22 $\frac{1}{2}$	Great Central Pref. ..	23
13 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Def. ..	12
62 $\frac{1}{2}$	59 $\frac{1}{2}$	67	Great Eastern (4-1 $\frac{1}{2}$) ..	68
95 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4-4) ..	93 $\frac{1}{2}$
51 $\frac{1}{2}$	40 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	51 $\frac{1}{2}$
127 $\frac{1}{2}$	118 $\frac{1}{2}$	124	Great Western (7-4) ..	124 $\frac{1}{2}$
71 $\frac{1}{2}$	53 $\frac{1}{2}$	68 $\frac{1}{2}$	Hull and Barnsley (4 $\frac{1}{2}$ -3) ..	69
92 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	89
45 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1-1 $\frac{1}{2}$) ..	40
26 $\frac{1}{2}$	17 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	26
63 $\frac{1}{2}$	61 $\frac{1}{2}$	62	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62 $\frac{1}{2}$
65 $\frac{1}{2}$	56 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	65
68 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (3-3) ..	65
32 $\frac{1}{2}$	27 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -3) ..	31 $\frac{1}{2}$
135 $\frac{1}{2}$	127	128 $\frac{1}{2}$	North-Eastern (7-5) ..	130
137 $\frac{1}{2}$	130	136	North-Western (7-5 $\frac{1}{2}$) ..	136 $\frac{1}{2}$
78	65	78	South-Eastern Ord. (5-1) ..	78
40 $\frac{1}{2}$	29 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. ..	40 $\frac{1}{2}$
142 $\frac{1}{2}$	131	141	South-Western Ord. (8-4) ..	141
49 $\frac{1}{2}$	39 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	47 $\frac{1}{2}$
127 $\frac{1}{2}$	95 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	104 $\frac{1}{2}$
122 $\frac{1}{2}$	104 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	109
94 $\frac{1}{2}$	68	87	Chesapeake & Ohio (5) ..	85 $\frac{1}{2}$
163 $\frac{1}{2}$	110	128	Chic. Mil. & St. Paul (7) ..	127
53 $\frac{1}{2}$	21 $\frac{1}{2}$	33 $\frac{1}{2}$	Denver Shares ..	29
87 $\frac{1}{2}$	67 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Prefd. (5) ..	70 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	28 $\frac{1}{2}$
159 $\frac{1}{2}$	130	135	Illinois Central (7) ..	136
164 $\frac{1}{2}$	138	150	Louisville & Nashville (6-7) ..	146
52 $\frac{1}{2}$	28	35 $\frac{1}{2}$	Missouri and Texas ..	33 $\frac{1}{2}$
111 $\frac{1}{2}$	110 $\frac{1}{2}$	117	New York Central (5-6) ..	114
51 $\frac{1}{2}$	40	43 $\frac{1}{2}$	Norfolk and Western (4-5) ..	100 $\frac{1}{2}$ xd
70 $\frac{1}{2}$	64 $\frac{1}{2}$	67	Ontario Shares (2) ..	62 $\frac{1}{2}$
88 $\frac{1}{2}$	56 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) ..	66 $\frac{1}{2}$
142 $\frac{1}{2}$	108 $\frac{1}{2}$	123	Reading Shares (3) ..	75 $\frac{1}{2}$
35	19 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern Pacific (6) ..	117 $\frac{1}{2}$
211	159 $\frac{1}{2}$	182 $\frac{1}{2}$	Southern ..	252
27 $\frac{1}{2}$	14 $\frac{1}{2}$	18	Union Pacific (10) ..	170 $\frac{1}{2}$ xd
206 $\frac{1}{2}$	182 $\frac{1}{2}$	204 $\frac{1}{2}$	Wabash ..	17
33 $\frac{1}{2}$	20 $\frac{1}{2}$	24 $\frac{1}{2}$	Canadian Pacific (7-9) ..	198 $\frac{1}{2}$ xd
69	50	52 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	236
			Do. 3rd Pref. ..	51 $\frac{1}{2}$
108 $\frac{1}{2}$	101	105	Argentine Gt. West. (5-5) ..	104 xd
135 $\frac{1}{2}$	116 $\frac{1}{2}$	118	B. Ay. Gt. Southern Ord. (6-8) ..	119 $\frac{1}{2}$
95 $\frac{1}{2}$	85 $\frac{1}{2}$	93	B. A. and Pacific Ord. (3) ..	95
131 $\frac{1}{2}$	121	122	B. Ay. Western Ord. (6-8) ..	123
109 $\frac{1}{2}$	96 $\frac{1}{2}$	105 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	108
104 $\frac{1}{2}$	86	89 $\frac{1}{2}$	Do. Def. (6) ..	99
91 $\frac{1}{2}$	83	86 $\frac{1}{2}$	Central Uruguay (5-4) ..	87
93	87	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87
72 $\frac{1}{2}$	58 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db Stk. (72/6-20/0) ..	55
52	38	38	Cuban Central (4) ..	32
71 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	66 $\frac{1}{2}$
52 $\frac{1}{2}$	34	48 $\frac{1}{2}$	Mexican Ord. Stk. (7/6) ..	47 $\frac{1}{2}$
143 $\frac{1}{2}$	132 $\frac{1}{2}$	135	Do. 1st Pref. (8-8) ..	135
90 $\frac{1}{2}$	72 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (2 $\frac{1}{2}$ -6) ..	90
152 $\frac{1}{2}$	111	142	Nitrate Ord. (3/0-7/0) ..	142
214 $\frac{1}{2}$	198 $\frac{1}{2}$	202	San Paulo Brazilian (12-12) ..	202
91 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	United of Havana Ord. (4) ..	78
14	9 $\frac{1}{2}$	12	Coats, J. and P. (30-35) ..	12xd
53 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. Pref. (20) ..	51xd

$\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101- $\frac{1}{2}$, San Paulo Treas. $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $\frac{1}{2}$, Turks. 1908 $\frac{1}{2}$, to 83-4, do. 1909 $\frac{1}{2}$, to 85-6, Venezuela $\frac{1}{2}$, to 59- $\frac{1}{2}$, Austrian 4 p.c. Rnts. 2, to 94-7, do. (Nov.) 2, to 92-5, do. Paper 2, to 97-100, do. Silver 2, to 96-9, do. Gold 1879 $\frac{1}{2}$, to 97-9, French Rnts. 1, to 96-8, German Ln. $\frac{1}{2}$, to 82 $\frac{1}{2}$ - $\frac{1}{2}$, do. (July) 1, to 83-5, Italian Rnts. $\frac{1}{2}$, to 103-4, Prussian Cons. 3 p.c. Ln. 1, to 82-4, do. (Jan. and July) 1, to 83-5. Fall: Brazilian 1889 $\frac{1}{2}$, to 89 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 1909 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ xd, Costa Rica "A" 4, to 42-4, do. "B" 6 $\frac{1}{2}$, to 32-4, Mexican Intern. $\frac{1}{2}$, to 50-1, Paraguay

1886-96 all $\frac{1}{2}$, to 54-5, Russian (Con. R.R. Ser. II.) $\frac{1}{2}$, to 95 $\frac{1}{2}$, Uruguay $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74 $\frac{1}{2}$.

HOME RAILWAYS.—**Rise:** Cale. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 57-9, Gt. N. "B" 1, to 139-42, Rhymney Ord. 2, to 200-5, do. Pfd. 1, to 96-8, do. Dfd. 2, to 110-3. **Fall:** S.-Wsin. Pfd. $\frac{1}{2}$, to 94-5, Tilbury 1, to 121-3, N. Lon. 1, to 102-4.

Debenture.—**Rise:** Alexandra 1, to 98-100, N.-Wstrn. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$, N. Brit. $\frac{1}{2}$, to 80-1. **Fall:** Cambrian "A" 1, to 94-6, do. "B" 1, to 84-6, Forth Bridge 1, to 105-7.

Guaranteed.—**Rise:** Midland $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Yorks. Jctn. 1, to 88-90.

Preference.—**Rise:** Gt. Eastn. 4 p.c. 1, to 101-3, Lancs. and Yorks. 3 p.c. $\frac{1}{2}$, to 78-9, do. 1903 1, to 103-5, do. 1908 1, to 103-5, North-Westn. 1902 1, to 105-7, Midland $\frac{1}{2}$, to 65-6. **Fall:** Cambrian No. 2 1, to 9-11, Gt. Central 1894 1, to 48-50, Chatham Arb. 1, to 82-3, do. 2nd 1, to 54-6, London Elec. 1, to 83-5, District 1st Pf. 1, to 84-6.

INDIAN RAILWAYS.—**Rise:** Barsi $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Bengal and Ind. Ord. $\frac{1}{2}$, to 143-4xd, Burma 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, do. Dfd. Ann. Cap. $\frac{1}{2}$, to 115 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 3 p.c. New Deb. $\frac{1}{2}$, to 79-80, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 94-5, Madras and S. Mah. Stk. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rohilkund Deb. $\frac{1}{2}$, to 99-100.

COLONIAL RAILWAYS.—**Rise:** Beira 6 p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -80 $\frac{1}{2}$, Canada Northn. 4 p.c. 1st Mt. 1, to 101-3, do. 4 p.c. 1930 1, to 101-3, Grand Trunk (Gd. T. Bd.) 1, to 126-8. **Fall:** Grand Trunk 2nd Pf. $\frac{1}{2}$, to 93-4, Mashonaland 1st Mt. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rhodesia 4 p.c. $\frac{1}{2}$, to 84-6, White Pass and Yukon $\frac{1}{2}$, to 103-4.

AMERICAN RAILROADS.—**Fall:** Baltimore Pfd. 1, to 91-3, Chicago G.W. 1, to 21-3, do. Pfd. 3, to 43-6, Cleveland and Pitts. 1, to 83-7, Erie 1st Pfd. 1 $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, G.N.R. 1, to 124-6, Kansas City 1, to 31-3, Minneapolis Com. 2, to 132-5, Missouri Pfd. 2, to 64-6, Northn. Pac. 2, to 115-7, Rock Island Com. 1, to 30 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1, to 64-7, Southern Pfd. 2, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 94-5.

Bonds (Gold).—**Rise:** Baltimore 1925 1, to 93-5, Louisville 1931 1, to 110-3, Norfolk and Westn. 1931 1, to 127-30, do. 1934 2, to 128-31, Oregon and Calif. 1, to 107-9. **Fall:** Atchison 50-yr. 4 p.c. 1, to 108-10, do. 1917 1, to 111-3, Denver 1955 1, to 95-7, Seaboard Air Line $\frac{1}{2}$, to 78-9, Southn. Pac. Co. Com. 1, to 99-101.

Bonds (Sterling).—**Rise:** Illinois 4 p.c. 2, to 103-6.

FOREIGN RAILWAYS.—**Rise:** Aguas Blancas $\frac{1}{2}$, to 104-5, Antofagasta Def. 1, to 129-31, Araraquara $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Argent. N.E. Stock $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Argent.-Trans. Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Armavir-Touapsé $\frac{1}{2}$, to 98 $\frac{1}{2}$ -4xd, Bahia-Blanca Guar. Stk. 1, to 89-91, Bilbao R. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, B.A. Centl. $\frac{1}{2}$, to 95-6, Cartagena Mt. Dbs. 2, to 70-2, Centl. Argent. 4 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Scrip 1, to 102-3, Colombian Natl. 6 p.c. Customs 1, to 55-7, Cor. and Ros. Inc. 2, to 77-9xd, Gt. N. C. of Col. 1, to 45-8, Gt. W. of Brazil 4 p.c. Dbs. (55 p.c. pd.) $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, Inter-oceanic 4 p.c. Db. 1, to 95-7, Italian 1, to 70-3, Kansai $\frac{1}{2}$, to 100-1, Leopoldina Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Manila "A" $\frac{1}{2}$, to 85-6, Ottoman (Aidin) Ord. $\frac{1}{2}$, to 20-1, Paraguay Centl. Db. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Paris Lyons, &c. $\frac{1}{2}$, to 164-7 $\frac{1}{2}$, Royal Sardinian Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$, Salvador Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. Dbs. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, Santa Maria 2, to 101-3, S. Australian 3 p.c. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, S. Manchurian $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Villa M. and Ruf. Db. 1, to 93-5, W. of Havana 10 Shs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Zafra $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$. **Fall:** Cartagena 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Centl. Urug. N. Ext. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Cor. and Ros. 2nd Db. $\frac{1}{2}$, to 82-3, Cuba R. R. Pfd. 1, to 89-91, Guayaquil 1st Mt. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Inter-oceanic 1st Pfd. 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, 2nd 1, to 65-7xd, Manila 5 p.c. Pfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Mexican 2nd Dbs. $\frac{1}{2}$, to 100-1, Mex. N.W. 1, to 85-6, Mid. Urug. Db. Stk. 1, to 79-81, Moscow-Jaroslavl 1, to 101-3xd, Urug. Nthn. Pfd. 1, to 32-4, do. Db. 1, to 66-8.

BANKS AND DISCOUNT COMPANIES.—**Rise:** Imp. of Persia $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, L.C. and Mid. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Jt. Stk. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Natl. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Agric. of Egypt Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Natl. of Australasia $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Natl. of Egypt $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERS AND DISTILLERIES.—**Rise:** Allsopp Ord. 1, to 4-6, do. Pf. 1, to 4-7, do. Inc. Db. 1, to 9-12, Ashby's Staines Pfd. $\frac{1}{2}$, to 64-7 $\frac{1}{2}$, Dartford Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Denver Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$, do. Dbs. 2, to 74-9, Ind. Coope Irred. 1, to 23-6, Mann, Crossman Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, New Westminster Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Ohlsson's Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Tadcaster Tower 1, to 51-4, Threlfall's Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Truman, Hanbury Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Barclay Perk. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bieckert's 1, to 81-4, Bristol Georges $\frac{1}{2}$, to 13-5, Cannon Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Chicago $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Colchester Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Guinness Ord. 5, to 440-60, Ind. Coope 4 $\frac{1}{2}$ p.c. Db. Red. 1, to 57-60, Marston, Thompson 4 $\frac{1}{2}$ p.c. Deb. 1, to 56-9, St. Louis Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, S. African Ord. 1-32, to 1 23-32-27-32, Strong and Co. "B" Deb. 1, to 61-6, Threlfall's Deb. $\frac{1}{2}$, to 80-3, Walker (Peter) Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

CANALS AND DOCKS.—**Rise:** Newhaven Harb. 1, to 102-4.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Aerated Bread $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Apoll. and Johan. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -xd, Assoc. Cotton Ginners of Egypt Dbs. 1, to 97-9, Assoc. Port. Cement $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Barker (John) Prof. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Brunner, Mond $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$, Can. Car. and Foundry Prof. 1, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Carlton Hotel Prof. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Carreras $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Champion and Slee Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Eng. and Min. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Coburg Hotel $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Cook (Edwd.) Deb. 2 $\frac{1}{2}$, to 75-9, Crossley (J.) and Sons Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Dalgety Prof. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Darracq 1-32, to $\frac{1}{2}$ -1, do. Pfd. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Debenhams Prof. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Dick, Kerr 1-32, to $\frac{1}{2}$ -1, do. Prof. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, East India Dist. and Sugar Facts. Deb. 2, to 100-2, Eng. Velvet and Cord Dyers Deb. 3 $\frac{1}{2}$, to 94-7, Frederick Hotels Prof. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Gramophone $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Grand Hotel (Eastbourne) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8xd sh., Holland and Holland Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Humber 1-32, to 11-32-13-32, do. Prof. 1-32, to 15-32-19-32, Imp. Tob. of Canada Prof. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Knight (J.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lady's Pictorial Prof. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

2 $\frac{1}{2}$ - $\frac{1}{2}$, Lanston Monotype $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Lawes' Chem. Manure Prof. $\frac{1}{2}$, to 8-9, Leyland and B'ham Rub. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lyons (J.) 1st Deb. 1, to 100-3, McIntyre, Hogg, Marsh 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Maple Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Mappin and Webb Deb. 1, to 102-4, Millar and Lang Prof. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Nelson (Jas.) Ord. 1-32, to 1 3-32-5-32, N. Borneo Trading $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peebles (A. M.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Phillips (Godfrey), Prof. 1-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Pillsbury-Washburn Dbs. 1, to 97-101, Reid (Robt.) Prof. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Janeiro City Impvts. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Riv. Plate Fresh Meat Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rosario Drainage 2nd Deb. 4, to 79-81, Spiers and Pond 1st Deb. 1, to 76-81, Tate (Hy.) Prof. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Teleg. Constructn. and Main 1, to 37-9, Travers (J.) Dbs. 1, to 82-5, Tuck (R.) Prof. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Underground Elect. Rys. Inc. Bds. 1, to 38-40, Val de Travers 1-32, to 1 9-32-13-32, Van den Berghs Ord. 1-32, to 2 7-32-11-32, Variety Theatres Consol. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Waring and Gillow Deb. 1, to 48-53, Waterlow Bros. and Layton Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Welford and Sons $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, White (R.) 1st Deb. 3 $\frac{1}{2}$, to 86-90, Whiteley Deb. $\frac{1}{2}$, to 86-8, Wouldham Cement Deb. 5, to 65-9. **Fall:** Anchor Cable Deb. $\frac{1}{2}$, to 101-3, Ashley Gardens Props. Prof. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Assoc. Portland Cement Deb. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Baker (Chas.) Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Bodega Prof. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Westinghouse Elect. Pfce. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Bucknell (Hy.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bull (Hy.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, City Offices $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Darracq Dbs. $\frac{1}{2}$, to 93-6, Dominion Sawmills Defs. 1, to 92-4, Egyptian Salt and Soda 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Eng. Sewing Cotton $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Evans (D. H.) Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cotton Spinners Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Gordon Hotels Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Harrods Stores Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Liebig's Extract of Meat $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Prof. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Lyons (J.) Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Manaoas Impvts. Prof. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, "Moss" Empires Ord. and Prof. both $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, New Pegamoid $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N. Brazilian Sugar Facts. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Novello Prof. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Randall Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rover $\frac{1}{2}$, to 23-32-25-32, Sanitas $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Strand Hotel Prof. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Lumber Bds. 1, to 87-90.

ELECTRIC LIGHTING AND POWER.—**Rise:** Central Deb. 1, to 99-102xd, Charing Cross 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Elect. Sup. of Victoria Deb. 1, to 86-9, Metrop. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Lt. and Power $\frac{1}{2}$, to 88-90, do. Prof. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mid. Corp. for Power Dist. Dbs. 1, to 97-9, Monterey Deb. 1, to 91 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Bourne-mouth and Poole Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Edmundson's Deb. 1, to 74-7, Madras Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Shawinigan 1, to 107-10.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Amer. Freehold Ld. Mt. of Lon. Deb. 1, to 100-3, Australian Mt. Ld. and Fin. New $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. Deb. 1, to 75-7, Brit. and Amer. Mt. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Brit. Empire Ld. Mt. and Loan Pfce. 2, to 82-7, Calgary and Edmonton Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Crédit Foncier of Mauritius Deb. 1, to 77-9, Deb. Corp. Deb. 1 $\frac{1}{2}$, to 90-3, Eastern Mt. and Agcy. 1st Deb. 2 to 71-3, Internat. Fin. Deb. 1, to 101-3, Mt. and Deb. Co. Deb. 1, to 90-2, N.Z. Loan and Merc. Agcy. 2nd Deb. 1, to 82-4, do. 3rd Deb. 3, to 108-12, Pekin Synd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Shansi Shrs. $\frac{1}{2}$, to 1 29-32-2 1-32, Peru Corp. Dbs. $\frac{1}{2}$, to 103-4, Scot. Amer. Prof. 1, to 97-9. **Fall:** Australian Est. and Mt. "B" Deb. 1, to 78-80, Egyptian Delta Ld. 1-32, to 1 11-32-13-32, Hudson's Bay $\frac{1}{2}$, to 109-10, Java Inves. Loan and Agcy. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Ld. and House Prop. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Peel River Ld. and Min. 5 $\frac{1}{2}$, to 187-92, Peru Corp. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 37 $\frac{1}{2}$, Scot. Australian Ord. 6, to 88-92xd.

FINANCIAL TRUSTS.—**Rise:** Brit. Steamship Db. 1, to 104-6, Colonial Securities Pfd. 1, to 93-5, Foreign, Amn., and Gen. Db. 1, to 99-101, Foreign and Col. Dfd. 1, to 127-9, Gen. Investors Pf. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -8 $\frac{1}{2}$, Gvmt. Stk. and Other Secs. Dfd. 1, to 91-3, Internat. Inv. Dfd. 1, to 58-60, Lon. Gen. Inv. Pfd. $\frac{1}{2}$, to 92-4xd, Lon. Scot. Amer. Dfd. 2, to 130-2, Merc. Inv. and Gen. Pfd. 1, to 107-9, Metrop. Ord. 1, to 182-5, Riv. Plate and Gen. Dfd. 3, to 149-52, Trust Union $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Rub. Plants. Inv. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Stk. Convers. and Inv. N.-West. 1st Chge. Pfd. 1, to 81-3, do. 2nd Chge. Pfd. 1, to 78-80.

GAS.—**Rise:** Gas Lt. and Coke Ord. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ilford "B" 2, to 114-6.

INSURANCE.—**Rise:** Commercial U. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Gresham Life 15s. pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Law U. and Rock Db. 1, to 97-9xd, Sun. Insee. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Genl. Acc., &c. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gresham Fire, &c. 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Law U. and Rock 12s. pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -xd, Lon. Guar. and Acc. $\frac{1}{2}$, to 28-9.

IRON, COAL AND STEEL.—**Rise:** Dunderland Ore Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Superior 1st Mt. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Marbella Ore $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nova Scotia $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rhymney Shrs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. New $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rickett, Cockerell $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Vickers 2nd Mt. 1, to 104-6xd, Workington Ord. 1-32, to 21-32-23-32. **Fall:** Brown (J.) 15s. Shs. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Superior Cap. Stk. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, U.S. Corp. Com. 2 $\frac{1}{2}$, to 74 $\frac{1}{2}$ -3xd, do. Pfd. 1 $\frac{1}{2}$, to 119-20.

NITRATE.—**Rise:** Alianza $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Colorado $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal 4 p.c. Bds. 1, to 76-8, Santa Rita $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Lagunas $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, New Paccha Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, San Lorenzo $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—**Rise:** Assam $\frac{1}{2}$ to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Prof. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11. **Fall:** Lobitos $\frac{1}{2}$, to 1 11-32-13-32, Pacific $\frac{1}{2}$, to 25-32-27-32, Spiers, 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—**Rise:** Cunard $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Khedivial Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Oceanic Dbs. (Brr.) $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, P. and O. Def. 1, to 215-18, R.M.S.P. Pf. 1, to 90-2. <

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. Red. 1, to 96½-8½, Anglo "A" Ord. 3½, to 69-71, do. Pfd. 5½, to 112-4, do. Def. 2½, to 28½-9½, Direct U.S. 1½, to 16½, Eastern Exten. ½, to 12½-13½, U. River Plate Ord. ½, to 7½-3, W. India and Pan. Ord. 1-32, to 1 9-32-13-32xd, Western ½, to 13½-4½. **Fall:** American Stk. 2, to 142-5, do. Conv. 2½, to 106-8, Western Union Gd. Bds. 1½, to 97-9.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1st Pf. 1½, to 4½-5½, do. 4½ p.c. Deb. 1, to 99½-101½, do 5 p.c. ½, to 96-8xd, Bombay 4½ p.c. Deb. 1, to 98-100, do 5 p.c. ½, to 98½-100½, Brit. Columbia Pf. ½, to 110½-13½, B.E.T. Ord. ½, to 4½-1½, do. Pref. 1½, to 3½-1½, Cape 1½, to 15-32-19-32, Gen. Motor Cab Ord. ½, to 2½-3½, Isle of Thanet Pf. ½, to 1½-3½, Lisbon Ord. 1½, to 1-1½, do. Pf. 1½, to 1-1½, L.G.O.C. Ord. 3, to 63-7, do. Pf. ½, to 9½-10½, do. ½, to 9½-10½, Mancoas ½, to 90-2, Manila ½, to 98-100, Michigan U. ½, to 96-8, Para Elec. Pf. 1½, to 5½-1½, U. of Montevideo Pf. 1½, to 5½-1½. **Fall:** B.A. Port and City 1, to 97-100, Kalgoolie 6 p.c. Deb. 2, to 68-72, Mexico Com. ½, to 123-5, Para Deb. ½, to 97½-9xd, Rio Shs. ½, to 104½-5½, do. 1st Mt. ½, to 99½-100½.

WATERWORKS.—Rise: Antwerp ½, to 37½-8½. **Fall:** Pro. of B.A. ½, to 6½-7.

LONDON PRODUCE MARKETS.

SUGAR.—The market remained in featureless condition during the week. Consumptive demand is still rigidly confined to immediate requirements, but prices maintain a comparatively very steady level, as wanting trade remains counterbalanced in a great measure by judicious marketings on the part of German fabricants. In fact, no pressure to sell arises from any quarter so far, but consumers, while bearing in mind the exceptional weight of production throughout Europe, naturally await arrivals in keeping with same. Austrian production during last month is officially returned as 483,800 tons, against 426,300 last year; exports 94,500, against 78,000; consumption 51,000, against 45,200 tons. Tate's No. 1 cubes, 17s. 6d.; No. 2, 17s.; fine granulated, 15s. 6d. Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Cane sorts easier for middling kinds, but the finer grades realised steady prices. Crystallised Demerara sold 16s. 6d. to 17s.; good to fine colony, 17s. 6d. to 18s. Ready parcels for German granulated sold 11s. 1½d. to 11s. 4½d., as to mark; first marks, December, 11s. 1½d.; January-March, 11s. 1½d.; and May-August, 11s. 2½d. to 11s. 3d., f.o.b. Hamburg, December, beet, done 9s.; January-March, 9s. 1½d. to 9s. 2d.; May, 9s. 3½d. to 9s. 4½d.; and August, 9s. 5½d. to 9s. 6d., f.o.b. United Kingdom consumption for November 162,000 tons, against 155,200 last year.

COFFEE.—Supplies on spot continue small, especially Central American, and these clear readily. Prices on the week are 1s. to 2s. dearer. Fine bold new crop Costa Rica sold, 90s. 6d. Future delivery market very unsettled, but with quite an active trade doing daily. March sold, 52s. to 51s. 6d., 52s. 3d., closing 51s. 9d.; May, 51s. 6d. to 51s., 52s., 51s. 3d., and finally 51s. 6d.

COCOA.—Market steady, though rather slow, and no public sales were held on Tuesday last.

TEA.—Indian auctions this week met with good competition, particularly for common and lower medium grades, and prices showed a further advance of ½d. to ¾d. per lb. Good medium to fine realised very steady prices. Ceylon sales were accorded good support, especially grades up to 9½d. per lb., which marked a rise of fully ½d. per lb., while other descriptions were full up to rather dearer. Java auctions went firmly and a good demand prevailed.

SPICE.—Pepper moved off slowly without particular change in prices. Fair black Singapore, on spot, sellers, 4½d.; January-March shipment sold, 3 23-32d.; March-May, 3½d., c.f. and i.; fair white ditto, on spot, quoted 6½d.; December-February shipment sold, 6½d.; January-March value, 6½d., c.f. and i. Cloves quiet at generally unchanged prices, but eased towards the close. Zanzibar, March-May delivery sold, 7½d., closing value 7 5-32d.; January-March shipment, at 7 1-32d. to 7½d., closing 7d.; and February-April, at 7½d. to 7d., c.f. and i. Supplies at auctions were unimportant. No nutmegs catalogued and ginger bought in.

RICE dull at late prices.

FRUIT.—Market steady for currants; demand moderate. Pyrgos sold 27s. 9d. and Vostizza quoted 38s. to 45s. Sultanias steady, though generally quiet. New range from 38s. to 58s. In auction 355 tons Valencia offered found buyers at unaltered prices. Half-boxes sold, 30s. to 31s.; fine, 35s.; quarters, 32s. to 38s.; good to fine, 41s. to 51s.; eighths, 44s. to 45s.; and seedless, 32s. to 34s. Muscatels quiet, and on balance declined from 5s. to 15s. Common sold, 41s. to 48s.; medium, 50s. to 70s.; fine, 80s. to 100s.; and choice, 122s. 6d. Figs dull. Layers sold, 29s. to 37s.; pulled, 35s. to 43s.; and naturals, 17s. to 22s.

JUTE rather unsettled, and in slow request this week. Native first marks, afloat, sold, £20 to £19 10s.; November-December, £19 10s. to £19 5s. and £19 10s.; December-January, £19 10s. to £19 12s. 6d. and £19 10s.; and January-February, £19 17s. 6d. to £19 15s.

HEMP.—Business in Manila again kept down, but prices generally steady, with no pressure to sell. F.C., January-March, quoted, £20; G.S., ditto, sold, £19 5s.; and ditto, February-April, £19. Market for New Zealand dull and nominal.

SHELLAC.—Market continued in a quiet steady state. At public sale a moderate supply, without reserve, sold at easier rates. Good pale, free to slightly matted, sold 80s. to 84s.; bronze, part matted, 81s.; T.N., livery, weak, 76s. to 77s.; common, 71s. to 73s. Cakey G.A.L. garnet, sold 57s. to 60s. Button, ordinary B.L., No. 1, sold 66s. Futures quiet. December sold 81s. to 80s.; March, 83s. 6d. to 82s. 6d. and 83s. 6d.; and May, 85s. to 84s. 6d. and 85s. 6d.

GAMBIER in quiet demand. Cases, February-March value, 22s. 6d.

RUBBER slow, but steadier on reserved selling. Fine hard Para, spot and near, now quoted 6s. 1d.; ditto, February-March, 6s. 2d.; and ball, December-January, 4s. 5½d.

COPRA steadily held, but buyers responded slowly. F.M., Straits, December-January, Marseilles, quoted £24. F.M.S., £24 2s. 6d.; Manila, December-January, sold £23 15s., c.f. and i. Marseilles.

WOOL.—A steady tone governs the market, and demand is moderate. Some 45,000 bales will be offered in auction in Sydney during next week.

OILS.—Linseed, spot, pipes, £41; barrels, £41 10s. Hull, naked, spot, £40 15s. Rape, ordinary brown, naked, spot, £25 15s.; English refined, casks, spot, £27 15s. Jamna and

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 9.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98% polarisation			French	15 0-21 0	15 0-22 0
Tate's Cubes, No. 1	0 17 6	0 17 6	Italian	13 0-15 0	13 0-15 0
Ditto No. 2	0 17 0	0 17 0	Danish	16 0-18 6	16 0-19 0
Fine granulated	0 0 0	0 0 0	Wool —per lb.		
Lyle's granulated	15/3-16/3	15/3-16/3	Australian		
German granulated			Scoured Merino	1 0½-2 2½	1 0½-2 1½
first marks			Scoured Cr. Sab'd	0 9-1 11	1 0½-1 7
f.o.b.	0 11 3½	0 11 2½	Greasy Merino	0 5-1 4	0 4½-1 1½
German Cubes, f.o.b.	0 13 3	0 13 3	Greasy Crossbred	0 7½-1 2½	—
French Cubes	f.o.b. Dec.	f.o.b. Dec.	New Zealand		
Crystallised, West	Mar. 15/3	Mar. 15/3	Scoured Merino	1 4½-1 10	1 0½-1 3½
India	16/3-18/9	16/3-18/9	Greasy Crossbred	0 7½-1 2	0 8-1 1
Beet, 88% f.o.b.	0 9 0½	0 9 1	Cape snow white	1 5½-1 9½	1 7½-1 10
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	River Plate greasy	0 0-0 0	0 0-0 0
5d. lb.	0 7-11	0 7-10½	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 7½-2 6	0 7½-2 6	Para, fine hard	—	—
Orange	0 7½-1 7	0 7½-1 2½	Spot	0 6 2½	0 6 1½
Broken	0 8-2 0	0 7½-1 7½	Iron —per ton.		
Pekoe Souchong	0 7-8½	0 7½-9½	Cleveland, cash	2 9 10½	2 9 9
Ceylon Pekoe	0 7½-10½	0 7½-10½	Coal —per ton.		
Ceylon Pekoe	0 8-11½	0 7½-10½	Durham, best	0 16 0	0 16 0
Orange	0 7½-10	0 8-10½	Seconds	0 15 0	0 15 0
Broken	0 8-1 4	0 7½-1 1½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7½-0 8½	0 7½-0 9	Seconds	nom.	nom.
China	0 10-1 10	0 11-1 10	Lead —per ton.		
Keemuns	0 10-1 10	0 11-1 10	English Pig	£ 13 7 6	£ 13 10 0
Cocoa —per cwt.	s. s.	s. s.	Foreign soft	£ 13½-13½	£ 13½-13½
duty 1d. per lb.			Quicksilver —per		
Trinidad—per cwt.	53 0-62 0	53 0-62 0	bottle first hands	8 0 0	8 0 0
Grenada	50 0-54 0	50 0-54 0	Spelter —per ton.		
West Africa ..	0 0-0 0	0 0-0 0	O.B.	24 1 3	24 1 3
Ceylon Plantation	58 0-74 0	58 0-74 0	Tin —per ton.		
Guayaquil Arriba	60 0-66 0	60 0-66 0	English Ingots	£ 171½-172½	£ 174-£ 175
Coffee —per cwt.			Do. bars	£ 172½-173½	£ 175-£ 176
duty 1½d. per lb.			Straits cash	£ 172 10 0	£ 174 15 0
East India	56 0-78 0	56 0-78 0	Tin Plates, per box	13/10½ up.	0 14 0
Java	48 0-124 0	48 0-124 0	Copper —per ton.		
Costa Rica	52 0-86 0	58 0-90 6	English, Tough,	£ 61-£ 61½	£ 60½-£ 60½
Provisions —			per ton	£ 61-£ 61½	£ 60½-£ 60½
Butter , per cwt.			Best Selected	£ 61-£ 61½	£ 60½-£ 60½
Australian finest	104/-110/-	104/-108/-	Sheets	73 0 0	72 0 0
Irish Creameries	106/-110/-	108/-112/-	Standard	57 2 6	56 16 3
Dutch ditto ..	116/-120/-	116/-118/-	Jute —per ton.		
Russian finest	100/-104/-	100/-104/-	Native firsts for		
Normandy baskets	98/-122/-	102/-126/-	sh'p'm't. Dec. Jan.	20 10 0	19 10 0
Danish finest	116/-118/-	114/-116/-	Oils —		
Brittany rolls			Linseed, per ton	£ 43½-£ 44	£ 40½-£ 41
doz. lb.	11 6-14 6	12 0-15 0	Rape, ref. English,	£ s. d.	£ s. d.
Bacon —per cwt.			casks	28 5 0	27 15 0
Irish	58 0-70 0	62 0-70 0	Brown English,		
Continental ..	59 0-67 0	59 0-67 0	naked	26 5 0	25 15 0
Canadian	58 0-63 0	58 0-63 0	Cott'n Seed, crude	£ 28 10 0	£ 27 15 0
American	62 0-73 0	62 0-73 0	Ditto, refined	£ 29-£ 32	£ 29-£ 33
Hams —per cwt.			Petroleum Oil, per		
Irish	104/-120/-	104/-120/-	8 lbs.	0 5-0 5½	0 5-0 5½
Canadian	64 0-84 0	64 0-84 0	Water White	0 0 6½	0 0 6½
American	50 0-94 0	51 0-87 0	Oil Seeds, Linseed		
Cheese —per cwt.			Calcutta—per 410		
Edam	39 0-66 0	40 0-68 0	lbs. afloat	3 14 6	3 10 6
Canadian	55 0-59 0	55 0-59 0	Rape, Cawnpore,		
Gouda	36 0-65 0	36 0-65 0	brown, Nov.		
English Cheddars	65 0-75 0	65 0-75 0	Dec.	2 0 3	1 19 6
Wilts loaf	70 0-72 6	70 0-72 6	Tobacco —duty,		
New Zealand ..	55 0-57 0	55 0-58 0	unmanufactured		
Rice —Rangoon—			3/8, 4/1½ per lb.		
open charter,			Maryland & Ohio		
new crop, per	s. d. s. d.	s. d. s. d.	per lb. bond	0 7½-1 1	0 7½-1 1
cwt.	7 1½-7 4½	7 0-7 3	Virginia leaf ..	0 5-1 0	0 5-1 0
Moulmein	8 1½-8 4½	8 0-8 3	Kentucky leaf ..	0 4½-0 9	0 4½-0 9
Bassein	7 4½-7 6	7 3-7 4½	Latakia	0 10-1 0	0 10-1 0
Saigon c.f. and i	6 6-6 10½	6 6-7 0	Havana	1 9-1 4	1 9-1 4
			Manila	0 7-2 6	0 7-2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up

Ravison nominal. Cotton, crude, spot, £28; refined sweet, £32; ordinary pale, £29. Cocanutt, Ceylon, spot, £42 10s.; Cochin, spot, £49. Palm, Lagos on spot, £37 10s.; Soya, London, spot, barrels, £33. Turpentine, American spirits on spot, 53s. 9d. Rosin, common strained on spot, 14s. 7½d. Petroleum, American, 5½d.; water-white, 6½d.; Russian, 5d. to 5½d.

LINSEED in quiet request, and values declined for all positions. London, Calcutta, near, 71s.; December, 71s.; April-June, 59s. 3d. La Plata, January, 61s. 9d.; January-February, 59s. 6d.

RAPESEED quiet and easier. Ferozepore, December-January, 41s.; brown Cawnpore, ditto, 40s. 3d.; yellow Guzerat, November-December, 47s.; yellow Cawnpore, ditto, 45s. 6d.

COTTONSEED dull and weak, but improved later. London, Egyptian, spot, £8 6s. 3d.; December, £8 2s. 6d.; and February-March, £8 5s. per ton.

TALLOW.—In auction, 773 casks were offered, and 623 sold at generally unchanged prices. Australian mutton, fine, 40s.; fair to good, 37s. to 38s. 6d.; dark to dull, 35s. to 36s. 9d.; hard, 38s. Beef, sweet, 39s. 6d.; fine, 40s.; fair to good, 36s. 6d. to 37s.; dark to dull, 34s. 9d. to 35s. 6d. Market letter unchanged for tallow; 1s. lower for stuff. Town tallow, 38s.; melted stuff, 27s. per cwt. Stock of all kinds in London November 30th, 6,342 packages, against 6,532 same time last year. Delivered since January 1st 91,236 packages, against 82,980.

METALS.—Tin continued an irregular market this week, selling pressure and relapses at times being followed by rises, on bull support and bear covering. A declining tendency was established last Monday, though values of Straits settled down fully 30s. above the lowest registered, cash at £170 17s. 6d., forward £171 sellers, further improving until the middle of the week's close to £172 7s. 6d., finally reaching £174 17s. 6d. on Thursday, with prospects of a still higher level being established under the present control. Copper fairly active most part of the week, while irregular, and realisations at intervals being counterbalanced by good speculative buying of near and forward dates. Opening at £57 3s. 9d. cash, £58 three months, values of standard settled down at £56 18s. 9d. and £57 15s. respectively. Moderate declines ensued, and by the middle of the week cash moved down to £56 16s. 3d., three months to £57 12s. 6d., Thursday's market improving steadily on some inquiries for various positions, and closing at £57 2s. 6d. cash, £57 17s. 6d. three months. Lead steady. Foreign, December, £13 3s. 9d. to £13 10s. for February. Spelter inactive. Ordinary brands, prompt, £24. Iron firmer.

CORN (Mark Lane).—From the opening this week the tendency of markets in general has been distinctly steady, main attention being devoted to feeding stuffs. Native wheat is maintained, owing to continued restricted supplies through wet weather hindering the progress of threshings. Milling reds range between 28s. 6d. and 34s. per quarter, 504 lbs., delivered up according to quality. Imported grades in holders' favour, with smaller shipments influencing the tone. No. 1 Northern Manitoba quoted at about 37s. 9d., ex quay. Australian, on spot, 37s. 6d. to 38s. South Russian, on sample, ex granary, 35s. to 36s. Flour slow, and prices without material alteration. Iron Duke, 25s., ex store, while still very scarce. Grinding barley firmer. Azoff-Black Sea, 18s. 3d. to 18s. 6d., ex warehouse. Oats steady, but dull of sale. Plate, 14s., landed. Maize dearer. Odessa, 21s. 3d., ex ship; Plate, 22s. in bulk, on landed terms.

COTTON (from our Manchester correspondent).—No change of moment has transpired in our market during the past week. A fair miscellaneous trade has been done, but on the whole the feeling has been a little quieter. Producers have held firmly to late rates, and engagements in most directions continue extensive. It can scarcely be said that either spinners or manufacturers during the week have added to their engagements. There is still some uncertainty as to raw cotton supplies and prices in the near future. Manchester is looking forward to a yield from America of about 12,000,000 bales. In Egyptian cotton there is every prospect of a decidedly larger output than last season, but the spinning quality of the staple shows some deterioration, and producers of yarn are being somewhat harassed. No particular fresh feature has shown itself in connection with the cloth demand. Some fair sales have been put through for Madras, but India all round has not given quite so active support as last month. A falling off in the turnover has to be recorded for China, and many offers have been declined as altogether too low. Now and again moderate sales have been arranged for Japan and the minor markets of the Far East. There has been rather less support given by the Mediterranean outlets, and buyers for South America have not been in the mood to operate freely. Engagements in most kinds of goods are healthy, and no pressure for fresh orders has shown itself. In home trade circles a miscellaneous business has been done, chiefly in fancy fabrics. Home American yarns have moved off quietly from day to day, but few large lines have been heard of. Although supplies are not abundant users have not been in so urgent need of deliveries. Producers of shipping bundles have more work to go on with than a month ago, and the prospects are healthy, but at the moment some restriction of business shows itself. Bolton spinnings have been firm in quotation, but business has not been of an important character.

FRIDAY'S MOVEMENTS.

SUGAR.—All kinds of refined met a moderate inquiry at unaltered prices. German granulated steady. Ready first marks sold 11s. 2½d.; ditto, January-March, 11s. 2½d.; and May-August, 11s. 3d., f.o.b. Hamburg. Cane auctions cleared fairly well at 3d. to 6d. less money. 5,900 bags crystallised Demerara mostly sold, 27s. to 18s.; and grey, 16s. 3d. 1,600 bags Surinam, 16s. to 16s. 3d. Demerara syrups sold, 13s. 6d. to 14s. 9d.; and dark, 10s. to 10s. 3d. Dark Trinidad ditto went at 10s. to 10s. 9d. Beet in moderate support and steady. December done 9s. 1d.; January, 9s. 1½d.; January-March, 9s. 2½d.; March, 9s. 3½d.; May, 9s. 4d. to 9s. 4½d.; and August, 9s. 6d. to 9s. 6½d., f.o.b. Hamburg.

COFFEE.—Spot parcels command full rates. Future delivery market unsettled and weaker. March sold, 51s. 3d. to 50s. and 50s. 3d.; May, 51s. 3d. to 49s. 9d. and 50s. 3d.; July, 50s. 6d. to 49s. 9d.; and September, 50s. 3d. to 49s. 3d. and 49s. 9d.

SPICE.—Pepper easier to arrive. Black Singapore, January-March, sold, 3½d.; and March-May, 3½d., c.f. and l. Cloves dull. January-March delivery, sellers, 7d., and March-May quoted 7½d.

JUTE quietly steady. No market was cabled from Calcutta, owing to local religious disturbances there. Native first marks, January-February, sold, £19 15s., and Daisee No. 2, January, £18 7s. 6d.

SHELLAC steadier. T.N., March, sold, 84s. to 84s. 6d.

RUBBER slow. Fine hard Para, spot and near, 6s. 1d.; February-March, sellers, 6s. 2½d.

COPRA dull, and prices generally weaker. Java, January-February quoted, £23 7s. 6d.; Manila, £23 15s.

CORN (Mark Lane).—The attendance was moderate at to-day's market, business being limited and changes mainly confined to wheat and maize, both being lower as a rule. No. 1 Northern Manitoba, 37s., ex quay; Australian, on spot, 37s. 6d.; Indian, 35s. to 36s., landed. South Russian, 32s. upwards, ex quay. Plate maize now offered at 21s. 9d. in bulk on landed terms. Odessa, 21s., ex ship, shortly due, and about 22s. landed.

METALS.—Tin about steady. Cash closed £174 15s.; three months, £174 17s. 6d. English ingots, £174 to £175. Copper slightly easier. Standard, cash, closed £56 16s. 3d.; three months, £57 11s. 3d. Electro, £59 to £59 10s. Lead quiet. English, £13 10s.; foreign, £13 5s. to £13 10s., as to position. Spelter unaltered. Ordinary brands, £24 to £24 3s. 9d., as to delivery. Iron rather easier. Cleveland, cash, 49s. 9d.

OILS.—Linseed, spot, pipes, £40 10s.; barrels, £41. Turpentine, spot, 53s. 6d. Palm Oil: Lagos, on spot, £37. Linseed, afloat, 70s. 6d.

LIMA RAILWAYS CO., LTD.—Gross receipts for the June half-year were £2,148 larger at £7,964, while expenses in Peru were only £119 up at £974, and London office charges, &c., took £216 less at £3,954. Net revenue was consequently £2,245 better at £3,036, and this with £1,872 brought forward enables the directors to pay an interim dividend of 1s. 6d. per share, and leave £1,908 to be carried forward. With reference to the recent announcement of the sale of the Encarnacion property the directors now state that the syndicate has been reluctantly compelled to relinquish the business in consequence of the revolution.

NEW YORK BREWERIES CO., LTD.—During the past year an American company was formed to take over all the liabilities of this undertaking in respect of the payment of the debenture interest and the service of the sinking fund. The profits of the new company for the year ended August 30 after meeting its obligations enabled the directors to pay a dividend of 3 per cent. on its capital stock to the English company, amounting to £3,093, and the directors of the latter now propose to pay 1½ per cent. on its unified stock out of the undistributed profits which were retained on the sale of the property. Any comparison of the balance-sheet with that of a year ago is out of the question, but it may be noted that the property account now stands at £756,022, and that £39,923 has been spent out of the loan of £40,000 on reconstruction of the Flanagan Brewery, while the American company still owes £49,154. The concentration of the business under one roof has been carried out, and brewing has been discontinued at the Clausen Brewery.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, Immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to:—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department),

13, Victoria Street, Westminster, London, S.W.

Letters to the Editor.

FREE STATIONERY AT THE P.O.

SIR,—My attention has been called to the fact that in your issue of November 26, 1910, referring to the postal changes foreshadowed by the Postmaster-General in the House of Commons on Monday, November 21, you write "all these concessions will be welcomed."

Many of the suggestions are doubtless admirable, but with regard to the proposal to sell the penny letter cards and thin post cards at the face value of the stamps, I should like to point out that the members of the Stationers' Proprietary Articles Trade Association, in common with all other houses in the trade, take very great exception to the State needlessly giving away stationery, to the great injury of the legitimate trader; for it is obvious that the public will not pay for what they can obtain as a free gift.

As you will see from the enclosed extract from the *Times* of April 27, 1881, the Postmaster at that time, when urged to do what the postal authorities now propose, stated, in answer to a correspondent, that it was tried for a time with postcards, but the complaints were so numerous that it was withdrawn, and the Treasury decided "that as a matter of justice and policy a small charge for the future must be made for the card itself."

I may add that the Association is in communication with the Postmaster-General, and we trust that, in view of the important interests adversely affected, he will see his way to reconsider the matter.

Hoping that you may find space for this communication.

Faithfully yours,

WALLIS MANSFORD

(Chairman of the Council).

Stationers' Proprietary Articles Trade Association,
2, Exeter Street, Strand, London,
W.C., December 3, 1910.

Dunlop Tyre and Rubber.

The reports of the Dunlop Pneumatic Tyre Company and the Dunlop Rubber Company must be read together, or nothing intelligible can be made out of them. That grand Hooley creation, the Tyre Company, after being reconstructed, has a capital of £2,120,000, without counting debentures, and it made a profit of £212,312 in the eleven months to August 31. Nearly the whole of this, however, came from its dividends on the Rubber Company, in which it holds 575,632 shares out of a total of 720,000. Its own proper business therefore cannot have been particularly remunerative. However, the directors of the two companies are practically the same, and except in so far as they and their friends, and to a limited extent the public, may have purchased the shares of the more profitable concern, it is only a case of taking money out of one pocket and putting it into the other. The shares of the Rubber Company have been written up in the balance-sheet from 9s. 11½d. to £1 17s. 3d., or £785,830 in all, but this amount as well as £63,664 profit made on investments is written off goodwill, so it does not matter so very much. Even then goodwill stands at about £700,000, which is not so bad for a company which earns nothing worth mentioning on its proper business, apart from its rubber offshoot. But the deficiencies of the Tyre Company are amply compensated for by the gorgeous results of the Rubber Company, which made a profit of £343,650, apart from £130,000 on the issue of new shares at a premium of £6 10s. per share. It ought to be mentioned here that an issue of 64,000 shares is now being offered at only £2 premium, so that the company is evidently coming down in the world, but we cannot imagine anyone in his senses going into an affair of this kind, where every kind of financial device seems to be employed to prevent the true state of either company being ascertained. The ramifications are not worth trying to unravel at present; it will be time enough when any useful light can be obtained on the subject, but if there should be any independent shareholders in the Rubber Company they might try to ascertain why a present of

£68,493 9s. 1d. should be made to the Tyre Company and what authority there is for throwing about the Rubber Company's cash on this lavish scale.

RUBBER OUTPUTS FOR NOVEMBER.

Anglo-Malay.—65,096 lbs., inc. 19,531 lbs. Eleven months 600,079 lbs., inc. 137,336 lbs.
Batu Caves.—19,568 lbs. Eleven months 151,510 lbs., inc. 114,568 lbs.
Batu Tiga.—11,252 lbs., inc. 6,474 lbs. Eleven months 84,521 lbs., inc. 55,388 lbs.
Bukit Lintang.—6,100 lbs. Five months 23,350 lbs., inc. 17,495 lbs.
Bukit Rajah.—35,919 lbs. Eight months 268,323 lbs., 106,171 lbs.
Carey United.—10,250 lbs. Two months 20,500 lbs., inc. 8,142 lbs.
Cicely.—16,840 lbs., inc. 8,935 lbs. Eight months 111,740 lbs., inc. 63,530 lbs.
Consolidated Malay.—45,858 lbs.
Damansara.—26,857 lbs. Eleven months 278,992 lbs., inc. 99,491 lbs.
Federated Malay States.—35,951 lbs.
Federated Selangor.—15,219 lbs. Eight months 109,863 lbs., inc. 48,746 lbs.
Golconda Malay.—19,336 lbs., inc. 8,269 lbs. Eleven months 158,822 lbs., inc. 78,407 lbs.
Golden Hope.—9,816 lbs., inc. 6,059 lbs. Eleven months 71,580 lbs., inc. 25,592 lbs.
Grand Central.—25,800 lbs., inc. 2,777 lbs. Five months 108,337 lbs.
Guayule.—181,440 lbs.
Harpenden.—11,203 lbs. Eleven months 90,445 lbs., inc. 72,544 lbs.
Highlands and Lowlands.—49,477 lbs., inc. 17,797 lbs. Eleven months 469,573 lbs., inc. 173,665 lbs.
Inch Kenneth.—17,447 lbs. Six months 81,810 lbs., inc. 31,556 lbs.
Kamuning.—10,500 lbs., inc. 5,500 lbs. Five months 40,000 lbs.
Kapar-Para.—17,369 lbs. Eleven months 151,713 lbs.
Klanang Produce.—12,500 lbs. Total 80,464 lbs., inc. 46,257 lbs.
Kuala Klang.—3,123 lbs., inc. 1,896 lbs. Aggregate 5,797 lbs., inc. 3,561 lbs.
Kuala Lumpur.—56,441 lbs.
Labu (F.M.S.).—20,000 lbs., inc. 10,500 lbs. Eleven months 181,932 lbs., inc. 109,319 lbs.
Lanadron.—29,656 lbs., inc. 6,929 lbs. Eleven months 339,918 lbs., inc. 115,091 lbs.
Ledbury.—12,370 lbs., inc. 5,751 lbs. Eleven months 105,761 lbs., inc. 48,052 lbs.
Linggi.—82,000 lbs., inc. 35,500 lbs. Ten months 751,500 lbs., inc. 283,500 lbs.
London Asiatic.—23,436 lbs., inc. 13,860 lbs. Total 157,930 lbs., inc. 91,804 lbs.
Malacca.—40,000 lbs., inc. 11,000 lbs.
North Hummock (Selangor).—6,740 lbs. Five months 31,257 lbs., inc. 16,898 lbs.
Pataling.—24,809 lbs., inc. 10,395 lbs. Eleven months 291,386 lbs., inc. 161,342 lbs.
Perak.—14,345 lbs., inc. 3,191 lbs. Eight months 98,616 lbs., inc. 22,201 lbs.
St. George.—7,295 lbs., inc. 5,143 lbs. Eleven months 52,637 lbs., inc. 32,002 lbs.
Seafeld.—20,015 lbs. Eleven months 174,903 lbs., inc. 138,494 lbs.
Selaba.—10,893 lbs., inc. 7,893 lbs. Aggregate 80,906 lbs.
Selangor.—40,810 lbs., inc. 12,405 lbs. Eleven months 393,917 lbs., inc. 108,523 lbs.
Seremban.—37,185 lbs., inc. 12,811 lbs. Eleven months 352,746 lbs., inc. 145,127 lbs.
Shelford.—11,000 lbs. Eleven months 91,300 lbs., inc. 61,553 lbs.
Straits.—48,000 lbs.
Sumatra Para.—18,480 lbs.
Sungei Choh.—5,700 lbs., inc. 4,051 lbs. Eleven months 46,660 lbs., inc. 38,537 lbs.
Sungei Kapar.—23,000 lbs. Eleven months 197,400 lbs., inc. 101,300 lbs.
Sungei Salak.—6,141 lbs., inc. 4,941 lbs. Eleven months 33,781 lbs., inc. 30,111 lbs.
Tremelbye (Selangor).—7,779 lbs. Five months 24,470 lbs., inc. 20,243 lbs.
United Serdang.—14,931 lbs., inc. 13,247 lbs. Three months 39,481 lbs., inc. 34,116 lbs.
Vallambrosa.—Eight months 264,700 lbs., inc. 22,798 lbs.

UNITED WIRE WORKS, LTD.—After providing for depreciation, &c., and adding £1,787 or £181 more brought in, the net profits for the year ended September 30 were £1,190 better at £7,597, out of which £500 is put to a general reserve. Preference dividend having been met the ordinary shares get 3 per cent. or an increase of 1 per cent., and £639 or £80 more is carried forward. Property account is £1,379 up on balance at £113,226, stocks are £3,258 higher at £175,565, debtors owe £761 more at £7,517, and cash has risen by £1,101 to £1,877. On the other hand, £534 more at £3,338 is due to creditors, but the bank overdraft of £1,742 has disappeared.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

In the June half-year the earnings rose Rs. 72,94,846, or 21.33 per cent., while expenses rose only Rs. 9,04,056, or 4.71 per cent. Thus nett earnings were Rs. 63,90,790 better and taking the whole year then ended the income was Rs. 47,36,193 larger than that of the best previous year. Part of the increase came from passengers, but the bulk was the product of goods traffic, chiefly through the much better season for raw cotton and cotton seed. The company's share in the surplus profits produced £29,957, making with the small balance brought forward £30,233 available, out of which the directors propose a dividend of 23s. per cent. over and above the guaranteed dividend, which, when paid, will leave £621 to be carried forward. A year ago no excess dividend at all was paid. Capital expenditure was not heavy in the past half-year, but the total outlay to date has been Rs. 50,26,92,670, and the capital account was overdrawn on June 30 by £2,186,954. This overdraft has been covered by an issue of £2,500,000 of 3½ per cent. debenture stock at the price of 92, the Secretary of State having sanctioned this step, and all the stock has been allotted.

INDIAN MIDLAND RAILWAY CO., LTD.

Presumably this is the last report we shall have from the board of this company as its lines are now worked by the Great Indian Peninsula, and the directors intimate in the report that as the Secretary of State is going to pay off the capital and has declined to renew any contract with the company their occupation is at an end. They thank the stockholders for the steadfast support received at their hands, and intimate that no surplus need be expected for division among the stockholders when the accounts are wound up. The company, in fact, is going into liquidation, and the powers of the directors will thereupon cease except in so far as they may be continued by the stockholders for the purpose of adjusting accounts between the company and the Great Indian Peninsula Company for the last half-year of their working as a joint undertaking. Altogether up to June 30 last £9,410,485 of capital has been sunk in the undertaking, being £642,824 more than the total amount of capital issued. Gross earnings for the June half-year rose 14.74 per cent. on a small increase of 1.31 per cent. in the train mileage, and working expenses fell off 0.97 per cent., so that the nett income was 34.81 per cent. higher, the ratio of expenses to receipts being 48.40, as compared with 56.08. It is unnecessary to enter into details about the accounts.

BENGAL-NAGPUR RAILWAY CO., LTD.

Altogether the capital expenditure on this railway amounted on June 30 last to £23,834,461 or £20,436 increase on the twelve months. The company's lines have not been much added to, but a good deal of new money is being put into the existing property. The length of road is 2,367 miles, of which 558 miles are 2 ft. 6 gauge and 1,809 miles 5 ft. 6 gauge. Gross earnings were Rs. 9,18,108 up and working expenses Rs. 4,79,025 down, so that the nett income of Rs. 92,87,015 shows an increase of Rs. 14,15,223. Passenger receipts fell off except in first and second-class, but there was a large increase in the goods traffic earnings. As a result the nett income showed an excess of Rs. 33,34,765 after meeting the interest charges, which were Rs. 2,34,734 up. No distribution is made because the surplus profits depend upon the results for the whole year, and the balance left after meeting fixed charges is therefore carried forward.

MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA, LTD., AND REDUCED.

Another satisfactory increase of £17,112 to £117,772 is shown in the gross receipts for the year ended June 30, of which £1,801 came from passengers, £13,113 from goods and minerals and £1,584 from live stock. Working expenses were £8,900 up at £66,669, partly due to 107,882 more train miles having been run, but partly also to the enhanced cost of coal as the result of the New South Wales strike and to extensive repairs and renewals of rolling stock. Nett earnings amounted to £51,103 or £8,212 more, and were the highest ever obtained by the company. Adding £10,501 from interest and £619 brought forward and deducting debenture interest and other charges, including £7,176 or £950 more put to renewal and contingency account, the nett balance was £9,913 up at £33,268, of which £23,288 will be required to pay interest on the 5 per cent. cumulative income debenture stock from June 30, 1907, to January 31, 1911, when this stock will be redeemed. Land sales for the year amounted to 140,450 acres and realised £101,101, compared with 166,471 acres and £111,339 in the previous year, the average price realised being 14s. 5d. per acre against 13s. 4½d. As a result of these sales and of those previously effected the company was enabled to provide for the repayment of another £20,000 4 per cent. Government guaranteed debentures, reducing the amount outstanding to £300,000. Since the end of the year the scheme for the rearrangement of the debenture stock and share capital has been approved, and now only awaits the confirmation of the Court. An issue of £600,000 4 per cent. debenture stock was made in November for the purpose of providing the means to pay off the above noted debenture stock, together with £77,404 prior lien and £129,923 5 per cent. cumulative income debenture stock. Accompanying the report is a circular setting out the directors' plans for subdividing areas of the land into farms, and carrying out such improvements as will best

attract the highest class of British settler. As a commencement it is intended to divide 30,000 acres into farms of approximately 300 acres, which will be completely fenced and 100 acres of each farm will be cleared, ploughed and prepared for sowing or planting. The terms of purchase will be 10 per cent. cash and the balance spread over 20 years, payable in equal annual instalments, bearing interest at 5½ per cent. per annum.

BEIRA RAILWAY CO., LTD.

The accounts for the years 1907-1908 are now issued along with the directors' report, and the figures are not so encouraging as we should have liked to see. Revenue, for instance, was in 1907 £60,624 less than in 1906, and recovered only £22,385 in 1908 to a total of £430,420. Expenses, however, have been pared down with success, so that those of 1907 were £22,500 below the 1906 figures and 1908 £13,451 under 1907. It resulted that the nett revenue for 1908 is £36,046 better than for 1907 at £120,298, the previous year's nett income having shown a decline of £38,069 on 1906. Expressed in another way, the ratio of expenditure to income fell from 59.4 per cent. in 1907 to 47.7 per cent. in 1908. It is explained that the decrease in gross revenue compared with 1906 is entirely attributable to the falling off in the amount of construction material conveyed for the Mashonaland extension to Broken Hill. It is, therefore, to be inferred that the business done is really sounder, and the directors say that the traffic of general goods shows a highly satisfactory and continuous increase, the figures exhibited being sensibly improved upon during the two years ending September 30, 1910, the reports for which ought surely to be available at no distant date. Moreover, the down traffic to Beira is steadily developing, which is also an excellent symptom. The extension of the railway from Broken Hill to the Star of the Congo Mine in the Congo Free State should have a good influence in improving the business, and the company is making provision for a larger trade in arranging for the construction of a new wharf at Beira in substitution for the small pier erected in 1896. It will provide wharfage for two large steamers in water deep enough to permit free access when the river is at its lowest. Plans and specifications for this work have been approved by the Mozambique Company and the Portuguese Government, and the wharf is expected to be finished in eighteen months. The scheme involves the return to the Mozambique Company of the area of undeveloped land known as Beira Block one, excepting sufficient land for present and future railway and port requirements. The capital account statement at September 30, 1907, shows the total expenditure of £2,060,631, and there was a balance of £84,814 in hand unspent. It hardly seems necessary to occupy space with these old accounts, but during 1908 the outlay on capital account seems to have been nil. At the end of September, 1908, the debit at profit and loss was £362,765, the loss for that year after meeting debenture interest and paying all current charges having been £26,167. The property is therefore still a long way from success, but things are improving.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

The thirteenth annual report and balance-sheet of this enterprise covering the year ended June 30 last shows an increase of \$730,492, or 31 per cent. in the gross receipts and of \$176,341, or 19 per cent. in the nett income. Since the financial year closed there has been a still further gain of 29 per cent. in the gross and 17 per cent. in the nett earnings. For the year covered by the report the nett profit of £198,870 is £35,564 better, after providing £46,426 or £9,978 more for renewals maintenance, £3,000 against depreciation in value of certain obsolete steam plant, increasing the bonus to employees by £1,649 to £11,333, and adding £2,008 to the capital amortisation fund. In addition £7,061 or £2,087 more was brought forward, so that the free balance of £205,931 is actually £37,651 to the good. Hence although debenture interest took £19,590 more at £59,479 and the dividend on the preference and preferred stocks together with an interim dividend on the deferred stock £13,000 more, there was still £67,452 or £3,061 more left to be dealt with, out of which the dividend on the deferred stock is again made up to 8 per cent. per annum and £37,845 transferred to the reserve fund, leaving £5,607 to be carried forward. The board has deducted £18,531 from the reserve, being the difference between the nett amount realised by and the par value of £530,000 4½ per cent. debenture stock issued in February last, but the reserve fund was increased by £39,584, being the premium on £500,000 of new share capital, less expenses, issued in September, 1909. These adjustments made, the reserve is now £235,000, or £75,000 up on the year. Everywhere the business shows progress. The number of lamps rose on the year 92,289, and the number of passengers 9,293,065, the total number of passengers carried being 34,476,804. As illustrating the rapidity with which Vancouver is growing, various interesting statistics are quoted. Post Office receipts rose more than 25 per cent., bank clearings exceeded \$290,000,000, and five years ago were only \$75,000,000, with other items of the same description. Owing to this wonderful growth of the city and neighbourhood, the directors have been induced to give much attention to the question of the future supply of power, and as a result of inquiries made and of a visit made by Mr. Buntzen to the locality, it has been decided to increase the capacity of the auxiliary steam plant which provides for sudden temporary demands for extra power and a reserve in case of a breakdown. At the same time the work of increasing the capacity of the water power installation at Lake Coquitlam has been pushed forward, as well as the new water power installation at Jordan River, near Victoria. In various ways the plans adopted provide for a total ultimate continuous supply of about 200,000 horse power. A considerable mileage

of preliminary track was last year replaced by heavy permanent construction, and extensions aggregating about 21 miles have been built or are in progress of building in the territory between Vancouver City, New Westminster City, and the Fraser River Estuary. Other expenditure has also been incurred in connection with the extension of the lighting portion of the business, but presumably there is no immediate necessity for further issues of capital. During 1910, however, the total outlay of new money was \$2,263,448, as is duly set forth in the report. During the year £200,000 was added to the amount of perpetual preference stock and a like amount to the preferred ordinary, while the deferred stock was increased by £100,000, against which the increase in the debenture debt was about £528,000, allowing for the small amount of the older issues bought back.

AFRICAN BANKING CORPORATION, LTD.

The affairs of this bank would seem to be now fairly on the road to recovery, but the directors are wisely showing no disposition to rush things and are still content to keep the dividend down to 5 per cent. per annum. Gross profits for the half-year ended September 30 improved by £5,408 to £90,088, and with £17,500 or £7,050 more brought forward gave a total of £107,588 or an increase of £12,458. Expenses took an extra £3,081 at £60,905 and £3,285 more at £14,082 was set aside for rebate on bills, but the directors put £500 less at £1,500 to staff guarantee fund, and after paying the dividend as noted above they increase the carry forward by £6,693 to £20,452. Liabilities on deposit and current accounts have risen by £463,412 to £5,203,909, but the note circulation is £16,535 smaller at £266,072, and drafts, acceptances, &c., are £23,588 smaller at £291,990. On the other hand, a decrease of £75,156 to £866,249 in coin, bullion and notes is only partly offset by an increase of £24,931 to £677,132 in cash at bankers and call and notice money. Investments, however, are £140,738 up at £850,624, bills of exchange purchased come to £1,345,919 or £156,047 more, and bills discounted, loans, &c., are £202,229 higher at £2,419,135.

WESTERN AUSTRALIAN BANK.

Business is still growing steadily with this bank and on September 26 its deposits were £737,294 up compared with the corresponding date last year at £2,753,433, of which £1,229,637 or £255,331 more were non-interest bearing. The note circulation was £11,662 higher at £139,634, but bills in circulation showed a reduction of £11,026 at £31,801. On the other hand, specie and bullion were £681,594 up at £1,465,485, an exceptionally high figure which the chairman at the meeting ascribed to the accumulation of Government Savings Bank funds. These, he explained, were liable to withdrawal at short notice, and could not therefore be utilised in the ordinary way for advance purposes. Bills receivable, &c., were £193,953 up at £2,083,983, and public securities £11,645 up at £124,685, but balances due to other banks were £52,098 lower at £27,561, and remittances in transit came to £16,530 or £13,761 less. An increase of £2,983 at £63,601 in gross profits, after allowing £5,789 more for deposit interest and rebate on bills, was offset by an increase of £2,982 to £34,129 in expenses, and after meeting sundry charges the nett profits were £223 down at £27,206. The balance brought forward, however, was £18,685 larger at £31,192, and in addition to paying the regular dividend at the rate of 20 per cent. the directors transfer £25,000 to reserve by reducing the sum carried out by £9,038 to £13,398. Reserve will now amount to £525,000 against a paid up capital of £200,000, but the directors think more capital is needed to cope with the extension of the bank's sphere of action, and a proposal for a further issue will probably be laid before the shareholders at the next meeting.

ORIENT STEAM NAVIGATION CO., LTD.

Comparison with previous figures cannot be made, because a year ago the accounts were presented for six months only, in order that the company's year should in future end on June 30. Obviously, however, the position has much improved, for the profit of the past year is more than four times that of the previous year if we double the figures shown for the six months embraced in the previous report. Including £27,287 brought forward, the gross income was £297,779, and the nett after deducting general charges, interest, and depreciation, £119,387, so the directors are able to give the deferred shareholders 5 per cent., to devote £30,000 to pay expenses and discounts on the debenture issue, and to carry £50,000 to the general reserve. This still leaves £25,257 to be carried to the new year. The steamer *Orient* has been sold at a price substantially exceeding the amount at which she stood in the books of the company, and the surplus has been carried to the credit of depreciation account. Last year £750,000 of 4½ per cent. first mortgage debentures was issued and £113,100 of outstanding debenture stock redeemed out of the proceeds. The company now has a fleet of nine vessels, five of which are large ships of 12,000 gross tonnage and upwards, and a new ship of about 13,000 tons capacity, named the *Orama*, is building. She is to be delivered in September next. Meantime the company owes £710,048 on bills payable against the construction of new steamers. Altogether £140,975 was written off the reserve for depreciation on the sale of the *Orient* from previous reserves in respect of that steamer, but £109,341 was added, being 4 per cent. per annum on cost of steamers, transferred from revenue account for the year ending June 30 last, so that the total reserve for depreciation is now £853,309, bringing the book value of the company's fleet down to £1,993,174. Since February last the new mail contract with the Australian Commonwealth has been in force, and the company should have a prosperous time ahead of it.

COMPANHIA DO NYASSA.

A translation of this Portuguese East African development company has been circulated, and shows that it is making slow, though, we should judge, sure progress. The Customs revenue rose about 45 per cent. and the hut tax about 8 per cent. in 1909, the two together giving an income of £41,648. Apparently, however, the company will require more money, although freed from its difficulties in respect to certain obligations imposed upon it on its formation in 1903. It is a question of putting floating debt on a satisfactory basis, and conferences are going on with a view to effect this improvement. The proposals are to pay a large portion of the debt of the company by an issue of shares, to reduce the rate of interest payable on the balance of the debt, and to arrange for the liquidation of this balance in the future. The total debt of the company is £567,284, and the deficit at December 31, 1909, on the business of the company was £73,229. There is an amortisation account, aggregating £256,636, and from the progress made we should judge that there ought to be no unsurmountable difficulty in effecting the reforms required.

Answers to Correspondents.

Reader (Aberdeen).—It is just possible that railway extensions into the company's territory may improve its prospects, otherwise the stock you hold is full-priced at 88. At the same time the amount outstanding should be well covered by the uncalled capital, and more than the amount required for interest is earned, so you may refuse the offer and wait for a better one.

J.—Yes, the bond is quite a good one at the price named, and likely to improve in value, as the company issuing it is controlled by a very powerful semi-monopoly.

Segrub.—No. The outlook is too uncertain at present. Better wait until fuller details of ore reserves are available.

S.—Of the mines we should put No. 4 first, No. 1 second, No. 3, or say Gold Mines Investment, third, No. 2 last. The other (No. 5) is about equal to No. 4.

East Coast.—Prospects not very brilliant. Do not think you should subscribe. There will be plenty of time to buy if the company should make headway.

H. B.—It seems a pity to sell now, as the bonds will improve one of these days, whereas there is not much spring as yet in the shares you propose to buy in exchange, though they probably will rise by-and-by.

"Dorset."—We hesitate now because of the rise that has taken place. At the same time, the market is looking for a 15 per cent. dividend next year, and business is said to be excellent at present.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	23½	23½	Mabira Forest, 15/- pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar, £1	1½	1½
Batu Caves, £1	17½	17	Malacca Ordinary, £1	7½	8½
Batu Tiga, £1	4½	4½	Malayalam, 15/- pd.	8pm	8pm
Beaufort Borneo, £1	1	1	Membakut, £1	1½	1½
Bukit Kajang, £1	18pm	2½	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	4½	3/9	Nyassa, 5/- pd.	3½ dis	3½ dis
Bukit Rajah, £1	15½	15½	Pataling, 2/-	3	3
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	8/	7/2½
Consolidated Malay, 2/- ..	24½	24½	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd. ..	3pm	11pm	Rub. Est. of Johore, 15/-pd.	1½	1½
Federated Selangor, £1 ..	15	15	Rub. Invest. Trust, 10/-pd.	12pm	8pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 12/6 pd.	2pm	18pm	Sapumalkande, £1	1½	1½
Glendon, 15/- pd.	3½	3½	Seafield, £1	7½	7½
Golconda, £1	5½	5½	Selangor, 2/-	3½	3½
Golden Hope, £1	5	5	Seremban, £1	4½	4½
Highlands & Lowlands, £1	5½	5½	Sialang, 17/6 pd.	1½pm	1½pm
Inch Kenneth, £1	14½	13½	Singapore Para, £1	2½	2½
Kamuning (Perak), 1/-pd.	5½pm	4½pm	Straits S., (Bertam), 2s.	7/3	7/3
Kepong, £1	5½	5½	Sumatra Para, £1	11½	11½
Keptigalla, £1	2½	2½	Sungei Kapar, 2/-	14½	13/9
Klanang Produce, 2s.	22½	22/6	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	8½	8½	Sungei Way, £1	6½	6½
Labu, 2/-	16½	16½	Tanjong, £1	2½pm	3½
Lanadon, £1	5½	5½	Tebrau, 12/6 pd.	2½pm	2½pm
Langkat Sumatra, £1	5½	5½	Tenom Borneo, £1	1½	1½
Langkon, 17/6 pd.	17/6	17/6	Tremelbye, £1	5½	5½
Lanka Plantations, £10 ..	7½	7½	United Langkat, £1	4½	4½
Ledoury, £1	38½	38½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	46/9	46/3	United Sumatra, 2/-	8/3	8/
London Asiatic, 2/-	13½	12/9	Vallambrosa, 2/-	39/	38/3
Lumut, 13/- pd.	17pm	17pm	West Jequie, 2/- pd.	2/3	2/6

WOOLWICH EQUITABLE BUILDING SOCIETY.—Including £27,685 or £3,601 more brought forward, the total income for the year ended September 30 was £7,607 up at £100,086, but expenses and interest took £3,353 more. After putting an extra £250 at £5,000 to suspense account and transferring £2,109 to reserve against nothing last year, the nett balance was £40,201 or £4,054 more. Out of this distributions are made of £27 per share and £5 10s. per share respectively on the "A" and "B" investment shares maturing during the current year, and of a bonus of 1½ per cent. per annum on the "C" shares five years old and upwards, leaving £31,728 or £4,043 more to be carried out. The schedule of mortgages on which payments are in arrear shows two exceeding £5,000 on which the present debt is £11,982, eleven of which the society has been upwards of twelve months in possession, with a present value of £6,460, and fourteen of which the company has not had possession for over twelve years with a debt of £5,244. In all of these classes, however, considerable reductions have been effected.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—2½ per cent. on the preferred ordinary, payable Jan. 2, making 5 per cent. for the year.
British Columbia Electric.—8 per cent. per annum, payable Dec. 19, on the deferred, for the half-year to June 30.

BANKS.

Land Mortgage of Texas.—Interim of 5 per cent., free of income-tax.
National of New Zealand.—Interim at the rate of 12 per cent. per annum for half-year ended Sept. 30.

MINES.

Ashanti.—1s. per share, payable, less tax, on Dec. 30, making 75 per cent. for the year.
City and Suburban.—4s. per share.
Esperanza.—Interim of 1s. 6d. per share, less tax, for quarter ending Dec. 31, payable Jan. 12.
Globe and Phoenix.—Third interim of 1s. 3d. per share, tax free.
Lahat.—9d. per share, payable Dec. 13.
Scottish Gympie.—1¼d. per share for quarter ended Nov. 30, free of tax.

MISCELLANEOUS.

African Association.—Interim of 1s. per share on the ordinary shares.
Argentine Estates of Bovril.—At the rate of 6 per cent. per annum on the preference and participating shares for six months ended Sept. 30.
British Assam Tea.—Interim on the ordinary shares at 5 per cent., tax free.
Cicely Rubber Estates.—Second interim of 50 per cent. on the ordinary shares and 51½ per cent. on the preference shares, payable Dec. 31.
Dooars Tea.—Interim of 1s. 6d. on the ordinary shares, less tax.
Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share, tax free, payable 14th prox.
Eastern Telegraph.—A third quarterly of 1½ per cent. on the ordinary stock, tax free, in respect of year ending Dec. 31.
Empire of India and Ceylon Tea.—Interim of 7s. 6d. per share on the ordinary shares; new shares in proportion, less tax.
Gouldsbrough, Mort and Co.—Interim of 5 per cent.
Gula Kalumpung Rubber Estates.—Interim 6d. per share, free of tax.
Highlands and Lowlands Para Rubber.—Third interim of 10 per cent., less tax.
Lautaro Nitrate.—Interim of 2s. per share, tax free.
Milner's Safe.—Interim at the rate of 5 per cent. per annum for half-year ended Nov. 30.
Nedeeam Tea.—Interim of 5 per cent. on the ordinary shares.
New Investment.—Interim at the rate of 5 per cent. per annum, less income-tax, on the ordinary stock for half-year.
New Zealand Loan and Mercantile Agency.—At the rate of 7½ per cent. per annum (less tax) on the fully-paid and partly-paid shares for year ended June 30.
Rajmai Tea.—Interim of 7½ per cent. on the ordinary shares.
Royal Insurance.—Interim of 11s. 6d. per share, subject to income-tax.
Rubber Plantations Investment Trust.—Interim of 7½ per cent., less tax, on account of year ending March 31, 1911. This is equivalent to 1s. 6d. per share on the fully-paid shares; to 9d. per share on the 10s. paid shares; to 6½d. per share on the 10s. paid shares (options exercised) ranking from July 1; and to 4½d. per share on the 10s. paid shares (new issue and options exercised) ranking from Oct. 1.
Singlo Tea.—Interim of 6s. per share on the ordinary shares, less tax.
Western Telegraph.—Interim of 3s. per share, tax free, for year ending June 30, 1911, being at the rate of 6 per cent. per annum.

MINING RETURNS.

Associated Northern Blocks.—Treated 2,166 tons, £3,480; tributors treated 205 tons, £325.
Associated of Western Australia.—9,601 tons, £13,787.
Balaghat.—3,120 tons, 1,045 ozs.; tailings, 293 ozs.
Barramia.—101 tons, 403 ozs.
Barrett.—312 ozs., value £1,250; profit, £200.
Briseis Tin.—Shipped 7 tons of tin.
Broken Hill Proprietary Block 14.—1,630 tons carbonate ore despatched, containing 512 tons of lead and 29,266 ozs. of silver.
Broken Hill South Silver.—29,364 tons produced 4,905 tons concentrates, containing approximately 107,910 ozs. silver and 3,482 tons lead.
Champion Reef of India.—17,900 tons, 8,004 ozs. tailings, 2,452 ozs.
Chinese Engineering.—26,000 tons; sales, 27,500 tons; consumption, 1,050 tons.
City and Suburban.—27,189 tons, 8,659 ozs.; profit, £10,001.
Duff Development.—Return amounted to 9 ozs.
Ferreira Deep.—31,000 tons, 12,367 ozs.; cyanide, 5,034 ozs.; profit, £39,800.

Geduld Proprietary.—13,500 tons, £7,312; cyanide, £4,417; slimes, £3,687; profit, £2,413.
Geldenhuis Deep.—70,170 tons, 14,775 ozs.; cyanide, 8,055 ozs.; profit, £22,522.
Giant.—10,320 tons, 4,495 ozs.; profit, £11,222.
Globe and Phoenix.—5,252 tons, 16,374 ozs.; cyanide, 333 ozs.; slimes, 458 ozs.; total, 17,171 ozs.
Great Boulder Perseverance.—20,008 tons, 5,588 ozs. gold and 689 ozs. fine silver; value, £23,904.
Great Fingall.—10,291 tons, 1,898 ozs.; tailings, 807 ozs.; concentrates, 327 ozs.; accumulated slimes, 713 ozs.; value, £15,925.
Great Fitzroy.—553 tons copper matte, containing 186 tons copper, 992 ozs. fine gold, and 3,924 ozs. silver.
Hutti (Nizam's).—874 ozs. from 3,300 tons; tailings, 347 ozs.
Ivanhoe.—19,330 tons, 2,495 ozs.; sands, 1,060 ozs.; slimes, 4,146 ozs.; concentrates, 2,151 ozs.; value, £41,870; profit, £20,070.
Jubilee.—4,580 tons, 945 (includes 98 ozs. dump); profit, £603.
Kalgurli.—10,740 tons, £27,652.
Kolmanskop Diamond.—10,943 carats.
Lahat.—36 tons tin ore; value, £3,700; cost, £2,200.
Lake View and Star.—13,005 tons, 3,687 ozs.; profit, £1,750.
Le Roi No. 2.—Shipped 2,270 tons ore and 144 tons concentrates. Receipts from smelter £5,680, being payment for 2,264 tons shipped, and £514, being payment for 149 tons concentrates shipped; in all, \$30,040 (£6,194).
Lonely Reef.—1,365 tons, 998 ozs.; value, £4,200.
Middleburg Steam Coal.—Sales, 18,700 tons.
Mount Boppy.—6,752 tons, 1,215 ozs.; cyanide, 1,281 ozs.; slimes, 606 ozs.; residues, 245 ozs.; concentrates, 260 ozs.
Mount Elliott.—Produced 551 tons blister copper, estimated to contain 1,041 ozs. gold and 600 ozs. silver. Also 84 tons blister copper to contain 159 ozs. gold and 92 ozs. silver, produced from matte on hand.
Mount Lyell.—30,569 tons treated; converters produced 674 tons blister copper, containing copper, 666 tons; silver, 53,756 ozs.; gold, 894 ozs.
Mount Morgan (Queensland).—Gold treated 9,570 tons ore, and produced 3,449 ozs. fine gold. Copper, 1,124 tons siliceous gold ore, 5,229 tons Many Peaks ore, and 12,492 tons copper ore, and produced 690 tons blister copper, containing 684 tons pure copper, and 7,595 ozs. gold. Of above, 127 tons copper and 48 ozs. gold were obtained from Many Peaks ore.
Mysore.—21,350 tons, 16,595 ozs.; tailings 17,465 tons, 2,429 ozs.
New Einasleigh.—1,107 tons, assaying 6½ per cent. copper delivered.
New Heriot.—12,050 tons, 4,923 ozs.; profit, £8,201.
New Modderfontein.—42,300 tons, 12,213 ozs.; cyanide, 3,401 ozs.; profit, £26,233.
New United Reefs (Sheba).—Crushed 890 tons, 205 ozs.; cyanide, 720 tons, 51 ozs.
Nigel.—10,000 tons, 3,307 ozs.; profit, £2,299.
Nourse.—51,823 tons, 13,224 ozs.; cyanide, 5,150 ozs.; profit, £20,024.
North Anantapur.—802 tons produced 385 ozs.
Nundydroog.—7,600 tons, 6,937 ozs.; tailings, 449 ozs.
Oonah.—Produced 183 tons matte, assaying 125 ozs. silver, 29 per cent. copper, 3 per cent. tin.
Ooregum.—11,300 tons, 6,318 ozs.; tailings, 1,144 ozs.
Oriental Consolidated.—\$121,600.
Oroya Black Range.—4,490 tons, 2,123 ozs.; value, £9,009.
Oroya Exploration.—21,076 tons slimes retreated for 1,165 ozs.; value, £4,944.
Pahang Consolidated.—95 tons of black tin produced and three tons of alluvial.
Pekin Syndicate.—Output, 31,400 tons; sales, 33,000 tons; boiler consumption, 3,450 tons.
Pigg's Peak.—2,258 tons, 340 ozs.; sands, concentrates, and slimes, 573 ozs.; profit, £2,217.
Poderosa.—300 tons of ore, assaying 22 per cent. copper.
Roodpot Central Deep.—6,765 tons, £6,963; cyanide, £4,508; profit, £1,061.
Roosberg.—61 long tons concentrates, average assay value metallic tin, 64.7 per cent.; profit, £2,640.
Rose Deep.—55,200 tons, 12,032 ozs.; cyanide, 7,167 ozs.; profit, £27,500.
St. John Del Rey.—Gold produce, £34,500; yield per ton 43s.
Salisbury.—1,770 ozs. crushed, 8,100 tons; profit, £1,560.
Selukwe.—4,420 tons, 364 ozs.; cyanide, 167 ozs.
Sheba.—3,905 tons, 1,488 ozs. Rosetta—2,071 tons, 661 ozs.
Talisman Consolidated.—4,150 tons, £17,133; profit, £9,921.
Tingha Consolidated.—16 tons 7 cwt. of tin.
Tomboy.—10,000 tons, value \$44,500; concentrates 770 tons, value \$24,000; profit, \$25,000.
Transvaal Gold Estates.—9,360 tons, 3,767 ozs.; cyanide and slimes 3,343 ozs.; profit, £18,002.
Vagliano Anthracite.—Four weeks, 16,954 tons.
Village Main Reef.—38,700 tons, 12,496 ozs.; cyanide 5,436 ozs.; profit, £39,747; slimes, £63.
Waihi Grand Junction.—7,421 tons yielded £12,266.
Zinc Corporation.—25,805 tons tailings treated, and 7,785 tons zinc concentrates recovered, assaying 46.4 per cent. zinc, 5.7 per cent. lead, and 10.5 ozs. silver per ton; also 895 tons lead concentrates, assaying 59.5 per cent. lead and 35 ozs. silver per ton.

A branch of the Western Australian Bank has been opened at Goomalling, 33 miles from Northam, on the Northam-Dowern Railway.

COMPANY MEETINGS.

LONDON GENERAL OMNIBUS.

The fifty-first annual general meeting of the London General Omnibus Company, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Mr. Henry Hicks (chairman of the company) presiding.

The Secretary (Mr. John C. Mitchell, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the directors were always pleased to meet the shareholders of the company, but on this occasion there was perhaps an added pleasure, because they were not meeting under quite such depressing circumstances as prevailed at several of their previous meetings. It would be remembered that not many years ago the London General, the Road Car and the Vanguard companies were literally cutting each other's throats by severe competition, but one result of this competition had been that it had forced the several companies to come to terms, and eventually to amalgamate. As a result of this amalgamation considerable reductions in expenditure had been made. The report showed that they had entirely wiped off and paid the deficiency of £33,400 which was shown in the accounts of the company for the fifteen months ended September, 1909. It should be remembered that prior to the amalgamation the deficiency had been very considerable, and consequently the results before them must be considered highly satisfactory. They showed a profit of £61,000, which was in addition to clearing out the deficiency previously mentioned. He would like the shareholders fully to understand what the directors were doing, and, he hoped, were doing successfully. Their policy amounted practically to the scrapping of one business and the building up of another. They had come to the conclusion for some time past that horse 'buses could not be run at a profit in London, but although he had no doubt that they would exist for some time to come, he thought that motor 'buses were being so much improved, and ran so well, that they were far better than any horse 'bus, and that the final triumph of the motor 'bus over the horse 'bus was practically certain. During the past year they had disposed of 5,791 horses and 672 horse omnibuses. Speaking on the subject of the report presented last year the chairman said that at that time they owed their bankers £195,000. These loans were secured by pledging their securities (a list of which was shown in the report) and a big block of debentures they had not issued. If shareholders would turn to the current report they would find that nothing was owing to their bankers; the whole of these loans had been paid off and the securities and debentures were now in the possession of the company. (Loud applause.) At the present time their position was that, with the exception of the ordinary trading accounts, they owed no man anything. Shareholders would not suppose that these loans had been paid off out of profits, but it was satisfactory to know that they had been paid off, and he mentioned it to indicate what a very strong cash position they were in to be able to carry out the directors' policy. The directors intended to cover fully the roads and provide such a supply of motor omnibuses as would be amply sufficient for all the requirements of the public. They had a very large factory at Walthamstow, which was mainly used for overhauling and repairing motor chassis and manufacturing spare parts. Since the last meeting the directors had considerably enlarged their factory and added new machinery, and they were now able, and had been for some time past, to manufacture their own motor omnibuses. During the past year their chief engineer, with the aid of his assistants, had designed and built a new type of motor 'bus, which had been called the "X" type. This new 'bus they knew to be better than any they had previously tried, and they believed it to be a better type than any running on the streets at the present time. They had built 60 at September 30. Their engineer had improved considerably even upon this type of motor 'bus, and they were now building a new type called the "B" type, 30 of which were now running on the streets. Arrangements had been made that, including the 30 already built, there should be 250 of the "B" type running in London by April 30. Dealing with the question of depreciation, he might say, in passing, that all plant and machinery had been written down by the usual 5 per cent., and they had also made an allowance, by a sinking fund, for the depreciation of leases. It would be remembered that last year they did not write anything off motor 'buses, and that he stated that, as the company was not in a very satisfactory financial condition, and as also the motor 'buses were in a better condition than they were at the valuation in July, 1908, he did not think any depreciation was necessary. He hoped no one would consider for a moment that he was an opponent of the policy of writing off, in usual circumstances, all necessary depreciation, and when they came to a dividend-paying stage some of the shareholders might be astonished to find him fully and freely advocating that policy. With about the same total number of motor 'buses they were able to run in the last quarter of 1910 22 per cent. more than they could do two years before. In addition to that, out of the same total number they ran 31 per cent. more miles, which was nearly one-third more. He particularly wanted shareholders to notice that the increased percentage was greater on the mileage than it was on the number of 'buses, which showed that they had increased mileage out of every 'bus run. This, in his opinion, proved that the 'buses were in better condition than they were in 1908. In the course of years there had been an accumulation of obsolete 'buses,

and also a large number of parts of 'buses which were utterly useless, and the time had come when the directors should deal with this accumulation. They had practically scrapped and written off their books an amount equivalent to 60 motor chassis. They had built 50 "X" type 'buses out of revenue and had put them into stock without charging the motor 'bus valuation account a single penny. With regard to competition, he was still an antagonist to that principle by which the London County Council took their money in rates and fought them in their own business in the City of London. He was not, however, as frightened of the tramways as he used to be. He thought that with the considerable improvements and additional facilities which the later types of motor 'buses would afford they need not have any fear fighting the tramways on their own line. The petrol tax came into force on January 1, and during the nine months to the close of their accounts the tax on petrol they had consumed amounted to £24,528, or an average per motor omnibus of £32 14s. If the tax had not been put on they would have been perfectly well able to pay a moderate dividend on the ordinary shares.

Mr. J. Howard Moore seconded the motion, which was unanimously agreed to.

VINE AND GENERAL RUBBER TRUST.

An extraordinary general meeting of the Vine and General Rubber Trust, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., "for the purpose of receiving a report from the directors and the company's expert's report on the working of the Guiguet machines in the forests of Madagascar and to approve the exercise of the option acquired from the vendors over the patent rights for the Guiguet machines for the extraction and cleansing of rubber." Mr. F. W. Baker (chairman of the company) presided.

The Secretary (Mr. Henry Richards) having read the notice convening the meeting,

The Chairman said: At our former meeting I made special mention of nine principal points on which this enterprise is based, and gave it as my opinion then that exercising the option over the Guiguet machines and processes undoubtedly could place within our reach a new and enormous field and create an entirely new rubber industry, which view I can say has been now practically proved. As regards the abundant growth of Landolphia and other good rubber-vines in tropical countries, growth which is spontaneous and requires no planting and practically no cultivation, and as regards the re-growing of the vines after having been cut, our statements were based on numerous authorities, which have since been conclusively checked and endorsed by our own experts; and on the question of the re-growth, we can refer to an actual practical experience, for it is stated in a report from the manager of the Madagascar Rubber Company that during the course of three months after the vines had been cut these same vines had already re-grown by 3 ft. Coming to the question of the quantity of rubber extracted from the vines, I have already reminded you that the estimates of the Madagascar Rubber Company had been made on a basis of extracting something like 4 per cent. of rubber from the weight of the bark. Instead of this estimated yield, actual results show a yield of 5 per cent. to 5½ per cent.; that is about 30 per cent. above the estimates. I now come to a point which, in my judgment, adds an enormous value to the control of the Guiguet machine, and that is the establishment beyond any question of doubt of the fact that any person or company adopting the Guiguet machine for the extraction of rubber from rubber vines can, within six months from the time of ordering the machine, be shipping rubber from tropical countries to the European countries. A proof of this is furnished by the Madagascar Rubber Company, which has within five months of its incorporation been able to complete its organisation, to receive the first machines, to erect the plant, to recruit and secure labour, to constitute stocks of bark, to obtain a regular industrial output of rubber, and to make the first shipments, which since then have continued by every fortnightly steamer. I will now say a few words on the important point of the quality of the rubber obtained by the mechanical treatment of the vine bark. Before going into figures I would like to point out that any rubber coming from a fresh source, obtained by a new process, and marketed in a hitherto unknown form, is always approached by the buyers with a great degree of caution. This is perfectly justifiable, for the use of a new class of rubber entails for the manufacturer a series of experiments in order to determine the best proportions of mixing, the way of treatment, the selection of articles for which this rubber is best suited, &c. I am glad to be able to state that vine rubber treated by our processes has found a ready market, and that the shipments are easily disposed of in reasonably large quantities, the Madagascar Rubber Company having already sold on this market over 56,000 lbs. While the price of fine hard Para declined from 8s. 1d. per lb. on August 31 to 6s. 3d. on November 23, the price obtained by the Madagascar Rubber Company on the same dates has, on the contrary, improved from 3s. 1d. to 4s. We can assume that even its actual price is not yet at its true level, as compared with Para. But taking for the amount as the basis of our calculations 4s. per lb., a price which is certainly very much below what it should and will be, very satisfactory results are arrived at. Your directors wished to obtain more than indirect information, however trustworthy, on the industrial treatment of rubber vines in the forest by means of the Guiguet machines. To this end they sent to Madagascar

Mr. Dobree, of the firm of Messrs. Baillie and Dobree, the well-known engineers in Victoria-street. He was instructed to examine, on behalf of the directors of this company, the plant, to check and verify the working, the output, the yield and nett returns, and generally to inspect and to report on the total organisation and conditions. The conclusions of his report are very clear, and could not be more favourable. Taking as basis of calculation the cost of rubber c.i.f. London at 1s. 4d. (instead of 1s. 1d.), and as sale price the actual figure of 4s. per lb., there appears a nett profit of 2s. 8d. per lb. of rubber, and for, say, 800 kilos of bark per machine and per day, and 300 days in the year, the profit per machine and per year results at over £3,500, the cost price of a complete extracting plant, erected, being under £800—that is, over 400 per cent. on the capital outlay. This result, gentlemen, absolutely proved, appears almost incredible. From the facts and information which I have laid before you it seems clear to your board that this company should exercise the options which they have under the agreement, as set out in the prospectus, to purchase the world's rights over the Guiguet machine; but before deciding to advise you to exercise this option your board entered into negotiation with the vendors, and, due partly to the initiative of Mr. Schlesinger, one of your managing directors, I am glad to report that a reduction of the purchase price by £150,000 in fully-paid shares has been effected, and conditions arranged whereby the cash consideration as to one-half of it has been spread over a period of five years, or in the alternative to be derived from the purchase price or consideration which we shall receive for selling the right to use the machines or granting licences. The Chairman concluded by moving a resolution authorising the directors to exercise the option acquired by the company with reference to the patent rights of the Guiguet machine.

Mr. L. T. Boustead seconded the resolution.

Mr. Baillie then addressed the meeting in supplement of the report, and Mr. Louis G. Schlesinger (one of the managing directors) said that the company's profits already were sufficient to allow of a dividend being declared at the rate of 10 per cent. per annum on the amounts paid up on the shares. He referred to the promising prospects of the trust, and said that to deal with new business the board had decided to make a call of 2s. per share, payable on the 14th prox.

The resolution was carried unanimously.

LENA GOLDFIELDS.

The second ordinary general meeting of the Lena Goldfields, Ltd., was held on Wednesday at Salisbury House, London Wall, his Excellency Basile de Timiriazeff, member of Council of State, St. Petersburg, presiding.

The Secretary (Mr. Henry Richards) having read the notice calling the meeting and the auditors' certificate,

The Chairman, after dealing with the accounts, went on to say: This year has been remarkable above all for the great "boom" in Russian and English Lena shares. One cannot be surprised to hear that amongst the speculators on the Bourse were some victims and some baffled partners, who have tried to take a rather hostile attitude towards our company, which they were desirous to consider, from the point of view of Russian interests, a superfluous institution and likewise anti-patriotic. Every one, however, who is acquainted with Lena Goldfields' relations to Lenskoie will understand how unjust and misleading are those views. The work of Messrs. Rolker and Cassaway has helped to mark out the direction of future operations at the mines. The fact that the London board includes such well-known names in the mining world as those of Lord Harris and Mr. Frecheville has increased the confidence in the undertaking in foreign markets. In Russian circles a keen interest is now taken in our activity, and a great demand has been created for our shares. A part of the Russian holders of Lena Goldfields shares have even organised themselves into a separate group, with a committee in view to better assert Russian interests in our company. The working of the mines of Lenskoie during the financial year 1909-10 has given the following results:—57,038 cubic sagens of gravel have been mined and hoisted, the washing of which yielded 765 poods 23 lb. 20 zol. 9 dolis of gold, including 4 poods 11 lb. 9 zol. 15 dolis of nuggets picked by the workmen, and delivered to the company's offices. A further amount of 18 poods 14 lb. 92 zol. 94 dolis has been delivered by tributors, making 783 poods 38 lb. 26 zol. 15 dolis or 139 poods 35 lb. 44 zol. 26 dolis in excess of the previous year. In addition to these figures, account must be taken of 32 poods 35 lb. 41 zol. 7 dolis of gold purchased. Assuming that every pood of gold would leave the same nett profit as during 1908-9, we may foresee a nett profit of roughly Rs. 6,000,000, which, after due deduction for charges to reserve fund, amortisation, prospecting fund, taxes, &c., allows us to anticipate a dividend of something like £400,000. I must, however, say that by estimating the profit of last Lenskoie year at six million roubles I consider that I quote a rather conservative figure. A very important feature of last year's "life" of Lenskoie was the purchase of the mines belonging formerly to the Industrial Company. Another important acquisition made during the financial year by Lenskoie was that of the steamers, barges, and workshops belonging to the Sibiriakoff-Basanoff Steamship Company. The Bodaibo Railway, which was purchased by you in 1909, and that same year resold to Lenskoie and extended beyond the Nijny mine, was completed in 1909-10 as far as the northern end of the workings of Feodosievsky. In 1908-9 the cost of timber at the Lenskoie mines per cubic sagen was Rs. 41.70, whilst it is now estimated at Rs. 37.97. Besides timber, the Lenskoie Company carries between 600,000 and

700,000 poods of different goods to its mines with an estimated economy on every pood transported of 25 copeks or thereabouts, thus showing a total economy on the company's goods transported on the railway of over Rs. 300,000, not taking into account what profit might accrue to the railway from the transport of outside goods. These figures, which already show a handsome return on the capital invested, are far from reflecting the advantages accruing to the company through the purchase and extension of the railway. I should like now to touch on the subject of the estimates for the Lenskoie financial year just beginning. The mining management who drew up the estimates quote 603 poods as the probable output for 1910-11, leaving a profit of Rs. 2,759,596.36. In drawing up the estimates Lenskoie is in the habit of assuming for costs the highest possible figures. I think we may safely reckon the results of 1910-11 will be as good as, if not better than 1909-10. When Mr. Rolker visited the mines in 1907 he drew up a very careful estimate of gravel apparently remaining to be mined in the virgin section of the Bodaibo property. The development done since his visit to the mines has shown, for quite a distance, a further widening. Another favourable occurrence is the fact that whilst the deposit was widening as work progressed in a northerly direction, the values increased also. To sum up I may say that taking into consideration the rise in values in the developed part of Feodosievsky mine, and not making any other alteration in Mr. Rolker's calculations, we come to the conclusion that at the end of 1909-10, after the property had yielded in three years over £1,300,000 profit, a larger amount of nett reserves is left ahead of us in the Bodaibo district than we might have reckoned upon three years ago.

The Vice-Chairman (Lord Harris) seconded the motion, which was carried unanimously.

RUSSIAN MINING.

The third ordinary general meeting of the Russian Mining Corporation, Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., his Excellency Basile de Timiriazeff (the chairman) presiding.

The secretary (Mr. Henry Richards) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, went on to say: Other problems have arisen in consequence of the unequalled success of our company, and have led the directors to draft a scheme for the reorganisation of the company's share capital so as to make the shares all of one denomination, and through increase of the capital to bring it into closer uniformity with the assets, which now largely exceed our present nominal capital. The scheme will be recommended to you at the extraordinary general meeting, which will be held at the conclusion of this ordinary general meeting. The reconstruction will only mark the end of the first and highly successful chapter of the company's life, which will be continued under the same name and identical inner organisation. It would not be easy to find another financial undertaking which during three years has succeeded in acquiring a widespread reputation and prestige, which has enabled it, firstly, to float a large, sound and solid gold-mining enterprise, the Lena Goldfields; secondly, to accumulate such a substantial cash reserve and easy realisable assets that it becomes possible to repay in dividends to the holders of ordinary and deferred shares the whole amount of the paid-up capital; and, lastly, to distribute on the ordinary shares a dividend of 50 per cent., on the deferred shares a dividend of 400 per cent., and after deduction of £74,875 for all these payments, to be able to point to a balance in cash and assets of about £187,500. With such achievements in the past, we can look to the future with confidence. There will be no lack of business to deal with. All the official data referring to the economic progress of Russia show that during the last years the material well-being of the Russian people, consequent upon the growth of the productivity of the country, has been advancing by rapid stages. Two years of excellent harvest have contributed to make the country still more progressive and to give to the dominant agricultural part of the population greater purchasing power. There can be no doubt that with the development of technical knowledge and general education the progress will become still more striking. Efforts continue to be made to turn the vast resources of the country to account, and in recent years Russia has become a recognised field for the remunerative employment of British capital. In the main the development has mostly been made in the direction of opening up the mineral resources. In this direction our company has been and will, I hope continue to be active. Certain rumours have been circulated as to the somewhat hostile attitude of the Russian Government with regard to foreigners acquiring naphtha-bearing territories in Russia. I am bound to say that these rumours appear to be groundless. The Russian Government is desirous of encouraging foreign, and especially British, enterprise in Russia. At the same time, the Government is anxious that discredit shall not be unnecessarily thrown upon Russian natural resources by the undue inflation of the foreign capital invested. Our company has always proceeded with the utmost caution, and will, I am sure, after reconstruction continue to do its best to secure only sound business in Russia.

Baron Alfred de Gunzburg seconded the resolution, which was carried unanimously.

An extraordinary general meeting was subsequently held to consider the proposals for the readjustment of the capital.

The Solicitor (Mr. Spyer) having explained the agreement,

The Chairman moved the resolutions for the voluntary winding-up of the company and the registration of a new company

to be named the "Russian Mining Corporation, Limited," which were duly seconded, and carried unanimously.

A. DARRACQ AND CO. (1905).

The fifth annual meeting of A. Darracq and Co. (1905), Ltd., was held on Monday, at Salisbury House, London Wall, Mr. J. S. Smith-Winby (chairman of the company) presiding.

The secretary (Mr. A. A. Yeatman, F.C.A.) read the notice convening the meeting.

The Chairman said that the present year had, generally speaking, been more favourable to the automobile industry than the preceding one, and it must be a satisfaction to the shareholders to find that this company had enjoyed a fair share of the improvement. The trading profit, after allowing for depreciation and making a special provision for bad and doubtful debts, was £134,466, as compared with £117,035 last year, and the nett profit, after deducting all general charges and allowances, was £120,305, against £101,367. The board had been able to add £56,000 to reserve, thus bringing it up to £100,000, and that sum was invested in first-class securities outside the business. Their cash position was remarkably strong. They had £217,789 of cash on September 30, as compared with 174,817 at the same period last year, and, in addition, they had at that time, and still had, £50,000 in Treasury bills. The stock, including work in progress, stood at about £200,000, against £130,000 last year. The increase of £70,000 was partly due to the delay in manufacturing owing to the Paris floods, and partly to the large increase which they had been able to make in their stock of accessories and spare parts. The item as a whole was quite a satisfactory one, as everything was taken at cost or under, and, so far as finished cars were concerned, they had made a large hole in the stock since October 1, and at prices naturally in excess of those figuring in the inventory. In the United Kingdom in particular their sales showed a satisfactory increase for the first two months of the current year, and the General Election, instead of interfering with their business, seemed to have stirred matters up. They had had, and were having, quite a brisk demand for cars for immediate delivery from political candidates of all creeds, and, so as to avoid any suspicion of favouritism, he wished to mention that the company's terms were precisely the same whether the purchasers were Tariff Reformers or Free-traders. The stock of accessories and spare parts had become a valuable part of their business, as might be judged from the fact that if they made no profits from the sale of their cars the profits from the accessories and spare parts department alone should be enough this year to cover the preference dividend. The goodwill account had been written down from £416,000 to £181,000, the difference of £235,000 having been provided entirely from profits and the redemption of debentures. The board felt that they were justified in recommending a rather more liberal distribution on the ordinary shares. Last year they declared a dividend of 7½ per cent., whereas this year they recommended an increase to 8¾ per cent., free of income-tax, and next year, if nothing unforeseen happened, he thought they might fairly hope to do something more. The current season had opened propitiously, although it was yet too early to say much. The company's new models were meeting with more than ordinary interest and favour, and their new 15-h.p. car would be their leading line for 1911. It was a superior model in every respect to that of 1904, while the price, £275, was something like 40 per cent. less. Another very popular model would be their new six-cylinder Darracq, sold for £400, or half what it cost a few years ago. They were also preparing a more powerful and luxurious car this season, which was not yet ready, but, when produced, it should satisfy the requirements of the most fastidious customer, though here, again, the price would compare most favourably with that of any really high-class car before the public. It was always a matter of wonder to competitors that Darracq were able to sell their productions at present prices and keep a fair margin of profit. The secret, of course, chiefly lay in their unique manufacturing facilities and exceptional factory management.

Mr. E. F. Kelly seconded the motion, which was carried unanimously.

CAPE COPPER.

The twenty-third ordinary general meeting of shareholders in the Cape Copper Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John E. Champney (chairman of the company) presiding.

The Secretary (Mr. P. J. Franks) having read the notice convening the meeting and also the report of the auditor,

The Chairman said: The accounts which we bring before you to-day show a decided improvement upon last year. We now show an increased profit of £34,435. The cost of trial mines and inspections shows an increase of £9,138. This increase entirely arises from the large amount spent upon the Indian property. The cost of transport and shipping in the colony shows a debit of £3,108 as against a credit of £501 last year. This is in a great measure due to decreased public receipts, owing to the reduced tariff necessitated by Government action. We have also had this year to relay with heavier rails a greater length than usual of the line. On the other side of the accounts there is an increase in the receipts for copper ores and metal, made up of £32,180 profit on stocks and of £17,000 owing to the material being more closely smelted up and sold than owing to the strike, it was in 1909. On the

credit side there is also a decrease in the receipts from Tilt Cove. The falling off there amounts to £3,611. On the other hand, we have received an increased amount from the Briton Ferry Chemical Company of £1,013. The other day I saw mention made of the accounts recently presented to the South African Parliament by the Treasurer. Part of the deficit was provided for by the extension of the Transvaal gold mines profit tax to the diamond mines of the Cape Colony and of the Orange State, which will accordingly henceforth pay a 10 per cent. tax. Mr. Hull (the treasurer) then proceeded to fore-shadow a general profit tax on base metal mines, graduated in favour of the poorer ones, by which, I presume, he means those working low-grade ores. Obviously, taxation of this kind cannot be pushed very far without upsetting the mining industry and injuring the position of South African finance, for its stability rests upon profitable mining. Fortunately, in the treasurer we have an able man, who may be relied upon to take a broad and comprehensive view. I will now say a few concluding words on the mining returns. With regard to O'okiep, a further reduction in output has occurred of above 1,000 tons of ore, and I am sorry to say there is also a fall in the assay value. These together have caused a decrease of 305 tons of fine copper for the year. On the other hand, with an almost identical output, the improved grade of ore that we have met with at Nababeep gives an increase of 192 tons of fine copper. There has been an increase of 99 tons of copper from Narrap, but a decrease in some of the other trial mines. During the year the directors have been more and more impressed with the necessity of keeping two objects in view as of primary importance: (1) To lose no opportunity, by careful inspection of and by judicious outlay upon trial mines, to endeavour to replace what has hitherto been our mainstay, the O'okiep Mine; (2) by improved plant, by introducing new processes, and by greater economy, to bring down the cost of producing our copper both in the colony and at Briton Ferry, so that we may be in a position to successfully compete with any other smelting establishment. With these remarks I now beg to move the adoption of the reports and accounts.

Mr. John Taylor seconded the motion.

Mr. Robert Taylor then addressed the meeting, and gave particulars of the progress made during the past year in developing and testing the Rajdoha property. Much knowledge had been gained of the chief characteristics of the extensive copper-bearing belt of schists east and west of Gladstone shaft, by means of a succession of boreholes, and the results of the explorations and developments gave much encouragement for the vigorous development of this large property.

The resolution was carried unanimously.

CAMP BIRD.

The adjourned ordinary general meeting of Camp Bird, Limited, was held on Thursday at Salisbury House, London Wall, Mr. A. M. Grenfell presiding.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice calling the meeting,

The Chairman said: During the past year the gross revenue from the mine was £544,000, being the largest in their history and an increase of £78,000 over the previous year's figures. After deducting all mining and milling expenses, the balance carried to the profit and loss account was £389,000, or over 28 per cent. on their total capital. Of that amount they had had to pay to Mr. Walsh, under their contract, £88,000, so that their nett profit for the year was £286,000. Adding the amount brought in from last year, a total of £476,876 had to be accounted for. From that amount they had paid the usual dividends (free of income-tax) at the rate of 20 per cent. per annum; they had appropriated £270,000 odd for the purchase of Santa Gertrudis shares, and they carried forward a balance of £10,000. The final payment in respect of the £2,000,000 under the Walsh contract was made in March last. The result of the completion of the payment under the Walsh contract was that all the profits since March belonged to the shareholders in the Camp Bird, and for the past six months those profits amounted to £154,000. He afterwards referred to the recent developments in the mine, and stated that on Tuesday he received a telegram from Mr. Cox stating that the ore reserves of the Camp Bird on November 1 contained profits of \$868,000. This meant that even if nothing else were found they would be able to go on with the present monthly output until well into next year, and before the Camp Bird's present ore reserves became exhausted they would have had ample opportunity of getting the big Santa Gertrudis mill into full operation. Even if they had no great stroke of luck in finding a new Camp Bird in their Coronado claims, the company's prospects were so bright through their holding in Santa Gertrudis that there was every chance of their continuing to show extremely satisfactory balance-sheets recording the payment of large annual dividends for at least five or six years ahead of them now. In his opinion, the prospects before them in the Santa Gertrudis were certainly better than the prospects were when they brought out the original Camp Bird. At the meeting on December 30 last they gave the directors authority to form a separate company to acquire the option over the Santa Gertrudis mine and to increase their capital to £1,350,000 by the creation of a further 250,000 shares. The Santa Gertrudis was formed with a capital of £1,275,000, of which the Camp Bird Company subscribed for £1,072,134 in shares. They received as promotion profit 83,000 shares, making the total of their holding 1,155,815 shares, or 90 per cent. of the total capital. Mr. Frecheville went out at the directors' request

to inspect the mines, and on December 20 last year he reported that there were approximately 402,000 tons of ore in reserve when the mines were taken over, and that the net profits from these reserves should amount to approximately £924,000. Mr. Frecheville, in his estimate, took the price of silver at 50c. per oz., but taking the price of silver at the price to-day, the profits on that tonnage would work out at £1,054,000. The profit in the old stopes above the 16th level would be £200,000 in excess of the amount originally estimated. That £200,000 added to the figure of £1,054,000 would mean a total profit of £1,254,000. If they applied the same calculations to-day which they applied a year ago, it would give them an additional profit of £500,000, bringing up the total profit in the Camp Bird and the Santa Gertrudis together to approximately £1,800,000. Some question had been raised as to the rights of the Avio shareholders, but the shareholders of the Camp Bird need not have the slightest feeling of concern over any local agitation.

Mr. R. J. Frecheville seconded the resolution, which was carried unanimously.

HEVEA RUBBER TRUST.

An extraordinary general meeting of the Hevea Rubber Trust, Limited, convened in compliance with a requisition by shareholders, was held on Thursday, at the London Chamber of Commerce, E.C., to consider the following resolution:—"That this meeting dissents from the policy of the board in investing in dividendless and unrealisable assets, and directs the board (a) to forthwith take all such steps as may be feasible (without incurring undue liability or loss) for the purpose of withdrawing from the undertaking entered into by the company to invest £15,000 of the company's funds in the Kuala-Nal Kelantan Rubber Company, Limited, or for disposing of any interest acquired by the company therein; (b) to refrain from pursuing such policy hereafter." Mr. J. L. Shand presided.

The Secretary (Mr. F. Morton Flavell) having read the notice convening the meeting,

The Chairman, who was received with applause, said that, before calling upon the requisitionists to propose their resolution, he would like to make a statement which might possibly remove misapprehension as to how he became connected with the company. Many friends who knew he was connected with the rubber world asked him for his advice, and he had felt that the best he could possibly do was to induce them to join in forming a company which should act on the very best expert advice that could be obtained, to secure the best possible footing on the best possible terms in rubber investments. There was not a single investment which this company had undertaken which he would not have undertaken on his own account.

Mr. Maurice Jenks, moving the resolution, said he saw no ground for any attack upon the personal integrity of the directors. But he complained of the way in which the directors had exercised their judgment, particularly with regard to the investment of £15,000, which apparently was the most important investment that the company had made up to now. He hoped the chairman would tell them what was the great attraction of this investment. The Kuala-Nal Kelantan Company was not likely to be in a position to distribute dividends for three or four years to come, and there was very little prospect of being able to sell the shares in the meantime, for the shares of companies of this kind did not appreciate in value until returns were coming in from the property. He did not want the meeting to think that his motion was merely a factious interference with the management of the company by the directors. He and his supporters thought that the matter was very serious indeed. He formally moved the resolution.

Mr. Lustig, who seconded the motion, said he was not actuated by any feeling of hostility to any member of the board. But their policy was, in his opinion, and in that of many other shareholders, a mistaken one, and could not be in the best interest of the present shareholders.

Mr. R. J. Hoffmann (a director) said: With regard to the investment to which particular objection was taken, its history was briefly this. In January, 1909, he (Mr. Hoffmann) and his friends embarked £15,000 in an estate in that part of the world, introduced by Mr. Harrison. This investment in the spring of the current year had a market value of £90,000, and even at the present time was worth £55,000 or £60,000. The Kuala-Nal Kelantan venture had been mentioned to him by Mr. Harrison, the introducer of the former, and the gentleman who had an option upon the estate asked for £25,000 for the property, £4,000 for underwriting and £3,000 for the cost of issue, making £31,000 or £32,000 in all. He (Mr. Hoffmann) cut him down to the very lowest possible point, £12,500, and no underwriting or preliminary expenses were incurred, and the board adopted the scheme. The estate was in one of the very best districts. The period of waiting would be only four or four and a-half years, of which two years had already expired. The directors had done the very best they could for the shareholders, and they would continue to do so, but he would not hold office in the company if they wanted to go in for investment in the shares of the crack companies, however good they might be.

After some further discussion the resolution was put to the meeting, and was defeated by an overwhelming majority on a show of hands.

Mr. Jenks said that, as the requisitionists had received large support, he must demand a poll, but it was pointed out that against proxies for 9,000 votes in favour of the requisitionists there were 43,000 votes against their resolution, inclusive of

the holdings of the directors, but exclusive of their supporters present.

The demand for a poll was therefore not pressed.

CUBAN (PARENT) SYNDICATE.

The first general meeting of the Cuban (Parent) Syndicate, Limited, was held, on Tuesday, at Winchester House, E.C., Mr. Alfred Benjamin (Benjamin and Gee, 31, St. Mary Axe, E.C.) presiding.

The Secretary (Mr. Henry G. Morris) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I propose to give you an account of what we have done, what we are doing, and what we propose doing hereafter. Up to the present we have been spending your money on an expedition, and I venture to say that money has never been spent to better advantage. The reports we had on the property, and on which we took the option to purchase, were made by American experts; and although we ourselves were satisfied of their genuineness, we were also aware of the fact that in this country it is impossible to successfully float a company on other than Englishmen's reports. We therefore formed this syndicate, the purpose of which was to verify the statements of the American experts, to provide sufficient money for the necessary payments on account of the purchase money, and, if the statements were verified, to promote a company to acquire our rights. The statements showed such enormous possibilities as to make them difficult to believe; but after carefully discussing the *pros* and *cons*, and having thoroughly satisfied ourselves of the *bona fides* of those interested in the sale, we decided to put down our money and secure the option. The English experts, as you know, were sent out, and their reports are eminently satisfactory. There is, on the authority of Mr. Hopper, even more timber of excellent quality than the American expert reported. As to the iron, Mr. Merricks will tell you that, by the analysis of Messrs. Riley and Harbord, it is proved as having up to 68 per cent. of pure metallic iron, and is excellent in its other qualities. The firm of Messrs. Riley and Harbord, who are acting as metallurgists to the company, and who have analysed all of the samples, have made a special report, which is considered very satisfactory, as it indicates the minimum price at which all the ores can be sold, and their lowest estimate, taken in conjunction with the estimated cost of production, would leave us a profit varying from 8s. 6d. to 15s. per ton. As professional men are always very conservative in making such assertions, we can even look to larger profits than these. As within two years we hope to be putting out a minimum of 300,000 tons per annum, you can calculate for yourselves what splendid results we may expect from the iron ore alone. The solicitors for the new company, Messrs. Ashurst, Morris, Crisp and Co., are preparing the prospectus, and your directors are engaged in getting together a board of directors which will be of sufficient strength to properly control this great enterprise. Now as to the future, it will be provided in this contract with the new company that this syndicate will make a handsome profit, and the amount now stated in the preliminary papers is £100,000 cash and 150,000 shares, less the necessary expenses. This makes both the preference and ordinary shares of a value far in excess of anything that has been held out to you. We propose, on receipt of the cash profit, to distribute most of same to you, but the syndicate will continue to hold its interest in the new company as an investment, receiving the dividends from the new company and distributing them in the usual manner. It is estimated that the profits which will accrue during the first eighteen months will be of such a satisfactory nature as to enable the syndicate to pay a handsome dividend, and thenceforward the profits should be very large, as the property which the new company will acquire is capable of being cut up into several subsidiary companies, each one of which must, if properly managed, be eminently successful. The possibilities of the new company are enormous, and I do not think such a sound business proposition has been put on the English market for many a long day. The readily saleable assets run into several millions sterling. The land itself, cleared of its timber, will be worth many times the price at which the property is being bought. The name of the company will be the Anglo-Cuban Timber and Ore Co., Ltd., and it will probably be capitalised at £1,250,000.

The proceedings closed with a vote of thanks to the chairman and directors.

ASSAM-BENGAL RAILWAY CO., LTD.—Receipts from all sources for the June half-year was Rs. 42,553 up at Rs. 24,89,748, coaching traffic showing an increase of Rs. 56,855, and goods traffic and sundries having respectively risen by Rs. 2,030 and Rs. 8,077, against decreases of Rs. 20,807 in Chittagong Jetty earnings and Rs. 3,912 from steamboats. Working expenses, on the other hand, were reduced by Rs. 59,466 to Rs. 22,08,428 or 88.70 per cent. of the gross earnings compared with 92.67 a year ago, and the nett revenue is therefore Rs. 1,02,019 better at Rs. 2,81,319. Under the contract this sum is retained by the Secretary of State in reduction of the charges for interest incurred by him, but the usual dividend at the rate of 3 per cent. per annum will be paid out of the guaranteed interest receivable from the Secretary of State. Capital expenditure for the six months amounted to Rs. 9,34,810, of which Rs. 4,94,286 was on lines open for traffic and Rs. 3,60,472 for rolling-stock, and the total to date, including Rs. 99,16,854 for interest charged to capital, is Rs. 12,98,50,524.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Week ended Dec. 2, £5,849, increase £887; aggregate from July 1, £107,515, increase £13,642.

Argentine Transandine.—Week, Dec. 3, £2,622, increase £368; from July 1 £37,886, increase £18,962.

Assam Bengal.—Traffic receipts for 7 days ended Nov. 5, Rs. 1,02,000, decrease Rs. 5,824; aggregate from July 1, Rs. 18,09,660, increase Rs. 1,24,398.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Nov., £9,490, decrease £606; aggregate for 11 months, £81,602, increase £16,822.

Buenos Ayres Central.—Gross receipts for Oct., £14,889, increase £2,740; aggregate from July 1, £59,258, increase £14,124.

Canadian Northern Railway.—9 days ended Nov. 30, \$465,200, increase \$15,700; total from July 1, \$6,791,200, increase \$1,162,100.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—10 days ended Nov. 13, \$160,562, increase \$11,495.

Egyptian Delta.—For 11 days ended Nov. 10, £10,580, increase £1,516; aggregate from April 1, £146,122, increase £6,183.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 32,673, decrease Rs. 5,090; aggregate from July 1, Rs. 5,04,637, increase Rs. 79,412.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Nov., £6,600, decrease £1,281; aggregate for 5 months £35,807, increase £803.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 4th week of Nov., \$23,582, decrease \$355; aggregate from July 1, \$545,882, increase \$51,040.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 29,353, decrease Rs. 1,710; aggregate from July 1, Rs. 4,68,169, increase Rs. 40,212.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Nov. 30 amounted to \$5,300.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 30, £633, increase £7; aggregate for 48 weeks, £38,975, increase £1,978.

Bristol Tramways and Carriage.—Week ending Dec. 2, £5,314, increase £7; aggregate 22 weeks, £133,728, increase £7,760.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 2, £29,527, inc. £43.

Burnley Corporation.—Traffic receipts for week ending Dec. 3, £1,154, increase £53; aggregate for 22 weeks, £28,021, increase £232.

Dublin United.—Week ending Dec. 2, £4,886, increase £12; aggregate from July 1, £125,862, increase £2,520.

F.I.A.T. Motor Cab.—Week ending Dec. 3, £3,286, increase £562.

General Motor Cab.—Week ending Dec. 3, £14,868, decrease £3,335; aggregate from Aug. 1, £232,417, decrease £25,794.

Hastings and District.—Week ending Dec. 1, £645, decrease £13; aggregate for 21 weeks, £25,440, decrease £88.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 3, £226, decrease £7; aggregate from Oct. 1, £3,210, increase £172.

London County Council.—Traffic receipts for week ending Nov. 23, £38,289, increase £1,952; aggregate from April 1, £1,421,502, increase £163,904. Miles 134½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 3, £25,126, decrease £3,335; aggregate from Oct. 1, £270,499, decrease £21,504.

London United.—Week ending Dec. 3, £4,745, decrease £299; aggregate from Jan. 1, £301,927, increase £11,707.

Provincial Trams.—Traffic returns for week ending Dec. 3, £1,436, increase £53; aggregate from Oct. 1, £13,794, increase £81.

Sunderland District.—Week ending Nov. 30, £429, decrease £17; five weeks, £2,115, decrease £52.

Yorkshire (West Riding) Electric.—Week ending Dec. 4, £1,101, increase £27; aggregate for 49 weeks, £60,446.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 2, £50,023, increase £7,695; aggregate from Jan. 1, £2,156,954, increase £260,175.

Auckland Electric.—For 28 days ending Nov. 18, £15,426, increase £1,495; aggregate from July 1, £75,768, increase £8,122.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Nov., £18,730, increase £2,560; aggregate 11 months £200,420, increase £20,428.

British Columbia Electric.—Nett earnings for Oct., \$118,981, increase \$2,748. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$531,577, increase \$77,281.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Dec. 3, Rs. 56,186, increase Rs. 3,454.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Nov., £2,287, decrease £310; aggregate for 11 months, £26,852, increase £4,064.

Kalgoorlie Electric.—Gross receipts for Oct., £3,479; aggregate from Jan. 1, £35,702.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134; 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Oct., 117,450 milreis.

Madras Electric.—Fortnight ended Nov. 30, Rs. 18,770, increase Rs. 153; aggregate from Jan. 1, Rs. 445,279, increase Rs. 20,417.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Oct., \$267,768, increase, \$738,226; aggregate for 9 months \$2,488,190, increase \$243,944.

Monte Video United.—Gross receipts for Nov., £24,086, increase £2,191.

Pará Electric.—Receipts for week ending Dec. 5, £3,383, increase £230; aggregate for 1 week, £3,318, increase £230.

Perth (W.A.) Electric.—Week ending Dec. 2, £1,446, increase £31; aggregate from Jan. 1, £60,911, decrease £6,156.

Puebla.—Nett earnings for Oct., \$52,000, increase \$15,900; aggregate from Jan. 1, \$451,300, increase \$79,100.

Rangoon Electric.—Tramway receipts for Nov., £4,747, increase £33; aggregate increase for 11 months, £377.

Rio de Janeiro.—Gross earnings for 47th week of 1910, \$45,031, increase \$14,973.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$162,718, increase \$37,071; aggregate for 10 months \$1,535,273, increase \$305,367.

Toronto Railway.—Nett earnings for Oct., \$191,153, increase \$26,835; aggregate from Jan. 1, \$1,734,324, increase \$162,436.

Twin City Rapid.—Traffic receipts for the month of Sept. \$694,852, increase \$49,655; aggregate from Jan. 1, \$5,620,368, increase \$443,949. Nett traffic receipts, \$371,791, decrease \$3,371; aggregate for 9 months, \$2,932,261, increase \$188,409.

Vera Cruz Electric.—Nett earnings for Oct. \$21,000, increase \$2,100; aggregate from Jan. 1, \$195,100, increase \$42,200.

Winnipeg Electric.—Nett earnings for Oct., \$152,332, increase \$29,034; aggregate from Jan. 1, \$1,296,958, increase \$252,032.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	10 Weeks.	Amt.	In. or dec. on 1909.	10 Weeks.
Barry	Dec. 4	£ 12,866	— 3,122	22	£ 311,639	— 16,220	
Brecon and Merthyr	" 4	2,019	— 7	22	49,901	— 985	
Cambrian	" 4	4,435	— 230	22	164,905	— 5,970	
Central London	" 3	5,666	— 77	22	119,636	— 3,697	
City and South London	" 4	3,546	+ 253	22	69,695	+ 483	
Furness	" 4	8,925	+ 415	22	248,253	+ 17,451	
Great Central	" 4	76,000	+ 400	22	1,885,400	+ 59,600	
Great Eastern	" 4	101,500	— 1,700	22	2,570,400	+ 73,000	
Great Northern and City	" 3	1,563	— 60	22	30,616	+ 981	
Great Northern	" 3	10,800	+ 1,700	22	2,748,600	+ 57,800	
Great Western	" 4	237,000	+ 2,000	22	6,291,000	+ 184,000	
Hull and Barnsley	" 4	12,326	— 376	22	292,158	+ 4,014	
Lancashire and Yorkshire	" 4	102,296	+ 630	22	2,721,227	+ 33,058	
Lon. Brighton & S. Coast	" 3	55,941	+ 1,147	22	1,535,809	+ 30,443	
London & North Western	" 4	286,000	+ 6,000	22	6,980,000	+ 186,000	
London & South Western	" 4	84,000	+ 2,700	22	2,267,500	+ 57,800	
London Electric	" 3	14,040	+ 635	22	272,350	+ 3,265	
Lon., Tilbury & Southend	" 4	9,407	+ 243	22	298,704	+ 12,152	
Metropolitan	" 4	15,086	+ 408	22	372,627	+ 11,332	
Metropolitan District	" 3	11,504	+ 782	22	333,433	+ 14,764	
Midland	" 3	238,000	+ 8,000	22	5,471,000	+ 183,000	
North Eastern	" 3	190,001	+ 278	22	4,000,396	+ 52,053	
North London	" 4	8,276	— 87	22	179,926	+ 464	
North Staffordshire	" 4	20,100	+ 1,226	22	430,980	+ 12,222	
Rhymney	" 4	7,317	+ 78	22	153,599	+ 1,166	
South Eastern & Chatham	" 3	80,844	+ 61	22	2,297,456	+ 72,343	
Taff Vale	" 4	17,823	+ 866	22	420,720	+ 5,481	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 4	86,826	+ 1,221	18	1,673,163	+ 47,275
Glasgow & South Western	" 3	30,700	+ 1,000	18	676,900	+ 20,300
Great North of Scotland	" 3	9,640	+ 530	18	180,060	+ 6,152
Highland	" 4	9,119	+ 398	18	215,091	+ 7,059
North British	" 4	95,825	+ 4,745	18	1,818,335	+ 58,055

IRISH RAILWAYS.

Belfast and County Down	Dec. 2	2,393	+ 119	*	77,378	+ 3,400
Great Northern	" 2	19,957	+ 1,417	22	485,632	+ 22,033
Gt. Southern and Western	" 2	28,996	+ 2,358	22	699,129	+ 16,637
Midland Great Western	" 2	12,194	+ 645	*	284,358	+ 10,757

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and December 3, 1910:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to Dec. 3, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Dec. 4, 1909.
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	22,105,000	20,708,000
Excise	—	27,576,000	20,995,000
Estate, &c., Duties	—	16,764,000	14,531,000
Stamps	—	6,387,000	5,415,000
Land Tax and House Duty	—	2,250,000	350,000
Property and Income Tax	—	32,646,000	6,108,000
Land Value Duties	—	140,000	—
Post Office	—	14,750,000	13,910,000
Crown Lands	—	320,000	320,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	722,833	652,661
Miscellaneous	—	1,598,451	1,103,459
Revenue	—	125,199,284	84,093,120
Total, including balance ..	—	128,030,532	90,443,547
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	800,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Canard Loan Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £14,500,000 in 1909-10)	—	17,000,000	15,000,000
Total		170,070,534	116,069,823

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to Dec. 3, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Dec. 4, 1909.
EXPENDITURE.			
National Debt Services	—	15,190,220	15,139,043
Development and Road Improvement Funds	—	509,082	—
Payments to Local Taxation Accounts, &c.	—	6,127,504	6,558,436
Other Consolidated Fund Services	—	1,077,792	1,077,460
Supply Services	—	84,142,241	79,370,232
Expenditure		107,046,839	102,145,171
OTHER ISSUES.			
For Advances for Bullion	—	1,070,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	450,000	650,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Canard Loan Repayments Issued to National Debt Commissioners under the Canard Agreement (Money) Act, 1904	—	—	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £20,500,000 in 1910-11 and £1,000,000 in 1909-10)	—	31,750,000	3,500,000
Total		163,650,427	114,776,471
Balances in Exchequer:—			
Bank of England	£ 5,632,893	—	—
Bank of Ireland	£ 787,214	—	—
Total		6,420,107	1,293,352
Total		170,070,534	116,069,823

MEMO.—Treasury Bills outstanding on December 3, 1910:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, December 6, 1910.

CHAMPION AND SLEE, LTD.—The trading profit for the year ended September 30 was £13,024, and after meeting interest charges and devoting £5,177 to depreciation of buildings, plant, &c., and to writing off one-third of the preliminary expenses, £6,586 remains, out of which the preference dividend is paid and 4 per cent. given to the ordinary shareholders. This will leave £945 to be carried forward as compared with £917 brought in.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first. Its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown** per question.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **10s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to **CLEMENT WILSON,**

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132. Telegraphic Address: "Unveiling" London.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

A Prospectus has been issued which states amongst other things as follows:—

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on Monday, December 12th, and CLOSE on or before Wednesday, December 14th, 1910.

POINTS WORTH NOTING.

The Vendors are willing to take £73,333 of the purchase price in Shares and Debentures, this being the largest amount permissible, under the Stock Exchange Regulations, for granting an official settlement and quotation.

No underwriting commissions. No calls or options granted to anyone except applicants for the present Debenture issue.

Directors take no fees or remuneration in any year unless Shareholders receive at least 15 per cent. dividend for that year.

After reserving out of profits £11,000 a year to pay off all Debentures within five years, the annual profits, based on the present returns, would allow of a 20 per cent. dividend being paid on the whole Share Capital now offered for subscription, or enough to pay the 7 per cent. Debenture Interest more than 11 times over.

This issue, if fully subscribed, will provide £78,000 cash available for sinking more wells and buying additional producing properties, including one definitely offered to the Vendors which should immediately enable the present profits to be increased by a further £30,000 a year; but these extra profits are not included in the above figures, although all the Capital for earning them is now allowed for.

The "Tsuschima" and other properties above referred to are surrounded by a large number of other proved oil-producing lands; they are not in some far-distant inaccessible part of the world, but only two days' easy journey from London, where British investors can keep a proper watch over their investments.

Applicants for Debentures are guaranteed priority in allotment of any Shares of this issue they may apply for before the list closes up to an equal amount of their Debentures, thus enabling them to participate in the Share profits, but those who apply for Shares without Debentures will only receive allotments *pro rata* to amount applied for if this Capital is over-subscribed.

They will also have the option on or before December 31st, 1912, to exchange their Debentures for an equal amount of fully-paid shares at par. Any Debentures not exchanged will be redeemed in five years at 5 per cent. premium, thus showing an actual return of 8 per cent.—with present earnings sufficient to pay Debenture Interest 11 times over.

BRITISH - AUSTRIAN OIL INVESTMENT COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

Share Capital - - - - £220,000.

Divided into 220,000 Shares of £1 each.

7 per cent. (CONVERTIBLE) FIRST DEBENTURES, £55,000.
To be issued in Debentures of £50 each, Convertible into fully-paid Shares at par on or before December 31st, 1912, at the option of the Debentureholder. Debentures not exchanged will be redeemed in five years at 5 per cent. premium.

Of which
165,000 Shares and £55,000 Debentures are now being offered for subscription at par,
Payable as follows:
THE SHARES.

15 per Share on Application.
15 per Share on Allotment.
85 per Share One Month after Allotment.
55 per Share Two Months after Allotment.
55 per Share Three Months after Allotment.

THE DEBENTURES.
5 per cent. on Application.
5 per cent. on Allotment.
40 per cent. One Month after Allotment.
25 per cent. Two Months after Allotment.
25 per cent. Three Months after Allotment.

DIRECTORS.

LORD ARTHUR CECIL (Chairman), The Mount, Lymington, Hants, Deputy-Chairman of General Life Assurance Company.
Major-General the Hon. E. A. ACHESON, 7 King street, St James's, London, S.W.

A. ST GEORGE CAULFIELD, J.P., Donamon Castle, Roscommon, and The Thatched Cottage, Lymington, Hants.

A. E. HODGSON, 170 Piccadilly, W., Managing Director of Motorists' Purchasing Association, Limited (the M.P.A.).
G. J. WISE, 11 Portland place, London W.

BANKERS.

Lloyds Bank, Limited, 16 St. James's street, London, S.W., Head Office, Lombard street, and all Branches.

SOLICITORS.

Bircham and Co., 46 Parliament street, Westminster, S.W., and 50 Old Broad street, London, E.C.

Seattle and Morrison, 47 Victoria street, Westminster, S.W.

BROKERS.

Moy, Hardman, and Co., 19 Old Broad street, E.C., and Stock Exchange, London.

TECHNICAL ADVISERS.

W. A. Wellesley-McKown, B.Sc., London.
Peter R. Von Miaczynski, Tustanowice, Galicia, Austria, Expert to the Imperial Court of Justice for Oil and Ozokerite.

AUDITORS.

Price, Waterhouse, and Co., Chartered Accountants, Frederick's place, Old Jewry, London, E.C.

Clark, Battams, Lanham, and Co., Chartered Accountants, St Mildred court, Bank, London, E.C.

SECRETARY AND REGISTERED OFFICE (pro tem.).

Edward W. Bundy, 170 Piccadilly, London, W.

A GOING CONCERN.—This Company has been formed for the objects specified in its Memorandum of Association, and in particular to purchase as a going concern and carry on the important and valuable Oil-producing Estate known as "Tsuschima," situate in Tustanowice, Galicia, the best Oil-producing Province in Austria-Hungary. This Estate is held under lease for 25 years from the 6th December, 1905, on the usual terms, which include the payment of the customary royalty of 20 per cent. of the gross oil production and various small charges. The Leasehold Proprietors have entered into a contract with the Vendors for the transfer of their Leasehold rights to the Vendors, and the Vendors, under Contract No. 3 mentioned in the full prospectus, agree to transfer to the Company the benefit of that Contract, the Company taking the production as from the 1st January, 1911. The property will be held through the medium of an Austrian Company to comply with the Austrian law, and the whole interest in such Company will be vested in the English Company through its nominees.

TITLES PERFECT.—Dr I. J. Kreisberg, the Austrian Advocate instructed by the Vendors, has on their behalf investigated the "Tsuschima" title, and reports the same to be in perfect order, including the sale contract referred to in the full prospectus.

NO PRICE-CUTTING.—The Galician Oilfields are among the best oil-producing lands in the world, and the industry is encouraged and jealously guarded by the Austrian Government as an important source of revenue to the Empire. The Government has expended close on One Million pounds sterling in erecting refineries and oil storage reservoirs. Many of the locomotives on the State railways are now run by oil fuel, and the general use of this fuel is rapidly extending.

PRODUCTION ALL SOLD THROUGH UNION.—The whole Production of the "Tsuschima" Well is Sold on commission through the Crude

Oil Producers' Union, which controls the Austrian oil market and supplies the Government Contracts for the State Railways. This Company is, therefore, practically Unaffected by the Standard Oil Company's Price-Cutting Tactics in the Far East and other remote parts of the world. It should also be borne in mind that price-cutting applies chiefly to refined oils, and this Company is not concerned in refined oils, but is only a producer of the Crude Oil—before it is sold to the refiners.

LONG LIFE.—The well-known authority, Peter R. von Miaczynski, who is one of the sworn oil experts for the Imperial Royal Court of Justice in Austria, certifies it as his opinion that the "Tsuschima" Estate has geological advantages unexcelled by any in the Province of Tustanowice, and occupies one of the finest positions in the petroliferous zone. Being a comparatively new producer, the "Tsuschima" may be assumed to have most of its productive life before it, and it is now yielding profits equivalent to an annual return of:—

PRESENT PROFITS.

7 per cent. on the £55,000 Convertible First Debentures, 20 per cent. on the £165,000 Share Capital now offered for Subscription, and this after setting aside £11,000 a year out of profits to pay off all the £55,000 Debentures within five years, and after also allowing in each year a good margin for London office and other expenses.

VENDORS TAKING 73,333 SHARES.—As an evidence of their faith in the undertaking the Vendors would be willing to take the whole of the purchase price in Shares, but as the London Stock Exchange stipulates that two-thirds of any issue shall have been applied for by and unconditionally allotted to the Public before an Official Quotation will be granted, the Vendors have agreed to take, as part of the purchase price, £73,333 in fully-paid Shares and Debentures or cash, or partly in either, at the option of the Directors, this being the largest amount permissible under the Stock Exchange Rule.

DIRECTORS PAID BY RESULTS.—The Directors' remuneration, including that of the Chairman and Managing Director, is entirely dependent upon results. They will take no fees or remuneration in any year unless the Shareholders receive for that year at least 15 per cent. dividends.

PRESENT PROFITS £55,249 PER ANNUM.—One of the principals in the firm of Messrs. Clark, Battams, Lanham, and Co., Chartered Accountants, of St Mildred court, Bank, London, E.C., personally visited the Estate at the beginning of November, 1910, and a copy of their Certificate as to the production and profits of the "Tsuschima" property appears in the full prospectus showing present profits at the rate of £55,249 5s per annum.

One of the authorised Government engineers and sworn oil experts for the Imperial Royal Court of Justice, Austria (Peter R. Von Miaczynski), has reported upon and valued the property, and a copy of his report and valuation appears in the full prospectus, which report is confirmed by W. A. Wellesley-McKown, B.Sc., of London, petroleum expert, member of the Austrian Crude Oil Producers' Association, who was instructed to visit the property on different occasions and report thereon, whose report also appears in the full prospectus.

PROFITS ACCRUE BEFORE COMPLETION.—Under the agreements mentioned in the full prospectus, or one of them, the company will receive the whole of the net revenue from the production of the "Tsuschima" property from the 1st January, 1911, although the final payment for the completion of the purchase is not due until March 1st, 1911, and the company will be in a position of earning a substantial profit before the date fixed for completion.

Full prospectuses (upon the terms of which alone applications will be received) and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the registered offices of the Company.

The following Form of Application may be cut out and used.

BRITISH-AUSTRIAN OIL INVESTMENT CO., LIMITED.

APPLICATION FOR SHARES OR DEBENTURES.

To the Directors of

BRITISH-AUSTRIAN OIL INVESTMENT COMPANY, LIMITED,
170 Piccadilly, London, W.

I enclose cheque £..... being amount payable on Application for in the above-named Company, which I request you to reserve for me. Please forward me copy of the Prospectus, with forms of Application, which I will sign and return at once.

Name (in full)

Address

Date

R.V.

The Investors' Review

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IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 31st December, 1910.

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NOTICE IS HEREBY GIVEN that the above named Coupons will be paid on and after the 31st December, 1910, and 2nd January, 1911, respectively, between the hours of Eleven and Three (subsequent Saturdays excepted), by the Yokohama Specie Bank, Limited, where lists may be obtained.

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For the Yokohama Specie Bank, Limited.

K. TATSUMI,

Manager.

120, Bishopsgate Street Within,
 London, E.C., 16th December, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 676. SATURDAY, DECEMBER 17, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

Apparently the elections have had very little influence upon the collection of the revenue, and there is no reason why they should, unless they increase the drink revenue for the time being. Last week receipts from all sources came to £3,134,044, or £157,829 more than in the corresponding week of last year, this increase being obtained in spite of a decline of £103,000 in the Excise and of £126,000 in estate duties. Customs, however, gave £146,000 more, stamps £140,000 more, and income-tax £55,000 more, while £20,000 came in from land values against nothing a year ago. Expenditure reached £3,817,810, including £100,000 advanced to buy bullion and £130,000 Cunard debt issued to the National Debt Commissioners. It follows that Exchequer Bank balances are down £683,766 on the week, but the total is £5,736,000, whereas a year ago it was £4,358,000, so that the Chancellor of the Exchequer approaches the end of the year in a fairly comfortable position, and may only have to provide for the usual debt interest deficiency at the end of it.

Many excellent demonstrations of the absurdity and futility of the Referendum trick as applied to British politics have appeared in the newspapers during the course of the Election, now we are thankful to say about done with, notably Sir Frederick Pollock's well-reasoned deliverance. Most striking of all, however, from a practical point of view is a letter which appeared in Tuesday's *Westminster Gazette* over the signature of A. W. Lawrence. The writer points out that it would be impossible to refer what is called "Tariff Reform" to the popular or "referendum" vote, inasmuch as new taxes are never revealed until the Chancellor of the Exchequer makes his budget speech, which he does after the close of business hours so that any fresh taxation imposed may be levied from next morning. How would it be possible to work a Customs tariff such as we are led to suppose the feeble folk calling themselves Tariff Reformers wish to load the country down with, if the taxes were revealed beforehand? If they were made public an immense speculation would at once arise, and the whole business of the country would be for the time being dislocated, to the ruin of many. If, on the other hand, as Mr. Lawrence cogently points out, the rates of duty are not disclosed, the Referendum becomes a farce, because, as any Tariff "Reformer" will agree, the whole question turns upon the exact nature of the taxes to be imposed. "To take a Referendum on the general principle of Tariff Reform would be as absurd as to take a Referendum upon, say, the taxation of land values without discussing the methods by which it is to be applied." If, therefore, the Referendum is to have any value, the voter must be told what articles are to be taxed and at what rate. As a contentious measure of the kind could not be passed except after a long fight, if at all, it is easy to imagine what the confusion and turmoil would be. To begin with, the State would lose a great part of its revenue during the interval between the proposal and the enactment of the new tariff, and the home producer would for the same reason lose his market on account of supplies of foreign goods held in reserve by the broker or dealer. At the same time the consumer will be paying the higher price, because the new duty will be put in force at once so far as he is concerned. But "Referendum" has served its time; it has not won the Election, and

may as well be dropped. If "Tariff Reform" goes with it, so much the better.

What have those gentlemen to say for themselves who came back lately from Canada and told us that they could find no indication of any general desire amongst Western farmers to modify the present stupid tariff from which they suffer? They pooh-poohed the whole movement, and were imitated by the correspondents of the Protectionist newspapers in London, from the *Times* downwards—or upwards. Where did they go to get their information when in Canada, and why do these newspapers still apparently instruct their correspondents to continue misrepresenting the facts—not necessarily by lying outright about them, but by ignoring and belittling them, or by fixing upon carefully organised hole-and-corner counter demonstrations, such as that of "the farmers of Wentworth County, Ontario"—the purpose obviously being to beguile readers into the belief that there is nothing at all in this upheaval of the West? We never believed the assertions of this Protectionist faction. It is contrary to human nature that people should delight in being robbed, and the Canadian tariff represents imposition, robbery, to at least five-sixths of the population.

Now, however, the Western farmers are making themselves heard, and a big deputation, representing some 30,000 of them, have come East in order to tell the Dominion Legislature at Ottawa that they must have this thievish tariff cut down—swept away. Eastern farmers are also joining them in much larger numbers than most of the newspaper reports transmitted to our London papers—which are, to their shame, generally Protectionist—would lead us to believe, and these people will compel the Government to give way, not perhaps this year, but soon. A redistribution of seats in the Dominion Parliament is about to take place, giving a much larger representation to the new lands of the West, and the Protectionists in the East will be compelled to give way. They might as well do it with a good grace and be done with it, for they are not really enriching themselves by Protection, only a small knot of political wirepullers and financiers in Montreal and New York are piling up fortunes in the Yankee millionaire style as a result of the tariff. What do our tariffmongers think of the treatment "Imperial preference" has received at the hands of the free men of the West?

What good can come to the railways of Canada or over the border through the maintenance of a Customs wall between it and the United States? Both countries suffer, as Mr. James J. Hill clearly enough says. His own railroads would gain an incalculably increased amount of traffic were intercourse between the Republic and the Dominion free and untrammelled, and he has expressed his local free trade view in a letter read at the annual dinner of the Canadian Society in New York. The interchange of population, he said, the inflow of travel and investment, and the identity of general interest had "developed a relation independent of diplomatic or legislative authority," and he pleads for the abolition of the Customs line. Self-interest makes him clear-sighted on this point, but he may have to wait for the realisation of his hopes until the peoples of the two countries unite, join hands to demand redress, freedom. Why should the farmers in Manitoba and other Western provinces be forced to ship their grain over thousands of miles of railway to Eastern ports when they could send it down into the

United States at perhaps less than a quarter of the cost? Why, again, for everything they buy and sell, should the farmers of Canada be completely in the grasp of a great railroad corporation like the Canadian Pacific, which holds them as in a vice, and charges them what its managers think the traffic "will bear," without regard to justice or anything else? No statesman can believe for a moment that the present state of affairs will be permanent in Canada, and we see in the uprising of the Western farmers an indication that the day of deliverance is coming.

In another direction we may reach some comprehension of the real feeling underlying the Canadian movement against Protection and against the railroad monopoly. Reuter reports that a deputation of 150 persons, representing 51 municipalities and 48 boards of trade, waited last Tuesday upon the Dominion Ministry to urge the immediate deepening of the Welland Canal to 25 ft. in order to provide an improved outlet to the seaboard for grain from Western Canada, much of said grain being now transported by American roads. In other words, the Hill roads and the Strathcona-Mountstephen, &c., roads combine so as not to hurt each other, and by their combination the farmer suffers so that he is driven to struggle incessantly for relief. Sir Wilfrid Laurier told the deputation that he was in favour both of deepening the Welland Canal and of constructing later on a canal from Georgian Bay, Lake Huron, to Montreal, but he added that these two projects would necessitate the borrowing of at least £40,000,000. Well, Canada is not slack at borrowing for many things less valuable than these works would be, and perhaps if revenue surpluses continue and increase, as they would do were the tariff readjusted for revenue purposes only, part of the money might be found without borrowing. It is time to think about it, any way, else the completed Panama Canal may deal a heavy blow to Eastern Canadian ports and trade.

A distinguished member of the railway community in this country has passed away in Sir Charles Scotter. A blunt, vigorous, sometimes domineering, but yet kind-hearted and transparently honest man, his long career at the head of the London and South-Western Railway, first as general manager, then as director, and finally as chairman, was marked by the steady progress of the property in his charge. He came to the South-Western from the old Manchester, Sheffield and Lincolnshire Railway, and was thus one of Sir Edward Watkin's pupils, one may say; but Sir Charles had an independent mind, and fully understood where the weakness and dangers of the Watkin policy lay. He knew only too well what had taken place at Grimsby, and although something of the policy that created Grimsby may have swayed him in the efforts he determined to make to create a first-class and capacious ocean port at Southampton, he understood that there was a much finer prospect of success there than at Grimsby, and went to work in an entirely different fashion. From the first he steadily cultivated the American and the Continental traffic of the port; indeed, he did so perhaps to the partial neglect of home sources of revenue. That, by the way, was a point over which we once had a sharp difference with him, but it ended amicably, and the encounter left us with an increased respect for this great railway manager and organiser, now gone from us all too soon.

A most encouraging deliverance is that of Sir Adam Block with reference to the Ottoman debt and affairs Young Turkish. He is the President of the Council of Administration instituted for the English and Dutch bondholders, and in his special report for the year 1909-10 speaks most hopefully, not only about what the Young Turk party has done, but about the future of the country. The new constitutional Government has been accused of being more extravagant than the one it replaced, and superficially this looks true, although be-

tween 1886 and July, 1908, when Abdul Hamid disappeared, Turkey has borrowed something like £157,000,000, and has only redeemed £7,775,478 through the action of the sinking fund. There is also a floating debt, which appears to amount to about £114,000,000, and for all this there is little to show, except some hundreds of kilometres of railway, on which the Government is paying an annual amount of £1750,000 in the form of kilometric guarantee. All this is very distressing, and naturally breeds pessimistic ideas, but Sir Adam goes on to point out that when the Young Turks came into power there was not a sixpence in the Treasury, therefore borrowing had to be resorted to, and since the new men took hold, the financial administration has been practically reorganised from top to bottom. Real budgets, instead of imaginary and fictitious ones, have been instituted and a department has been created to exercise strict supervision over the financial officials of the empire and to instruct them in their duties. There is no longer secrecy, in fact, and all financial matters are dealt with in absolute sincerity under the guidance of M. Laurent, the French expert lent to the Young Turks to help them. Some twenty Turkish officials have been sent to serve their apprenticeship in France under the French Ministry of Finance. A commission on financial reform is sitting, three high officials are coming West to study the working of audit departments, and other reform-bringing work of the same kind is being done. This, in justice to the Young Turks, ought to be recognised, and Sir Adam is emphatic in declaring that the old policy of letting things slide has been entirely superseded. As a result of this the taxes assigned to the service of the old debts of the empire have become more prolific. As one result of this improved order a better and growing demand for machinery, especially agricultural machinery is springing up.

The Argentine budget for 1911 is fixed at £27,825,000, or 318,000,000 paper pesos, and it seems a pretty heavy figure. The Chamber of Deputies has also authorised the issue of Argentine credit bonds to an amount not exceeding 100,000,000 paper pesos, and has at the same time removed from the Statute-book the laws which authorised the issue of bonds for the carrying out of different public works. These credit bonds represent £8,750,000 or thereby, and the proceeds will apparently be utilised to execute public works, railways amongst them, some of which will enter into competition with existing lines built and owned by British investors.

Another naval mutiny has occurred in Brazil, and lurid stories of a bombardment of the City of Rio came over the cables in the early part of the week. Really Brazil is having more trouble with its navy than the whole show is worth, and perhaps if it were not for the evil example set by England and Germany in the first instance, and followed by the United States with an unwisdom surprising in a people so cute, Brazil might be able to dispense with this costly luxury altogether, and be very much better off. The Republic of Brazil is evidently in no position to keep up a great naval force. Its rulers lack authority, and the surrender to the first batch of mutineers, who were not only let off unpunished, but granted increased pay, was an encouragement to others to revolt. After doing a good deal of damage to the town, more apparently than the first outbreak did, the rebels seem to have been quieted in the usual way, and later messages tell us that order has been restored and business resumed as usual. Officially also the assurance has been given that the bulk of the navy is law-abiding as well as the whole of the army, and that the proclamation of martial law has put power into the hands of the President and his ministers to deal with any similar disturbance. We hope it will prove to be so, but stern measures are obviously required to keep order once it has been re-established, and Brazil is not far off the day of military revolts, dictatorships, and other curses.

familiar to the inhabitants of weak and ill-organised States.

Some interesting particulars about German colonies and the cost of them were given the other day in the Reichstag by Herr von Lindequist, Herr Dernburg's successor at the Colonial Office. He declared that the finances of German colonies are now on a sound basis. The amount of the subsidies given by the Imperial Government had been reduced by £250,000 in 1910, and would be still further cut down by £300,000 in 1911. Since 1908 the reductions had amounted to £1,100,000, but what the actual outlay still is the telegram does not say. Clearly, however, it is considerable, and the prospects are that an increase may again take place because the Imperial Government intends to undertake experiments, too costly for private enterprises, in maize, cotton and tobacco growing and in stock-raising. The trade of the colonies, however, has increased during 1910 from something less than £7,000,000 to nearly £9,000,000, and had this growth come from the products named or from any other commodities of general utility, there would have been room for congratulation. As it was the increase seems to have been mainly due to the diamond discoveries made in South-West Africa and to the import of building materials.

It looks as if the people responsible for the Port of Calcutta have been spending money without much regard to consequences. The revenue for the year ended March 31 last was less than the estimate by Rs. 6,78,482, and was actually Rs. 1,80,112 below the income of the previous year. Expenditure, on the other hand, went up so that it exceeded the income by Rs. 19,230. This might not matter so much, could be regarded perhaps as only a temporary fluctuation, but unfortunately the interest and sinking fund charges have been moving up at a rate that looks almost alarming. In 1905-6 the total burden of interest and sinking fund was Rs. 27,88,518, and in the year closed March 31 it had risen to Rs. 45,46,964. In the earlier year named the cost of the debt was 31.1 per cent. of the revenue, and last year it was 38.4 per cent., an increase in five years of 7 per cent. These figures are gathered from *Capital*, which has some notes upon the just issued report, and they will be interesting here because London is a creditor of the Calcutta trust.

A story has got into the papers to the effect that a great Burton brewery amalgamation is being organised, and a circular has been issued by the board of Samuel Allsopp and Sons, Limited, formally calling a meeting of its shareholders for Wednesday next. The meeting will be purely formal because "in view of important negotiations for amalgamation which the directors have in hand, and which have been delayed by causes beyond their control, the board considers it advisable in the interests of the company to adjourn the meeting for a few weeks, and in the meantime the report and accounts are held over. So next Tuesday nothing will be done, and rumour is meanwhile busy with tales about the coming great combination. We shall be much interested to see how it works out, but may say beforehand that if amalgamation is not accompanied by readjustment of capital, so that facts and figures may be brought into something like harmony, it will not do anything appreciable to increase the popularity of brewery securities with the investing public. Brewery boards cannot too soon get that fact into their heads. It is quite useless to rearrange their capital accounts, to divide and sub-divide and cut down here and add a little there, if the core of the matter is left untouched. Before any amalgamation worth looking at and having the least chance to be durable can take place, there ought to be a thorough overhaul of all the property involved and a revaluation of an independent description. On that basis Burton breweries might very well combine, and save a great deal of money, thereby becoming better able to pay their taxes.

At last the lock-out of boilermakers has ended. It has cost those that suffered by it probably nearly £1,500,000, certainly more than £1,000,000, and had the men been reasonable it ought never to have happened. They have had less sympathy in their fight with the masters than they perhaps deserved because they brought the lock-out upon themselves. The habit of isolated, sudden and pettish strikes had become intolerable, and the union of masters were driven to lock out the men in order to put a stop to this method of interfering with the even progress of industry. We hope the settlement now reached will be permanent; that the men have learned a lesson which will not only serve them for many a day, but help to lift them on to a higher moral plane. The money will not have been lost altogether uselessly or the misery of the wives and families of the idle workers be without compensation, if harmony and a higher standard of mutual regard, a partnership of master and workman, should result. The strike in South Wales seems to be also drawing to its inevitable end, and there likewise the conduct of the strikers has alienated public sympathy. We are sorry to see labour in this fashion apparently progressing backwards; but the recoil is, we feel sure, only a passing phase.

The continued advance in Associated Portland Cement shares has been one of the most prominent incidents in the Miscellaneous markets recently, and the probable explanation is now forthcoming in the announcement that Lord St. Davids has been appointed chairman of the company. There are other important changes in the management, including a vacancy among the vice-chairmen, which is left open "in order that it may be available whenever it seems desirable" to fill it up. That phrase certainly suggests the development of some particular line of action in prospect, and it is said a German will be appointed to the vacant post with a view to an arrangement for maintaining prices in the cement trade. In a world-wide business of this description that will be a difficult undertaking, but the fact that Lord St. Davids considers it worth his while, with all his other numerous and onerous responsibilities, to identify himself with the company must be decidedly encouraging to the shareholders. He has proved himself a most able administrator in the Argentine and on the boards of several Trust companies here, but it will not be one of his least achievements if he can pull the Associated Cement Company out of the slough of ten years' failure to earn dividends.

There is a great deal of talent on the board of the Imperial Cold Storage and Supply Company, Limited, which includes Mr. Isaac Lewis (alternate C. F. Rowsell), Mr. Samuel Marks, Mr. Julius Weil, and Sir James Sivewright, K.C.M.G. But apparently it is not the kind of talent that can run successfully what ought to be a splendid commercial undertaking. The accounts for the year to March 31 last have just been submitted, and they make a most sorry show. In the previous twelve months the company just missed coming out on the right side (apart from debenture interest) by a few pounds, but on this occasion there is a trading loss of £5,497. Debenture interest requires £23,495, so that £28,992 is added to the debit balance, which is now raised to £83,985. That is a fine achievement for a company with a capital of £875,000, and debentures for £470,000, besides debts amounting to £67,000, so that the total involved is over £1,400,000. Of course, it may be argued that the company was unfortunate in losing its action against the Imperial Government, which has made a difference of something like £180,000, but it is unnecessary to enter into the merits of that dispute. The fact remains that with all its enormous advantages both in prestige and influence the company cannot make a trading profit, and can only put forward the excuse that the price of live stock has been high, and that it has been impracticable to raise selling prices "owing to the keen competition which has

prevailed in the butchering trade." But may not the real explanation be found in the old tag, "ne sutor ultra crepidam?" There are geniuses at market operations who could not earn half a dollar at an honest day's work.

A Great Danger Averted.

A feeling of thankfulness must pervade the minds of quiet citizens at the results of the General Election. There has been no sweeping the country by the followers of the Government, but the victory is enough for the purpose, and a sufficiently astonishing one when all the circumstances are taken into account. Deduct the faggot voters, three-fourths of whom are probably on the Opposition side, and allow for the fight having taken place on a stale register, and the victory will be seen to be a remarkable one. A "Referendum" on the Veto has been forced upon the country by the Peers, and the Peers have lost. In January last the "referendum" was on the question of Protection, vaguely and misleadingly put forward under the phrase "Tariff Reform," and Protectionists were defeated then. What is to happen now, in the future, we are not going to try to prophesy, except on one point. The country is not going to the dogs because of this third victory of the Progressive Government party at the polls. Much more likely is it to enter upon a period of great social progress. Indeed, we see but one drawback in the prospect, and that is the enormous height to which the national expenditure has risen. Not the most bitter reactionary to be found in the country could deprecate this expenditure more deeply than we do. But there are compensations, not the least of which is the defeat of the Protectionists, not the final defeat we fear, for the "boodler," the "bounder," and the beaten are always with us—like the poor.

Turning over the other day the acid but most readable reminiscences of the late Mr. Goldwin Smith, now running through *McClure's Magazine*, we came upon this phrase: "At the time when Peel declared for Free Trade, dire distress prevailed. Tens of thousands of working men were out of employment, grass was being boiled for food, wedding rings were being pawned by the hundred; in Ireland a terrible famine impended." When Peel took the step that saved England from social ruin, and probably enough from destruction as an empire, our population was less than half what it is now, even although that of Ireland alone has been cut down by a half in the interval. What then would happen in these days were a system of Protection to be re-established in this island of Great Britain, crowded with busy people? A revolution would happen, and within a very short time. The sober elector who has steadily voted for the Government in the last three elections has saved, not merely the people as a whole from such a catastrophe as no nation ever witnessed, but he has saved the Peers, the great landlords, as well. Had they and their Protectionist allies been able to snatch a victory through the multitude of their falsehoods, sophistries, and misrepresentations, it would have been the beginning of the end for property-holders of every class, and most of all for those who owned real property. What is urgently required now is the emancipation of the soil, liberty to the crowded population to settle upon it, and we are at last able to hope that this reform, at least, is not far away.

Benskin's Watford Brewery.

But for what may be charitably regarded as an indiscretion on the part of the board of this company, its accounts for the year closed September 30 last might have called for no special notice. Like all brewery companies created during the mania for buying up public-houses at from five to twenty times their real value this business is settling down in the way to be expected, each succeeding year being more disappointing than the one that went before. With the report, however, for the past year, the board has thought fit to issue a

sort of political appeal to the electorate to vote for the publican. In this effusion the whole blame for the present state of the brewing trade is naturally laid upon the present Government, and the increase in taxation is emphasised as if nothing else was at the bottom of the trouble. Three anonymous examples are given to show the way in which brewery profits have been swallowed up by the Exchequer, and readers are told that the Government has refused redress; therefore those financially interested in brewery companies are invited to "consider the record of the past." The question they have to ask is "whether they will support those who will favour the redress of the hardships of the trade, or those who adhere to a policy which will lead to still further confiscatory measures. The position," it is added, "is one of the utmost gravity, and efforts for self-defence are imperative."

We agree that the position is one of the utmost gravity for Benskin's and a great many other brewery companies, but think that it might have been well for the board of this company to let sleeping dogs lie. The directors should have bethought themselves that there are still a few people of the Liberal persuasion in politics who probably drink Benskin's beer, and if no prudent reflection of that kind sufficed to restrain them, should at least not have been oblivious to the history of their company. Let us recall it in outline. Beginning in 1898, the organisers of Benskin's went ahead at tremendous speed in acquiring public-houses regardless of cost, until they had piled upon the business a share capital of £694,000 and a debenture debt of £900,000. Their properties, of course including "goodwill," figured in the books at the date of the 1909 balance-sheet at £1,438,697 and had actually been increased by £1,438 in the course of that year. In the year closed on September 30 last this valuation has been reduced by £6,779, but that it is still distressingly excessive is proved by the admission printed with the balance-sheet that two years' dividends on the first preference shares amounting to £31,000 and four years' dividends on the "B" preference shares, amounting to £16,000, have not been paid. That is to say partial default upon the "B" preference shares occurred in 1907, long before any new taxes had been proposed, and these shares have got nothing at all since the 1907 payment of 2½ per cent., while the dividend on the first preference shares was last paid for the year ended September 30, 1908. During all the time of the company's existence it has only accumulated a general reserve of £6,000 against an aggregate balance-sheet total of £1,632,000. We have long been of opinion that were the balance-sheet valuation cut down by one-half it would probably still exceed the real worth of the properties and business of this brewery company. That being so, what are we to think of the attempt made to sway by pity the minds of electors or of the appeals for sympathy and assistance in reversing the existing system of taxation? At the time when properties like Benskin's were formed and smothered beneath capital whose creation profited the promoters alone, it was perfectly understood in political circles that "the trade," as it is called, would not long be left untouched by the reformers. The feeling that more revenue must be drawn from the drink traffic and that it would have to be regulated and supervised in the interests of the community at large has been steadily growing for at least a generation. The organisers of tied house brewery company inflation therefore went ahead with their schemes open-eyed, and it was only the thoughtless and trustful public that suffered. The board of Benskin's would have the public forget all that, but the public is none-so childish.

What do the accounts of the past year show us in regard to this company? They show that after paying interest and compensation levy—said levy taking only £2,402—and increased licence duties—only £3,698—there was a nett profit of £5,052; or little more than one-seventh of the amount required to pay 5 per cent. on the entire share capital, preference and ordinary. Before paying interest, directors' fees, &c., the profit

was £51,893, which compares with £55,585 for the previous year. The business is therefore a declining one at present, and nothing in the report or balance-sheet gives encouragement to hope for better times in the near future. The shareholders of the company in all probability will have to reckon with a reorganisation by which they will be sacrificed, and this would have been their fate whether new licensing duties had been imposed or not. Had proper attention been paid to depreciation and had goodwill been written down as it ought to have been from the start, there never would have been any money available for the preference shareholders of this company, let alone for the ordinary. We draw this inference from the fact that the total writings down shown year by year are quite insignificant. Were a single balance-sheet only looked at it might seem that something reasonable had been done. For example, horses, vans, drays, &c., are entered at £26,927 in the balance-sheet for the past year, and depreciation against them is put at £4,307, bringing the nett valuation down to £22,620; but when we compare the resulting balance for the year with that of the previous year the nett reduction within that period is seen to be only £504. In like manner plant and machinery entered at £36,482, and from which depreciation amounting to £2,802 is paraded as being written off, shows a nett reduction of only £870. Altogether on perishable property now valued at about £80,000, the year's writing off was £2,054, or little more than 2½ per cent. How it is with the leaseholds there is no means of knowing. The only good point in the report is that apparently £6,100 of the company's debentures was bought in during the year, raising the total of such stock cancelled to £14,850. But surely that is a derisory figure when we put against it the aggregate debt of £900,000 which had to be attacked. There is a fair amount of cash in hand, and at £31,332 it shows an increase of £3,305 on the year, including the £9,764 in the hands of trustees, but apart from the £1,226 added to the trust money, that may arise chiefly from the decrease of £3,619 in the stock on hand, and any way the gross trading profits of the year are £4,203 down at £89,298, and there is also a slight reduction in the rents, interest, &c., received. Therefore, the business is the reverse of progressive, and because it is so we sympathise with the unfortunate shareholders, even with the board itself to a certain extent; but directors of such brewery companies ought to be specially careful not to stir up animosity against their water-drowned enterprises by such ill-judged electioneering circulars as the one now before us. They force people to examine the facts.

Tanganyika Concessions.

No surprise need be felt that the issue of the annual reports of the Tanganyika Concessions and Zambesia Exploring was followed by a heavy fall in the price of the shares. The Stock Exchange cannot be considered a hypercritical body in the domain of finance, and we know it will often put down the price of a company's shares if considerations of prudence cause money to be placed to reserve instead of being used to pay big dividends, but the kind of thing indulged in by the Tanganyika board was too much even for the Stock Exchange sense of financial propriety, and it promptly knocked £1 off the market value of the shares and debentures. A debt of £213,000 due to the allied Zambesia Company is to be repaid by an allotment of Tanganyika shares taken at the rate of £5 per share, but the unissued shares may be wanted for conversion purposes, and, so runs the report, "in the event of any such shares being so utilised the company is to issue to the Zambesia Exploring Company on the expiration of the period limited for conversion a third debenture for the aggregate value of the shares utilised for conversion at the rate of £8 per share for every share so utilised." These debentures will carry interest at 6 per cent., and are to be repayable in three years from the date of issue. This appears to be a most

extraordinary juggle, and matters are not much improved by the arrangement under which the Zambesia Company lends Tanganyika Concessions another £100,000, to be secured also by third debentures. Proceeding with their financial schemes the directors have arranged to issue £120,000 of second debentures to Mr. Leyland in several instalments in satisfaction of money advanced, and have seen fit to give the companies guarantees to two series of debentures of an aggregate amount of £860,000 of the Benguella Railway, the much-discussed line to Lobito Bay. Traffic on the section of the line so far constructed is increasing steadily, but to what extent the company will be required to make good its guarantee remains to be seen. Tanganyika is interested to the extent of 90 per cent. in the Benguella Railway and Mineral Concession, and in giving the guarantee the company no doubt made a virtue of necessity. All these arrangements were subject to confirmation by the shareholders at yesterday's meeting, and resolutions were also submitted defining the company's borrowing powers. It also appears that the agreement with Mr. Robert Williams, the managing director, was faulty, and a supplementary agreement has been drawn up to make certain that in the event of this gentleman's death during the time that he holds the position of managing director the percentage of surplus assets already arranged shall be paid to his legal personal representatives.

The accounts are made up to June 30 last, and are therefore reasonably up to date for a concern of this magnitude. The outgoings for the twelve months, including debenture interest, which is satisfied by the issue of further debentures, amounted to £136,295, and the income to £4,975. As before the difference, which amounts to £131,320, is provided by a transfer from the premium on shares account. This was increased by £43,301 during the year, and the transfer now made reduces the account to £339,272. Floating indebtedness stands at £411,989, but most of this consists of liabilities already referred to, and will be satisfied by debenture issues. On the other hand, debtors amount to £65,205, part of which would not easily be turned into cash, and the actual money owned reaches the brilliant amount of £1,126. Shares and debentures in other companies have a balance-sheet value of £3,667,949, taken at or under cost. At this point it may be mentioned that the company has a 45 per cent. interest in the Union Minière du Haut Katanga and nearly 50 per cent. interest in Rhodesia-Katanga Junction and Mineral Company. Shareholders who were looking for something brilliant in connection with the mining operations will be disappointed. So far as the former company is concerned matters are being pushed on steadily. The extension of the railway to the region of the company's concessions was of first importance, and on October 1 the line reached the Star of the Congo mine. The programme includes the immediate putting into operation of a water-jacket furnace, to which will be added in a very short time a special installation for the treatment of the more siliceous ores. The greater part of the plant has already been shipped. At the Kansanshi mine smelting operations are said to have continued steadily, and there are now some 1,500 tons of smelted copper at the mine awaiting transport, of which 1,231 tons belong to the Rhodesia-Katanga Junction Railway and Mineral Company. A more efficient pumping plant is being erected at the mine to enable the lower levels to be opened up. All which contrasts curiously with the eloquent optimism which used to characterise the directorial utterances, and shareholders must be wondering more than ever how and when the extravagant language of the past is to be justified.

The contents of the Zambesia Exploring report do not differ materially from the Tanganyika effusion, and we can confine our observations to a few of the figures. There was a revenue for the twelve months of £141,950, chiefly composed of profit on share realisations, against which the outgo was £84,893. This includes 50,000 fully-paid shares issued in satisfaction of a liability under an agreement, presumably the one

with the managing director in commutation of his rights and to secure his services for a lengthy period. The shares and debentures in other companies have a balance-sheet value of £648,049 taken at cost or under, and a valuation of the more marketable of the assets on December 5 shows a surplus of over £670,000 above the price at which they are entered in the books. Securities to the amount of £198,012 have been pledged as security for a banker's loan of £57,500. In connection with the financial assistance given to Tanganyika Concessions the company will have the option of participating in the shares of a company which is to be formed to acquire the diamond discoveries referred to in the last report.

The Week's Hints.

It says much for the high reputation Lord St. Davids enjoys that the mere news of his accession to the chairmanship of the Associated Portland Cement Corporation should have been enough to change the sentiment of the market towards its securities. A rise has been going on in the shares for weeks past which nobody was able to explain, and the recollection of past experiences led the Stock Exchange to look upon the movement as "one more rig" got up to enable insiders to unload. This view, thanks to Lord St. Davids' name, is held no longer. People begin to see that there are good points about the business. The last report presented several favourable changes, and although no dividend has ever been paid upon the ordinary shares, the concern having been grossly overloaded with plunder capital at the beginning, they now offer a speculative chance such as they never have done before, and the £10 5½ per cent. preference shares look a remunerative purchase at 8½ or thereby. The dividend on them has always been paid, and seems latterly to have been about earned. Dividends are due in May and September.

If the bonds of the abortive Alberta Railway and Great Waterways undertaking should come down a bit owing to the abandonment of the scheme for which the money was raised, they should be worth buying, as interest and principal are unconditionally guaranteed by the infant province. A wrangle is going on over the destination of the money, the Premier of Alberta having brought in a Bill to allow him to spend it in roads and bridges, but there is opposition, and before the dispute is settled the bonds might drop towards par. They are 5 per cent. bonds and six months' interest is due in January, but they are not worth more than 110 at the best of times.

Prices of English Railway stocks have been held back by the election and by strikes or lock-outs, actual and threatened, but now that the boilermakers have gone back to work and that the strike in South Wales is nearly over, as well as the Parliamentary elections, the probabilities are all in favour of improving prices and dividends are sure to be raised in many instances. People who do not care for the unscreened risks of deferred or ordinary stocks might therefore find it to their gain to buy a little Great Central 4 per cent. preference stock of 1889. It was lucky in receiving 2 per cent. for the second half of 1909, and appears not unlikely to be still better treated in February next, although the traffic increases shown by the company in its weekly returns have not been so brilliant as those of its neighbours. Economies, however, in working ought to have told favourably on the expenditure, as the company now works in harmony with the Great Northern and Great Eastern companies. The stock ought to be picked up at from 80 to 82, and those who like a mild gamble might do worse than secure a little of the 1891 preference at, say, 65 to 65½.

Lloyds Bank Ltd. announces that its colonial and foreign departments will shortly be transferred to 60, Lombard Street.

The Rosario Drainage Company, Ltd., announces that an agreement has been concluded with the municipality for an extension of the present area of the drainage works to be carried out in sections over a period of six years, on terms which the board consider satisfactory.

American Business Notes.

Wall Street seems to have been staggered a little by the bank and finance trust returns issued at the end of last week. The Associated Banks' average showed an increase of £1,011,000 in the loans, coincident with a decrease of £1,614,000 in the specie and £260,000 in the greenbacks. This shrinkage in cash brought the deposit average down by £920,000, but that was not nearly enough to compensate the loss of cash, and accordingly the surplus reserve showed a decrease of £1,644,000, bringing it down to £732,000 against £1,993,000 a year ago. End of the week figures alone indicated that the banks had shifted about £3,000,000 of their loans to London during the week, and still the average display was as stated. A slightly better position was shown by the State banks and finance trusts, whose loan average, however, was £1,153,400 higher. On the other hand, they lost only £89,400 in specie and gained £35,400 in greenbacks, so that the nett decrease in their cash was only £54,000, and their deposits were up £1,110,200. The whole position, however, had obviously become ticklish, and it is not surprising that when the exchange went down talk of drawing gold from London became fashionable in the street. Gold can only be borrowed here. What makes matters worse is the extent to which the loans exceed the deposits. Those of the non-clearing banks and finance trusts are £10,264,000 higher than the deposits, and those of the Associated Banks £7,879,000 in excess. Altogether, consequently, the credit establishments of New York have lent £17,643,000 more than they can show as deposits. They have to this extent created credit which has passed beyond their control. The excess, however, is only about £1,000,000 upon the total of a year ago, but cash is less, and the aggregate of the commitments of the credit generating institutions decidedly higher. It looks as if there might be something approaching an unpleasant flurry at the turn of the year when enormous amounts of ready credit and cash will be required to meet interest and other demands, plus the usual end of the year liquidations. It is, therefore, not surprising that the market keeps nervous, and a wise public is standing clear of it.

The figures of the census are now made public, and show that the population of the United States amounts to 91,972,266 persons. Ten years before the total was only 75,500,000, so that there is an increase of about 16,500,000 in a decade, and if the total population of the Republic's empire be included the estimated aggregate of human beings under the Stars and Stripes is 101,100,000. No wonder the United States forge ahead in spite of every obstacle put in the way of their development and of the fury with which the sources of wealth are laid hold of by a few dozen millionaires. Much of the increase shown has come from immigration, and the Director of the Census estimates that about 45 per cent. of the population is urban. New York, for instance, has increased its population from 3,437,202 in 1900 to 4,766,883 now, and the inflow of people from abroad appears to be spread over the country in a very unequal, not to say capricious, fashion. There is actually a decrease shown in the population of the State of Iowa. The falling away in the decade is only 0.36, but still it has gone back, the farmers having probably migrated over the border into Western Canada. In New Hampshire the gain is only about 4, but in the newer agricultural States it ranges from 30 to 50 per cent., that is to say in South Dakota, Colorado and Utah; in North Dakota, Wyoming, Nevada, California, New Mexico and Arizona the increase ranges from 50 to 100 per cent.; and in Oklahoma, Idaho and Washington it exceeds 100 per cent. It will take some time to sort this mass of people out, and we fear the new population will be migratory for some time to come. Old land that thriftless farmers have exhausted is, for instance, being abandoned in the East, and we are credibly informed that good freehold farms can be bought in New York State at £1 an acre with all the buildings upon them.

One of the problems which Mr. Secretary MacVeagh has to solve relates to the financing of the Panama Canal. What it is going to cost ultimately no one can say, but thus far the outlay would seem to have been about £40,000,000, including the estimated expenditure for the year ended June 30 next. Most of the money appears to have been provided by the United States Treasury; how, no one yet knows. Perhaps it has obtained advances from some of the millionaires who have so successfully "run" the Government since the close of the civil war; but whoever the creditors may be the debt of the canal to the Treasury will probably have to be funded one of these days, and the question is, how? Under present arrangements the Washington Government issues 2 per cent. bonds to the National banks as a foundation for their note circulation. In reality this debt only yields $1\frac{1}{2}$ per cent. to the banks because their note circulations are taxed $\frac{1}{2}$ per cent. Hitherto the banks have taken all the 2 per cent. bonds offered, but it might be dangerous to inflate the paper currency much further, and the Secretary to the Treasury will presently require to create a category of debt whose bonds might be saleable in the open market, be of use as investments, in short. This he could not hope to do at a lower rate of interest than 3 per cent., and a 3 per cent. bond could not be used by the National banks as a basis for starting or inflating their note issues, because those banks that got this form of debt would have an advantage in the higher return of interest. Perhaps Mr. MacVeagh might tax such of the 3 per cent. bonds as the banks absorb to the extent of $1\frac{1}{2}$ per cent., and so balance things, and no doubt the ingenious financiers will help him in finding a plan. The one sure thing is that debt will have to be created, but its amount can be of little moment to such a population as that of the Republic—or should be of little if it were not loaded down in other ways.

As regards the financial position itself, we may have more to say when the complete report of the Treasury reaches us, if it ever does, but at present the outlook is good, last year having ended on June 30 with a surplus of about £3,000,000. For years before there had been deficits which rose in 1908-9 to almost £12,000,000. The new tax on the nett income of corporations, however, brought in £3,470,000 last year, and as we said the other day, there have been some efforts at economy, although these have hitherto carefully avoided the pensions scandal.

Savings banks in New York State seem to be in a better position than our Post Office Savings Bank, with its deficit of twenty odd millions, but they also find their surpluses dwindling, and the matter is beginning to attract attention. Trouble arises from the usual cause—paying too high a rate of interest for prudence. Formerly 4 per cent. was allowed, but a good many banks reduced the rate to $3\frac{1}{2}$ per cent., although many still apparently continue to pay 4 per cent., and the result is that while liabilities pile up, the surplus is disappearing. Twenty years ago when the total Savings Bank deposits of the whole State of New York came to only £110,014,000, the surplus was 17 per cent. of this amount, or almost £19,000,000. To-day with deposits up at £305,400,000 the surplus is but £20,262,000, or only 6.63 per cent. of the liabilities, and it does not seem absolutely established that this surplus is wholly genuine.

Something resembling a burst of eloquence has been published by the New York *Commercial Chronicle* about the new pension scheme of the United States Steel Corporation. This paper has always been penetrated with admiration and awe when contemplating this great masterstroke, "this marvellous conception of the brain," of J. P. Morgan, and in speaking of the pension scheme it may be said to wallow in an ecstasy of the profoundest admiration. Well, we are delighted to have something good to say about that magnificent combination, and shall try gladly to believe that the pension fund is indeed a very comprehensive affair. It has just been established by the joint action of the Steel Trust and Andrew Carnegie, and is called

the United States Steel and Carnegie Pension Fund. Towards starting it the corporation gave \$8,000,000 and the Carnegie Relief Fund \$4,000,000, so that the thing starts with £2,400,000 as a foundation, and old age pensions are to be paid to the employees out of the income from this fund. Three classes of pensions are arranged for, the first embracing all the men who have been twenty years or longer in the service of businesses in the combine, and have reached the age of seventy, and all women similarly qualified who are sixty years old.—Are there many employees of the Steel Corporation of the age of seventy? Will there ever be any? What strikes visitors most in the United States is the absence of old men from the equipment of industrial establishments, great or small, and cynics say that employees in steel works mostly reach the cemetery long before the age of seventy!—There is another class of pension for servants of twenty years or longer who reach the age of sixty for men and fifty for women. These may be pensioned off either at their own request or at the will of their employers, and the third-class of pension deals with those who are disabled in the service. They will be pensioned at the discretion of the board of trustees, the present regulations being apparently that for each year of service 1 per cent. of the average regular monthly pay received during the last ten years will be given as pension. Thus if a servant has been twenty-five years with the Trust, and has received an average pay of \$60 per month, all that time, he will receive a pension of \$15 or £3 per month. That will not go far in keeping a man or woman alive, still less in maintaining a family as things now are in the United States, but it is something to have human rights recognised in this fashion by a ruthless corporation, and it may be only a first step. When the employees become men they will probably say and do things about this form of charity from above.

It has been announced that Messrs. George W. Perkins and Edward Whitney, two prominent partners in the firm of Messrs. J. S. Morgan and Co., are to retire, Mr. Whitney having decided to give up business altogether. It is hinted that Mr. Perkins will probably become the voting trustee of the Equitable Insurance Company, seeing that the Morgan firm holds the bulk of its capital. These gentlemen are to be replaced by Mr. Porter, who comes from the Chemical National Bank, and Mr. Thomas Lamont, of the First National Bank.

Southern Pacific Railroad results for the year ended June 30 are grand. Gross earnings have risen \$14,500,000 and nett \$8,593,000, and the "surplus" was equal to paying a 13 per cent. dividend on the ordinary stock, whereas a year ago only 9.84 was earned. Of the increase 1.68 per cent. is ascribed to the \$4,590,000 received as dividends on the stock of the Wells, Fargo Express Company which the Southern Pacific holds. Nearly all the company's preferred stock was turned into common during the year.

Affairs are unpleasant in the steel trade, and the *Iron Age* says it has resigned itself to a period of "drifting." The production of pig-iron has been reduced to 50 per cent. of the capacity, and new orders are 10 per cent. below the volume of a year ago. It is very distressing, but prices will be kept up, else what is the use of a monopoly? Our only regret is that British ironmasters may not be able to buy the surplus Yankee product at their own price, as they do sometimes when the unwholesome condition of Yankee business creates a glut in the home market.

Including the last quarterly dividend of 10 dollars, the total distributions made by the Standard Oil Company since 1902 amount to £71,600,000. Since the Government investigation into its affairs, the Trust has had to modify its policy, its overbearing methods having roused competition, the principal rival being the Texas Company, which is controlled by J. W. Gates. Although the Standard increases its business and sales, the profits are no longer so large as previously. This year, though, they will likely amount to £16,000,000, which is about double what it will have to pay in dividends. And we suppose they must be real profits.

Continental Memoranda.

No revival of activity has taken place on Continental markets. Elections in the United Kingdom were blamed for preventing the developments of business because they have accentuated the weakness on the London market, but the truth is that the public is not investing anywhere. Probably it has little or no spare money just now, and a revival of bourse business cannot be looked for until dividend and interest money is released at the New Year. On most markets circumstances are favourable for a renewal of activity in January. Money is getting cheaper, is, in fact, quite cheap as things go in both France and Germany, and even in Vienna Bourse accounts have been carried over at 6 per cent. Another excuse put forward to account for the dragging state of markets is the absence of a further reduction in the Bank of England rate. Sanguine people abroad quite counted upon it last week and professionals tried to put prices up on this forecast, which was not fulfilled. But it is useless to enter into elaborate reasons when markets are deserted by their usual public. It must not be forgotten that although credit is cheap enough, cash is not so plentiful either in France or England as it was at the end of last year. The stock of gold in the Bank of England is considerably less now than it was at the end of August, and since that date the Bank of France has lost nearly £5,500,000. Should the Yankees succeed in raising credit here with which to draw gold, hopes that money will become cheap and continue so in January will have to be toned down.

Apart from the loss of investment and outside speculative support, markets have been made sour by the renewed weakness on Wall Street, especially German markets which respond to ups and downs in New York with great sensitiveness. Even the Paris Bourse is being more and more drawn within the vortex, and a report was current there the other day that French banks are about to make very large advances to American corporations in order to give them the means to buy gold in London. Whether that be true or not, there can be no question of the fact that the borrowing of the Yankee is insistent and incessant wherever he sees a chance of picking up credit. He borrows and brags.

Not many new loans are spoken of just now, but some of the Paris papers announce that a Norwegian loan of £800,000 in 4 per cent. bonds will be issued in London in the beginning of the New Year by the London City and Midland Bank.

That unfortunate misunderstanding about the Western Railway of Rosario appears to have been now ended in the only way possible after the official communication made by the Argentine legation in Paris. The company is not in possession of the concession it thought it had, and the Alsetienne Banque in Paris has announced that it will refund the money subscribed for the bonds. The Government decree which has led to this step being taken is based on the fact that the route to be followed by this projected line is already occupied by the State railway. A rival therefore could not be admitted. The same course has been followed by the agents who issued the loan here, and it is a pity that the prospectus was ever published. There is said to be a mistranslation of the Spanish into English which misled the promoters, but that is hardly an excuse, and obviously the project was gone about with a heedless precipitancy that deserves censure.

The announcement is made that a syndicate has been formed, headed by the Société Générale in Paris and Messrs. Schroeder in London, in order to assist in building the Chilian Longitudinal Railway. A capital of £1,000,000 has been put up by this syndicate, and it can raise credit to the amount of another £2,000,000. Bonds guaranteed by the Government of Chile will be issued.

A good deal of discussion has been going on abroad about the facilities given to the provinces of the Argentine Republic to raise independent loans in Europe, and some writers go so far as to express a fear that unless this power is restrained we shall have the crisis of 1890

over again. Rich and progressive as Argentina is, it absorbs European capital to the full extent of its actual and potential wealth, and it would be much better if the whole of the money officially raised for public purposes came under the control of the Central Government. Not that it is an economically minded Government; far from it, but self-interest would probably induce it to take some care to prevent the provinces from plunging into debt far beyond their capacity.

A very pleasant speech was that delivered by Herr Wermath, the Secretary to the German Imperial Treasury. He was able to speak confidently of the future because the deficit is disappearing. Last year it amounted to upwards of £6,000,000; this year it will only be some £300,000, he said, thanks mainly to the increased productiveness of the new taxes. German finances were "on the rising tide," and he is almost afraid that there will soon be too much revenue. But that surely was merely a rhetorical flourish, for the War Minister is demanding further credits, and five battalions are to be added to the foot artillery as a beginning. The military demands alone, in fact, mean upwards of £5,000,000 added to the budget, and no doubt that is the dark spot in German finance. The Minister, too, seems to have overlooked the sentiments produced in the nation by the enormous load of taxation now borne. French writers are not slow to remind us of this other side of the subject, and M. Ferrand, a member of the French Embassy's staff in Berlin, has sent a memorial to his Government full of warning as to tendencies there and the drift of affairs towards an economic crisis. He reminds his countrymen that French financiers saved Germany in 1901, when the country was but "two finger breadths" from a collapse, by advancing about £48,000,000 in six series of £8,000,000 at a very high rate of interest. In his view the time is not distant when France will again have to come to the assistance of Germany, and he quotes a deputy of the Reichstag as saying that if France at a time of crisis refuses to lend money to Germany, "the Germans will go and take it by force." Apparently also the money is expected to be lent at a lower rate of interest than was exacted on the last occasion. Much of this may be mere windy talk, but undoubtedly pinched Germany is jealous of wealthy France. It will not go and rob France again all the same.

M. Yves Guyot analyses the statistics of the census of March, 1906, which have just been published. The active population, in other words the workers, including the army, amounted in 1906 to 20,726,000, or 53.2 per cent. of the total population. The figures for 1901 are 19,715,000 workers, or 50.6 per cent. of the population against 18,994,000, or 49.3 per cent. of the population in 1896. Excluding domestic servants, the proportionate numbers per thousand employed are:—

	1906.	1901.	1896.	1866.
In fishing, agriculture and forestering	448	440	471	522
In industrial concerns	365	373	354	336
In commerce	105	101	92	70
In professions and public services	82	86	83	72

Between 1866 and 1901 the number of people occupied in agricultural or land industries has greatly decreased; the increase in the 1906 figures is due to the women workers on farms being included under that heading instead of domestic servants. It will be seen that agriculture and fishing give employment to the greatest number of the population. The growth of small industries in France is shown by the proportionate increase of heads of businesses from 25.5 per thousand both in 1896 and 1901 to 31.2 per thousand in 1906. M. Guyot goes on to point out that the statistical results of the latest census prove that the fears of Karl Marx and of Engels, set forth in their Communist Manifesto of 1848, that the wealth of France would gradually be absorbed by the few, leaving the many in a pitiful condition, have not been realised.

The Paris correspondent of the *Neue Freie Presse* says that among the many proposals respecting the re-organisation of the South Austrian Railway the Deutsche Bank has sent one which is known as the Gwinner proposal. This is based on the idea that the Italian Government annuity which is spread over a number of years should be capitalised at once. On this security new stock will be issued, and the yield thereof utilised as follows:—(1) The indebtedness to the Austrian Treasury should be paid off; (2) the 5 per cent. priorities should be redeemed; (3) a rolling stock fund for the Southern Railway should be created; (4) part of the capital of the 3 per cent. bonds should be paid up, and these bonds should be reduced to a smaller nominal amount.

Critical Index to New Investments.

BUENOS AYRES CENTRAL RAILWAY.

An issue of £600,000 5 per cent. second mortgage debentures is offered by this company at the price of £90 per £100 bond to provide funds for making a connection with the Buenos Ayres and Pacific line, repaying a loan from the Buenos Ayres Lacroze Tramways, paying for the construction of the Port of Zurate, and other purposes. The company owns a system of railways extending from Buenos Ayres to Rojas, with branches to the Port of Zurate and to San Martin, or in all about 167 miles, but it connects with the Central Argentine at San Martin and is also used by the Entre Rios Railway as the inlet for through traffic into Buenos Ayres. It has perpetual trackage rights over the Lacroze Tramways system, and has recently given that company running rights between Buenos Ayres and Campo de Mayo for a nett payment of £15,000 per annum. The system serves one of the richest parts of the province of Buenos Ayres, and has made steady progress, its gross earnings in the three years ended June 30 last having risen from £125,104 to £175,115 and its nett revenue from £40,111 to £60,092, while it is estimated that on the basis of the results for the five months ended November the nett income for the current year will be £71,000. Taking last year's figures and adding the £15,000 from the Lacroze Company, the nett revenue available for debenture interest would be £75,092, but this the directors expect will be substantially increased after the completion of the extensions and improvements. Being a second mortgage with £600,000 first mortgage debentures in front of it, the issue has an element of speculation, but it seems to be quite a good investment of that class.

SASKATCHEWAN LOAN.

The Canadian Bank of Commerce is authorised by the Government of the Province of Saskatchewan to offer for subscription £1,000,000 in 4 per cent. registered stock at 101 per cent. As, however, a full six months' interest will be payable on July 1 next, while the final instalment of 30 per cent. is not due till March 27, the nett price is 100½ per cent. The issue is made for the purpose of redeeming £500,000 Treasury bills, the extension of the telephone system, the construction of public buildings, and other works. The population of the Province was 257,000 in 1906, and it is now estimated at 400,000. The ordinary revenue for the past year is given as \$2,454,000, and the debts, including the present issue, will be £1,493,100. It is not a heavy burden for a progressive community, but easy borrowing is a slippery slope, and Saskatchewan seems to be well over the edge of it.

CALEDONIAN TRUST CO., LTD.

This is a new Glasgow undertaking which has been formed with a capital of £500,000 in £10 shares to carry on the usual business of an investment trust. No contracts have been entered into, but the directors intend to invest largely in the bonds, debentures and preference stocks of companies and of corporations in North and South America, a field of operations which should prove remunerative enough. The whole of the capital was offered for subscription, but the directors stated that they were already aware of applications which would be made for 30,000 shares, so the list was opened and closed on Wednesday. When fully paid

up, which will be on July 1, 1911, the shares will be converted into preference and ordinary stock in the proportion of £6 4½ per cent. cumulative preference and £4 ordinary stock for each share.

PAKAN BAROE RUBBER ESTATES, LTD.—Subscriptions were invited for £30,000 6 per cent. convertible debenture stock at par, being part of an authorised total of £40,000, which is convertible at par into ordinary shares upon any of the usual quarter-days before December 31, 1916. An estate of 8,645 acres in the State of Siak, Sumatra, is acquired from the Siak (Sumatra) Rubber Estates, Ltd., for £8,300 in cash and £23,000 in shares, plus an option on 1,975 ordinary shares at par up to December 31, 1913. The share capital is £65,000, divided into 64,995 £1 ordinary and five £1 controlling shares, the latter being held by the Java Investment Loan and Agency, Limited, as trustee for the debenture-holders, and giving a number of votes equal to the total number of ordinary shares for the time being issued. Out of the purchase price £3,500 is handed over to the Java Investment Loan and Agency, which has undertaken to pay the debenture stock interest up to December 31, 1913. Of the total area, 329 acres had been planted with rubber from nine months to two and a-half years old, when the estate was reported on by Mr. E. D. Bryce in October, 1909, but another 35 acres have since been planted, and the directors propose to clear and plant a further portion. The property was valued by Mr. Bryce at £63,158, so that the company would appear to be securing a good bargain.

BUKIT SEMBawang RUBBER CO., LTD.—This company has a capital of £335,000 in 28. shares, of which 2,160,000 are issued in part payment of the purchase price, 200,000 are held in reserve, and 990,000 were offered for subscription. It acquires two estates of 8,106 acres in Singapore, of which 5,866 acres have been planted with 1,100,000 Para rubber trees, from six years old downwards, and a further 561 acres are now being planted, at the cost of the present owners, while 417 acres are interplanted with coconuts and 73 acres are under coconuts alone. The total purchase price is £224,000, payable as to £8,000 in cash and £216,000 in shares, with a four years' option on the unissued shares, the promotion profits being the cash, £1,000 in shares, and the option. Tapping is apparently to be commenced next year, and within the six years from January the yield is expected to increase from 25,000 lbs. to 1,700,000 lbs., in addition to which the profits from coconuts are estimated at from £1,100 to £2,200. Prospects, therefore, would seem to be good, and it is noteworthy that not only do the original owners take their price entirely in shares, but the directors and their friends have applied for over 525,000 of the present issue. The whole of the shares offered were underwritten for commissions of 6 per cent. by the promoters, who also receive £6,060 in cash for preliminary expenses.

LOWER PERAK RUBBER ESTATES, LTD.—Five estates in Perak, F.M.S., comprising altogether about 1,480 acres, of which 203 acres have been planted with 26,900 Para rubber trees, are acquired by this company. Mr. Maurice Maude, manager of the Cicely Rubber Estates Company, who has examined the property, estimates the yield from the present planted area at 11,400 lbs. for 1911, with an increase to 74,500 lbs. by 1916, and on this basis the directors calculate that profits will increase from £2,289 to £7,750 in 1915. The purchase price is £13,500, payable wholly in cash, with an option on 25,000 shares at par for four years, and in addition the company has to pay an unannounced sum for upkeep and extensions since March 31 last. Of the total capital of £60,000 in £1 shares, 35,000 shares were offered for subscription, and were underwritten by the vendors for the usual commissions of 6 per cent.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	31/8	42	Lunuvu, £1	12	14
Anglo-Malay, 2/-	23/4d	22 6	Malira Forest, 15/- pd. ..	12	12
Banteng, £1	22	24	Madagascar,	12	12
Batu Caves, £1	17	16 1/2	Malacca Ordinary, £1	52	74
Batu Tiga, £1	4 1/2	4 1/2	Malayalam, 15/- pd.	12 pm	12 pm
Beaufort-Borneo, £1	1	1	Memabakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2 d	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Mertajam, 2/-	3/9	3/1	Nyassa, 5/- pd.	1 1/2 dis	1 1/2 dis
Bukit Rajah, £1	15 1/2	15 1/2	Pataling, 2/-	3	2 1/2
Cicely Ordinary, 2/-	22	22	Peimadulla, £1	4 1/2	4 1/2
Do. Preferred, 2/-	22	22	Perak, 28	7 1/2	7 1/2
Consolidated Malay, 2/- ..	24 1/2	22 6	P.P.R. (Ceylon), £1	22	22
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1	12	12
Eastern Internal, 12/6 pd. ..	12 pm	12 pm	Rub. Est. of Johore, 15/- pd.	12	12
Federated Selangor, £1 ..	15	15	Rub. Invest. Trust, 2/- pd.	12 pm	12 pm
General Ceylon, £1	32	32	Sapong Rubber & Tob., £1	12	12 1/2 d
Glen Bervie, 12/6 pd.	12 pm	12 pm	Sapumalkande, £1	1 1/2	1 1/2
Glendon, 15/- pd.	3 1/2	3 1/2	Seafeld, £1	7 1/2	7 1/2
Golden Hope, £1	5 1/2	5 1/2	Selangor, 2/-	3 1/2	3 1/2
Highlands & Lowlands, £1	15 1/2	15 1/2	Seremban, £1	4 1/2	4 1/2
Inch Kenneth, £1	13 1/2	13 1/2	Singapore Para, £1	22	22 1/2 d
Kamuning (Perak), 1/- pd. ..	4/9 pm	4/31 m	Straits S. (Bertani), 28 ..	7 1/2	7 1/2
Kepong, £1	5 1/2	5 1/2	Sumatra Para, £1	11 1/2	11 1/2
Keptingalla, £1	2 1/2	2 1/2	Sungei Kapar, 2/-	13/9	13/9
Klanang Produce, 28	22/6	22/6	Sungei Sak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	8 1/2	8	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	10 1/2	10 1/2	Tanjong, £1	3 1/2	3 1/2
Landron, £1	5 1/2	5 1/2	Tebrau, £1	22 pm	22 pm
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	12	12
Langkon, 12/6 pd.	17 1/2	17 1/2	Tremelby, £1	5 1/2	5 1/2
Lanka Plantations, £10 ..	7 1/2	7 1/2	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	4 1/2	4 1/2	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	40 1/2	40 1/2	United Sumatra, 2/-	8 1/2	8 1/2
London Asiatic, 2/-	14/9	12	Valambrosa, 2/-	38 1/2	35 1/2
Lumut, 13/- pd.	1 pm	3 pm	West Jeque, 2/-	2 1/2	2 1/2

The Week in Mines.

Mining markets have not been quite so drab this week. Dealers became accustomed to political adversity, and were more inclined to take defeat philosophically. "If we are to let prices go to pieces every time the Unionists are beaten we may as well go out of business altogether," one dealer remarked, and a few more came to the conclusion that cutting off the nose to spite the face was a rather stupid proceeding. So gradually a more cheerful feeling came about, and before the week was half over one or two enthusiasts were actually discussing the prospects of a Christmas boom. Business all round became brisker, and although nothing like real activity was reached markets were more lively than for some time. Paris gave a little support, and the Bears allowed that they were not going to have matters all their own way. A number of satisfactory dividends also had some influence on Kaffirs, and for a time prices showed an upward tendency, but the tone became dull again at the end. The carry-over went through with the accustomed ease, rates being rather lighter than last time.

GOLD AND FINANCE SHARES.

There was very little doing in Transvaal shares for the first day or so in spite of a favourable gold return for November, published on Saturday. But when the Modder Company announced a dividend of 8s. per share against 6s. in June and 4s. a year ago, prices commenced to pick up, Modders naturally leading. Several companies are still very short of labour, and the Nigel Company, while contradicting a rumour that the mine was to be closed down, pointed out that labour conditions had not improved, and were not expected to do so until next year. The shares of this company have not recovered from their recent severe slump, much to the disappointment of the market, which realises how confidence may be shaken when the "investment" shares go wrong. Glynn's Lydenburg also complains of labour shortage, but Mr. Leopold Albu at Wednesday's Van Ryn meeting made a statement on the subject which should help to reassure.

RHODESIANS AND DIAMONDS.

The Rhodesian market naturally took some time to recover from the slump in Tanganyikas which followed the publication of the reports of that company and the Zambesia Exploring, but prices pulled themselves together after a bit, and became quite firm-looking. Tanganyikas fluctuated freely, but never had a sustained recovery. Bear covering frequently drove up the price, but shares came out on every rally, and the quotation promptly dropped back again. Good news about labour and developments on the 6th and 7th levels helped Giants to a good rise, and Enterprise naturally followed. Selukwe Columbia also benefited from encouraging developments, and London Rhodesian Mining, Eldorado, Shamva Mines and Surprise were all pushed ahead. There was a good enquiry for Chartered on the theory that if Rhodesians are to be made to boom Chartered must be run up first. Rhodesia Consolidated is to increase its capital to £700,000 by the creation of 300,000 10s. shares for the purpose of improving the company's interest in the Falcon Mines, and for other purposes. Diamond shares were inclined to improve.

WEST AFRICANS AND AUSTRALIANS.

Jungles never made much of a show, but there is an idea that the low level of prices compared with the big figures at one time touched will attract buyers later on. Broken Hill shares have shown a downward tendency owing to fresh labour fears, and West Australians were flat, Ivanhoe, Kalgurli, and Horseshoe falling sharply. All the big-priced West Australians are under a cloud just now. Great Fingalls were supported, and had a good rise. Later came an encouraging report prepared by Mr. J. Malcolm MacLaren, who has been inspecting the property. Bullfinch things were flat, owing to labour troubles. Waihis were dull.

COPPER, TIN AND MISCELLANEOUS.

There was very little animation in the market for Copper shares, and after showing dulness prices rallied in a small way. Tin was flat, but share prices were not much affected. In the Miscellaneous sections Mexico of El Oro ran up sharply; there was some relapse before the close. Camp Birds were better. Lena improved.

MINING NEWS.

** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The November return is fairly satisfactory, the daily average being 21,419 ozs., against 21,069 ozs. in October.

—	1905.	1906.	1907.	1908.	1909.	1910.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	303,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,001	607,500	607,119
April	399,166	439,243	537,019	565,832	607,101	619,045
May	416,395	461,202	524,477	581,992	624,498	634,170
June	412,317	475,975	507,559	574,973	617,228	625,181
July	419,505	491,793	532,711	584,455	620,794	638,714
August	428,581	509,115	555,027	587,813	611,537	649,269
September...	416,487	505,111	538,034	587,734	606,385	646,899
October....	415,527	549,609	553,553	617,744	602,416	653,147
November...	424,757	533,373	549,501	614,371	597,765	642,591
December...	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	6,893,125

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,568	1,826,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March	1,698,340	1,884,815	2,267,391	2,442,022	2,580,498	2,578,877
April	1,668,550	1,865,785	2,281,110	2,403,503	2,578,408	2,620,535
May	1,768,734	1,999,062	2,227,838	2,472,143	2,652,600	2,60,728
June	1,751,412	2,021,813	2,155,976	2,443,328	2,621,818	2,655,600
July	1,781,944	2,089,004	2,262,813	2,482,608	2,656,955	2,713,083
August	1,820,496	2,162,583	2,357,602	2,496,860	2,597,646	2,757,019
September...	1,769,124	2,145,575	2,285,444	2,496,112	2,575,760	2,747,853
October....	1,765,047	2,296,371	2,351,434	2,624,012	2,558,902	2,774,590
November...	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554
December...	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	29,280,137

NATIVE LABOUR.—The decrease for November was 1,943. The gold mines lost 2,076 labourers and the coal mines 161, but the diamond mines employed an extra 294.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
November, 1909.	149,098	9,472	8,933	167,403	3,197	152,205
December	154,071	9,566	8,440	172,077	1,910	155,081
January, 1910 ..	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March	178,345	9,375	11,829	199,549	—	178,345
April	183,814	9,300	13,566	206,680	—	183,814
May	183,964	9,250	12,495	205,709	—	183,964
June	183,431	9,423	12,044	204,898	—	183,431
July	181,514	8,952	11,206	201,672	—	181,514
August	180,831	8,793	10,320	199,944	—	180,831
Sept.	182,200	8,798	8,616	199,544	—	182,200
October	180,103	8,528	8,068	196,699	—	180,103
November.....	178,027	8,367	8,162	194,756	—	178,027

GOLD MINES INVESTMENT.—A very attractive display is made for the year ended November 30 last, and shareholders will receive a nice Christmas box in the shape of a final dividend of 1s. and a bonus of 2s. per share. This will make 4s. per £1 per share, the former £2 shares having been subdivided in accordance with resolutions passed in September last. The revenue for the twelve months was £253,692, which compares with £104,298 in the previous period, which was a week short of a year, and after providing general charges, &c., the balance over is £243,334, an improvement of £145,520. The sum brought forward shows a big increase to £48,464, making the balance available £291,798. The dividends paid absorb £100,000, and the directors prudently place an equal amount to reserve, increasing it to £125,000, leaving the much larger sum of £86,656 to be carried forward. The company's investments, which amount to £622,274, stand in the books at cost, and, in the style adopted by the Goldfields group, show a further unrealised profit. Stock Exchange loans at short call amount to £130,672, and advances and mortgages to £29,269.

VEREENIGING ESTATES.—The issue of the report and accounts for the year ended September 30, 1909, was delayed from time to time owing to the long negotiations with the Victoria Falls and Transvaal Power Company, but the latter have reached finality at last, and two years' accounts to September 30, 1909, are now submitted. The agreement with the Victoria Falls Company provides for the erection of an electrical power generating station at Vereeniging, but it is part of the bargain

that when the station is erected Vereeniging Estates shall subscribe for 150,000 6 per cent. participating preference shares of the Power Company. The existence of the station will provide a large and permanent demand for the company's coal at an assured profit, and should encourage the establishment of other industries. In order to provide the funds required to take up the mentioned shares and for the general purposes of the company it is proposed to make a debenture issue of £350,000, out of which the company's present indebtedness will be paid off. The output from the coal mines for the year to June 30, 1909, was 306,465 tons, and for the following year 360,527 tons. The Vereeniging Brick and Tile Company, in which the company is interested, is earning substantial profits, and in other directions the outlook appears to be more encouraging. For the year ended September 30, 1909, there was a total deficiency of £70,074, after providing £38,943 for depreciation, £17,999 written off share account, and £10,203 against bad debts, &c. The credit brought forward was £17,848, so that the debit carried forward was £52,226. This was further increased to £73,971 during the twelve months to September 30 last.

AMALGAMATED PROPERTIES OF RHODESIA.—Although this undertaking made a substantial profit for the period from incorporation on May 18, 1909, to June 30 last, no mention is made in the report of a dividend, and maybe the directors think it more prudent to keep the cash at their disposal for the time being. When the company was formed it acquired the assets of four companies which had not been exactly a success, and the assets of four more have been subsequently taken over. The company has a large number of mining claims, 1,526,386 acres of land considered to be unequalled for agricultural, cattle and sheep raising purposes, cultivation of tobacco, &c., and 101 stands situated at Bulawayo, Salisbury, Gwelo, Victoria, &c. Share interests include such well-known ventures as the British and Colonial Investments, South African Copper Trust, Nyassa Consolidated, and Rhodesia Exploration and Development, and the quoted investments which cost the company £186,181 were worth only £167,610 on June 30 last. Unquoted shares at cost are entered at £42,224, and liquid assets consisting of cash and loans on security reach the pleasant total of £140,809. The directors propose to inaugurate a vigorous policy both as regards the further weeding out of claims of no particular promise and the prospecting of others which offer inducements for further development, and it is believed that no lengthy time will elapse before some successful mining ventures will be sufficiently opened up to be dealt with. The income for the period to June 30 was £66,719, and the nett balance is £53,115 after writing off preliminary expenses and setting aside £2,500 as a reserve for contingencies.

GIANT MINES OF RHODESIA.—This company's affairs have given rise to some anxiety during the last few months owing to the loss of the reef below the sixth level, and the report just issued contains nothing of a reassuring character with regard to this matter, but a cable has just come to hand in which the indications in the seventh level are described as favourable, although it may be some time before the reef is picked up. The new plant started running on February 13 last, and as soon as sufficient labour is available the anticipated tonnage of 12,000 per month will be reached. Latest reports regarding the labour position are more encouraging, which is good, because the company suffered severely from shortage during the past year to June 30. In that time 65,953 tons were treated yielding gold to the value of £102,067, and resulting in a working profit of £44,316. Working costs for the period were 17s. 6.153d. per ton. Nett balance, including the sum brought forward, is £39,441, of which £36,689 is absorbed in the payment of a dividend of 3s. per share. Ore reserves have increased from 204,846 tons of an average value of 10.40 dwts. to 307,821 tons worth 9.7 dwts. A substantial part of the reserve which arose largely from the conversion of debentures into shares, has been used to write down the old main shaft, which collapsed, machinery, plant, and other assets.

ENTERPRISE GOLD MINING AND ESTATES.—This company gathered a profit of £62,137 during the year ended June 30 last, exclusive of £11,511 brought forward. Two dividends of 10 per cent. each absorbed £40,000, and £33,648 is carried into the current year. The position of the Giant Mines of Rhodesia, in which the company is largely interested, is dealt with below, and the report points out that the company has vendor interests in the Cam and Motor Gold Mining and the Hay Gold Mining, and also acquired a participation on ground-floor terms in the Southern Rhodesia Mining Syndicate and the Three Cheers Syndicate. The New Found Out Mines, Ltd., was floated during the year, and £50,000 has been transferred from property account to shares account in connection with the claims sold to this concern. Property account now stands at £77,067, and the share interests, which appear at £114,017, had a market value of £335,000 on June 30. Fluid assets are large, and the position all round very encouraging.

BATTLEFIELDS (RHODESIA).—If Rhodesia is to take a place among the important and successful gold producers of the world it must probably look to the many new ventures that have lately sprung up to do the trick, because few of the old stagers are covering themselves with glory. Here we have a company which a year or so ago was doing rather well, and actually paid a couple of dividends, but now comes forward with a very poor display. There was a loss for the past twelve months of £1,534, which reduces the credit brought forward to £12,004. The poor showing is due to a further falling off in the value of the ore treated, which averaged only 35s. 6.30d. per ton as compared with 42s. 9.78d. on the previous year. Ore treated was 32,822

tons producing £58,237, and working costs, exclusive of depreciation and development redemption, amounted to £33,023. Depreciation to the amount of £8,617 was written off plant and buildings, and £14,770 allowed for development, being at the rate of 9s. per ton. Ore reserves on June 30 last were 38,600 tons, valued at 6.45 dwts. per ton, and the policy of the board is to increase the monthly crushing to 3,000 tons, so as to obtain economically a minimum extraction of 6 dwts. The outlook does not seem very encouraging.

ANGLO-FRENCH MATABELELAND.—It is difficult to extract much comfort from the report and accounts for the year ended May 31 last. Operations resulted in a loss of £7,012, largely due to realisations of Penhalonga shares, and the credit of £7,502 brought forward is reduced to £490. Moreover, since the close of the financial year 60,850 Penhalonga shares and £29,900 6 per cent. debentures having a balance-sheet value of £61,138 have been exchanged for 12,508 shares of £1 each of the Penhalonga Mines, Ltd., so that capital adjustment must take place presently. The company hopes to do well out of tributing agreements entered into, and the farm holdings are believed to be steadily increasing in value.

MEXICO MINES OF EL ORO.—The circulars issued last week by the directors and Mr. R. M. Bird have been followed by another from the former with the object of making plain the position of Mr. Bird. It appears that this gentleman was completely in accord with the statement issued by the directors in reply to the attitude taken up by the requisitionists, and only joined the opposition movement in consequence of pressure brought to bear by Messrs. S. Pearson and Son, whose representative he really was. In reply to this Messrs. S. Pearson have come along with a letter of a rather unconvincing character, in the course of which they state that the action of the French shareholders is due to the belief that there is a want of sympathy between themselves and the London board, more particularly with the chairman. Complaint is made of the pessimistic nature of the chairman's speech, and it is asserted that the effect of the statement was to create a panic in the shares of the company. This appears to be rather extravagant language. Rather should we say that the "rigging" of the shares in Paris was quite unjustified. However, Messrs. Pearson think their proper course is to join hands with the requisitionists, and say that an instance of the want of consideration for the French shareholders is that the board has insisted on all bearer shares being sent to the company's office in London, declining to allow their deposit in a French bank, this action disfranchising thousands of votes.

LONDON, AUSTRALIAN AND GENERAL EXPLORATION.—This company's report and accounts cover the period from the date of incorporation, August 4, 1909, to July 31 last. The directors think the West Australian assets will realise well when markets are favourable, and speak in hopeful terms of the company's interests in the Zinc Corporation, the Lancefield Gold Mining Company and the Great Fitzroy Mines. The undertaking is taking a part in the development of the Maikop oilfield, and since the circular issued in June last the Maikop pipeline has been pushed forward with great energy. Storage tanks and a refinery are being erected at Ekaterinodar, and large quantities of oil are now actually available for transport on the completion of the preparations at that town. Revenue for the year was £14,471, which met all expenses, an outlay of £3,750 on an option abandoned and £1,049 written off preliminary and formation expenses, leaving a nett balance of £1,234. The company has a cash balance of £10,601, and a considerable amount of uncalled capital. Shares and debentures at book values appear at £90,570.

OROYA BLACK RANGE.—This concern managed to make a fair profit during the year ended August 31, but development work did not yield very satisfactory results, and the tonnage opened up has not kept pace with that milled. It is estimated that there is sufficient ore available in the mine to maintain the present rate of output for a period of 17 months. Ore treated was 54,180 tons for a yield of 27,806 ozs. valued at 43s. 7.02d. per ton, against which working costs were 25s. 2.59d. per ton. The amount charged to development and shaft sinking was £13,536, equal to 4s. 11.95d. per ton. Balance of profit was £24,516 and £16,760 was brought forward, making £41,276. A dividend of 1s. 6d. was paid in December last and another 1s. in June, leaving £16,290 to be carried into the current year.

SULPHIDE CORPORATION.—Matters went well with this undertaking during the year ended June 30 last. Profits showed a nice increase to £204,833, and with the large balance of £87,067 brought forward the available total is £291,900, so the dividend to the ordinary and preference shareholders is raised 5 per cent. to 15, £20,000 is set aside to form a reserve for contingencies, and the amount carried out takes another leap forward to £127,525. Work at the mine and the smelting works has been carried on without interruption, although the coal strike at Newcastle, N.S.W., had a prejudicial effect upon costs and production owing to the price and nature of the coal that had to be used. A very complete new survey and recalculation of ore reserves has been made, and the total disclosed at June 30 was 2,702,000 tons, thus confirming previous estimates. The agreement that has existed for two years with the miners at Broken Hill expires at the end of this month, and the basis of future working arrangements is now the subject of a conference at Broken Hill between the mine managers and the unions.

A branch of the Commercial Bank of Sydney has just been opened at Bogan Gate (between Parkes and Condobinin), New South Wales.

LONDON PRODUCE MARKETS.

SUGAR.—This market maintained a quiet, steady state of affairs, and quite failed to produce any new feature worthy of comment. The November statistics failed to influence prices to any extent either way, and little change is anticipated this side of the new year. Austro-Hungarian production for last month totals 594,000 tons, against 532,800 last year; exports 131,000, against 107,000; and consumption 68,000, against 57,000 last year. French production for the same period, 302,000 tons, against 318,000 in 1909; exports 13,800, against 30,500; and consumption 67,000, against 56,500. Of home refined, Tate's No. 1 cubes, 17s. 6d.; No. 2, 17s.; Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Cane dull, and rates again lower where sales transpired. Crystallised Surinam sold, 15s. 9d. to 16s. 3d. Ready parcels of German granulated sold, 11s. 2½d. to 11s. 3d.; first marks, December, 11s. 1½d.; January-March, 11s. 2½d.; and May-August, 11s. 3d., f.o.b. December beet sold, 9s. 1d. to 9s. 0½d.; January-March, 9s. 2½d. to 9s. 1½d.; May, 9s. 4d. to 9s. 4½d. and 9s. 3½d.; and August, 9s. 5½d. to 9s. 6d. and 9s. 5½d., f.o.b., Hamburg. Refiners paid 9s. 4½d., c.f. and i., for firsts, and 7s. 7½d., f.o.b., for second runnings. German production to date 1,841,000 tons, against 1,536,000 same time last year. Exports during November 103,000 tons, against 103,000 in 1909. Consumption 143,500 tons, against 130,700; and stock 1,411,990 last year.

COFFEE.—A quiet state of affairs prevailed on spot, and supplies offered in auction were only partly disposed of at easier rates in several cases. A good deal of irregularity was again noticed for future delivery, though trade for the main part disclosed considerable animation. March sold, 50s. 3d. to 49s. 6d. and 50s. 9d.; May, 49s. 9d. to 48s. 10½d., 50s. 6d., and 50s. 3d.; July, 49s. 4½d. to 48s. 9d. and 50s. 1½d.

COCA.—Apart from Grenada and similar kinds of West India, which sold at full to rather higher rates, public sales proved very slow. Pale to fine red Grenada sold, 51s. to 54s.; fair bold red Ceylon, 70s.; native, 35s. to 42s.; fine St. Lucia, 53s. to 55s. 6d.; and good Java 70s.

TEA.—Indian sales this week realised fully firm rates, especially grades under 8d. per lb., and a good demand prevailed. Ceylon sales experienced good competition, and firm to occasionally dearer prices were obtained. Java sales experienced good support at fully steady prices.

SPICE.—Pepper dull. Fair black Singapore: sellers, 4d.; January-March shipment sold, 3½d. to 3½d.; March-May, 3 23-32d. to 3 21-32d. Lampong: January-March shipment, done 3½d.; April-June, at 3½d. c.f. and i. Fair white Singapore: on spot, value 6½d.; January-March shipment sold at 6½d. Mentok: January-March shipment, sold 7d.; February-April, 7½d. Penang: January-February, done 5½d. c.f. and i. Cloves quiet and values weak, but became steadier later. Zanzibar: January-March delivery sold, 6½d., closing value 6½d.; March-May sold, 7½d. to 7d., closing 7½d.; June-August done, 7½d.; November-January shipment, sellers, 6½d.; January-March sold, 7½d., c.f. and i. Fair supplies in auction ruled quiet apart from nutmegs, which met a fair demand at steady rates.

RICE.—Market unaltered, but trade slack.

JUTE.—Only a moderate trade resulted, but rates firm on reserved offers from Calcutta. In the early part of the week affairs were rather unsettled owing to religious riots in Calcutta. Native first marks, December-January, changed hands at £19 17s. 6d. to £19 12s. 6d.; and January-February, £20 to £19 15s.

HEMP very slow again for Manila, buyers being indifferent, in consequence of heavy loadings for the U.K. F.C., February-April, sold £19 15s.; ditto near, sellers, £19 7s. 6d.; and G.S., January-March, at £18 15s. Market for New Zealand inactive and nominal.

SHELLAC flat. December, sold 80s. 6d.; March, 83s. 6d. to 82s. 6d.; and May, 85s. to 84s.

COPRA.—A moderate amount of trade done at easier rates. Ceylon, December-January, London, Antwerp or Hamburg, quoted £26 7s. 6d.; Malabar, ditto, £27 12s. 6d.; ditto, February-April, £26 15s. To Marseilles: F.M. Straits, December-January, sold, £23 15s.; Manila, December, £23 5s. to £23; ditto, February-April, at £23. Java quoted, £23 15s.; and to London, South Sea Islands, £23, c.f. and i.

INDIA-RUBBER.—291 tons plantation in auction met with generally quiet support, at a decline of 3d. to 6d. Straits, smoked, sheet, sold, 6s. 4d. to 6s. 9½d.; unsmoked, 5s. 6d. to 5s. 11d.; crepe, pale and fine palish, 5s. 9d. to 6s. 0½d.; brown, 5s. 6½d. to 5s. 8½d.; dark, 5s. 3½d. to 5s. 6½d.; smoked, 5s. 2½d. to 6s. 2½d. Ceylon sheet, 5s. 6d. to 6s.; crepe, fair to fine pale, 5s. 9½d. to 6s. 1d.; brown, 5s. 6d.; thick pale, 6s. 0½d. to 6s. 1d.; biscuits, 5s. 9d. to 5s. 11d.; and scrap, 4s. 9½d. to 5s. 1½d. Private market for wild ruled dull. Fine Para, hard, near, sold 5s. 10d. to 5s. 11d.; February-March, sellers, 5s. 11½d.; and ball, near, value, 4s. 5d.

CASTORUM.—Quite a sensational result awaited the 1,162 lbs. submitted to auction, and on the average prices ruled about £5 per lb. dearer. Firsts reached 190s. per lb.

BARK.—Java shipments for first half of present month 344,000 Dutch lbs., against 514,000 same time last year.

DRUGS.—At public sale senna ruled occasionally firmer. Small and medium greenish, 2½d. to 3½d.; small specky greenish, 2d.; pods, 1½d. to 2d. Beeswax quiet. West Indian dark, £7 to £7 2s. 6d. Cape aloes steady. Fair hard bright, 34s. to 35s. Gum benjamin firm. Sumatra fair seconds, £7 10s. Honey firm. Jamaica set dull, 28s. 6d.

OIL.—Linseed, spot, pipes, £39 5s.; barrels, £39 10s. Hull: naked, spot, £38 10s. Rape, ordinary brown naked, spot, £26. Cotton, crude, spot, £27 15s.; refined sweet, £32; ordinary pale, £29. Coconut, Ceylon, spot, £42 10s. Cocoin, spot, £48. Palm, Lagos, on spot, £37. Soya, London, spot, barrels, £32 15s. Turpentine, American spirits, on spot, 53s. 3d. Petroleum,

American, 5½d.; water white, 6½d.; Russian, 5d. to 5½d. Rosin, common strained, on spot, 14s. 7½d.

TALLOW.—At public sale 846 casks were offered, and 465 sold, values in some cases being 3d. firmer. Australian mutton: fine, 40s.; fair to good, 37s. to 38s. 6d.; dark to dull, 35s. to 36s. 9d.; hard, 37s. Beef: sweet, 38s.; fine, 38s.; fair to good, 36s. 6d. to 37s. 3d.; dark to dull, 34s. 9d. to 35s. 6d. Market letter unchanged. Town tallow, 38s.; melted stuff, 27s. per cwt.

LINSEED in slow request, and prices moved in favour of buyers. London, Calcutta, afloat, nominally 68s. 6d.; April-June, 58s. 3d. La Plata, December-January, 59s. 6d.; January-February, 58s. 6d.

RAPESEED quiet and easier. Ferozepore, December-January, 40s. 3d.; brown Cawnpore, ditto, 39s.; yellow Guzerat, November-December, 46s. 3d.; yellow Cawnpore, ditto, 45s.; Jamba, December-January, 31s. 9d.

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING DECEMBER 16.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 6	0 17 6	French	15 0 -22 0	15 0 -22 0
Ditto, No. 2	0 17 0	0 17 0	Italian	13 0 -15 0	13 0 -15 0
Fine granulated	0 0 0	0 15 10½	Danish	16 0 -19 6	16 0 -19 0
Lyle's granulated	15/3-16/3	15/3-16/3	Wool —per lb.		
German granulated, first marks	0 11 2½	0 11 2½	Australian		
f.o.b.	0 13 3	0 13 3	Scoured Merino	1 0½ -2 1½	1 0½ -2 1½
German Cubes, f.o.b.	0 13 3	0 13 3	Scoured Cr'ssbr'd	1 0½ -1 7	1 0½ -1 7
French Cube	f.o.b. Dec.	f.o.b. Dec.	Greasy Merino	0 4½ -1 1½	0 7½ -1 2½
Crystallised, West	Mar. 15/3	Mar. 15/3	Greasy Crossbred	—	—
India	16/3-18/	15/9-18/	New Zealand		
Beet, 88% f.o.b.	0 9 1	0 9 1	(scoured) Merino	1 0½ -1 3½	1 0½ -1 3½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 8 -1 1	0 8 -1 1
Indian Pekoe	0 7 -10½	0 7½ -10	Cape snow white	1 7½ -1 10	1 7½ -1 10
Broken	0 7½ -2 6	0 7½ -2 6	River Plate greasy	0 0 -0 0	0 0 -0 0
Orange	0 7½ -2 2½	0 7½ -2 5	Indiarubber, p. lb.	£ s. d.	£ s. d.
Broken	0 7½ -1 7½	0 8 -1 6	Para, fine hard	—	—
Pekoe Souchong	0 7½ -9	0 7½ -9	Spot	0 6 1½	0 5 11
Ceylon Pekoe	0 7½ -10½	0 7½ -10½	Iron —per ton.		
Broken	0 7½ -10	0 7½ -11½	Cleveland, cash	2 9 9	2 10 1
Orange	0 8 -10½	0 8 -11	Coal —per ton.		
Broken	0 7½ -12	0 8 -11½	Durham, best	0 16 0	0 17 0
Pekoe Souchong	0 7½ -9	0 7½ -9	Seconds	0 15 0	0 16 0
China	0 7½ -9	0 7½ -9	East Hartlepool	nom.	nom.
Keemuns	0 11 -1 10	11 -1 11	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steams, best	0 9 9	0 9 9
Trinidad—per cwt.	53 0 -62 0	55 0 -62 0	Seconds	0 8 4½	0 8 4½
Grenada	53 0 -54 0	50 0 -54 0	Lead —per ton.		
West Africa	58 0 -74 0	58 0 -74 0	English Pig ..	£ 13 10 0	£ 13 12 6
Ceylon Plantation	60 0 -66 0	57 0 -65 0	Foreign soft ..	£ 13½ -13½	£ 13½ -13½
Guayaquil Ariba	60 0 -66 0	57 0 -65 0	Quicksilver —per bottle first hands	8 0 0	8 0 0
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
East India	56 0 -78 0	60 0 -82 0	O.B.	24 1 3	23 17 6
Jamaica	48 0 -124 0	48 0 -124 0	Tin —per ton.		
Costa Rica	58 0 -90 6	60 0 -95 0	English Ingots ..	£ 174 -£ 175	£ 174 -£ 175
Provisions —			Do. bars	£ 175 -£ 176	£ 175 -£ 176
Butter, per cwt.			Straits cash ..	£ 174 15 0	£ 175 0 0
Australian finest	104/-108/-	100/-106/-	Tin Plates, per box	0 14 0	13/10½ up.
Irish Creameries	108/-112/-	110/-112/-	Copper —per ton.		
Dutch ditto	116/-118/-	114/-120/-	English, Tough	£ 60½ -£ 60½	£ 60½ -£ 61
Russian finest ..	100/-104/-	98/-100/-	per ton	£ 60½ -£ 60½	£ 60½ -£ 61
Normandy baskets	102/-120/-	102/-126/-	Best Selected ..	£ 102 -£ 60½	£ 60½ -£ 61
Danish finest ..	114/-116/-	114/-116/-	Sheets	72 0 0	72 0 0
Brittany rolls ..	12 0 -15 0	12 0 -15 0	Standard	56 16 3	57 2 6
doz. lb.	12 0 -15 0	12 0 -15 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for		
Irish	62 0 -70 0	56 0 -69 0	sh'p'm't. Dec.-Jan.	19 10 0	19 7 6
Continental	59 0 -67 0	59 0 -67 0	Oils —		
Canadian	58 0 -63 0	56 0 -60 0	Linseed, per ton ..	£ 40½ -£ 41	£ 38½ -£ 39
American	62 0 -73 0	58 0 -74 0	Rape, ref. English,	£ s. d.	£ s. d.
Hams —per cwt.			casks	27 15 0	28 0 0
Irish	104/-120/-	96/-120/-	Brown English,		
Canadian	64 0 -84 0	60 0 -76 0	naked	25 15 0	26 0 0
American	51 0 -87 0	53 0 -85 0	Cott'n Seed, crude	27 15 0	27 15 0
Cheese —per cwt.			Ditto, refined ..	£ 29 -£ 33	£ 29 -£ 32
Edam	40 0 -68 0	40 0 -67 0	Petroleum Oil, per		
Canadian	55 0 -59 0	55 0 -59 0	8 lbs.	0 5 -0 5½	0 5 -0 5½
Gouda	36 0 -63 0	36 0 -64 0	Water White ..	0 0 6½	0 0 6½
English Cheddars	65 0 -75 0	65 0 -74 0	Oil Seeds, Linseed	—	—
Wilts loaf	70 0 -72 6	70 0 -72 6	Calcutta—per 410		
New Zealand ..	55 0 -58 0	55 0 -57 6	lbs. afloat	3 10 6	3 8 9
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Rape, Cawnpore, brown, Nov.-Dec.	1 19 6	1 19 0
Irish	7 0 -7 3	7 0 -7 3	Tobacco —per duty, unmanufactured		
Moulmein	8 0 -8 3	8 0 -8 3	3/8, 4/10 per lb.		
Bassein	7 3 -7 4½	7 3 -7 4½	Maryland & Ohio		
Saigon c.f. and i.	6 6 -7 0	6 6 -7 0	per lb. bond ..	0 7½ -1 1	0 8 -1 1
			Virginia leaf ..	0 5 -1 0	0 6 -1 1
			Kentucky leaf ..	0 4½ -0 9	0 4½ -0 9
			Latakia	0 10 -1 6	0 10 -1 6
			Havana	1 9 -4 0	1 9 -4 6
			Manila	0 7 -2 6	0 6 -2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	47/6-90/	57/6-110/
			Indian Teak ..	210/-480/	210/-480/

COTTONSEED dull and weaker. London, Egyptian, spot, £8 13s. 3d.; January, £8; and February-March, £8 2s. 6d. per ton.

METALS.—Copper has been a quieter market this week at occasional slight relapses on realisations and forward sales, which were steadily absorbed, but consumers were holding off. Settling down last Monday at £56 11s. 3d. cash, £57 7s. 6d. three months, values moved in a gradual downward direction after Tuesday's early session, while these dates improved to £56 15s. and £57 11s. 3d., again relapsing temporarily, but after a moderate inquiry and reserved offers, reaching £56 16s. 3d. and £57 12s. 6d. respectively by Thursday's close. Tin irregular, and dealings in Straits again confined to syndicate interests. At the week's commencement cash warrants were registered at £175 10s. to £176 15s. and £176 5s.; forward, £175 to £176 5s., closing at £176 5s. Prices were driven down for a time on the following day, but rallied, and reacted, both cash and three months settling down at £175 12s. 6d. By the middle of the week all dates fluctuated between £175 5s. and £175 17s. 6d., closing at £175 15s.

Realisations and an absence of bull support led to a set-back on Thursday, while the above were finally fixed at £173 17s. 6d. and £174 5s. Mount Bischoff, £174 to £174 5s. Lead rather steadier. Foreign, £13 5s. to £13 11s. 3d., as to position. Spelter lower. Ordinary brands, prompt, £23 17s. 6d., sellers. Iron firmer.

CORN (Mark Lane).—Without exception, the tone has continued very quiet at the Exchange during the past week, due in a great measure to the advanced time of year and disturbing influences of the Parliamentary Elections. English wheat tends rather easier, though in small compass, but no selling pressure arises. Milling reds, according to quality, range at 28s. up to 34s. per qr. (504 lbs.) delivered up. Imported grades are lower, but with ample shipments, buyers see no inducement to discontinue their hand-to-mouth policy. No. 2 Northern Manitoba, 36s. 6d. ex quay. Australian on spot, 37s. 6d. Indian, 35s. to 35s. 9d. landed. South Russian on sample ex granary, 33s. 6d. to 35s. 6d. Flour slow. Kansas top patents on landed terms, 28s. Iron Duke ex store, 25s. Barley firmer, being scarce. Odessa, 18s. 9d. ex warehouse. Maize irregular. Plate (in bulk) landed, 22s. Odessa, 20s. 9d. ex ship. Foreign oats meet a dragging sale, and prices show no material alteration since last Monday. Plate, 14s. landed.

COTTON (from our Manchester correspondent).—The situation in our market during the past week has not shown any marked alteration. A stiff feeling has prevailed throughout, and perhaps during the last day or two a little more business has been done in yarn and cloth. On the whole, however, the tone is quieter than last month. Raw cotton news has been of a bullish character, and it is feared that owing to there being the probability of only a moderate crop and a large consumption, supplies next summer will run very low. Messrs. Neill Bros. maintain their estimate for the American crop of 11,600,000 bales, and their opinions are not at all encouraging to Lancashire spinners. In Egypt the crop continues to make good progress, and the forward movement is healthy. Rather worse reports are being received relating to the East Indian growth, and crop estimates are being slightly reduced. The turnover in piece goods for export has not been of important extent, and orders at the moment are rather unevenly divided. The number of practicable offers for India is smaller, and many shippers seem disposed to allow deliveries to be made against old contracts before placing orders for distant delivery. Occasional lines of fair weight have been mentioned for China, but no general flow of business can be recorded. Some producers of heavy goods have met with a few more sales for the Levant. There is not much heard at the moment of the South American outlets. Printing cloths are not moving off quite so well as a few weeks ago, but a stiff feeling has prevailed throughout. Order lists in T-cloths and Mexicans are fairly encouraging, and full rates have to be paid for anything wanted. There is not much activity at the moment in home trade circles, business being interfered with by stock-taking in many establishments. American yarns for home use have been stiff in quotation, and fair lots have changed hands from day to day. Spinners are finding it rather hard work to maintain their position, and in some quarters supplies appear to be a little larger. Export bundles have been in request for India at a price, but not much progress has been made with the offers mentioned. Egyptian spinnings in both carded and combed qualities have been in fair request, and producers all round are maintaining their position, but engagements vary somewhat. Sir Jacob Behrens and Sons in their weekly report say that the Washington Agricultural Bureau Report, issued on Friday last, gave the cotton market quite a shock and produced the wildest excitement, both in Liverpool and also in New York. The Bureau estimates this season's yield at 11,426,000 bales, and although usually below the ultimate figure, it is thought that this report has been more carefully prepared than hitherto, and that, even granting that the figures may be too low to the extent of some 500,000 bales, the result is still very unsatisfactory from a user's point of view, as the probability of a scarcity before the end of the season is again to the fore.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods sold quietly at rates showing no alteration. Ready parcels of German granulated done, 11s. 1½d.; ditto, December, sellers, 11s. 1½d.; January-March, 11s. 1½d.; and May-August, 11s. 3d., f.o.b. Hamburg. Beet steady, though slow of sale. December sold, 9s. 0½d.; May, 9s. 3½d.; August, 9s. 5½d. Mr. F. O. Licht's estimate is now 8,057,000 for the whole of Europe. Russia increased 175,000 tons. Cane sales slack. Crystallised mid yellow Demerara sold, 15s. 6d. to 15s. 9d.; good, 16s., being 3d. to 6d. per cwt. easier. 300 tons Mauritius syrups, January-February sold, 7s. 7½d., ex ship, London.

COFFEE.—Sales steady, a moderate quantity being offered. Futures steady. March done, 50s. 6d. to 50s. 9d.; May, 50s. 3d. to 50s. 4½d.; and September, 49s. 9d.

SPICE.—Pepper unaltered, cloves ruling firm. March-May delivery sold, 7½d.

JUTE quiet and rates weak. Natives, December-January, £19 7s. 6d. Calcutta entries for first half of the month 179,000 bales, against 219,000 at same time last year.

HEMP flat. F.C., near, sold, £19 5s., and G.S., December-January, £18.

SHELLAC easier. T.N., March, sold, 81s. to 82s., and May, 83s. Total Calcutta shipments for first half 18,300 cwts.

RUBBER steady, quiet. Para, fine hard, spot and near, 5s. 10½d., value

OILS.—Linseed, spot, pipes, £38 10s.; barrels, £39. Turpentine, on spot, 53s. 9d. Linseed easier. London: Calcutta, afloat, nominally, 68s. 9d.

METALS.—Tin irregular and firmer. Cash closed £175, and three months' £175. English ingots, £174 to £175. Copper dearer. Cash closed £57 2s. 6d.; three months', £57 18s. 9d. Electros, £59 to £59 10s. Bi-monthly figures show a decrease;

1,091 tons in stock, and 1,291 tons in visible supply. Lead steady. English, £13 12s. 6d.; foreign, £13 5s. to £13 11s. 3d. as to position. Spelter quiet. Ordinaries, prompt, £23 17s. 6d. Iron dearer. Cleveland, cash, 50s. 1d.

MINING RETURNS.

Ancobra Exploration.—Dredgers recovered 732 ozs.; value, £3,005.

Bibiani.—Milled, 5,979 tons; value, £5,000; cyanide, £2,000.

Blackwater.—3,556 tons; value, £7,900; working profit, £4,745.

Briseis Tin.—Black tin cleaned up from Briseis, 47 tons.

Wallace properties, gold, 240 ozs.

British Broken Hill Proprietary.—5,463 tons crude ore produced 798 tons lead concentrates, containing 503 tons lead and 19,950 ozs. silver; also 886 tons zinc concentrates containing 97 tons lead, 9,746 ozs. silver, and 381 tons zinc.

Bucks Reef.—856 tons, 1,125 ozs.; cyanide, 222 ozs.; profit, £3,300.

Burbank's Birthday.—1,250 tons tailings, £473.

Burbank's Main Lode.—Crushed 1,608 tons, 916 ozs.; cyanide 1,174 tons, 306 ozs.

Butter's Salvador.—Crushed 2,000 tons, treated 1,900 tons; shipping bullion, £12,000.

Chinese Engineering and Mining.—Output of coal, 24,000 tons; sales, 29,500 tons; consumption, 850 tons.

Consolidated Gold Fields of New Zealand.—Progress Mines, 4,426 tons; value, £5,007; working loss, £1,545.

Durban-Rodepoort.—13,990 tons, 2,879 ozs.; tailings 9,835 tons, 1,240 ozs.; slimes 4,050 tons, 240 ozs.; profit, £6,350.

East Gwanda.—6,950 tons, 483 ozs.; cyanide 3,100 tons, 270 ozs.

El Oro.—Crushed 30,030 tons of ore, producing U.S. \$195,840; total profit, £18,734.

Eldorado Banket.—6,884 tons, 3,182 ozs.; cyanide, 786 ozs.; profit, £9,060.

Famatina Development.—1,890 tons produced 332 tons matte, assaying—copper, 36.2 per cent.; gold, 3.06 ozs. per ton; silver, 54 ozs. per ton.

Forbes Rhodesia.—Sheba—540 tons, 50 ozs.; cyanide, 67 ozs.

I.X.L.—420 tons, 258 ozs.

Geelong (on tribute).—234 ozs.

Golden Horseshoe.—17,417 tons, 5,870 ozs.

Iniza.—Nelly.—Crushed 996 tons for 269 ozs.; cyanided 465 tons for 130 ozs.

Koffyfontein.—Estimated profit, £7,500.

Komata Reefs.—800 tons yielded £1,770.

Langlaagte Estate.—Crushed 52,993 tons, 9,085 ozs.; tailings, 5,334 ozs.; slimes, 2,729 ozs.; profit, £26,300.

Luipaard's Vlei.—16,270 tons, 1,590 ozs.; cyanide, 1,340 ozs.; slimes, 221 ozs.; tube mills, 610 ozs.; profit, £3,436.

Matabele Reefs.—Blanket mine, 386 ozs.; Blanket cyanide, 78 ozs. Alice Atlas: 188 ozs. Sheba-Bongola: 117 ozs.

Mexico of El Oro.—Crushed 11,340 tons of ore; value, U.S. \$130,120; profit, U.S. \$83,430.

Mills' Day Dawn United.—981 tons; value, including residues, £4,810.

North Broken Hill.—Week ended Dec. 10: Produced 998 tons concentrates, containing 690 lead tons and 20,758 ozs. silver.

New Brilliant Freeholds.—1,147 tons; value, including residues, £9,050.

New Zealand Crown.—Crushed 1,797 tons, £3,396; profit, £353.

North White Feather.—2,050 tons, 531 ozs.; cyanide, 34 ozs.; profit, £212.

Northern.—Crushed 6,800 tons, 1,351 ozs.; tailings, 239 ozs.; current slimes, 170 ozs.; accumulated slimes, 176 ozs.

Oroville Dredging.—\$9,196, five dredges.

Penhalonga.—6,000 tons, 1,091 ozs.; profit, £91.

Poderosa.—500 tons ore assaying 20.50 per cent. copper.

Randfontein South.—Crushed 95,379 tons, 17,105 ozs.; tailings, 12,468 ozs.; slimes, 3,040 ozs.; profit, £47,000.

Rezende.—3,600 tons, 1,257 ozs.; profit, £1,372.

Rex.—Crushed 150 tons, 53 ozs.; cyanide, 40 ozs.; slimes, 53 ozs.

Rhodesia.—Farvic—804 tons, 585 ozs.; sands 41 ozs.; slimes, 81 ozs.; profit, £1,271.

San Carlos.—2,950 tons, 308 ozs.; cyanide 1,650 tons, 58 ozs.; value, £1,200.

Selukwe Columbia.—2,435 tons, 810 ozs.; cyanide 403 ozs.; profit, £1,417.

Sons of Gwalia South.—2,103 tons, 940 ozs.; value, £3,492.

South Utah.—Treated 19,673 tons; average, 1.245 per cent. copper; 1,435 tons concentrates shipped; average 10.49 per cent. copper; produced 299,807 lbs. copper, 114 ozs. gold, and 1,903 ozs. silver.

Swaziland.—Daisy—Horo 464 tons, 53 540 ozs.; cyanide 5.49 ozs.; value, £410. Mhlosheni Alluvial Digging—15.95 ozs.; value, £52. Main Reef—179 tons, 74.65 ozs.; value, £273.

Avalanche Group—125 tons, 34.6 ozs.; cyanide 43 ozs.; total, 77.6 ozs.; value, £270.

Thistle Etna.—3,114 tons, 799 ozs.; cyanide 207 ozs.; value, £4,277.

Vereeniging Estates.—Output of coal, 31,302 tons.

Vogelstruis.—7,780 tons, 1,604 ozs.; cyanide, 522 ozs.; slimes, 224 ozs.; total, 2,350 ozs.

Wealth of Nations.—1,856 tons; value, £3,501; working profit, £1,957.

Weardale Lead.—Ore raised, 209 tons; pig lead smelted, 230 tons; average price obtained for pig lead sold, £12 19s. per ton net.

West Rand Central Gold.—2,646 tons, 1,032 ozs., including slimes value £3,939.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Nov. 7, \$9,280, decrease \$2,954; aggregate from July 1, \$133,534.

Argentine North Eastern.—Week ended Dec. 2, £5,849, increase £887; aggregate from July 1, £107,515, increase £13,642.

Argentine Transandine.—Week, Dec. 10, £2,967, increase £691; from July 1 £40,853, increase £19,653.

Assam Bengal.—Traffic receipts for 7 days ended Nov. 12, Rs. 1,06,000, decrease Rs. 1,533; aggregate from July 1, Rs. 19,15,660, increase Rs. 1,22,865.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Nov., £9,490, decrease £606; aggregate for 11 months, £81,602, increase £16,822.

Buenos Ayres Central.—Gross receipts for Nov., £17,488, increase £2,532; aggregate from July 1, £76,746, increase £16,655.

Canadian Northern Railway.—9 days ended Dec. 7, \$339,200, increase \$17,900; total from July 1, \$7,130,400, increase \$1,180,000.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—10 days ended Nov. 13, \$160,562, increase \$11,495.

Egyptian Delta.—For 11 days ended Nov. 20, £10,087, increase £779; aggregate from April 1, £156,209, increase £6,962.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 32,673, decrease Rs. 5,090; aggregate from July 1, Rs. 5,04,637, increase Rs. 79,412.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Nov., £6,600, decrease £1,281; aggregate for 5 months £35,807, increase £803.

North Western of Uruguay.—Traffic receipts for Sept, \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 1st week of Dec., \$14,878, decrease \$2,940; aggregate from July 1, \$560,760, increase \$48,100.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 29, Rs. 29,353, decrease Rs. 1,710; aggregate from July 1, Rs. 4,68,169, increase Rs. 40,212.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Nov. 30 amounted to \$5,300.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 7, £727, increase £79; aggregate for 49 weeks, £39,703, increase £2,058.

Bristol Tramways and Carriage.—Week ending Dec. 9, £5,742, increase £646; aggregate 23 weeks, £139,470, increase £8,406.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 9, £31,071, inc. £1,919.

Burnley Corporation.—Week ending Dec. 10, £1,256, increase £100; aggregate for 23 weeks, £29,277, increase £332.

Dublin United.—Week ending Dec. 9, £5,192, increase £204; aggregate from July 1, £131,054, increase £2,771.

F.I.A.T. Motor Cab.—Week ending Dec. 10, £3,474, increase £608.

General Motor Cab.—Week ending Dec. 10, £15,507, decrease £1,682.

Hastings and District.—Week ending Dec. 8, £706, increase £26; aggregate for 22 weeks, £26,146, decrease £62.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 10, £246, increase £18; aggregate from Oct. 1, £3,456, increase £190.

London County Council.—Traffic receipts for week ending Nov. 23, £38,289, increase £1,952; aggregate from April 1, £1,421,502, increase £163,904. Miles 134½, against 125½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 10, £28,279, decrease £600; aggregate from Oct. 1, £298,778, decrease £22,104.

London United.—Week ending Dec. 10, £5,143, increase £64; aggregate from Jan. 1, £307,070, increase £11,771.

Provincial Trams.—Traffic returns for week ending Dec. 10, £1,457, increase £121; aggregate from Oct. 1, £15,251, increase £195.

Sunderland District.—Week ending Dec. 7, £417, decrease £2; six weeks, £2,532, decrease £54.

Yorkshire (West Riding) Electric.—Week ending Dec. 11, £1,142, increase £96; aggregate for 50 weeks, £61,588.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 9, £49,684, increase £5,332; aggregate from Jan. 1, £2,206,638, increase £265,507.

Auckland Electric.—For 28 days ending Nov. 18, £15,426, increase £1,495; aggregate from July 1, £75,768, increase £8,122.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Nov., £18,730, increase £2,560; aggregate 11 months £200,420, increase £20,428.

British Columbia Electric.—Nett earnings for Oct., \$118,981, increase \$2,748. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$531,577, increase \$77,281.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Dec. 10, Rs. 54,926, increase Rs. 3,520.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Nov., £2,287, decrease £310; aggregate for 11 months, £26,852, increase £4,064.

Kalgoorlie Electric.—Gross receipts for Nov., £3,335; aggregate from Jan. 1, £39,037.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134; 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Oct., 117,450 milreis.

Madras Electric.—Fortnight ended Nov. 30, Rs. 18,770, increase Rs. 153; aggregate from Jan. 1, Rs. 445,279, increase Rs. 20,417.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Oct., \$267,768, increase, \$738,226; aggregate for 9 months \$2,488,190, increase \$243,944.

Monte Video United.—Gross receipts for Nov., £24,086, increase £2,191.

Pará Electric.—Receipts for week ending Dec. 12, £3,482, increase £327; aggregate for 2 weeks, £6,865, increase £557.

Perth (W.A.) Electric.—Week ending Dec. 9, £1,497, decrease £22; aggregate from Jan. 1, £62,408, decrease £6,173.

Puebla.—Nett earnings for Nov., \$46,000, increase \$8,700; aggregate from Jan. 1, \$498,100, increase \$87,800.

Rangoon Electric.—Tramway receipts for Nov., £4,747, increase £33; aggregate increase for 11 months, £377.

Rio de Janeiro.—Gross earnings for 48th week of 1910, \$43,257, increase \$14,781.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$162,718, increase \$37,071; aggregate for 10 months \$1,535,273, increase \$305,367.

Toronto Railway.—Nett earnings for Oct., \$191,153, increase \$26,835; aggregate from Jan. 1, \$1,734,324, increase \$162,436.

Twin City Rapid.—Traffic receipts for the month of Oct. \$645,358, increase \$48,396; aggregate from Jan. 1, \$6,265,726, increase \$492,344. Nett traffic receipts, \$336,615, increase \$16,828; aggregate for 10 months, \$3,268,877, increase \$205,237.

Vera Cruz Electric.—Nett earnings for Nov. \$21,500, increase \$2,700; aggregate from Jan. 1, \$216,600, increase \$44,900.

Winnipeg Electric.—Nett earnings for Oct., \$152,332, increase \$29,034; aggregate from Jan. 1, \$1,296,958, increase \$252,032.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks	Amt.	In. or dec. on 1909.	
Barry	Dec. 11	£ 13,513	— 2,247	23	£ 325,152	— 18,467	
Brecon and Merthyr	" 11	2,236	+ 199	23	52,138	— 786	
Cambrian	" 11	4,311	+ 5	23	169,216	+ 5,975	
Central London	" 10	5,654	— 381	23	125,290	+ 3,316	
City and South London	" 11	3,672	+ 71	23	73,367	+ 554	
Furness	" 11	9,501	+ 607	23	257,754	+ 18,058	
Great Central	" 11	75,200	+ 2,600	23	1,960,600	+ 62,200	
Great Eastern	" 11	102,800	+ 1,703	23	2,673,200	+ 74,700	
Great Northern and City	" 10	1,537	— 16	23	32,153	+ 965	
Great Northern	" 10	170,500	+ 3,000	23	2,859,100	+ 54,800	
Great Western	" 11	240,000	+ 3,000	23	6,531,000	+ 187,000	
Hull and Barnsley	" 11	12,828	+ 1,437	23	304,986	+ 5,451	
Lancashire and Yorkshire	" 11	104,942	+ 3,314	23	2,826,169	+ 36,372	
Lon. Brighton & S. Coast	" 10	55,665	+ 1,081	23	1,591,474	+ 37,524	
London & North Western	" 11	284,000	+ 10,000	23	7,264,000	+ 196,000	
London & South Western	" 11	84,200	+ 1,500	23	2,351,700	+ 59,300	
London Electric	" 10	14,250	+ 240	23	286,600	+ 3,505	
Lon., Tilbury & Southend	" 11	9,980	+ 782	23	308,744	+ 12,934	
Metropolitan	" 11	18,879	+ 520	23	391,506	+ 11,552	
Metropolitan District	" 10	11,670	+ 605	25	245,103	+ 15,369	
Midland	" 10	230,000	+ 1,000	23	5,701,000	+ 134,000	
North Eastern	" 10	184,436	— 3,593	23	4,784,832	+ 48,550	
North London	" 11	8,395	+ 85	23	188,321	+ 549	
North Staffordshire	" 11	19,030	+ 633	23	450,060	+ 18,855	
Rhymney	" 11	7,170	+ 229	23	160,769	+ 936	
South Eastern & Chatham	" 10	79,734	+ 4,466	23	2,377,190	+ 76,807	
Taff Vale	" 11	18,409	— 357	23	439,129	+ 5,124	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 11	82,537	+ 4,132	19	1,756,000	+ 51,408
Glasgow & South Western	" 10	29,800	+ 900	19	706,700	+ 21,200
Great North of Scotland	" 10	9,060	+ 150	19	189,120	+ 6,302
Highland	" 11	8,656	+ 232	19	223,747	+ 7,291
North British	" 11	90,475	+ 7,513	19	1,908,810	+ 65,503

IRISH RAILWAYS.

Belfast and County Down	Dec. 9	2,133	+ 79	"	79,511	+ 3,485
Great Northern	" 9	18,033	+ 171	23	503,665	+ 22,209
Gr. Southern and Western	" 9	27,491	+ 2,401	23	726,620	+ 19,098
Midland Great Western	" 5	12,453	+ 512	"	296,811	+ 11,270

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
22/6	African Farms	23/	23/	1	Mozambique	20/	20/9
14 1/2	Anglo-French Ex.	14 1/2	14 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
3 1/2	Apex	3 1/2	3 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Central Mining, £12	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/-	8 1/2	8 1/2	12/6	Ocean Consolidated	12/6	12/6
5	East Rand Prop.	5	5	8 1/2	Rand Mines (New) 5/-	8 1/2	8 1/2
10	Ferreira	10	10	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooseport United	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	Siey Estate	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Jumpers	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3 1/2	Knights (Wit)	3 1/2	3 1/2	19/	West Rand Consols	19/	19/9
2 1/2	Langlaagte Estate	2 1/2	2 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
4	Meyer and Charlton	4	4				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	4	Rose Deep	4	4
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	12/6	Simmer Deep	12/6	12/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	3 1/2	Roberts Victor	3 1/2	3 1/2

RHODESIAN.

2	Antelope	2	2	18/	Mashonaland Agency ..	18/	18/
9/6	Bechuanaland Ex.	10/6	10/6	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
25/9	do options (1912) 15/9	10/3	10/3	3/9	Selukwe 5/-	3/9	3/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia	3 1/2	3 1/2
3 1/2	Enterprise	3 1/2	3 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Globe and Phoenix 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2				

WEST AFRICAN.

9/	Abnottakoon	9/	9/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/	New Biblanis, 16/ pd.	7/6	7/6
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	8	Nigeria Bitumen	8	8
7/	Broomassie	7/	7/	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Gold Refs.	1 1/2	1 1/2	32/3	Prestea Block "A"	31/	31/6
16/9	Fanti Consolidated	17/3	17/3	1 1/2	Taqush Exploration	1 1/2	1 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wahis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	6/3	Wassau	6/3	6/3
8 1/2	Lucky Chance	8 1/2	8 1/2	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

8/6	Associated	8/6	8/9	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	4/6	6 1/2	Kalgurli	6 1/2	6 1/2
2 1/2	Charters, 4s.	2/6	2/6	15/6	Lake View Cons.	15/6	15/6
4 1/2	Golden Horseshoe, £5 4 1/2	4 1/2	4 1/2	3/9	Lake Aust. & Gen. Ex. 5/-	4/	3/9
20/6	Great Boulder, 2/-	20/6	20/6	2 1/2	Mount Boppy	2 1/2	2 1/2
5/	Do. Perseverance	5/	5/-	10/6	Oroya Black Range 10/-	10/6	10/6
17/	Great Fingall	16/	13/6	17/	Oroya Exploration 10/-	17/	10/6
3 1/2	Gwalia Prop. 5/-	3 1/2	3 1/2	10/	South Kalgurli	10/3	10/3
1 1/2	Hamault	1 1/2	1 1/2	4/6	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	1 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
1 1/2	Broken Hill Prop.	35/6	34/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10, £9 13/- pd.	1 1/2	1 1/2	32/3	Namagua, £4	1 1/2	1 1/2
4 1/2	Do. North	4 1/2	4 1/2	15/6	Namhydroog, 10/-	15/6	15/6
30/	Do. South	30/	30/	22/6	Do. Pref. 10/-	22/6	22/6
30/	Camp Bird	30/	30/	7 1/2	Oravi Mines & Rly. £5 ..	7 1/2	7 1/2
30/	Cape Copper, £2	30/	30/	4/	Pahary Consols. 5/-	5/	4/
9/	Champion Reef, 2/6	9/	9/	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
16/3	Dewoath	15/6	17/	10/	Russian Mining	1 1/2	1 1/2
25/9	El Oro	26/	26/	pin		pin	pin
1 1/2	Esperanza	1 1/2	1 1/2		St. John del Rey	15/	14/6
5 1/2	Great Colbar, £5	5 1/2	5 1/2	15/	Spassky Copper	3 1/2	3 1/2
1 1/2	Handson's Consolidated ..	1 1/2	1 1/2	2 1/2	Talismans Consol. 18/-	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
3 1/2	Lena	3 1/2	3 1/2	5 1/2	Wahis	5 1/2	5 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	1 1/2	Wahli Grand Junction ..	1 1/2	1 1/2
7 1/2	Mexico of El Oro	7 1/2	7 1/2	12/9	Zinc Corporation	13/	12/3
32/9	Mount Lyell	33/	31/6	47/	Do. Preference	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year	Wks.	Amount	In. or Dec. on last year
Alcoy and Gandia ..	Dec. 10	Pa. 32,000	+ 6,000		Pa. 26,500	+ 6,000
Algeiras (Gibraltar) ..	" 3	Pa. 40,000	+ 3,000		Pa. 40,000	+ 3,000
Antofagasta (Chili) ..	" 11	29,550	+ 4,000		1,204,350	+ 177,420
Arauco	Oct. *	9,075	103			
Buenos Ayres & Pacific	Dec. 10	89,651	+ 13,445		1,864,000	+ 240,417
Buenos Ayres G. Stn. ..	" 11	112,791	+ 13,300		2,000,611	+ 145,015
Do. Western	" 11	57,215	+ 2,075		1,000,300	+ 19,305
Do. Ensenada	" 11	970	313		16,500	+ 2,000
Central Argentine	" 10	110,075	+ 28,495		2,470,767	+ 590,540
Cent. Ur'g'ay of Mte Vid.	" 10	15,272	74		250,000	+ 7,300
Do. Eastern Ex.	" 10	5,069	+ 1,011		69,000	+ 4,570
Do. Northern Ex.	" 10	2,250	85		41,705	+ 1,403
Do. Western Ex.	" 10	1,802	779		34,442	+ 1,095
Cordoba Central	" 11	4,890	110		133,160	+ 9,505
Do. Northern and						
Do. N.-W. Argtn. Ex. ..	" 11	11,150	375		340,225	+ 25,255
Cordoba B. Ayres Extn. ..	" 11	4,625	+ 2,035		100,000	+ 40,000
Cordoba and Rosario ..	" 11	4,975	645		150,000	+ 20,000
Costa Rica	Nov. 12	7,160	442		132,000	+ 8,279
Cuba Central	Dec. 10	5,741	260		126,433	+ 9,229
Entre Rios	" 10	9,200	+ 1,400		100,000	+ 32,743
Gt. West of Brazil	" 10	15,807	1,297		550,000	+ 60,000
Int.-Oceanic of Mexico	Oct. 21	\$191,000	+ \$19,000	16	\$2,500,000	+ \$525,000
La Guayra and Caracas	Nov. *	5,750	+ 1,500	10*	67,750	+ 8,500
Leopoldina	Dec. 10	26,102	+ 3,431		1,220,000	+ 79,000
Manilla	" 10	84,255	+ 8,624		1,203,175	+ 82,512
Mexican	Oct. *	\$645,500	+ \$48,000	4*	\$2,830,000	+ \$265,000
Do.	" 1	\$227,700	+ \$23,500	4*	\$1,000,000	+ \$24,000
Mexican	Dec. 7	\$152,000	80,000		\$3,600,000	+ \$270,100
Nitrate	Nov. 30	32,787	+ 5,155	48	500,000	+ 100,000
Ottoman	Dec. 10	7,370	+ 1,164		225,000	+ 42,455
Paraguay Central	" 10	\$204,500	+ \$13,000		\$1,000,000	+ \$41,700
Peruvian Corporation ..	Nov. *	\$769,516	872,500	5*	\$2,100,000	+ \$206,900
Puerto Cabello & Valencia	Sept. *	2,250	500	1*	24,250	+ 4,250
Salvador	Dec. 10	\$14,750	85,250	22	\$366,000	+ \$4,000
San Paulo	" 4	39,146	+ 2,058	21	\$1,000,000	+ 150,000
Taitai	Sept. *	16,252	6,937	3	100,000	+ 17,512
United of Havana	Dec. 10	19,814	+ 1,005		352,172	+ 39,654
Western of Havana	" 10	5,820	922		114,700	+ 14,000
Zafra and Huelva	Nov. *	11,040	+ 1,845	11*	127,700	+ 4,000

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1. 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Nov. 5	2,15,610	+ 26,734	8	43,68,190	+ 3,67,747
Bengal Doonars	Oct. 15	13,459	+ 2,817	1	1,45,950	+ 3,305
Do. Extension	" 8	16,067	+ 2,328	1	2,06,338	+ 3,280
Bengal Naxpur	Nov. 19	5,05,000	+ 29,000	1	98,85,000	+ 8,62,000
Bombay & Baroda	" 10	10,41,000	+ 1,20,000	1	1,63,83,000	+ 11,10,000
Burma	" 12	3,03,843	+ 34,684	1	53,72,442	+ 5,04,42
Delhi Umballa	Dec. 10	44,100	5,500	1	10,52,000	+ 6,700
East Indian	" 3	17,06,000	+ 81,000	3	3,47,23,000	+ 28,00,000
Gt. Indian Penin.	" 10	15,89,300	+ 4,01,700	3	2,59,22,760	+ 2,48,721
Indian Midland	" 10	2,01,100	57,900	3	45,44,903	+ 1,31,710
Madras and S.						
Mahratta	Nov. 19	5,56,316	28,746	8	1,16,80,362	+ 2,70,356
South Indian	" 12	4,25,060	8,155	8	86,00,385	+ 3,64,200
Southern Punjab	Dec. 3	94,976	+ 16,159	8	16,84,597	+ 4,12,171
Do. Extension	" 3	17,024	+ 1,993	8	4,34,395	+ 95,337

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.**SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.**

Apply for full Prospectus to the Secretary.

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Owing to the **CHRISTMAS HOLIDAYS**, THE INVESTORS' REVIEW will next week be **PUBLISHED** on **FRIDAY MORNING**, and the Offices will be Closed from Friday Evening until Wednesday Morning.

The Investors' Review.**The Week's Money Market.**

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

The Money market continues to find credit supplies ample for its needs, and there have been the usual reports this week of balances being offered overnight at 2 per cent. without finding takers. As a rule, however, day-to-day loans have cost $2\frac{1}{2}$ - $2\frac{1}{2}$ per cent., and occasionally even more, but the charge for weekly fixtures, after commencing at $3\frac{3}{4}$ per cent., eased off to $2\frac{3}{4}$ -3 per cent., with the clearing banks holding out for the higher figure. Advances over the end of the year have been arranged at $3\frac{1}{2}$ per cent., and the India Council, which obtained additional supplies from the £1,200,000 call on the recent bond issue, has lent freely at that rate. The ease is to a very large extent artificial, inasmuch as it is in great measure due to the presence of credit which has been accumulated in preparation for the redemption on January 2 of the Mexican Internal loan of 1899. It will be remembered that a loan was issued in Paris earlier in the year to provide for this repayment, and it is said that a considerable sum, amounting to several millions, has been sent here to be in readiness for the operation. The money has naturally been concentrated in one or two quarters, so that the market has known where to go to get its requirements filled, and the inevitable result has been the depression of loan rates. While credit has thus been both plentiful and cheap there are indications that these conditions are only temporary, and by the end of the year the reverse of the medal may be uppermost. As the Mexican redemption takes place on January 2 it is probable that the credit now being used by the market will all be called in just when it would have been of the greatest use in helping the market through the inevitable December squeeze. Even before that, however, we may see money gradually harden, as during the coming week the provincial demands for Christmas will draw off a good deal of the present surplus.

In the discount market the supply of paper is still extremely limited, and, as usual, money has beaten the bill, with the result that the three months' rate, after being called firm at $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent., dropped to $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. The early steadiness was due to a fear that New York would be a competitor for Monday's gold arrival, amounting to about £700,000, but there was no sign of any such demand when the parcel came to be dealt with. Germany was a buyer, and took about £300,000, but that had been expected as it was known that Berlin intended to meet its obligations to Turkey by securing part of the consignment if it were possible to do so without raising the price unduly. India and the trade between them absorbed another £200,000, and the balance went to the Bank, which, however, had

to give 77s. 9½d. or ½d. per oz. more for it, plus, of course, the usual charges. Since then New York has made at least two bids for gold at prices which would work out at 77s. 9½d. and 77s. 9½d. per oz., including charges, but the market was somewhat sceptical of the genuineness of the inquiry, and asserted that the offer was not made until it had been ascertained that there was no metal available. The fact that the Bank obtained a portion of Monday's supply was sufficient for the optimists, who began at once to talk of a further reduction of the Bank rate on Thursday. It was unnecessary and useless, they argued, to keep the rate at $4\frac{1}{2}$ per cent. when the outside market rate was more than 1 per cent. below that figure, and the Bank might just as well come down. The directors, however, found themselves unable to acquiesce in this shortsighted view which entirely overlooked the artificial character of the ease and the uncertainty as to its duration, and when their decision to make no change was announced outside rates became steadier at $3\frac{5}{8}$ - $3\frac{3}{8}$ per cent. for all dates up to four months. Next Monday about £710,000 of new gold will be available, including £100,000 from Australia and India, and although Germany may again compete the Bank is expected to get a good proportion.

Changes in the Bank return are not of any particular importance this week, except that they show a continuance of the outflow of gold to the country which may be due to the elections or to Christmas demands, or to both combined. Receipts from abroad were £308,000, but stocks of coin and bullion are £549,000 down, so that altogether the Bank has lost about £860,000, but against this the note circulation has been reduced by £203,000. The nett decrease in the reserve is therefore £346,000 at £25,539,000, a figure which is still about £1,000,000 above that of a year ago. Government disbursements have been small at £249,000, and although Government securities are £306,000 up as the result of further repayments by the Bank to the market, Other Deposits show an increase of only £167,000 at £41,263,000.

Next week's calls on new issues amount in all to £1,974,000, and include £150,000 on Anglo-Newfoundland Development debenture stock and £504,000 on Lima Light, Power and Tramway debentures on the 19th, £687,500 on Straits Settlements inscribed stock, and £100,000 on Santa Fé Land debentures on the 20th and £505,050 on Chinese Government Tientsin-Pukow Railway supplementary loan on the 21st.

SILVER.

There has again been a good demand for silver from the Far East, but it was for the most part met by the speculative group in Bombay, and had no influence on our markets. Other business was small, and quotations at first eased off to 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward. India, however, then came in as a small buyer, and prices have rallied again, closing at 25½d. and 25½d. per oz. respectively for spot and future metal. Applications for the Rs. 70,00,000 Council drafts on India on Wednesday reached a total of Rs. 4,63,77,000 in bills and Rs. 1,76,00,000 in telegraphic transfers, and allotments were made of Rs. 50,81,000 in bills and Rs. 19,19,000 in transfers, tenders at 1s. $4\frac{1}{8}$ d. and 1s. $4\frac{3}{4}$ d. receiving about 10 per cent. Next Wednesday another Rs. 70,00,000 will be offered. From April 1st to the 13th inst. the sales amounted to Rs. 21,38,02,786, realising £14,286,374, compared with Rs. 21,94,33,172 for £14,621,102 up to December 14 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 14, 1910.

ISSUE DEPARTMENT.

		£			£
Notes Issued	.. ..	52,318,575	Government Debt..	..	11,015,100
			Other Securities ..	..	7,434,900
			Gold Coin and Bullion ..	..	33,868,575
			Silver Bullion ..	..	—
		£52,318,575			£52,318,575

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,899,568
Rest	3,162,156	Other Securities ..	27,386,903
Public Deposits (including		Notes	24,319,265
Exchequer, Savings		Gold and Silver Coin ..	1,219,458
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,868,202		
Other Deposits	41,262,852		
Seven Day and other Bills	38,984		

£68,825,194

£68,825,194

Dated Dec. 15, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 15.		Dec. 7, 1910.	Dec. 14, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,112,878	Rest	3,157,560	3,162,156	4,587	—
7,914,495	Pub. Deposits ..	10,056,800	9,868,202	—	248,607
37,418,182	Other do. ..	41,995,752	41,262,852	167,100	—
36,717	7 Day Bills ..	19,612	38,984	19,372	—
	Assets.			Decrease.	Increase.
14,412,788	Gov. Securities.	15,593,568	15,899,568	—	306,000
23,068,246	Other do. ..	27,404,148	27,386,903	17,245	—
24,654,238	Total Reserve ..	25,885,026	25,538,723	346,303	—
				554,607	554,607
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,305,490	Coin and Bullion	28,202,600	27,999,310	203,290	—
34,509,728	Proportion ..	35,637,626	35,088,033	549,593	—
54½ p.c.	Bank Rate ..	50½ p.c.	50 p.c.	½ p.c.	—
48 ½		48 ½	48 ½	—	—

Foreign Bullion movement for week £308,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,435,645,000	1,061,463,000	374,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Week ending				
Oct. 5	351,307,000	280,610,000	70,697,000	—
" 12	242,499,000	232,474,000	10,025,000	—
" 19	304,972,000	313,622,000	—	8,650,000
" 26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
" 9	255,095,000	255,705,000	—	610,000
" 16	304,541,000	289,398,000	15,143,000	—
" 23	241,514,000	224,904,000	16,610,000	—
" 30	296,731,000	306,486,000	9,755,000	—
Dec. 7	296,575,000	241,003,000	55,572,000	—
" 14	224,471,000	299,690,000	75,219,000	—
	13,969,973,000	12,937,783,000	1,032,190,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia ..	£6,000
Tuesday—Bars	27,000
Wednesday—Bars ..	49,000
Thursday—Bars	30,000
Friday—Bars	94,000
	Nett Influx
	£215,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 10.)

REVENUE.	EXPENDITURE.
Customs	£ 804,000
Excise	738,000
Estate, &c., Duties ..	417,000
Stamps	342,000
Land Tax and House Duty.	10,000
Property and Income Tax.	20,000
Land Values Duties ..	730,000
Post Office	5,000
Crown Lands	3,044
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	—
Bullion advances repaid ..	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin)	—
Canal Loan	—
Ways and Means Advances	—
Decrease in Exchequer	—
balances	683,766
	£1,817,870
	£1,817,870
National Debt Service ..	£ 161,582
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	17,550
Payments to Local Taxa-	—
tion	320,470
Supply Services	3,089,200
Bullion Advances	100,000
Advances for Interest on	—
Exchequer Bonds	—
Under Telegraph Acts 1892-7	—
Under Military Works Acts,	—
1897-1903	—
Under Public Offices Site	—
(Dublin)	—
Surplus Rev. 1907-8 applied	—
under Fin. Act, 1908 ..	—
Canal Loan Repayments	—
issued to Nat. Debt Com-	—
missioners	130,000
Treasury Bills (nett amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28	4 3/4
3,000,000	6 months	Feb. 4.	3 8/10
3,000,000	3 months	Feb. 11.	3 1 1/2
3,000,000	6 months	Feb. 15.	4 3 1/2
1,500,000	6 months	Mar. 17.	2 10 9/10
2,500,000	6 months	April 4.	3 7 1/2
3,000,000	6 months	April 28.	3 16 1/2
20,500,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 10, 1910	Dec. 3, 1910	Nov. 26, 1910	Dec. 11, 1909
Specie	£ 47,104,000	£ 48,715,000	£ 49,272,000	£ 46,168,000
Legal tenders	13,364,000	13,624,000	13,766,000	13,780,000
Loans and discounts ..	246,326,000	245,816,000	242,884,000	236,778,000
Circulation	9,696,000	9,690,000	9,712,000	10,078,000
Nett deposits	238,948,000	239,868,000	237,532,000	231,822,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £501,000, against an excess last week of £2,375,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 10, 1910	Dec. 3, 1910	Nov. 26, 1910	Nov. 19, 1910
Loans	£ 220,650,400	£ 219,537,000	£ 219,085,000	£ 221,674,000
Specie	23,591,400	23,681,200	23,908,000	24,012,000
Deposits	210,427,200	209,317,000	209,079,000	211,470,000
Legal Tenders	4,267,400	4,232,000	4,200,000	4,261,000

BANK OF FRANCE (25 francs to the £).

	Dec. 15, 1910	Dec. 8, 1910	Dec. 1, 1910	Dec. 16, 1909
Gold in hand	£ 131,456,200	£ 131,404,720	£ 131,533,640	£ 141,424,480
Silver in hand	33,087,000	33,004,760	33,085,880	35,728,560
Bills discounted	41,017,280	42,827,320	50,339,280	32,301,800
Advances	23,995,040	23,920,280	23,104,840	21,229,440
Note circulation	207,689,000	208,572,720	212,187,160	205,510,960
Public deposits	5,924,560	5,431,040	5,033,920	7,824,280
Private deposits	22,265,166	23,400,700	24,926,040	23,125,360
Foreign Bills	1,552,720	1,534,160	1,503,000	—

Proportion between bullion and circulation 79½ per cent. against 78½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1910.	Nov. 30, 1910.	Nov. 22, 1910.	Dec. 7, 1909.
Cash in hand	£ 49,857,000	£ 50,703,800	£ 52,093,700	£ 48,178,150
Treasury Notes	3,045,600	3,083,100	3,220,500	—
Bills discounted	51,725,700	54,475,750	51,471,900	47,235,350
Advances on stocks ..	3,547,750	4,443,150	3,684,900	3,475,400
Note circulation	77,883,400	79,933,350	75,675,300	70,259,300
Public deposits	30,636,950	32,836,500	34,215,050	28,701,450

Note circulation above legal maximum, subject to taxation £294,650 against £1,953,750 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1910.	Nov. 1910.	Nov. 15, 1910.	Dec. 7, 1909.
Gold reserve	£ 55,433,500	£ 55,392,250	£ 55,398,458	£ 56,069,750
Silver reserve	11,979,750	12,005,583	12,003,000	12,222,459
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,260,778	4,191,458	4,032,000	2,531,383
Note Circulation	90,777,792	94,118,292	89,817,167	81,718,083
Bills discounted	32,674,417	35,182,167	33,187,158	24,446,583

BANK OF RUSSIA (10 roubles to the £).

	Nov. 23/Dec. 6 1910.	Nov. 16/29, 1910.	Nov. 8/21, 1910.	Nov. 13/Dec. 6, 1909.
Gold	£ 147,218,370	£ 148,082,020	£ 147,070,537	£ 141,448,310
Silver and subsidiary				
coin	6,175,923	6,190,191	6,075,610	6,869,597
Advances and bills				
discounted	57,964,798	57,444,620	57,392,103	45,779,673
Securities belonging				
to the Bank	7,987,177	7,953,991	8,152,218	6,381,200
Notes in circulation ..	123,235,873	126,616,173	128,458,544	122,579,782
Deposits and current				
account	52,319,038	52,466,627	52,904,653	51,180,124
Treasury account	28,979,316	29,433,209	27,541,706	1,008,739

BANK OF SPAIN (25 pesetas to the £).

	Dec. 10, 1910	Dec. 3, 1910	Nov. 26, 1910	Dec. 11, 1909
Gold	£ 16,410,319	£ 16,403,548	£ 16,399,583	£ 16,100,256
Silver	30,638,520	30,607,720	30,606,002	30,772,136
Foreign Bills	5,557,855	5,478,157	5,478,432	5,171,366
Discount and Short Bills				
Treasury Account ..	31,000,416	31,702,000	31,004,700	31,002,445
Notes in Circulation ..	25,030,827	24,952,958	25,103,282	25,000,405
Current Account Deposits	68,580,300	68,653,504	68,653,333	66,547,117
Dividends, Interests ..	17,759,846	17,712,500	17,712,500	17,712,500
Government Securities ..	1,283,277	1,283,277	1,283,277	1,283,277
	6,778,604	6,820,602	6,852,709	6,820,602

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1910	Nov. 10, 1910	Oct. 31, 1910	Nov. 20, 1909
Total cash	£ 42,664,120	£ 42,551,680	£ 42,620,640	£ 42,469,800
Inland Bills	21,629,440	22,187,760	23,065,240	17,357,760
Foreign Bills	2,762,160	2,770,720	2,720,600	2,795,720
Advances	5,514,200	5,572,920	5,816,600	4,006,360
Government securities ..	6,844,520	6,697,880	6,574,200	6,870,560
Circulation	60,307,440	61,684,640	62,554,720	57,368,720
Deposits at notice	4,820,320	4,933,600	5,009,326	4,745,880
Current accounts	2,047,440	2,004,600	2,018,600	2,353,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 8, 1910	Dec. 1, 1910	Nov. 24, 1910	Dec. 9, 1909
Coin and bullion	£ 8,257,840	£ 8,219,560	£ 8,277,040	£ 6,310,600
Other securities	25,494,760	26,309,120	25,727,800	24,777,440
Note circulation	33,297,040	34,292,360	33,321,280	30,920,680
Deposits	4,227,920	4,000,560	3,859,600	2,968,680

NETHERLANDS BANK (12 Florins to the £).

	Dec. 10, 1910	Dec. 3, 1910	Nov. 26, 1910	Dec. 11, 1909
Gold	£ 10,258,116	£ 10,256,932	£ 10,252,264	£ 10,080,000
Silver	1,928,552	1,899,528	1,915,963	2,841,000
Bills discounted, etc. ..	12,443,228	12,722,114	13,044,855	11,659,000
Note Circulation	23,235,004	23,777,933	23,741,308	23,819,000
Deposits	252,388	277,607	416,549	281,000

BANK OF SWEDEN.

	Dec. 10, 1910	Dec. 3, 1910	Nov. 26, 1910	Dec. 11, 1909
Gold	£ 4,475,000	£ 4,476,000	£ 4,477,000	£ 4,370,000
Balance abroad and Foreign Bills ..	2,637,000	2,634,000	2,344,000	2,481,000
Swedish and Foreign Govt. Securities ..	1,793,000	1,793,000	1,793,000	702,000
Discounts and Loans ..	8,684,000	8,289,000	7,725,000	9,344,000
Notes in circulation ..	10,378,000	10,703,000	9,957,000	10,048,000
Deposits at notice ..	3,494,000	2,787,000	2,655,000	3,085,000

BANK OF NORWAY.

	Dec. 7, 1910	Nov. 30, 1910	Nov. 22, 1910	Dec. 7, 1909
Gold	£ 1,725,000	£ 1,916,000	£ 1,990,000	£ 1,665,000
Balance abroad and Foreign Bills ..	1,454,000	1,393,000	1,480,000	1,340,000
For'gn Govt. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	2,927,000	2,855,000	2,837,000	2,670,000
Notes in Circulation ..	4,517,000	4,522,000	4,448,000	4,137,000
Deposits	337,000	327,000	353,000	350,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 7, 1910	Nov. 30, 1910	Nov. 23, 1910	Dec. 7, 1909
Gold	£ 6,329,652	£ 6,330,512	£ 6,346,844	£ 5,005,388
Bills	4,945,072	5,146,232	5,118,664	5,402,276
Note circulation ..	10,158,516	10,573,420	10,179,461	8,794,052
Short term advances ..	831,288	798,428	992,824	1,369,072

BANKS' MONTHLY STATEMENTS, NOVEMBER.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 37,234,986	£ 5,990,458	£ 5,535,016	£ 21,365,695	16.0
Lloyds	78,383,707	12,620,702	6,441,615	52,553,251	16.1
London and South Western ..	16,262,168	2,550,661	1,921,437	10,310,674	15.6
London City and Midland ..	72,298,025	12,906,354	8,951,083	46,678,799	17.8
London County & Westminster ..	71,659,850	10,143,029	3,802,425	50,742,128	14.1
London Joint Stock ..	31,475,407	4,151,951	6,498,055	17,422,088	13.1
National	13,110,342	1,993,728	2,191,320	10,603,092	15.2
National Provincial ..	63,409,983	9,296,163	4,809,804	37,721,715	14.6
Parr's	37,950,762	6,701,612	5,083,094	18,996,451	17.6
Union of London ..	37,997,521	6,705,215	7,945,153	20,378,875	17.6
Williams Deacon's ..	14,613,619	1,889,531	2,006,370	9,614,686	12.8

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 6.	Dec. 8.	Dec. 13.	Dec. 15.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Hamburg	3 months	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀
Berlin & German B. Places ..	3 months	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀
Paris	cheques	25 ² / ₇	25 ² / ₇	25 ² / ₇	25 ² / ₇
Do.	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
Marseilles	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
Switzerland	3 months	25 ⁶ / ₁₀	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg and Moscow ..	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ⁷ / ₁₀	25 ⁷ / ₁₀	25 ⁷ / ₁₀	25 ⁷ / ₁₀
New York	60 days	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
Madrid and Spanish B.P. ..	3 months	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄
Lisbon	3 months	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
Oporto	3 months	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiania	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₇	25 ² / ₇	Antwerp	short	25 ³ / ₂	25 ³ / ₂
Brussels	chqs.	25 ³ / ₂	25 ³ / ₂	Italy	sight	25 ³ / ₂	25 ³ / ₂
Amsterdam ..	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople ..	3 mths	110 ¹ / ₁₀	110 ¹ / ₁₀
Berlin	chqs.	20 ⁴ / ₄	20 ⁴ / ₄	Rio de Janeiro ..	90 dys	16 ³ / ₄	16 ³ / ₄
Hamburg	chqs.	20 ⁴ / ₄	20 ⁴ / ₄	Buenos Ayres ..	90 dys	48 ³ / ₄	48 ³ / ₄
Vienna	sight	24 ¹ / ₂	24 ¹ / ₂	Calcutta	T.T.	1/4 ¹ / ₂	1/4 ¹ / ₂
St. Petersburg ..	3 mths	93 ⁵ / ₈	93 ⁵ / ₈	Bombay	T.T.	1/4 ¹ / ₂	1/4 ¹ / ₂
New York	sight	48 ³ / ₄	48 ³ / ₄	Hong Kong	T.T.	1/9 ³ / ₄	1/9 ³ / ₄
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/5 ³ / ₄	2/5 ³ / ₄
Madrid	sight	27 ¹ / ₁₀	27 ¹ / ₁₀	Singapore	T.T.	2/4 ³ / ₄	2/4 ³ / ₄
				Yokohama	4 mths	2/0 ³ / ₄	2/0 ³ / ₄

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	4½	4½
Hamburg	5	September 26, 1910.	4½	4½
Amsterdam ..	4	September 16, 1910.	3½	3½
Brussels	5	October 20, 1910.	3½	3½
Vienna	5	May 7, 1908.	4½	4½
Rome	5½	January 27, 1908.	5½	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	—	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	October 20, 1910.	5	5
Copenhagen ..	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	3—3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Four months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Six months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months fine inland bills ..	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂
Four months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 ¹ / ₂	4 ¹ / ₂
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3 ¹ / ₂	3 ¹ / ₂
" " 7 and 14 days' notice ..	3 ¹ / ₂	3 ¹ / ₂
Current rates for 7 day loans ..	2 ¹ / ₂ —3	2 ¹ / ₂ —3
" " for call loans ..	3	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Jan. 5.

STOCKS AND SHARES.

Mining Shares carry over Friday, Dec. 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Dec. 28.	Thurs., Dec. 29.	Fri., Dec. 30.
Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.

Politics have practically ceased to be a factor of importance in the Stock Exchange, and the gambling in "majorities" came to an abrupt end as soon as the result of the elections could be definitely forecasted within a few points. But with the fortnightly settlement in progress, and the holiday season knocking at the door, there has not been much inducement to enter into fresh business, and apart from the regular routine of small investment buying there has scarcely been a bargain doing outside a few things like Anglo A and Cements. Cheap money has helped the market for high-class stocks, although a few optimists were disappointed that the Bank rate was not reduced to 4 per cent., but the public generally have been apathetic, and there is little chance of any improvement in this respect until after the turn of the year. Some people talk of the possibility of a Christmas boom, but if it should come it will not amount to much.

THE ACCOUNT.

In several directions there were signs of some increase in the position open for the rise, and givers on stock occasionally found difficulty in meeting takers in. But money was plentiful, and as the Bank rate has been reduced since the previous settlement carry-over charges generally were lighter than last time. The banks succeeded in getting 4³/₄ per cent. from their ordi-

nary customers as a rule, although some borrowers got all they wanted at $\frac{1}{2}$ per cent. less, and money brokers had not to pay more than $4\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The general rate on Home Rails was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. against 6-7 per cent. last time, and that was also the charge on Argentine Rails, Rubber shares and a lot of Miscellaneous securities. On Yankees the rate was 5-6 per cent. against 6-7 per cent., and on Foreign bonds it was 4-6 per cent. against 5-7 per cent., but Portuguese was carried over "even." On Grand Trunks and Hudson's Bays the charge was about the same as last time, but on Mexican Rails it was a trifle easier.

CONSOLS, TRUSTEE SECURITIES, &C.

With political excitement dying out there has been more inclination to come down to serious business, and if any speculators sold Consols to mark their disapproval of the Government they have had time to come to the conclusion that they backed the wrong horse. It is said that there has been some official buying of the premier security, and also that the banks have been giving support in order to avoid the necessity for writing down their holdings below 80. Anyhow, there has been a fair amount of business for cash and dealings for the account have been more numerous, with the result that the price is $\frac{1}{2}$ up on the week. Local Loans, Irish Land stock and several India issues have risen $\frac{1}{2}$ to $\frac{3}{4}$, but there has been very little doing in Corporation stocks, some of which have dropped a point. Water Board stocks, however, are higher, and many Colonial loans have advanced $\frac{1}{2}$ to 1. Canadian and New Zealand $3\frac{1}{2}$ per cents. have been most in request. Many Colonial and Foreign Corporation bonds have gained a point or more, as the security is good and the yield looks tempting.

FOREIGN GOVERNMENT SECURITIES.

Some of the principal International stocks, like Spanish, Turkish, and Russians, are scarcely ever mentioned, and day after day passes without a marking of business. Greeks have risen $\frac{1}{2}$, to $1\frac{1}{2}$, and Portuguese are up a fraction merely because a few bears have been squeezed, but the market here is quite indifferent. Dealings have only been on a small scale in Japanese and Chinese issues, but prices are up $\frac{1}{4}$ to $\frac{1}{2}$ all round. Argentine bonds have moved irregularly, and Brazilians are not much affected by the latest naval trouble, although these recurring signs of unrest may well give food for serious reflection. There are cynics, however, who think that it may not be a bad thing if useless Dreadnoughts go out of fashion in that quarter of the world, and they are certainly proving themselves rather expensive toys. Colombian bonds have gained $1\frac{3}{4}$ in anticipation of a coupon payment, and Ecuador's are up 2. Costa Rica A has risen 2, and the B has jumped 5 on talk about another debt settlement. We believe negotiations are proceeding, but nothing definite has transpired.

HOME RAILWAY STOCKS.

The chief influence here has been the settlement of the long-standing boilermakers' dispute, which has seriously interfered with business in the North for many weeks past. Until this welcome development took place the market was rather inclined to sag, buyers who got in at the start of the recent upward movement being inclined to take profits, and dealers were not at all averse to seeing prices lower. But whichever way the market goes the steady stream of small investment buying continues, and all the leading stocks are again higher on the week. North British, Midland deferred, North-Eastern, Great Northern deferred, and Great Easterns have been particularly favoured, while among the more speculative issues Districts and Metropolitans have received a good deal of support. There has also been quite a respectable amount of business in preference and debenture stocks.

INDIAN AND COLONIAL RAILWAYS.

Considerable strength has been displayed by the Indian Railway section, and several of the more prominent issues are $\frac{1}{2}$ to 1 higher. Business has been better, although it has not amounted to very much all told.

Canadian Pacifics have had a substantial advance, but they have not been a very active market, and the speculative account in them has been reduced to very small dimensions. The liquidation from Berlin, however, seems to have come to an end. Grand Trunks have shown much more animation, a great bear hunt being in progress, with the result that the ordinary is up nearly a point, the seconds $1\frac{1}{2}$, and the thirds 3. But the survivors will probably have the best of the sport. Beira Railway debentures have gained a little on the satisfactory report.

AMERICAN AND FOREIGN RAILWAYS.

Yankees have lost the only attraction they ever possessed as a big, free market. Dealings are reduced to very moderate dimensions, even in Union Pacifics, which annex about half of whatever business is going on. But prices are all higher—magnificently so in some cases. The settlement seemed to indicate a considerably reduced open position, but it is perfectly certain that stock has been taken off the market merely to be pawned outside as security for the finance bills which New York has been manufacturing so industriously of late. To that extent the technical position has improved, but the public here are not to be tempted into the market, and according to all accounts there is just as little enthusiasm for the schemes of the manipulators of the other side of the Atlantic. Scarcely a bargain is done in the bond market.

There has been rather more business in the Argentine Railway section, and prices as a rule are higher. Central Argentine especially has been active, but most of the other leading stocks have received a fair amount of attention. There has been a sharp spurt in various Colombian Railway issues on the improved financial position. Several debenture bonds have risen 5 to 11 points. Mexican Railways have been more or less neglected, and the small daily fluctuations have left prices unchanged. San Paulo ordinary stock has advanced two points.

BANKS AND BREWERIES.

One or two South American bank shares have gained a fraction, but the general tendency has been downwards, and there is little sign of business except in London County and National Provincial shares.

The Brewery section is almost a blank so far as dealings are concerned. Allsopp ordinary has gained a point on the amalgamation announcement, and at 5-7 it is actually ahead of the 6 per cent. cumulative preference stock, which goes out 4-7. Barclay Perkins £10 preference shares have lost a fraction on the passing of the dividend, and they now stand at only $2\frac{1}{4}$. A reconstruction scheme is foreshadowed early next year, and the only surprise is that it has been so long delayed. Most of the other movements are downwards, and Noakes debentures have fallen 3, but the transactions all told could be counted on the fingers.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL SECURITIES.

Associated Cement shares have continued to attract most attention, and the secret of the recent activity is now out in the announcement that Lord St. Davids has accepted the chairmanship. This ought to be good news to the shareholders, and it shows that there is at least a fair chance of placing the company on a more prosperous footing. There has been some reaction in the price on profit-taking, but it is still $\frac{1}{2}$ up on balance. Apollinaris shares have gained a fraction, and Gramophones have been fairly active. Coats are lower, mainly, perhaps, because the market is now a very narrow one. India Rubber, Gutta Percha shares have improved, and generally speaking the tone of the market has been good, but the list is too long for the great majority of companies to receive much attention except by fits and starts. Havana Cigar debentures have fallen 7 and New Colonial Company debentures $1\frac{1}{2}$, but R. White and Sons "B" debenture stock is up a couple of points.

Very little interest has been displayed in the Electric Lighting and Power section. Shawinigan Water stock

is up 1, while Electrical Development of Ontario bonds have fallen $1\frac{1}{2}$ and Northern Light bonds 4.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

In the Financial, Land and Investment group, Peruvian Corporation stocks have attracted most attention, but profit-taking after the issue of the report has left the price lower. Peking and Shansi shares have also lost a fraction, the market being left to take care of itself for the present. Hudson's Bay shares are almost entirely neglected nowadays, but they are up a point. Australian Agricultural shares have fallen $2\frac{1}{2}$, but 'Crédit Foncier of Mauritius and Eastern Mortgage and Agency debenture stocks have each risen two points.

Nothing of importance has happened among Financial Trusts. A few stocks are marked up or down a point, but there is scarcely a sign of business anywhere.

GAS, INSURANCE, IRON, COAL AND STEEL.

Alliance and Dublin Consumers' Gas stock has dropped as much as 4, and that is about the only thing to mention in this section. There has been some business in Gas Light and Coke stocks without moving the price.

Insurance shares have been firm, Commercial Union, Liverpool, London and Globe, and Royal Exchange advancing $\frac{1}{2}$ to 1, but business is very attenuated.

Cammell Laird, Dorman Long, Lake Superior, and a few other shares have advanced a fraction, so the market may be called fairly good. Beardmore debentures have advanced 2 and Dunderland Iron Ore debentures 6. But there is little sign of life till we come to the Carnegie Steel Trust, which has been screwed up $1\frac{1}{2}$ in defiance of the condition of the industry in the States and the strong probability that serious trouble is brewing. But the company and its sponsors have always been regally indifferent to natural laws so long as they could by any possibility be evaded.

NITRATE, OIL, TEA, RUBBER, &C.

There is nothing to be said about the Nitrate list, which has been quite idle. The market for Oil shares also has been rather stagnant, except for Shells and Spies, with an occasional flutter in Lobitos, Assam, and Maikops.

Shipping shares have been firm, and there has been a fair business in Amazons, as the price looks cheap with the dividend off. Royal Mail stock is up a point in spite of the failure of the negotiations for a new West Indian mail contract.

Tea shares continue to receive a great deal of quiet attention, and prices move steadily upwards. Nearly all the leading issues are $\frac{1}{2}$ to $\frac{1}{2}$ higher on the week, and in some cases the gain is even larger. Rubbers, on the other hand, have been dull and drooping. 'Carry-over facilities were found to be restricted, and a good many shares had to be thrown on an unwilling market. Moreover, the price of the raw material was lower at the fortnightly auctions, and altogether it is rather surprising that prices have not been more seriously depressed. But a level has apparently been reached at which holders are determined to hang on.

TELEGRAPHS, TRAMWAYS, &C.

Anglo-American Telegraph stocks, both preferred and deferred, have been very active on renewed talk about an agreement with the American Telephone Company. There has been some profit taking in the deferred, and the price is lower, but the preferred has risen a fraction. American Telephone stocks also have advanced. The rest of the market has been quietly firm.

In the Tramway and Omnibus section London General has dropped back 3, and there has been little business elsewhere. Even the once brilliant Canadian-Mexican group has lapsed into stagnation, and prices have given way a little.

FRIDAY EVENING.

Markets were rather dull and stupid all day, the only incidents of interest being a fairly active inquiry for Tea shares and a bear squeeze in one or two Rhodesian issues. Consols were flat, and there were losses in several other gilt-edged securities. Foreign Govern-

ment stocks were neglected, and there was scarcely anything doing in Home Rails, which mostly gave way a fraction. Yankees, Canadas, Grand Trunks, and Mexicans were all weak. Mines were idle, but Rhodesians showed some strength under the lead of Lonely Reefs and Giants. In the Miscellaneous sections Anglo A and Cements were weak. Liptons had a smart spurt, and Tea shares improved on the better outlook for the industry.

The directors of Barclay, Perkins, and Co., Limited, have issued a circular notifying to the shareholders that they must defer payment of the preferred dividend due January 1 until after the completion of the company's financial year at March 31, 1911. They lay the blame on the increased public-house and brewery licence duties, £38,215 in all, or more than the amount of the preferred dividend. Meantime, a revaluation of the property is nearly completed, and early in the New Year a scheme will be laid before the proprietors having for object a reconstruction of the capital. For this also the blame is laid on taxation. Since the company was formed the added burden of taxes has been equivalent to a capital value of more than £1,350,000. Well, we hope all the facts will be disclosed so that we may be able to judge for ourselves. The hope is expressed that "some distribution of profits" may be made in July next.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 87½-88½, 2½ p.c. Ann. and Acct. ½, to 77½-8, Irish Ld. Stk. and Acct. ½, to 80½-1, Excheqr. 3 p.c. 1915 ½, to 99½-3, Local Lns. Acct. ½, to 93½-3, Transvaal 3 p.c. 1923-53 Acct. ½, to 92½-3½, India 3½ p.c. Acct. ½, to 94½-5, do. 3 p.c. Acct. ½, to 82½, do. 2½ p.c. Acct. ½, to 68½, Indian Rupee Paper 3½ p.c. ½, to 62½-3½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Cons. 1, to 100-1, do. 3 p.c. ½, to 90½-1½, do. 2½ p.c. 1½, to 77½-8½, Exeter 1, to 71-3, Newcastle-under-Lyme 1, to 81-3, Swansea 1930-70 1, to 94-6. Fall: L.C.C. 2½ p.c. ½, to 71-2, Eastbourne 3 p.c.'s both 1, to 82-4, Ipswich 1, to 83-5, Scarborough 1, to 80-2, York 1, to 84-6.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. ½, to 84½-5½, do. "A" Stk. 1, to 83-5. Fall: Mersey Dks. 1, to 91-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada C.P. Rly. 1938 1, to 100-2, S. Australia 1916 1, to 101-3, do. 1916 1, to 100-2, S. Nigeria ½, to 100½-1½, Victoria 1883 ½, to 100½-1½, Cape 3 p.c. Stk. ½, to 85½-6½, N.S.W. 1924 ½, to 97-8, do. 1935 ½, to 85½-6½, N. Zealand 1940 ½, to 95-6, Newfoundland 1910 ½, to 96-7, S. Australian 1884 ½, to 102-3, Straits Settlements. 1937-67 ½, to 94½-5½, Tasmanian 4 p.c. ½, to 101½-2½, Victoria 1883 ½, to 100½-1½, do. 1911-26 ½, to 99½-100½, W. Australia 1934 ½, to 107-8, do. 1911-31 ½, to 100½-1½, do. 1915-35 and 1920-35 3½ p.c. ½, to 96-7, do. 1927 ½, to 90-1, do. 1927-47 and 1935-55 ½, to 95½-6½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 4 p.c. Cons. Dbs. 1, to 101-3, Bello Horizonte 1, to 101-3, Brunswick 1, to 103-5, B. Ayres 1909 ½, to 102½-3½, Calgary 4½ p.c. Dbs. 1, to 104-6, do. 1928-37 1, to 103-5, do. 1930-40 1, to 104-6, Cape Town 1893 and 1866 1, to 101-3, do. 3½ p.c. 1, to 89-91, Christiania 1, to 100-2, Edmonton Scrip 1, to 104-6, Karachi (Port) ½, to 97-8, Melbourne Met. Fire Brig. 2, to 102-4, Mexico (C.) 1½, to 101½-2½, Moscow 1, to 101-3, Mowbray ½, to 100-2, Napier Harb. 5 p.c.'s both 1, to 105-7, Oamaru (Boro') 1, to 97-9, Otago Harb. Cons. Bds. 2, to 106-8, Regina 4½ p.c. Dbs. ½, to 103-4, St. John (N.B.) 1934 and 1946 1, to 99-101, Santa Fé Dbs. and Bds. 1, to 36-8, Valparaiso 1, to 104-6, Pt. of Bahia ½, to 91½-2½. Fall: Manaos 1, to 92-4, Wellington 1907 ½, to 100-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N.C. Rly. and 1890 Bds. ½, to 102½-3½, do. B.A. Wtr. ½, to 103½-4½, Braziln. 1895 ½, to 101½-2, do. Fndg. Bds. ½, to 103½-4½, do. 1903 ½, to 102-3, do. 1908 ½, to 102-3, Bulgarian 6 p.c. ½, to 104-5, Chinese Reg. Ln. 1, to 103-5, do. 1908 ½, to 103-4, Colombian Con. 1½, to 44½-5½, Cordoba (Prov.) 1887 1, to 44-6, Costa Rica "A" 2, to 44-6, do. "B" 5, to 37-9, Ecuador 2, to 50-4, Greek 1884 1, to 51-2, do. 1887 ½, to 50-1, do. 1889 ½, to 40½-1½, do. 1890 Rly. ½, to 50½-1½xd, do. 1893 1½, to 50-1, do. 1902 Rlys. 1½, to 89-90, do. Natl. 1907 ½, to 98-9, Honduras 1867-70 Cts. of Dep. ½, to 11½-3, Japan 4 p.c. ½, to 93½, do. 4½ p.c. Stlg. ½, to 100½-3, Norwegian 1894 1, to 98-100, Para (State) Gd. and Stlg. 1, to 98-100, Russian 1906 ½, to 104½-3, do. 1909 ½, to 101-3, Salvador 1, to 90-1, Swedish 1908 ½, to 96½-7½, Uruguay 1896 ½, to 100½-1½, do. 1905 ½, to 100-1, German Ln. 1, to 83½-4½, do. (July) 1, to 84-5, Prussian Cons. 1, to 92-4, do. Ste. Ln. 1, to 83-5, do. (J. and J.) 1, to 84-6, Swiss Fed. Rly. ½, to 95½-7½. Fall: Argentine all 4 p.c.'s ½, to 89½-90, Braziln. 1889 ½, to 89½, do. 1910 ½, to 87½, Guatemala ½, to 38½-9½.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 62½-3, Glas. and S.W. Dfd. ½, to 35-6, Gt. N. "A" ½, to 49½-3, Brighton Certs. ½, to 84½-9½. Fall: Barry Ord. 1, to 152-5, do. Dfd. 1, to 67-70, Gt. Strhn. and W. 1, to 99-101, Rhymney Ord. 2, to 198-203.

Debenture.—Rise: Gt. Centl. 2nd 1, to 89-91, N.-Wstrn. ½, to

84-5, District 4 p.c., 1, to 96-8, do. Prior Lien 1, to 99-101, Midland 1, to 69-70.

Guaranteed.—Rise: District 3 p.c. 1, to 75-7.

Preference.—Rise: Chatham Arbt. 1, to 83-4, do. 2nd 1, to 55-7, District 1st 1, to 85-7, Taff V. 1, to 101-3. **Fall:** Mersey 1, to 24-3.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 79-80, Barsi Latur Debs. 1, to 90-2, Bengal and N.W. Ord. 1, to 143-4, do.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	78 1/2	Consols (2 1/2 p.c.) Money ..	79 xd	79 1/2
83 1/2	78 1/2	Do. Account (Jan. 5) ..	79 1/2 xd	79 1/2
86 1/2	82 1/2	Local Loans (3 p.c.) ..	92 1/2 xd	93 1/2
89 1/2	85 1/2	London County (3 p.c.) ..	85 1/2	85 1/2
89 1/2	83 1/2	Metropolitan Water Board (3) ..	84 1/2	85 1/2
95 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
98 1/2	92 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	94 xd	94 1/2
98 1/2	92 1/2	Do. 3 p.c. Stk. red. 1948 ..	81 1/2 xd	82 1/2
98 1/2	92 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	67 1/2 xd	68 1/2
70 1/2	66 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
98 1/2	94 1/2	Argentina 4 p.c. Rescission ..	95	95
97 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees ..	89 1/2	89 1/2
98 1/2	92 1/2	Chilian 4 1/2 p.c. 1886 ..	97	97
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	103 1/2	103 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2	100 1/2
106 1/2	100 1/2	Cuba 5 p.c. 1904 ..	104	104
103 1/2	99 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
96 1/2	93 1/2	Hungarian 4 p.c. 1881 ..	94 1/2	94 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	100	100 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	94 1/2	94 1/2
94 1/2	90 1/2	Do. 4 p.c. 1910 ..	91 xd	91 1/2
105 1/2	99 1/2	Mexican 5 p.c. 1899 ..	100 1/2	101 1/2
68 1/2	64 1/2	Portuguese 3 p.c. New ..	66	66 1/2
95 1/2	92 1/2	Russian 4 p.c. 1880 ..	95 1/2	95 1/2
98 1/2	94 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	92 1/2
94 1/2	90 1/2	Turks 4 p.c. Unified ..	92	92 1/2
113 1/2	103 1/2	Brighton Ord. (7 1/2-3) ..	113	113
97 1/2	82 1/2	Do. Def. 4, 1909) ..	96 1/2	97 1/2
89 1/2	83	Caledonian Ord. (3-4) ..	86	87
26 1/2	22 1/2	Do. Def. (11-12) ..	24 1/2	25 1/2
73 1/2	62 1/2	Central London (3-3) ..	64	64
54 1/2	44 1/2	Do. Def. (2, 1909) ..	45	45
14 1/2	10 1/2	Chatham Ordinary ..	13	13 1/2
36 1/2	26 1/2	City and South London (12-12) ..	27	26 1/2
56 1/2	47 1/2	Furness (12-12) ..	49	49
25 1/2	20 1/2	Great Central Pref. ..	22 1/2	23
13 1/2	10 1/2	Do. Def. ..	11 1/2	11 1/2
69 1/2	59 1/2	Great Eastern (4-12) ..	67	67 1/2
95 1/2	90 1/2	Gr. Northern Pref. Ord. (4-4) ..	94 1/2	94 1/2
51 1/2	40 1/2	Do. Def. (12, 1909) ..	51 1/2	51 1/2
127 1/2	112 1/2	Great Western (7-4) ..	123 1/2	124
71 1/2	53 1/2	Hull and Barnsley (4-3) ..	68 1/2	69 1/2
92 1/2	80 1/2	Lanc. and Yorks. (4-3) ..	88 1/2	89 1/2
45 1/2	37 1/2	Metropolitan (1-12) ..	40	40
27 1/2	17 1/2	Metropolitan District ..	26 1/2	27
63 1/2	61 1/2	Midland Pref. (24-24) ..	62 1/2	62 1/2
65 1/2	50 1/2	Do. Def. (3-3) ..	64	65
68 1/2	64 1/2	North British Pref. (3-3) ..	65	65 1/2
32 1/2	27 1/2	Do. Def. (3-3) ..	31 1/2	32 1/2
135 1/2	127	North-Eastern (7-5) ..	129 1/2	130 1/2
137 1/2	130	North-Western (7-5) ..	135	137
78 1/2	65 1/2	South-Eastern Ord. (5-1) ..	78	78
40 1/2	29 1/2	Do. Def. ..	39 1/2	39 1/2
142 1/2	131	South-Western Ord. (8-4) ..	140	140
49 1/2	39 1/2	Do. Def. (12, 1909) ..	40 1/2	47
127 1/2	95 1/2	Atchison Shares (6) ..	102 1/2	104 1/2
122 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	108 1/2	109 1/2
94 1/2	68	Chesapeake & Ohio (5) ..	81	83 1/2 xd
163 1/2	110	Chic. Mil. & St. Paul (7) ..	124	127
53 1/2	21 1/2	Denver Shares ..	28 1/2	29
87 1/2	67 1/2	Do. Pref. (5) ..	71 1/2	72
35 1/2	21 1/2	Erie Shares ..	27 1/2	28 1/2
150 1/2	130	Illinois Central (7) ..	135	136
164 1/2	138	Louisville & Nashville (6-7) ..	145	147
52 1/2	28 1/2	Missouri and Texas ..	32	32 1/2
130 1/2	110 1/2	New York Central (5-6) ..	114 1/2	115 1/2
111 1/2	100	Norfolk and Western (4-5) ..	99 1/2 xd	101 1/2
51 1/2	40	Ontario Shares (2) ..	42	42
70 1/2	64 1/2	Pennsylvania (6) ..	65 1/2	66 1/2
88 1/2	59 1/2	Reading Shares (3) ..	74 1/2	76 1/2
142 1/2	108 1/2	Southern Pacific (6) ..	115 1/2	116 1/2
35 1/2	19 1/2	Southern ..	24 1/2	25 1/2
21 1/2	15 1/2	Union Pacific (10) ..	173 xd	175 1/2
27 1/2	14 1/2	Wabash ..	16 1/2	16 1/2
206 1/2	182 1/2	Canadian Pacific (7-8) ..	197 1/2 xd	199 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	23 1/2	24 1/2
69 1/2	50 1/2	Do. 3rd Pref. ..	50 1/2	53 1/2
108 1/2	101	Argentina Gt. West (5-5) ..	103 xd	103
125 1/2	116 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	119 1/2	119 1/2
95 1/2	85 1/2	B. A. and Pacific Ord. (3) ..	94	94 1/2
131 1/2	121	B. Ay. Western Ord. (6-3) ..	123	123
109 1/2	96 1/2	Central Argentine Ord. (5-7) ..	108	108 1/2
104 1/2	88 1/2	Do. Def. (6) ..	100	100
91 1/2	83 1/2	Central Uruguay (5-4) ..	86	86
93 1/2	86 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
72 1/2	55 1/2	Do. Income Db. Stk. (72/6-20/0) ..	56 1/2	55 1/2
52 1/2	38 1/2	Cuban Central (4) ..	32	32
71 1/2	65 1/2	Leopoldina (3 1/2) ..	66	66
52 1/2	34 1/2	Mexican Ord. Stk. (7/6) ..	46 1/2	46 1/2
143 1/2	132 1/2	Do. 1st. Pref. (8-5) ..	134	134
96 1/2	72 1/2	Do. and Pref. (2 1/2-6) ..	89	89
152 1/2	112 1/2	Nitrate Ord. (3/0-7/0) ..	15	14 1/2
214 1/2	198 1/2	San Paulo Brazilian (12-12) ..	200	202
91 1/2	76 1/2	United of Havana Ord. (4) ..	79 1/2	79 1/2
14 1/2	9 1/2	Coats, J. and P. (30-35) ..	11 1/2 xd	11 1/2
53 1/2	40 1/2	Do. Pref. (20) ..	500 xd	500

Fall: Dawson Grand Forks 3, to 15-8, Rhodesia 5 p.c. 1, to 98-100-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 105-6, Chicago G.W. Com. 1, to 22-4, do. Pfd. 2, to 44-8, Erie 1st Pf. 1, to 46-7, G.N.R. 2, to 126-8, Northern Pac. 3, to 118-20, Southern Pfd. 2, to 61-2. **Fall:** Chicago Mil. Pfd. 2, to 148-53, Erie 2nd Pf. 1, to 35-7, Kansas City Com. 1, to 32-3, Nat. of Mex. 2nd Pf. 1, to 35-7, Rock Island Com. 1, to 30-4, do. Pfd. 2, to 62-5.

Bonds (Gold).—Rise: Baltimore 1941 1, to 94-6, Seaboard Line 1, to 79-80, Southern R.R. 2, to 104-8. **Fall:** Atchison Gen. Mt. 1, to 101-2, Erie 1953 1, to 77-9, Wisconsin Minn. 1, to 81-3.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 109-11, G.N.R. 1, to 99-101, Union Pac. Scrip 1, to 97-8.

FOREIGN RAILWAYS.—Rise: Araraquara 1, to 103-5, Arg. Gt. West. 5 p.c. Db. 1, to 110-2, B.A. and Pacific Ord. 1, to 94-5, B.A. Cent. 1, to 95-6, Cartagena 1, to 10-1, do. Debs. 1, to 71-3, Cent. Arg. 1, to 102-3, Colombian Nat. 1st Debs. 3, to 78-80, do. 2nd Debs. 3, to 47-50, do. Bds. 9, to 64-6, do. Customs Debs. 11, to 65-7, Colombian Nthn. 1, to 79-80, Cordoba and Rosario 1st Db. 1, to 92-4, Cordoba Cent. 2nd Pice. 1, to 86-8, do. 2nd Db. 1, to 94-6, Costa Rica Debs. 1, to 1,800 1, to 100-2, do. Debs. 2,801 to 4,600 1, to 100-2, G.N.C. of Colombia 9, to 55-7, Guayaquil and Quito 1st Mt. Bds. 1, to 46-7, Mexican Stnrm. Ord. 1, to 102-3, Nitrate Bds. 1, to 106-8, N.E. Uruguay Ord. 1, to 134-4, Ottoman (S. to A.) Scrip 1, to 69-70, Paraguay Cent. 6 p.c. Db. 1, to 103-4, Vera Cruz and Pacific 2, to 99-101. **Fall:** Arica and Tacna 1, to 22-3, B.A. Gt. Stnrm. Ex Shs. 1, to 10-1, Egyptian Delta Pf. 1, to 84-9, do. Warrants 1, to 82-9, do. Debs. 1, to 92-4, Int. of Mexico 2nd Pf. 1, to 64-6, Mexico N.W. 1, to 84-5, Nth. W. Uruguay 1st Pf. 1, to 36-7, Rio Claro Shs. 1, to 251-64, Salvador Ord. 1, to 2-1.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Gtd. Bds. 1, to 89-90, Barclay 1, to 20-1, Ind. of Japan 1, to 81-2, Lon. of Mexico 1, to 124-3. **Fall:** Agric. of Egypt Ord. 1, to 74-1, Bk. of Africa 1, to 64-1, Bk. of Egypt 1, to 32-3, Brit. of S.A. 1, to 264-7, Chartered 1, to 564-7, Hong Kong and Shanghai 1, to 854-6, Land of Egypt 1, to 81-1, Standard of S.A. 1, to 60-1.

BREWERY AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 5-7, Ashby's Pf. 1, to 7-8, do. Db. 1, to 74-6, Backus and Johnston 1st Db. 1, to 87-9, Bartholomay Pf. 1, to 44-1, Bieckert's 1st Db. 1, to 91-4, Chicago Bds. 2, to 97-101, City of London Pf. 1, to 42-5, Denver Unt. Pf. 1, to 24-1, Indianapolis Pf. 1, to 64-7, Wheeler's 1, to 65-8. **Fall:** Barclay, Perkins Pf. 1, to 24-3, do. Db. 1, to 68-71, Cannon Pf. 1, to 54-1, Chicago 1, to 54-1, Davenport (John) 2, to 66-70, Lacon (E.) "B" Db. 2, to 65-8, Noakes Db. 3, to 58-63, Ohlsson's "B" Db. 1, to 74-9, Seager, Evans Db. 1, to 62-5, Style and Winch 1, to 75-8, Watney, Combe Db. 1, to 63-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Portland Cement 1, to 81-1, Aux. Classes Lab. Deb. 1, to 101-4, Baker (Chas.) Deb. 1, to 80-3, Bergvik 1st Debs. 1, to 100-3, Brit. Vacuum Cleaner 1-32, to 1-32-5-32, Can. Car and Foundry Pref. 1, to 105-7, do. Bds. 1, to 106-8, Carlton Hotel Ord. 1, to 25-32-29-32, Champion and Slee Pref. 1, to 11-11, Chinese Eng. Debs. 1, to 103-5, Dalgaty Ord. 1, to 58-6, Darracq Debs. 1, to 94-7, Dominion Sawmills and Lumber Debs. 1, to 92-4, Egyptian Salt and Soda Ord. 1-32, to 25-32-27-32, Eley Bros. 1, to 8-9, Faudels Debs. 1, to 80-5, Gordon Hotels Pref. 1, to 68-7, Grand Hotel, Eastbourne, 1, to 74-8, Henley's Teleg. Ord. 1, to 124-3, do. Deb. 1, to 107-9, Hoffing Pref. 1-32, to 14-1, Hotel York Pref. 1, to 1-1, Impvd. Indust. Dwells. Ord. 1, to 110-3, India-Rub. Gutta-Percha 1, to 15-16, Kelly's Directorates Pref. 1, to 104-1, Martin, Earle Pref. 1, to 1-1, Morris (B.) and Sons 1-32, to 11-32-13-32, Newnes (G.) Pref. 1-32, to 21-32-25-32, Palace Theatre 1-32, to 25-32-29-32, Pears (A. and F.) 1-32, to 11-1, Power-Gas Corp. 1, to 1-1, Riv. Plate Fresh Meat Ord. 1, to 11-1, Rolls-Royce Pfd. Ord. 1, to 11-1, Rover Co. 1-32, to 1-1, "Sanitas" 1-32, to 1-1-32-32, Tarry (E. W.) Ord. 1, to 11-1, Underground Elect. Rys. Pr. Ln. Bds. 1, to 100-1, do. 4 p.c. Bds. 1, to 95-7, Utd. Alkali Ord. 1, to 34-4, Utd. Fruit Debs. 1, to 99-101 p.c., Walkers Parker Ord. 1, to 3-1, White (A. J.) Pref. 1-32, to 17-32-21-32, White (R.) "B" Debs. 2, to 75-9, Williams (Sam) Debs. 1, to 98-100, Wouldham Cement Pref. 1, to 5-1. **Fall:** Ass. Port. Cement Ord. 1, to 48-8, Canada Cement Pf. 1, to 86-8, Castner Kellner 1, to 3-1, Doeillet 1, to 1-1, Gen. Hydraulic 1, to 60-5, Goldsmiths and Silversmiths Ord. 1-32, to 1-1-32-9-32, Harrod's Stores Ord. 1, to 5-1, Havana Cigar Deb. 7, to 65-75, Home and Colonial 15 p.c. Pf. 1, to 2-1, Humber Ord. 1-32, to 1-1, Kyshtim Corp. 1, to 105-7, Lon. Pavilion 1, to 11-1, Lovell and Christmas Pf. 1, to 41-5, Moir (John) Pf. 1, to 41-5, New Colonial Co. 1, to 67-70, Pears (A. and F.) Pf. 1, to 134-3, Roberts (T. R.) Pf. 1-32, to 19-32-23-32, Savoy Hotel Ord. 1, to 41-5, do. Pf. 1, to 68-7, Smithid. and Argent. Meat 1, to 1-1, U.S. Lumber 1, to 86-9, Van den Berghs Ord. 1-32, to 2-1-1.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross 4 1/2 p.c. Deb. 1, to 102-4, City of Lon. Pref. 1, to 112-12, Elect. Sup. of Victoria Deb. 1, to 87-90, Hove 1, to 64-7, I. of Wight Deb. 1, to 77-82, Mex. Lt. and Power 1, to 884-904, Shawinigan 1, to 108-11. **Fall:** Bournemouth and Poole Ord. 1, to 84-1, Elect. Devel. of Ontario Bds. 1, to 81-3 p.c., Mex. Elect. Lt. Bds. 1, to 87-8, do. p.c., Northern Lt. Power and Coal Bds. 4, to 78-80 p.c., Notting Hill 1, to 112-12, St. James' and Pall Mall Ord. 1, to 78-8, Westminster 1, to 74-1.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Australasian Deb. 1, to 90-2, Brit. S. Africa Debs. 1, to 105-7, do. 2nd Debs. 1, to 102-3, Mex. Irrig. Loan 1, to 97-8 p.c., Credit Foncier of Mauritius Deb. 2, to 79-81, East Mt. Agcy. Deb. 2, to 73-5, do. 2nd Deb. 1, to 39-41, Egyptian Govt. Irrig. Tst. 1, to 101-2, Hudson's Bay 1, to 110-1, Mort. Co. of Egypt Pfd. 1, to 104-11, N.Z. Loan and Merc. Agcy. 3rd Deb. 2, to 110-4, Peru

2nd Pf. 1, to 95-6, Bengal Doars Ord. 1, to 89-91, Burma 2 1/2 p.c. 1, to 108-9, Delhi Umballa Guar. 1, to 143-4, E. Indian 3 p.c. New Deb. 1, to 80-1, do. 3 1/2 p.c. 1, to 93-4, G.I.P. 3 1/2 p.c. Deb. 1, to 94-5, Madras "B" 1, to 204-8, S. Punjab Pf. 1, to 97-8.

COLONIAL RAILWAYS.—Rise: Beira 4 1/2 p.c. Deb. 1, to 101-3, do. 6 p.c. 1, to 79-81, Canada Atlantic 1, to 96-8, Grand Trunk 2nd Pf. 1, to 94-5, do. G.W. Bd. 1, to 124-6, Rhodesia 4 p.c. 1, to 85-7, White Pass and Yukon 5 p.c. Deb. 1, to 102-4.

Corpn. $\frac{1}{2}$, to $\frac{1}{2}$ 37 $\frac{1}{2}$ - $\frac{1}{2}$, Port Madryn (Arg.) $\frac{1}{2}$, to $\frac{1}{2}$ 2 $\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Loan of Canada £1 pd. $\frac{1}{2}$, to $\frac{1}{2}$ 1- $\frac{1}{2}$, Van Diemen's Land $\frac{1}{2}$, to 47-50. **Fall:** Aboukir $\frac{1}{2}$, to $\frac{1}{2}$ 1 $\frac{1}{2}$ - $\frac{1}{2}$, Argent. S. Ld. $\frac{1}{2}$, to $\frac{1}{2}$ 2 $\frac{1}{2}$ - $\frac{1}{2}$, Australian Agric. $\frac{1}{2}$, to 67-70, Brit. Columbia Fruit Lds. $\frac{1}{2}$, to $\frac{1}{2}$ 1 $\frac{1}{2}$ - $\frac{1}{2}$, Car. Tst. Realis. Inc. Bds. $\frac{1}{2}$, to 30-2, Egyptian Delta Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Inv. and Agency $\frac{1}{2}$, to 1- $\frac{1}{2}$, Forestal Ld. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Freehold and Leasehold Inv. Deb. $\frac{1}{2}$, to 83-6, Ld. and Mt. of Egypt $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. 4 p.c. Deb. $\frac{1}{2}$, to 95-7, N.S. Wales Mt. Ld. and Agcy $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Synd. $\frac{1}{2}$, to 1 27-32-31-32, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peru. Corp. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Debs. $\frac{1}{2}$, to 103- $\frac{1}{2}$, Rio Negro (Arg.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Scot. Australian Inv. 5 p.c. Pfce. $\frac{1}{2}$, to 93-6, Tst. and Agcy Assets Deb. $\frac{1}{2}$, to 9-32- $\frac{1}{2}$, U.S. Deb. Corp. $\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 94-6.

FINANCIAL TRUSTS.—Rise: African City Props. Deb. $\frac{1}{2}$, to 99-101, Army and Navy Inv. Dfd. $\frac{1}{2}$, to 135-8, Brit. Inv. Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, Col. Secs. Dfd. $\frac{1}{2}$, to 99-101, For. and Col. Inv. Dfd. $\frac{1}{2}$, to 128-30, Internat. Inv. Dfd. $\frac{1}{2}$, to 59-61, London Pfd. $\frac{1}{2}$, to 111-3, do. Dfd. $\frac{1}{2}$, to 77-9, New Oil Props. $\frac{1}{2}$, to $\frac{1}{2}$ 1- $\frac{1}{2}$, Ry. Deb. and Gen. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Ry. Share Tst. and Agcy. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Submarine Cables Tst. $\frac{1}{2}$, to 132-5. **Fall:** Cent. Bahia Rly. "B" $\frac{1}{2}$, to 26-8, Gen. Investors and Trustees Pfd. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Investment Pfd. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Railway Inv. Dfd. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Stk. Conversion L. and N.W. Dfd. $\frac{1}{2}$, to 15-7, U.S. and S. Amer. Inv. 2nd Deb. $\frac{1}{2}$, to 99-101.

GAS.—Rise: Bahia Blanca Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Bombay £5 pd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Alliance and Dublin Cons. Ord. $\frac{1}{2}$, to 79-82.

INSURANCE.—Rise: Commercial U. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool and London $\frac{1}{2}$, to 23-4, Phoenix Deb. $\frac{1}{2}$, to 100-2, Royal Exch. $\frac{1}{2}$, to 199-203.

IRON, COAL AND STEEL.—Rise: Beardmore (Wm.) Deb. $\frac{1}{2}$, to 95-8, Beyer, Peacock Pfd. $\frac{1}{2}$, to $\frac{1}{2}$ 1- $\frac{1}{2}$, Cammell, Laird Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dorman, Long Ord. $\frac{1}{2}$, to 8-1 $\frac{1}{2}$ xd, Dunderland Iron Ore Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Ch. Deb. $\frac{1}{2}$, to 30-3, Lake Sup. Cap. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Mt. $\frac{1}{2}$, to 94-5, Pearson and Knowles Ord. "B" $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney Iron $\frac{1}{2}$, to 2- $\frac{1}{2}$, Shelton 5 p.c. $\frac{1}{2}$, to 94-8, do. 6 p.c. $\frac{1}{2}$, to 97-102, U.S. Steel Com. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$, Vickers' 2nd Mt. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$. **Fall:** Canada $\frac{1}{2}$, to 101-3, Guest, Keen Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pfd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hadfield's Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Horden Colls. £10 pd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Swan, Hunter Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas Syn. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Assam $\frac{1}{2}$, to 19-32-21-32, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Shell Pfd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Trinidad $\frac{1}{2}$, to 8- $\frac{1}{2}$. **Fall:** Russian 5 $\frac{1}{2}$ p.c. Dbs. $\frac{1}{2}$, to 97-101, Shell Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$.

SHIPPING.—Rise: Colombia Nav. 1st Mt. $\frac{1}{2}$, to 83-4, Gen. Stm. Nav. Pfd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Khedivial Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, New Zealand $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, R.M.S.P. Ord. $\frac{1}{2}$, to 73-5. **Fall:** Cunard £10 Shs. $\frac{1}{2}$, to 6- $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Assoc. Tea Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Bengal U. Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Brit. Indian $\frac{1}{2}$, to 6- $\frac{1}{2}$, Cachar and Doars Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, do. Pfd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Ceylon Plan. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Consolidated Lds. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. 2nd Pfd. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Darjeeling Consol. Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Doars Tea Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Dumont Coffee Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 11- $\frac{1}{2}$ xd, East India and Cey. Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Eastern Assam $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Eastern Pro. and Est. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Empire of Ind. and Cey. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, Imperial Tea Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jetinga V. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jhanzie Tea $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$ xd, do. Pfd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Lungla (Sylhet) Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, Makum (Assam) Tea $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Ouva $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Coffee Pfd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Single Tea Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Telogoredjo United Plan. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Anglo-Java Rub. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Ceylon (Para) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Pfd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Debs. $\frac{1}{2}$, to 97-9, American $\frac{1}{2}$, to 14-6, do. 4 p.c. Bds. $\frac{1}{2}$, to 95-7, do. Conv. 1936 $\frac{1}{2}$, to 107-9, Anglo-American Pfd. $\frac{1}{2}$, to 112 $\frac{1}{2}$ -4 $\frac{1}{2}$, Direct West India $\frac{1}{2}$, to 101-3, Eastn. and S. African $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Eastern Exten. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, National Pfd. $\frac{1}{2}$, to 106-7, New York $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Oriental Deb. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, United River Plate £3 $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, West India and Pan. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Western Union $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$. **Fall:** Anglo-Am. Dfd. $\frac{1}{2}$, to 28 $\frac{1}{2}$ - $\frac{1}{2}$, Marconi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Montevideo Pfd. $\frac{1}{2}$, to 25-32-29-32.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia 1st Mt. $\frac{1}{2}$, to 102-4, do. Vancouver Dbs. $\frac{1}{2}$, to 102-5, General Motor Cab Pfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 88-93, Metrop. Elec. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Provincial Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Southern (B.A.) $\frac{1}{2}$, to 93-6, U. of Montevideo Db. $\frac{1}{2}$, to 102-5. **Fall:** City of B.A. £5 Shs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Havana Elec. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -9 $\frac{1}{2}$, L.G.O.C. Ord. $\frac{1}{2}$, to 60-4, Mexico Com. $\frac{1}{2}$, to 122-4, do. Gen. Cons. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 6 p.c. Mt. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Para Elec. Ord. $\frac{1}{2}$, to 7-8, Rio de Jan. Shs. $\frac{1}{2}$, to 104-5, do. 5 p.c. Bds. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Dec. 3, 1,813 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Dec. 10, 129,000 poods, or 2,080 tons.

Spies Petroleum.—Production for week ended Dec. 11, 526,525 poods, or 8,492 tons. Total for year 20,113,715 poods, or 324,415 tons.

A Russian company, in which foreign capital is represented, is in the course of formation for the construction of a railway line 174 versts long to connect a station on the Transcaucasian Railway with the Pelava, in the Tiflis Government. As soon as the half of the capital has been subscribed the company will be declared to be legally constituted, and will offer £1,300,000 of 4 $\frac{1}{2}$ per cent. bonds for public subscription.

Insurance News.

No one will have been much surprised that the charge brought by Mr. Ralph Price Hardy against his former colleagues in the Hearts of Oak Society has been dismissed. Mr. Hardy took them into court on an accusation of having made a false return to the Board of Trade with regard to the affairs of the Society, but whether it was his conscience or his *amour-propre* that was most offended is not very clear. The accounts in their original form were signed by Mr. Hardy himself and others, but when they were submitted to the Board of Trade certain modifications were suggested. These were ultimately carried out in Mr. Hardy's absence, and apparently he was not consulted on the subject. So far as can be judged the changes tended to increased simplicity and accuracy, and although the footnote round which the controversy raged for many weary hours might have been better expressed, the fact that it passed, the Department might have been taken as sufficient evidence that it could not be very far wrong, and the matter allowed to drop. On the broader issue the Board of Trade was certainly justified in taking exception to a large increase in the "Establishment and extension account," which is not a desirable item to see figuring among the "assets" of an insurance company.

The 48th annual report of the United Insurance Company (Sydney) shows that the total receipts for the year to September 30 amounted to £186,636, while the agency expenses, commissions, &c., were £104,694. Losses amounted to £55,094, and management expenses to £11,598, so that there was a nett profit of £15,250. From this £2,000 is placed to reserve fund (raising it to £89,000) and £2,500 to re-insurance reserve fund (making £42,500). A final dividend and bonus of 7 $\frac{1}{2}$ per cent. is paid, and £11,819 is carried forward against £11,744. The expenses seem to be unnecessarily heavy, but the loss ratio is certainly favourable. The investments amount to £237,928, so the company is in a strong position.

A bill was recently introduced into the New Zealand Parliament to provide for the creation and issue of Inalienable Life Annuities by life insurance offices, including the Government Department. An inalienable life annuity is described in the Bill as "a personal provision for the annuitant, in which no other person can acquire an interest; and no such policy shall be seized, attached, or otherwise charged or alienated in whole or in part by any judgment creditor, assignee in bankruptcy, or other assignee; and no mortgage or assignment thereof or charge thereon, or on any part or instalment thereof, whether purporting to be made voluntarily or claimed in respect of any statutory charge or assignment, or any judgment or other means of alienation, shall have any validity." The limit is fixed at £104, and an inalienable policy cannot be issued for a larger amount, any excess that may be required being provided for by an ordinary annuity policy.

Important Revision of Shipping Rates.—At the time when the Port of London Authority, in March of last year, acquired the various independent dock undertakings the rates on shipping using the docks were not uniform in their incidence. For example:—The London and India Docks Company charged higher rates than either the Surrey Commercial or the Millwall Dock Company, and in view of the necessity of placing the whole of the Port Authority's undertakings on an equal basis in this connection careful consideration has been given as to the most desirable manner in which this could be accomplished. A revision of rates establishing one uniform basis of charge has now been decided upon, and a new schedule of charges on shipping is being issued which will become operative on January 1 next. The alterations principally affect shipping arriving from and loading for ports outside Europe. The dues on such ships in the London and India Docks are 1s. 6d. per nett register ton, covering the use of the docks for 28 days. Under the new schedule the dues throughout the whole of the undertaking, which comprises, *inter alia*, the Tilbury, the Royal Victoria and Albert, the Surrey Commercial, and the Millwall Docks, will be uniformly 1s. 3d. per nett register ton, covering the use of the docks for 10 days, modern shipping requirements necessitating a much briefer stay in port than at the time when the old regulations were framed. This concession in dues may be regarded as a step towards the cheapening of the facilities of the port, and will be widely appreciated. Whilst involving an apparent loss of revenue of £15,000 a year to the Authority, it will no doubt tend to encourage additional shipping to enter the port.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF SCOTLAND.

In its business year ended October 31 last this bank's profits came to £226,893 or £5,967 less than in the previous year. A slightly larger balance at £40,572 was brought forward, so that the distributable total of £267,465 is only £5,607 down, and the directors not only pay the usual dividend of 20 per cent. for the year, but set aside £40,000 as against £25,000 a year ago as a further general provision for depreciation. Only £5,000, however, as against £7,500 is applied in reducing the cost of bank premises, and the balance left to carry forward is £18,107 down to £22,465. It is intimated in the report that from now onwards the bank will not pay the income-tax on the dividends. The rate of tax has been so much increased in recent years as to constitute a heavier charge than was ever contemplated, and in taking this step the board is only following the example set by many other important banks and joint-stock companies. In future recipients of the dividends will themselves have to pay the tax. The balance-sheet does not show any important changes, but the fact that the note circulation is down £29,545 to £997,229 would seem to indicate that business has been less active in Scotland, and the figures of other Scotch banks point in the same direction. Deposit liabilities, however, are up £228,068 to £14,687,812, and advances on accounts are up £535,649 to £4,222,456. There is also an increase of £152,777 in the amount of short loans against securities, now up to £2,386,180. Among other assets the item money in London at call and short notice is £313,787 lower at £2,872,352, and the bank's holding in British Government securities is about £203,000 less at £909,510. It, however, has added £106,078 to its possessions in Indian and Colonial Government securities, Bank of England stock, debenture stocks, &c., these forming a total of £2,671,250. Including the Lombard Street and Barchin Lane property where the London office is, and which stands in the books at £100,000, probably below its value, the total value of the freehold possessions of the bank stands at £514,658, a decrease of £1,466 on the figures of a year ago. Specie at head office and branches and cash balances with the Bank of England and other banks, the usual mixed item, is, it should be added, £41,383 down at £971,189, but the movements altogether are of no particular significance.

NATIONAL BANK OF SCOTLAND, LTD.

The accounts are made up to November 1, and nett profit for the year then ended was £222,685, or £1,317 more than a year ago. Then, however, the profit was £9,486 below that for the year closed November 1, 1908. As £11,368 more at £64,064 was brought forward, the divisible total of £286,750 is £12,686 up, and the directors declare the usual 15 per cent. dividend and the extra dividend or bonus of 5 per cent., payable half on January 10, half on July 11 next, but this time less income-tax. Hitherto income-tax has been paid by the bank, but now the tax is not provided for, and in this way the nett charge imposed by the dividend and bonus is reduced by £11,667, taking the income-tax at 1s. 2d. A year ago the allowance from revenue in reduction of property account was reduced to £5,000, and this figure is continued, but the officers' pension fund now again gets £7,500, while last year the assignment was only £5,000. The figure is now back to that of two years ago. Furthermore, the directors carry £20,000 to the investment reserve account against nothing a year ago, deeming it prudent, they say, to do this in existing circumstances, notwithstanding the fact that the bank's investments stood in the books below their market value at the date of the balance-sheet. There will then remain £65,916 to be carried forward. Balance-sheet indications point to quiet business. The note circulation is down £20,625 to £836,720, and although deposit liabilities are up £702,667 to £15,803,223, the gross item of acceptances shows a reduction of £584,486, bringing the total down to £705,162. Among assets, the mixed item of cash, bank balances, &c., &c., shows an increase of £104,118 at £1,494,932, and loans at call and short notice in London, together with cheques on other banks, show an increase of £334,314 at £3,315,914, but the holding of British Government securities is down £37,860 to £1,046,400. There is also a reduction of nearly £96,000 in the value of the miscellaneous investments held, including Indian and Colonial Government stocks, Corporation, Railway, and other stocks, bringing the total to £2,132,196. Bills discounted are up only £2,134 to £2,034,204, but loans on railway and other stocks for short periods are higher by £169,638, and amount to £3,169,539, while advances on cash credit and current account are up £225,643 to £5,155,290. There is a reduction aggregating £3,600 in the value of the bank premises, but the total of the balance-sheet is up £109,400 to £19,000,030. Gross profits, it should be added, are £3,220 better at £184,016.

SOUTH INDIAN RAILWAY CO., LTD.

It is announced in the report of the board for the first half of this year that under the revised contract the broad and metre gauge sections of the company's system and all branches have been valued at £14,873,000, and that will be the figure at which the company will start its capital account for purposes of surplus profits in the new year. The total revenue for the past six months was £748,683 and working expenses only £108,683. Even this was 53.20 per cent. of the earnings as against 50.76 per cent. in the corresponding period of the previous half-year.

In other words, while earnings rose £10,328 expenses went up £24,160, and therefore nett earnings of £349,700 are £12,831 below those for the first half of 1909. Both coaching and goods receipts improved, but not very vigorously, and the result is that the company's share of the surplus profits shows a reduction of £24,409 at £24,261, turned, however, into an increase of £213 by the balance brought in. The total is £41,022, and the directors again make up the dividend to the rate of 7½ per cent. per annum by distributing 2½ per cent. in addition to the guaranteed interest of 1½ per cent. This paid £214 more at £19,835 will remain to be carried forward.

BURMA RAILWAYS CO., LTD.

Receipts from coaching traffic for the year ended June 30 fell off by £16,179 and miscellaneous earnings were £10,274 lower, but goods traffic increased by £26,738, so that the total gross earnings showed a trifling gain of £285 at £1,218,584. Working expenses were £28,558 heavier at £768,042, and the percentage to revenue rose by 2.33 to 63.10, partly because of a large write back to capital in the previous year, but chiefly because maintenance and renewals of permanent way cost considerably more. Nett earnings were consequently £28,273 smaller at £449,642. The company's share of the surplus was Rs. 9,42,777, of which Rs. 9,42,775 was remitted to England, producing £62,974 or £10,449 less. Adding £29,344 in hand the total was £92,319 or a decrease of £15,328, but £21,188 is brought into the accounts as having been already distributed as an interim dividend of 15s. per cent. in June last. A further 25s. per cent. is now paid, making with the 2½ per cent. guaranteed interest a gross return of 4½ per cent. as before, and the sum carried out is increased by £7,172 to £54,818. During the twelve months Rs. 39,14,727 or £260,982 was spent on capital account, the principal works carried out being doubling the line from Pegu to Pyuntaza, re-modelling certain station yards to fit them for dealing with heavier traffic, strengthening the permanent way and adding more engines and rolling stock. The directors expect that the funds at the company's disposal will be exhausted towards the end of March, and they state that further funds will be arranged for, within the company's borrowing powers, by agreement with the Secretary of State.

VERA CRUZ TERMINAL CO., LTD.

During the year ended June 30 this company dealt with 1,145,596 tons of merchandise of all kinds, or an increase of 435,441 tons, of which 171,223 tons came from imports and 223,484 tons from stevedoring. Gross receipts improved by £323,722 to \$1,039,025, but expenses were \$285,595 up at \$672,170, leaving a gain of \$38,127 in nett revenue at \$366,855. Converted into sterling this gave £37,479 or £3,905 more, and after adding interest and £395 brought forward the available balance was £4,755 better at £45,042. Debenture interest took £1,922 less, but £4,725 was written off for stamps on debentures, &c., and £6,276 or £1,288 more for balance of preliminary expenses in Mexico, while income-tax required an extra £397 at £617, leaving £664 or £268 more, which is carried forward. Expenditure on capital account to date, including £30,394 for discount on debentures, now amounts to £618,301, leaving £109,789 still in hand.

CORDOBA CENTRAL RAILWAY.

The company now makes up its accounts to June 30, and the report now submitted covers 18 months from January 1, 1909, to June 30, 1910. Consequently there are two lean half-years in the period, and the progress shown is not so great as it otherwise would be. The gross receipts amounted to \$14,679,564, an increase of \$1,510,420, while the working expenses were \$10,349,297, an increase of \$1,749,867, the ratio rising from 65.3 to 70.5 per cent. Converted into sterling, the nett profit amounted to £389,205, a decrease of £9,738. The increase in the gross receipts was 11.47 per cent., which is satisfactory, having regard to the fact that certain important sources of traffic such as sugar, timber, hay, and grain show considerable reductions in tonnage. The nett earnings of the original line were £173,292, an increase of £5,000, while those of the Central Northern section were £215,913, a decrease of £14,300. The increase in expenses is partly due to the heavier cost of repairs and renewals of locomotives and rolling stock rendered necessary in order to deal with the growing traffic. Wages and fuel have also cost more. In January and February last floods of exceptional magnitude were experienced, which damaged the Central Northern section in several places. This entailed heavy expenses, part of which, to the extent of \$145,636, has been placed to a suspense account to be written off over a period of five years. The special renewals account has been increased from £48,799 to £148,147, and it is estimated that the total amount required will be £335,000, which it has been decided to write off over 15 years from January 1, 1909. Additional rolling stock to an amount of £200,000 is required, and a further issue of second debenture stock will shortly be necessary. A final dividend of 2½ per cent., making 7½ per cent. for the 18 months, on the ordinary stock is proposed, and also a dividend of 10s. per cent. on the income debenture stock of the Central Northern section, making 3½ per cent. for the same period.

ARGENTINE TRANSANDINE RAILWAY.

The gross receipts for the year to June 30 last amounted to £86,702, an increase of £9,812, or 12.74 per cent. The proportion of the receipts payable to the company under the working agreement with the Argentine Great Western is £22,887, an increase of £4,235. The opening of the line to through traffic with Chili took place on April 4, and although the winter happened to be unusually severe traffic was maintained regularly with the exception of occasional delays. These interruptions it is hoped will be avoided in the future owing to the experience

gained and the snow protection works now being undertaken. After providing interest on the "A" and "B" debentures there is a balance of £3,065 to be carried forward against £1,187 brought in.

SALVADOR RAILWAY CO., LTD.

Gross receipts for the year ended June 30, including £2,355 from the new steamship service and £24,000 of Government subsidy improved by £6,922 to £120,780. Of this passenger traffic yielded £1,664 more in spite of a small decrease in numbers carried, while in goods traffic heavy declines in coffee and sugar cane were offset by increases in sugar, flour, maize, &c., firewood, machinery, drugs and chemicals, with the result that the income under this head was £3,112 up. Expenses only rose by £618 to £51,081, the proportion to income being 2.87 less at 51.81, and the nett revenue, including £1,004 or £223 less brought in, was £7,603 better at £72,237. Provision having been made for the debenture service and interest on terminable notes, £3,319 or £797 more is written off for loss on exchange, and the dividend on the preference shares is increased by 1 per cent. to 3 per cent., leaving £62 more at £1,066 to be carried out. The steamer service, although carried on with one vessel and calling at the port of Acajutla only, has given such satisfactory results that two more steamers have now been chartered and the service extended to all the Pacific ports of Guatemala to the north and of Salvador to the south, besides Amapala in Honduras and Corinto in Nicaragua. Since the date of the accounts a contract has been signed with the Government of Salvador for two years, renewable automatically, under which the company is to receive a subsidy of £1,200 per annum, secured upon Customs' revenue.

PORT MADRYN (ARGENTINA) CO., LTD.

This young enterprise is making progress, and in its year ended June 30 last made a profit of £16,396, out of which a dividend of 5 per cent., less income-tax, is to be paid, leaving £4,146 to be carried forward. Sales of land were only 10,000 square metres against 24,750 in the previous year, but the price was 25 cents better at \$1.19. It is not expected that until further communication with the interior has been established any great increase in the sales of town lots will occur. General receipts increased £1,559 to £7,534, and the revenue from interest and dividends was £17,761, gross income from all sources having been £29,610. The balance-sheet shows a decrease of £35,144 in sundry debtors, due largely to the issue by the Central Railway of Chubut of shares in liquidation of its debt to the Port Company.

CENTRAL RAILWAY OF CHUBUT CO., LTD.

This is a dependent or twin enterprise of the Port Madryn undertaking, and for the year closed June 30 last its gross receipts were £6,106 up at £29,304, and working expenses rose only £2,751 to £16,519. The nett revenue of £12,785 was therefore £3,355 better, and as £8,000 more was brought forward and £546 more received as interest, the total income of £32,367 shows an advance of £11,901. Accordingly interest is paid on the 6 per cent. bonds, and the dividend on the preference shares, which got an interim of 7½ per cent. in June last, is made up to 10 per cent. for the year by a final payment of 2½ per cent. This leaves £10,315 to be carried forward, or £8,685 less than was brought in. As to paying the 10 per cent. the board points out that it considers 6 per cent. of this profit earned prior to June 30, 1909, which the existing state of the railway made it inadvisable to distribute at that date. Progress in various directions continues to be made, and will be found set forth either in the report of the board or in that of the manager. It looks a very hopeful enterprise.

ARGENTINE SOUTHERN LAND CO., LTD.

The drought in 1908-9 was much more far-reaching in its effects than had been anticipated, and amongst other things was the principal cause of a decrease in the wool clip from 8 lbs. to a little over 6 lbs. per fleece. Receipts from wool, hides, &c., are given as a balance for two years, and show an increase of £15,604 at £19,248, but live stock yielded £24,810 less at £15,715, although sales of sheep were larger, and with a reduction in interest the total income was £10,683 smaller at £36,174. After meeting expenses in Argentina and London the nett profits were £8,856, or a decrease of £11,630, but £5,486 more was brought forward, and with £4,900 from dividend reserve the amount available was £29,812. A year ago the directors put £15,000 to reserve as provision for any loss of cattle by drought and paid a dividend of 10 per cent. out of the dividend reserve, but this time they can only pay 5 per cent. and carry forward £18,262 or £2,206 more. A careful count of the company's herds in March last gave a shortage of 14,910, and the corresponding value, amounting to £25,000, has been written off out of reserve, reducing that fund to £30,450. Estancia lands, live stock, &c., are £11,411 down at £237,587, debtors owe £13,811 less at £5,148, and cash and bills come to £49,818 less at £25,990, but the item of produce, stores and merchandise is £18,116 higher at £28,916, while creditors show a decrease of £17,681 at £6,378.

RIO NEGRO (ARGENTINA) LAND CO., LTD.

Like the Argentine Southern Land Company, this undertaking was still suffering from the effects of the 1908-9 drought in the year ended June 30, and although there was a total rainfall of eight inches in 1909, the camps have not benefited thereby to the same extent as they would have done under normal conditions. The wool clip was rather less in weight than that of the previous year, but better prices were realised, and gross profits rose by £2,424 to £19,198. Expenses, however, were decidedly heavier, with the result that nett profits showed a further decrease of £2,390 at £3,679, but £16,528 was brought in, and

the directors pay their first dividend of 5 per cent., carrying forward £7,707 or £12,500 less. Development work has been energetically pushed on with the help of the additional funds derived from the issue of 40,000 shares at a premium of 5s. per share, and property account is £12,779 up at £221,991. The premium realised on these shares, less expenses, amounted to £8,975, which has been put to a reserve. Debtors owe £1,491 more at £1,764, produce, stores, &c., including consignments in transit, have risen by £2,528 to £18,047, and cash is £28,402 up at £46,229, while £1,152 less at £8,850 is due to creditors and on bills payable.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LTD.

The year ended September 30, 1910, was not a brilliant one for this fine old company, but it might have been worse as times go. Nett profit was only £2,513 down at £55,414, and as the balance of £55,012 brought forward is £3,032 higher than that of a year ago, the revenue position was in no way weakened. The preference dividend, however, took £1,354 more at £4,687, and after making up the dividend on the ordinary shares to the usual 10 per cent. and setting aside £30,000 to a special reserve against stocks, the balance left to carry forward is £32,398 lower at £22,614. The general business of the company shows an increase compared with a year ago, the board says, but this is partly due to the higher scale of prices at which some of the goods have been sold. Taken on the whole, however, the foreign agencies have done a profitable business, and the sales of the home agencies have been satisfactory, but the electrical industry continues dull. The prices of some raw materials attained an abnormally high level, but have not been compensated to the company by the advance in the selling prices except in the case of its French works. Stocks being highly priced, the board has thought it judicious to put aside the above-mentioned £30,000 against contingencies. Nothing in the accounts demands notice in detail. Capital has been increased by £125,000 in additional preference shares, and debts due by the company, including a loan from the bank, show an increase of £42,122 at £145,228, while stock-in-trade, including 150 miles of cable laid and expenditure on account of unfinished work, forms an item showing an increase of nearly £42,000 at £442,345. Shares held by the company in other undertakings are also £31,394 up at £95,118, but cash, stock, debts due to the company, &c., show an increase of £91,416 at £554,686.

CEYLON COMPANY OF PEARL FISHERS, LTD.

Shareholders in this undertaking must be getting hardened against ill-luck, as the report for the year ended June 30 is the third in which the directors have had to announce a total absence of oysters. The only revenue was £704 from interest and dividends on investments, and expenses took £8,807 and rent of the fishery £20,828, while £1,039 or £528 less was written off for depreciation. In the end the debit balance was £29,970 compared with £32,066 for the previous twelve months, and the total deficiency to date after deducting £742 for income-tax recovered is £89,784. The directors say that the various methods proposed by the scientific advisers of the Ceylon Government for the elimination of these barren periods have proved to be unsuccessful, and it is now admitted that the main cause is the destruction of young oysters by predatory fish. With this recent discovery before them, they believe that they have now found means of preventing these ravages, and only require spat to put their methods into force. Under present conditions, however, some temporary modifications of the lease are essential, and negotiations were entered into with the Government in August last, which are still pending.

WATERLOW AND SONS, LTD.

Including £5,709 brought forward or £4,205 more than the similar balance of a year ago, the nett profits of this fine business for the year ended September 30 last are up £10,719 to £162,528, and the directors not only give the shareholders the usual 15 per cent. dividend, but a bonus of 1 per cent. in addition. These payments, together with the remuneration paid to the directors under the articles of association, absorbed £70,200, and £30,000 is again placed to the reserve fund out of the year's profits, raising it to £390,000. The balance left to carry forward will even then be £5,319 higher than the one brought in, at £11,028. It is stated that under the pension scheme started on January 1, 1908, the directors had expended up to September 30 last £19,350, an increase of £1,262 on the year. The balance-sheet is satisfactory, although not very full, and the company is obviously in a position of great strength. Its cash on hand and on current and deposit account shows an increase of £26,183 at £438,708, while its property, stock-in-trade, plant, machinery, &c., at £1,227,590 is only £1,840 higher. Trade debtors owe the company nearly £18,000 more at £168,925, and the company owes to sundry trade creditors, including rents, rates and taxes, &c., only £5,183 more at £98,139.

The Standard Bank of South Africa, Ltd., has opened a branch at Que Que, in Rhodesia, 40 miles north of Gwelo.

The National Bank of New Zealand has opened branches at Palmerston North and Waiuku, and an agency at Owaka.

Offices of the Bank of New Zealand have been opened at Balfour, Hikurangi, Awatuna East and Pongaroa in New Zealand.

The Canadian Bank of Commerce have opened branches at Bounty and Kerr Robert (Saskatchewan), Kitscoty and Loughheed Alberta, and Transcona (Manitoba).

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.— $1\frac{1}{2}$ per cent. for quarter ending Dec. 31 on the preferred shares.
 New York Central and Hudson River.— $1\frac{1}{2}$ per cent., payable Jan. 16.
 Toronto.—Quarterly at the rate of 7 per cent. per annum.
 Winnipeg Electric.—Quarterly at the rate of 10 per cent. per annum.
 White Pass and Yukon.—2s. per share, less tax.

MINES.

Consolidated Main Reef and Estate.—1s. per share for six months ending Dec. 31.
 Durban Rooodepoort Deep.—Interim of 1s. 6d. per share for period ending Dec. 31.
 Ferreira.—Interim of 30s. per share for half-year ending Dec. 31.
 Geldenhuis Deep.—Interim of 3s. 6d. per share for half-year ending Dec. 31.
 Knights Deep.—Interim of 3s. per share for six months ending Dec. 31, and a bonus of 6d. per share, payable Feb. 10.
 Langlaagte Estate.—3s. per share for six months ending Dec. 31.
 Lena.—Final for 1909-1910 of 2s. per share, tax free, payable 22nd inst.
 Main Reef West.—2s. 6d. per share for six months ending Dec. 31.
 May Consolidated.—4s. per share for half-year ending Dec. 31.
 Meyer and Charlton.—4s. per share, making 40 per cent. for 1910.
 Natal Navigation Collieries.—Interim of 9d. per share for half-year ending 31st inst.
 New Brilliant Freeholds.—1s. per share, payable Dec. 22.
 New Goch.—1s. 6d. per share, making 15 per cent. for 1910.
 New Modderfontein.—Interim of 8s. per share for half-year ending Dec. 31.
 Princess Estate.—2s. per share for half-year ending Dec. 31.
 Randfontein South.—1s. 6d. per share for six months ending Dec. 31.
 Robinson.—Interim of 15s. per share for half-year ending Dec. 31.
 Robinson Deep.—Interim of 2s. 6d. per share for six months ending Dec. 31, payable Jan. 27.
 Rose Deep.—Interim of 4s. per share for half-year ending Dec. 31.
 Simmer and Jack Proprietary.—Interim of 2s. per share for six months ending Dec. 31, payable Feb. 10.
 Transvaal Coal Trust.—5 per cent., plus a bonus of $1\frac{1}{2}$ per cent., equal to 1s. 3d. per share.
 Utah Copper.—75 cents. per share, payable Dec. 31.
 Van Ryn Estates.—Interim of 4s. 6d. per share, tax free, for half-year ending Dec. 31.
 Village Deep.—Interim of 1s. per share for half-year ending Dec. 31.
 Village Main Reef.—7s. per share, tax free.
 Witwatersrand Deep.—5s. per share for six months ending Dec. 31.
 Worcester Exploration and Gold.— $7\frac{1}{2}$ per cent.

MISCELLANEOUS.

Alexandria Water.—Interim of 2s. 6d. per share.
 Anglo-Argentine Tramways.—On the first and second cumulative preference shares of 2s. 6d. per share (less tax), being at the rate of 5 per cent. per annum for the half-year ending Dec. 31.
 Assam Railways and Trading.—Interim on the "A" stock of 4 per cent. (being at the rate of 8 per cent. per annum), payable Dec. 23. Eight per cent. per annum on the pre-preference shares for half-year ended Dec. 31, payable Jan. 4. Six per cent. per annum on the new 6 per cent. preference shares for half-year ending Dec. 31, payable Jan. 5.
 Baracorra (Sylhet) Tea.—Interim on account of season 1910 of $2\frac{1}{2}$ per cent.
 Borjan Tea.—Interim 3 per cent.
 Canadian General Electric.— $1\frac{1}{2}$ per cent. on the common stock for three months to Dec. 31.
 Chadburns (Ship) Telegraph.—Interim, 6 per cent. per annum, for half-year ended Sept. 30.
 Clerical Medical and General Life.—Half-yearly of 8s. per share will be paid on Jan. 2 next.
 Curtis's and Harvey.—Interim of $2\frac{1}{2}$ per cent. on account of present year.
 Dumont Coffee.— $7\frac{1}{2}$ per cent. on account of arrears on the preference shares.
 "E.C." Powder.—Interim of 1s. per share, free of income-tax, payable Jan. 2.
 Ghior Allie Tea.—Interim of 10 per cent.
 Hudson's Bay.—Interim of $\frac{1}{2}$ per share.
 Kayser, Ellison, and Co.—Interim on the ordinary shares at the rate of 5s. per share, tax free, for six months ended Dec. 1.
 Kelly's Directories.—Interim, 3 per cent. per annum for half-year ended Sept. 30.
 Lami River Rubber, Cocoa, and Banana Plantations.—For six months to Dec. 31 at the rate of 5 per cent., less income-tax.
 Linggi Plantations.—Third interim of 50 per cent. (1s. per share), less tax, in respect of year ending Dec. 31.
 Majuli Tea.—Interim 3 per cent.
 Manila Electric Railway and Lighting.—1 per cent. for quarter ending Dec. 31.
 Moabund Tea.—Interim 5 per cent.
 Molassine Co.—Interim of 5 per cent. on the ordinary shares.
 Ogilvie Flour Mills.—Usual quarterly of 2 per cent. on the common stock, payable Jan. 2.

Pataling Rubber Estates.—Interim of 75 per cent. (1s. 6d. per share), less tax, in respect of year ending Dec. 31, payable Jan. 3.
 Port Madryn (Argentina).—5 per cent., less tax, in respect of year ended June 30.
 Power Gas.—4 per cent., less tax, for year ended Sept. 30, on the ordinary shares.
 R. Waygood and Co.—Interim of $2\frac{1}{2}$ per cent. (6d per share) on the ordinary shares.
 Rupajuli Tea.—Interim 3 per cent.
 Sandycroft Rubber.—Interim of 50 per cent.
 Santa Fé and Cordova Great Southern Land.—25 per cent. in fully-paid shares.
 Selangor Rubber.—Third interim of 1s. 6d. per share on account of current year.
 South Australian Company.—Interim 30s. per share, free of income-tax.
 United Electric Trams of Monte Video.—Interim of 6 per cent. per annum (6s. per share), less income-tax, on the ordinary shares for half-year, payable Dec. 15.
 United River Plate Telephone.—Interim of 3 per cent. on the ordinary share capital, free of tax, for half-year ended Sept. 30.
 United Fruit.—Usual quarterly of 2 per cent. on the common stock, payable Jan. 14.
 Wickens, Pease, and Co.—11 per cent., less income-tax, on the preference shares for two years to Dec. 1.

BOOKS RECEIVED.

Who's Who, 1910 (10s.); *Englishwoman's Year Book, 1911* (2s. 6d.); and *Writers' and Artists' Year Book, 1910* (1s) (London: A. and C. Black, Soho Square, W.)

WYMAN AND SONS, LTD.—The directors of this company of printers, railway bookstall proprietors, &c., state that the volume of business materially increased in all departments during the year ended September 30, with the result that nett profits rose by £5,745 to £24,919. Adding £4,035 brought forward the balance available was £29,554, but debenture interest and preference dividends took £22,231, leaving £7,322, out of which a dividend of 5 per cent. is paid on the 50,439 ordinary shares issued. Against a paid-up capital of £226,514 and a debenture debt of £63,515 the company owns freehold and leasehold properties valued, after deducting mortgages of £27,612, at £32,408, and plant, bookstalls, and goodwill valued at £255,042. Stocks stand at £47,595, debtors owe £51,386, and cash and bills come to £6,766, against which £101,295 is due to creditors and on bills payable. Expenses of issuing preference shares are carried as an asset for £5,630, and should be written off at the earliest possible moment.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, Immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

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New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

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THE HIGH COMMISSIONER FOR NEW ZEALAND
 (Emigration Department),

13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

VAN RYN GOLD MINES ESTATE.

The fifteenth annual ordinary general meeting of the Van Ryn Gold Mines Estate, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. F. A. Gillam, Chairman of the company, presiding.

The Secretary, Mr. Stuart Hogg, read the notice convening the meeting and the report of the auditors.

The Chairman, who was received with applause, said: Gentlemen,—It was with very great pleasure that the directors were able to issue for the financial year under review a report and statement of accounts which show continued progress and prosperity on the part of your company. Such of you as were present on this occasion last year may perhaps remember that the managing director, Mr. George Albu, who was in this country at the time, and whom we had the pleasure of hearing, concluded his remarks with the statement that the potentialities of the Van Ryn had by no means reached their limit. I think you will agree with me that his optimism has been well justified by the results now before you of the past year's work. These may be summarised in the brief statement that we have treated a larger tonnage of ore, produced a larger quantity of gold, made a larger profit and completed the financial year with a larger reserve of developed ore in the mine than at any previous period of the company's career, and have witnessed a reduction in working costs by more than 9½d. per ton over the record in this direction already established last year. It is important to note that these results have been obtained with only 145 out of the 180 stamps representing the full milling equipment of the mine. The yield of 28s. 6½d. per ton of ore treated is, you will admit, highly satisfactory, and, comparing the returns from the Rand for the last month of the company's financial year, the low level of working costs attained places the Van Ryn fifth on the list for low operating expenses. If, however, we eliminate the amounts charged against costs for development, the Van Ryn is in the proud position of being beaten by only two other mines. Under the heading of profit per ton it is ninth, and it is no exaggeration to say generally that it enjoys the honour of being in the very front of the world's greatest gold mining field. The company's successful operations have been continued, and I am happy to be able to convey to you, gentlemen, that at a meeting of the board of directors held this morning an interim dividend of 22½ per cent., free of income-tax, similar to last year, was declared. Reverting to the accounts, there is only one item that I should like to enlarge upon, namely, the £27,107 13s. 10d. written off the profits under the heading of mine equipment. As you know, the extensive renovation of the milling plant was commenced about a year ago. First of all, 20 new stamps were erected, and then the old mills were taken in hand, 20 or 30 stamps at a time, so that the output capacity of the plant was not interfered with. The whole of the east mill has been renovated, and a portion of the west mill, and it is anticipated that within the next six months the whole of the work will be completed, and the company will then be in a position of having a largely increased "output capacity." As the old stamps have been replaced with a heavier type, this will not only enable the tonnage crushed to be increased in accordance with the estimate made at the commencement of this work, but will establish a considerable "reserve capacity," which can be brought into operation when necessary. Before concluding my remarks, gentlemen, it would be interesting to recall the rapid progress which has been made by your company during the past few years. In 1905 it first entered the circle of regular dividend-paying mines, and from that time it has climbed to a leading place in the list of successful mining undertakings. During the existence of the company gold to the value of £4,085,000 has been produced, of which £2,875,000 was the result of the last six years' operations. The dividends paid to date amount to £1,007,000, which includes £32,000 paid in 1896, the balance of £975,000 representing the result of operations for the past six years, the regular distributions for the past three years having been at the rate of £225,000 per annum, or 45 per cent. on the capital, free of income-tax. The greater portion of the capital expenditure incurred during the past year or two has been paid for out of profits, and the company is in the position of having practically completed the renovation of its plant, and the additions thereto, which will enable it to materially increase its output capacity without encroaching upon dividends. The benefit of this will be felt in due course, and, with such a record in the past and preparedness for contingencies in the future, there is no reason which one can foresee why the company should not continue to pay the same satisfactory, or even increased, dividends, for many years to come. Before sitting down, I think it would come happily from me if I asked some gentleman in the body of the hall to propose, at the close of the proceedings, a vote of thanks to the managing director and the staff at the mine. It is due to them entirely that your mine is now in its present happy condition. With these remarks, I have now to move the adoption of the report and accounts, and I will ask Mr. Leopold Albu to kindly second it.

Mr. Leopold Albu, dealing with the native labour question, said that the shortage was responsible in a great measure—greater, perhaps, than most people imagined—for an apparent falling off in the grade of the Rand and an increase in working costs, resulting in a corresponding decrease of profits in many companies. After reviewing at length the effect of the shortage, he said that with an improvement in the labour question he

foresaw an expansion of the industry and increased activity generally. The latest information led him to anticipate an increase in the recruiting returns in the near future. Such an increase was usual at this period of the year, but had been delayed by the lateness of the ploughing season. As to the prospects of a permanent amelioration in the whole native labour position he was distinctly sanguine. With the advent of the Union of South Africa the interests of one State were now the interests of the whole, and the importance of the Rand mining industry was sufficiently appreciated to have changed the former indifferent attitude of the sister colonies to one of material sympathy. Additional measures were under discussion by the Union Government for the improvement of the supply of native labour to the Transvaal mines.

The resolution was agreed to.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The ordinary general meeting of the Midland Railway Company of Western Australia, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. W. Capel Slaughter presiding.

The Secretary, Mr. A. J. Barber, read the notice convening the meeting.

The Chairman, after tendering to Mr. G. A. Touche, M.P. (one of the directors), the congratulations of the board, and of the shareholders, on his return as member for North Islington, moved the adoption of the report. He said that the gross receipts of the railway had exceeded, during the period under review, those of the previous year by over £17,000. Unfortunately, the nett receipts were affected by an increase of £8,899 in the working expenses, of which £5,000 at least was due to the unfortunate coal strike at Newcastle, in New South Wales. He thought they should regard as encouraging the nett receipts of £51,000 odd, to which had to be added £10,500 which they had received as interest. Of the credit balance available, £23,288 would be required to pay the interest on the 5 per cent. cumulative income debenture stock from June 30, 1907, to January 31, 1911, and to clear off all arrears on that stock and pay the current interest as well right up to that date, when the stock in question was to be redeemed at 105. He referred to the proposal to extend the Goomalling line, and said that it might operate prejudicially to their undertaking. The board and the company's representatives in Australia would, however, take all legitimate means to safeguard the company's interests, and for the present they must "wait and see" whether the Government actually decided to press forward this competitive project. They were fully alive to the importance of this subject, because should the line ever be completed right through to the Government goldfields line it could not fail to have some effect upon their traffics, which were now to some large extent made up of traffic which they carried through to the goldfields line. Referring to the company's lands, he said that the number of acres sold during the year was 140,450, or 26,000 less than in the sales of the previous twelve months, while the cash was smaller by £10,238, although the average realised per acre, 14s. 5d., was 1d. in excess of that realised in the previous year. The sales would have been considerably less had it not been for a special sale towards the close of the financial year of 48,460 acres for £46,420 to an old-established and powerful company, who had for many years been carrying on business in Queensland and New South Wales, and who were now proposing to engage in stock-breeding on the land just purchased. Therefore the directors considered it an advantageous arrangement to have made in view of the accession of traffic these operations would bring to their company, as well as the general benefit which ought to accrue to the State. The board had discussed with Mr. James Gardiner, their land agent, the whole subject of the company's land policy. An important feature of their proposals was that, instead of making the actual volume of the land sold the primary consideration, they should concentrate their efforts on attracting settlers of a high class and with such an amount of capital as would ensure the land being turned to the very best advantage, the object being that settlers coming to the company's lands might at once be in a position to begin profitable farming instead of having to wait for perhaps a year or more in clearing and fencing their land. Dwelling-houses, sheds, and all necessary outbuildings were to be erected by the company on these farms, of about 300 acres each, the water to be laid on, and one-third of the land to be cleared, thus bringing it into a condition ready for immediate cultivation. The Commonwealth Government had carried a Land Tax Bill, owing to which it might be necessary for the board again to consider their land policy and amend it in certain respects. It was for the moment premature to express any decided opinion on that Bill, because the text of the actual measure was not before them, but he could say some very caustic things about it. They learned that in its passage through Parliament the Bill had undergone considerable amendment. Its avowed design was to prevent people doing what was known as locking up land. They had only to glance most cursorily at the results which had attended the efforts of this company with regard to its land to see that its policy had been quite the reverse of locking up land. "Unlocking the land" had been their motto, and their proposed new policy would tend to unlock the land to better advantage than before. For both these reasons they thought it would be extremely unfair to this company if the Federal Government of Australia should, by the present or any other Bill, penalise a company which had done so much for Australia and complied in every respect with the declared view

of Australia's statesmen, as this company had done. Although, therefore, it was impossible not to foresee that the provisions of the Bill might, and probably would, inflict serious hardship on the company, yet he thought that the case of this company, entitling it to exceptional consideration, was so strong that he could not but believe the Australian love of justice and fair play would secure for them a large measure of relief from what was avowedly a punitive measure for which, as regarded this company, there was no shadow of justification. There had been great hostility to the Bill in Australia itself, and there seemed little doubt that the question of its being constitutional would be tested. The Chairman added that he and one of his colleagues, Mr. Andrew Williamson, had been elected to serve on a committee representing large British and Australian interests to see what they could do to mitigate the harshness with which this Land Tax Bill seemed likely to operate.

Mr. Andrew Williamson seconded the motion, which was adopted unanimously.

On the proposition of Mr. Beckwith Smith, seconded by Sir John Purcell, and supported by other shareholders, a resolution was passed, with one dissentient, authorising the payment to the directors of a sum equivalent to two years' remuneration, in view of the very large amount of work involved in the preparation and carrying through of the scheme of arrangement.

WEST AFRICAN DEVELOPMENT.

An extraordinary general meeting of the West African Development Co., Ltd., was held on Monday at Salisbury House, London Wall, E.C., to consider the following resolutions:—(1) That the nominal capital of the company be increased to £40,000 by the creation of 20,000 shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing ordinary shares in the company. (2) That such shares be offered at par to the members of the company in proportion, as nearly as may be, to the number of shares held by them respectively, and on the footing that 2s. 6d. on each share taken up shall be paid on acceptance of the offer and 2s. 6d. per share on allotment, the balance of 15s. per share to be paid by instalments not exceeding 5s. per share at intervals of not less than one month, and that such offer be made by notice specifying the number of shares to which the member is entitled, and limiting a time not exceeding ten days within which the offer, if not accepted by payments of 2s. 6d. per share, will be deemed to be declined, and that the directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interests of the company. (3) That article 5 of the articles of association of the company be cancelled and the following article substituted for it, namely:—"5. As from the 17th day of February, 1910, there shall be paid to each of the directors as remuneration for their services the sum of £100 per annum. If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the directors, and may be either a lump sum or a percentage of profits or otherwise, as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his ordinary remuneration above provided (if any), and shall be charged as part of the ordinary working expenses of the company." Mr. W. J. Barnett presided.

The Secretary (Mr. P. B. Smyth) having read the notice convening the meeting,

The Chairman said: When we took office the company's affairs generally were in a very involved condition, both in regard to the question of the titles to the property and also the London office work. The latter, however, has been put right, and the books are now in proper order. We have also succeeded in procuring a certificate of valid title to your concession, and in order to extend the area of your property we applied for some adjoining ground, which is believed to contain an extension of our line of reef. At present the application has not been passed, but we hope to secure the ground. We have also secured the benefit of an application for timber rights over a strip of country between the mine and Bekwai, the nearest railway station, including the right to lay a tram line over the route, a distance of 13 miles. These timber rights are difficult to obtain, and we cannot yet say if we shall succeed. When we were appointed the company was without funds, but with the sum of 1,000 guineas, received as option money, a considerable amount of useful development work has been done on the property; also, the fees to the Government for the survey of the property have been paid, amounting to £318, and Mr. Davidson's report on the property has been secured and paid for without any expense to this company. Since our appointment we have received as advances and as option money £1,456, which has been expended as follows:—(1) In payment of debts existing when we took office, £448, and (2) general expenses in West Africa and development of the mine, £993, making together £1,442. Though the debts existing at the time of our appointment have been paid off, other liabilities have necessarily been incurred which amount to £1,079, and will have to be paid out of the new capital. Although the financial group at whose instance we were elected directors decided not to proceed further with their proposed scheme, we felt it our duty to continue in office until we were able to place a full statement of the position of affairs before you, and also to initiate some scheme for providing the company with further capital to continue its work. After receiving Mr. Davidson's report we made more than one attempt to secure capital, but

failed, and it is only recently that the scheme now before you assumed definite shape. This scheme involves an increase in the capital to £40,000. Of the £20,000 increase £10,000 is to be issued now and £10,000 held in reserve under option to the guarantors. In the terms of the agreement the guarantor is bound to take up such of the 10,000 shares as are not taken up by those shareholders entitled to them. The sum of £2,500, equal to 5s. per share on the 10,000 shares guaranteed, has been deposited, and the guarantor is to receive:—£500 in cash and a call at par for twelve months on the remaining £10,000. Having regard to the condition of the West African market and West African mining affairs generally, we consider this is quite a reasonable proposition. We anticipated that you would approve the increase of capital and we have already sent Mr. Halifax to the mine with instructions to purchase, cut and prepare timber for the sinking of a shaft and generally get matters ready for active work, and it is our intention to engage Mr. Davidson to proceed to the property immediately after Christmas to carry out a scheme of development work. If you are satisfied with Mr. Davidson's report, you will approve the action of the board and pass the resolution for the increase of the capital. We have found, since the notice was issued, that it is not necessary to submit resolution 2. I therefore now propose: "That the nominal capital of the company be increased to £40,000 by the creation of 20,000 shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing ordinary shares in the company."

Mr. Martyn Young seconded the motion, which was carried unanimously.

The Chairman: The remaining business is the resolution in regard to directors' fees. This we prefer should be moved and seconded from your side of the table, and, at the same time, we should like an expression of opinion from you as to our remaining in office.

Mr. Alfred Hicks: I think I am one of the largest shareholders, and I shall be very happy to propose that the present directors should remain in office, and that the third resolution on the paper should be adopted. The fact that gentlemen of such standing as yourselves and Mr. Macarthy remain in office will give me the greatest pleasure, because I know you would not do so unless you were satisfied that we had a good prospect in this property.

Mr. Coad seconded the motion, which was adopted.

LONDON AND RIVER PLATE BANK.

The forty-eighth ordinary meeting of the London and River Plate Bank, Ltd., was held on Tuesday at River Plate House, E.C., Mr. E. Ross Duffield (the chairman) presiding.

Mr. George R. Hutchinson (sub-manager and secretary) read the notice, and also the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said: We show you, after making allowance as we always do, and deducting rebate, an available balance of £519,752. This is arrived at after, as usual, adding to the year's profits the amount brought forward from the previous year, which this time is about £159,000. We distributed an interim dividend of 8 per cent., and we recommend a final dividend for the year of 12 per cent., which makes 20 per cent., free of income-tax. Then we carry £30,000 to the pension and benevolent fund, and we write premises account down this year by £20,000. Then we carry forward £229,752, which is a larger amount than we brought into this year. I feel sanguine as to your approval of this course. A business such as that of this bank, carried on thousands of miles away, extending for an immense distance over the greater part of South America, and subject to unexpected happenings, calls for strength as well as caution and preparedness. It is this policy which maintains the high credit which has been so valuable to us. Our recent extension in the shape of new branches—and there will be more to come—means larger liabilities and greater responsibilities, as you will note from the increase in the figures of our balance-sheet. There is little new to tell you about those interesting countries in South America where we carry on our business. Trade has been satisfactory and active during the year, and prices have been generally good everywhere for such products as come from those countries. Argentina's prosperity and progress continue without interruption to speak of, for where there may be some set-back in this or that agricultural district owing to weather, the increased area sown annually mostly equalises such partial loss. Pastoral interests are in the same manner safeguarded by increased and extended enterprise, so that the more than satisfactory balance-sheet which the country as a whole presents shows a position of settled progress, and is especially satisfactory when we remember that there is a constantly increasing demand for everything that they can supply in the way of produce, and at good prices, too. Uruguay continues to hold her own in progress both financially and commercially. It is hoped that the present year will prove more favourable from the agricultural point of view than last year. Brazil's immense territory is being opened up with more speed than we have noticed for a considerable time. The resources of that country will at no very distant period attract further attention to the great possibilities which she possesses. Unfortunately, the telegraphic news received the last day or two points to a renewal of the serious internal troubles in Rio that we had read of. We trust these may come to an end shortly, for the Government appears to be quite strong. In Chili our experience is of recent growth, but we are satisfied to see the business

grow gradually, and we look to increased trade intercourse between that country and Argentina.

Mr. John G. Griffiths seconded the resolution, which was carried unanimously.

ILFORD.

The fourteenth ordinary general meeting of the shareholders of Ilford, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Colonel Ivor Philipps, D.S.O., M.P. (Chairman of the company), presiding.

The Secretary (Mr. Fred J. Jenks) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, went on to say: Since I met you last year the transference of the works from Warley to Ilford has been completed. We began this concentration at Ilford some three years ago, and we have spent altogether on the concentration a sum of about £15,000. The works at Warley are now absolutely closed down. The buildings were erected for a special trade, and we came to the conclusion that it was unlikely that we should get the full value of them if we sold them, and, therefore, we thought it better to take the bull by the horns, and write it down bodily. It is no light task for a board willingly to write some thousands of pounds off the company's reserve fund, but I am very glad to see that the financial Press, which deals with this matter, has complimented us on the bold step we took, and I hope you also will support us in the step we have taken. Some shareholders have written to me asking whether we have written off Warley altogether. The answer is that we have not done so. We have written it down to such a figure as we think we might obtain if we sold the land, buildings, and cottages, so there is still an item standing in that sum of £64,000, which represents the property at Warley. We have had it valued by an eminent firm of land valuers, and they put the value at a figure which is considerably above that at which it stands in your books. Your business, I am glad to say, shows an increased turnover. The quality of the goods which you make, I believe, has never been better than it was in 1910. We have always held a high name, but, for various reasons, we fell some few years ago into more or less ill repute. Still, I have no hesitation in saying that our goods have never been better than they are to-day. Although our sales have increased, the progress has not been accompanied by an equally satisfactory expansion in the profits, for cutting of prices still continues. We are determined, however, to maintain the high level of our manufactures, and we have no intention of resting on our oars in the near future. We have fought, and shall continue to fight, on your behalf both in defence of our existing business and to secure that growth to which we feel our productions entitle us. An attempt was made to deal with price-cutting in Germany by means of an association of photographic sensitised paper manufacturers, to which most of the German manufacturers belong, and of which some British manufacturers, including this company, were members. After some three years of strenuous life, this association is to come to an end in January next, and from that date price-cutting may be expected to become rampant and unchecked in Germany. This does not encourage us to look forward to hopeful results of our efforts to prevent this price-cutting. We introduced during the past year a new plate for amateurs, and as an experiment decided to appoint special agents for the distribution of this one plate only. This tentative action was warmly approved by some and disapproved by others. Amongst the latter were some of our dealer shareholders who had not themselves applied for the agency when invited by circular to do so, but the strongest criticism seemed to come from correspondents whose trade in our productions generally was far smaller than we could have wished. It takes two to make a quarrel, and I hope we have avoided all unpleasantness. The experiment has proved successful so far as it has been tried. The Chairman then proceeded to appeal to the shareholders interested in photography to endeavour to push the company's goods, as he thought that a great deal might be done by them in that respect. He remarked that the year, on the whole, had not been a bad one for the photographic trade, except in respect to price-cutting. He concluded by moving the adoption of the report and accounts.

Mr. J. Kemp-Welch seconded the motion, which was agreed to unanimously.

CHAMPION REEF OF INDIA.

The twenty-second ordinary general meeting of the Champion Reef Gold Mining Company of India, Limited, was held on Thursday at the Cannon Street Hotel, Mr. John Taylor, M.Inst.C.E., presiding.

The secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice calling the meeting,

The Chairman said he was sure that they would all share with him a feeling of sincere regret at the cause of the absence from the meeting of their vice-chairman, and would join with him in wishing that Lord Ribblesdale's recovery from his unfortunate accident might be as speedy as possible in the circumstances. (Hear, hear.) With regard to the affairs of the company, it was with the greatest satisfaction that he met them that day under pleasanter conditions than had been the case for some years. (Hear, hear.) They had been able to pay a somewhat larger dividend—the harbinger, they might fairly hope, of still larger ones to come—and they had, at the same time, bettered the financial position of the company by many thousand pounds. During the year under review the total

return of bar gold was 111,764 ozs., equal to 104,281 ozs. of fine gold. The average fineness of the gold recovered was appreciably higher than in the previous 12 months. The sales of gold amounted to £441,255. The royalty payable to the Mysore Government amounted to £22,117. Deducting that sum from the £441,255 and adding the amounts received for interest, rent, &c., the total income was shown to be £423,884. The working costs were £293,844, so that the balance of income over expenditure was £130,040. That was £11,218 more than last year, and the improved result was brought about by the larger production of gold realising £5,158 more and by a reduction in the working costs of £5,639. A much larger tonnage was handled, the quantity milled representing 8½ per cent. increase on that of the previous 12 months, and at the same time development to the extent of 37½ per cent. more had been done underground. He therefore thought that the shareholders would agree with him that the saving had been substantial and satisfactory, and it was more apparent when the cost per ton was worked out, as he proceeded to show. It meant on the return for the 12 months of 186,680 tons a saving to the company of over £30,000. (Cheers.) It had been decided to adopt the short ton of 2,000 lb. as from October 1 as a basis for all quantities dealt with at the mines.

To return to the figures of profits, to the balance of £130,040 must be added the dividend on the Kolar Power Mines Station shares and the balance brought forward, making £136,131 as the gross profit to be dealt with. Out of that amount two interim dividends of 2d. a share each had been paid amounting to £34,666; £8,046 was retained for the payment of income-tax; £2,948 was written off for depreciation of buildings, machinery, plant, &c., and the further sum of £61,142 was appropriated against the expenditure on shafts, buildings, machinery, plant, and the Dharwar option property. The balance of profit remaining was £29,326, and the directors recommended the payment of a final dividend for the year of 3d. a share, absorbing £26,000, on which 2½ per cent. royalty would be £650, and £2,676 would remain to be carried forward. The total dividends for the year would thus be 7d. a share, representing 23.13 per cent.

The mine was looking well, and they were undoubtedly justified in taking a hopeful view of the prospects in the near future, he thought he might say. (Cheers.) The addition to the reserves was a most satisfactory feature, and it was specially gratifying in contrast to the results for the three preceding years, when the reserves had to be drawn upon instead of added to. With respect to the financial resources of the company at the present time, the exact figures, after allowing for all liabilities, were £159,901, of which £41,842 was locked up in material and stores at the mines and in transit, and £18,423 was invested in the Kolar Power Station shares, leaving £99,636 cash in hand—a strong position for any mining company. The period under review had been without any startling development, but it had been one of steady progress and improvement. (Cheers.) He concluded by moving the adoption of the report.

Sir J. D. Rees, K.C.I.E., C.V.O., seconded the motion, which was carried unanimously.

PAHANG CONSOLIDATED.

The fourth ordinary general meeting of the shareholders of the Pahang Consolidated Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. E. Champney (chairman of the company) presiding.

The secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the report of the auditor,

The Chairman said he was sure that the shareholders would agree with him that they had been unusually fortunate in being able to convert their debts into ten-year debentures carrying interest at the moderate rate of less than 4½ per cent. During the year ended July 31 last 80,736 tons of ore were treated at the battery—26,880 tons more than in the previous year. The grade of the ore was 1.12, against 1.66, and as a result the output of black tin was only 15½ tons more—908½ tons, against 893. The alluvial tin won was greater, increasing from 26 tons to 54½ tons, so that the total production was larger by 44 tons. The value of the year's produce was £90,376, against £79,576. Had the grade of the ore been maintained at the standard of the previous year the result in black tin would have been about 1,340 tons, worth approximately £125,000. On this there would have been additional costs in royalties and sale and transport charges, but the revenue account would have shown a profit of well over £30,000. He mentioned this in order to show what a difference a small improvement in the grade of the ore might make. As it was, the output did little more than meet the expenses of working. These, however, included a sum of over £17,000, the cost of over 12,000 ft. of driving, cross-cutting, &c. A satisfactory feature in connection with this was that the cost per foot was reduced to £13.11, against £20.55 in 1908-9. A considerable reduction was also effected in the cost of mining and milling, the former being brought down from \$3.52 to \$2.99 per ton and the latter from \$2.86 to \$2.03. The total working expenses, including development, were \$8.51, or just under £1 per ton, against £1 48.5d. in the previous year. Referring to the cultivation of rubber, which the Chairman remarked was a brighter side of their enterprise, the reports of the estate at Sungei Talam, near Kuantan, were, he said, quite satisfactory. The expert who examined the estate in February last estimated the returns for 1910 at 6,770 pounds, and, although tapping only commenced in the spring, they had already been advised of the shipment of 5,768 lbs. Mr. Mackenzie, the expert referred to, visited the plantation again at the end of August last, and reported that, notwithstanding an

insufficiency of labour, the appearance of the estate was excellent. Moreover, the prices realised for the rubber already sent home had been quite satisfactory, the last sales having realised from 5s. 6d. for "crêpe" to 6s. 2½d. for "sheet" rubber per lb. This good opinion of Pahang in connection with rubber was further emphasised by the fact that the growth of the rubber trees on their estate was equivalent to 6 ins. per annum as compared with other parts of the archipelago, including even Borneo, where the growth was equal to about 4 ins. All they could learn of the climate pointed to their having a big future before them as a rubber-producing company. The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. Frisby seconded the motion, which was unanimously adopted.

ASHANTI GOLDFIELDS.

The thirteenth annual meeting of the Ashanti Goldfields Corporation, Ltd., was held on Thursday at the Holborn Restaurant, the Earl of Bessborough, C.V.O., C.B. (the chairman of the corporation), presiding.

The Secretary and Manager (Mr. C. W. Mann, F.C.I.S.) read the notice convening the meeting.

The Chairman, before proceeding with the business, expressed the extreme regret with which the board heard of the death of Sir John Rodger, late Governor of the Gold Coast Colony, which occurred in September last. Continuing, the Chairman said that, at their annual meeting two years ago, the affairs of the corporation had begun to assume a much more definitely encouraging aspect than had been the case for some considerable time before. At the meeting in December of last year they were able to report an almost phenomenal improvement in the position by reason of very excellent developments in the mines. This year, whilst there was nothing of a sensational character to record in this connection, they ventured to think that the condition of the corporation's affairs could not fail to be highly pleasing to the shareholders. Last year they paid a 25 per cent. dividend; to-day they could point to a total of 75 per cent. that would have been paid before the close of this calendar year. The corporation still held the 8,000 shares in the Ashanti-Obuasi Trading Company, and should shortly be increasing their holding therein by taking up their *pro rata* proportion of a further issue of shares that it was making in order to cope with its largely increasing business. The Ashanti Goldfields Territories, Ltd., was formed last February for the principal purpose of acquiring from this corporation prospecting and other rights over the 93 square miles of the property they were not working on; it also acquired all their interests in the Bekansi and Dampiah Concessions. They were informed by the Ashanti Rivers and Concessions, Ltd., in the early part of the year, that it was intended to carry out a reorganisation of that company. An essential part of the scheme provided that the 156,250 deferred shares held by the corporation in trust for their benefit should be cancelled, and their consent was asked to this course being adopted, because, in the event of a winding-up, all benefits in these deferred shares reverted to the corporation. After fully considering the proposals submitted to them they agreed to the cancellation of these deferred shares. A new company was then formed with the same name in order to provide working capital for the purpose, more particularly, of testing quartz and blanket reefs, which were reported to exist on the properties. In this new company the corporation received 85,839 shares of 4s. each fully paid up in exchange for their holding of 143,066 ordinary shares of 10s. each in the old company. Some years ago they wrote off the value of the shares in the old company, and these new shares, representing an exchange only, consequently stand at nothing in their books, although to-day they had a value on the market. During the year they acquired the assets and undertaking of Sansu Mine, Ltd., by issuing to the shareholders in that company 21,500 of the corporation's shares credited as fully paid up. He explained that the delay in attaining their full programme output, consequent on exceptionally heavy rains, did not appreciably affect the profits to be won from the mines, although it had somewhat postponed the increased rate of profit-earning. They were advised that for January, at latest, the full output of £40,000 would be reached. They had had some correspondence with the Gold Coast Government Railway Officials, who had always met them in a friendly manner, with the result that they had recently been informed that the question of a reduction of rates over a wide range of traffic had been recommended to and accepted by the Government, and that a new tariff setting out these reductions had been prepared and came into operation on January 1 next. From this they would derive some advantage. They had had ample native labour for all their requirements, and they did not anticipate any trouble in this direction. They had now practically completed the policy inaugurated two years ago, which, however, developed during the period to a much larger extent than was originally contemplated by reason of the exceptionally good mining results that were achieved during 1909, when in one year the reserves increased in value from £600,000 to over £2,000,000. For the immediate future they did not contemplate carrying out any extensive programme of construction work, but they intended rather to concentrate their energies in getting the best results out of existing plants and concurrently to push developments in order to maintain their present good ore reserve position. He concluded by moving the adoption of the report.

The Deputy-Chairman (Mr. George Edwards) seconded the motion, which was carried unanimously.

AFRICAN BANKING.

The fortieth ordinary general meeting of the members of the African Banking Corporation, Limited, was held on Thursday at Cannon-street Hotel, E.C., Mr. J. D. Alexander (chairman of the corporation) presiding.

The secretary (Mr. Alexander Duncan) having read the notice convening the meeting and the report of the auditors,

The Chairman said that with the opening of the first Union Parliament the larger interests of the whole of South Africa were now concentrated under one control for the first time, and in future they would have in South Africa only one fiscal and one railway policy. They might fairly hope with the Parliament now settled down to work that they would see the business of the country steadily progressing and expanding. Dealing with the chief points of the business situation, he said that, generally speaking, there had been no new features of development during the half-year, but only a continuance of steady advancement in mining, agricultural and commercial conditions. Perhaps the railway figures showed more than anything else the trend of mercantile development. These returns demonstrated progress all round and a broadening out of the range of trade. The total earnings of the Union railways from May 31 to October 29—the latest returns he had available—amounted, roughly, to £5,213,000, as compared with £4,423,000 for the corresponding period of last year. It would appear that continued progress was well assured by reason of developments in farming and mining, which were proceeding apace, and which would operate as time went on in increasing production. Extension of railway facilities throughout the country had been going on steadily for several years past, and to-day they found the Union Government possessed of 6,700 miles of railroad throughout the various provinces. The figures given in the Statistical Blue Book issued by the Union Department of Commerce amply confirmed what the railway returns told them, and showed, as compared with those of a year ago, a striking increase in the volume of trade. As regarded labour there was always a constant demand for it, and the prosperity of the gold industry was more or less dependent on and bound up with that question. As development took place, new mines were constantly requiring more labour, and necessarily there was always a little anxiety on that score; but somehow or other the industry always seemed to manage to get sufficient labour to keep up to a certain extent with the progress of development, and there did not appear to be any likelihood of any great shortage in the future. Probably with more settled government and the question being dealt with on authorised lines under the Union Government, new sources of labour would be found to provide for what was required. The export statistics spoke eloquently of the progressive production of the country. The value of wool exported rose from £2,123,000 to £2,336,000, ostrich feathers from £1,529,000 to £1,754,000, hides and skins from £792,000 to £938,000, mohair from £517,000 to £592,000, and maize from £379,000 to £546,000; and with abundant scope for further development and expansion, they looked forward with confidence to a continuance and enlargement of the prosperity which South Africa was now enjoying. Their own business generally was gradually expanding. They had more accounts in their books to-day than had ever hitherto been the case, indicating a disposition on the part of the public to seek increased business relations with them. They had opened a new branch at Gatooma, a rising mining township about 100 miles from Salisbury on the railway line to Bulawayo. As means of communication grew, and the system of credit and money became more settled, he thought they must look forward to seeing a lower level of rates for money in South Africa, and the competition in exchange would also increase. On the other hand, these factors in themselves provided a counter-acting influence in producing a greater expansion and volume of business.

Mr. R. Littlejohn seconded the motion, which was adopted.

SALVADOR RAILWAY.

The ordinary general meeting of the Salvador Railway Company, Ltd., was held on Monday at Winchester House, E.C., Mr. Mark J. Kelly (chairman and managing director) presiding.

The secretary (Mr. F. C. Tillbrook) read the notice and the report of the auditors.

The Chairman: The gross receipts for the year under review were better by £6,921, while the ratio of expenses was also satisfactory. After payment of all charges there is £8,565 available for distribution, and the directors recommend the payment of a dividend of 3 per cent. upon the preference shares (against 2 per cent. paid last year), which will leave a balance to be carried forward slightly in excess of that of last year. Shortly after I had the pleasure of meeting you here a year ago I went to Salvador, staying there three months. I had been unable to visit the country during the preceding seven years, and naturally found much demanding organisation and improvement; unfortunately at the same time the need for greater expenditure of money was borne in upon me at almost every turn, if your property was to be maintained at the standard desired by the directors.

After mentioning various measures which had been adopted for bringing about a desirable change in the state of things he found existing, the Chairman went on to say: I think I can assure you that we shall now be able to deal economically with a larger traffic. Before leaving this subject I may mention that I have found we had been hauling thousands of tons of sugarcane at an unremunerative price, except that it secured to us the eventual haulage of the sugar. I succeeded in obtaining a

price of \$14 per car load, where we had been getting \$8, and I think this information will be satisfactory to you. In my remarks last year I dwelt at length upon the unsatisfactory condition of the foreign exchanges. Perhaps the adoption of a gold standard may be considered at this moment as probably nearer than it was at the same period last year. When we met here last year the steamship service just then inaugurated by your company was attacked in an ill-informed speech by an intruder at the meeting. Recalling that unpleasant incident, it is a matter of great satisfaction to me and to my co-directors to be able to assure you that we have not only emerged, in respect to this service, out of the experimental stage, but we have actually become a fairly settled institution as a steamship line on that coast. Instead of one boat, your company is represented to-day by three steamers, and is making the service from Salina Cruz clear down to Nicaragua, embracing all of the ports of Guatemala, Salvador, Amapala, the only Honduran port on the Pacific, and Corinto. In barely a year we have found ample reason for increasing our service to three vessels, two of which are chartered boats, while we may be able to put in hand the building of a second boat of the same type as our first. This satisfactory result has only been attained by untiring effort; but we have reason to believe that your steamship service has arrived to stay, and that it will be represented by a substantial figure in the earnings in the future. During my stay in Salvador I took advantage of the appreciation thus shown by the public of our steamship venture to arrange with the Government a contract for a subsidy, and we are now receiving £100 per month in gold on this head. I had the honour of being received by his Excellency President Diaz on several occasions during my stay in Mexico, and he promised favourable consideration by his Government of an application, which we have since formally put in, for a subsidy from that Republic, which is benefiting as much as Salvador from the development of your steamship service. The Chairman concluded by moving the adoption of the report and accounts and the declaration of the dividend recommended.

Mr. Maurice Ulcoq seconded the motion, which was carried unanimously.

J. AND P. COATS.

The annual meeting was held in Glasgow on Thursday. Mr. Archibald Coats presided.

The Chairman said: Before moving the adoption of the report and accounts I wish to offer a few observations upon last year's business and in regard to some matters which require careful consideration, if the significance of the accounts submitted to you and of the changes which have taken place in recent years is to be rightly understood. When we met in December last I was pleased to be able to say that a distinct improvement had been noticeable in many of our foreign markets, which improvement, it was hoped, would make further progress. The hope has been realised, and our turnover in the year ended June 30 last has been considerably larger than in the preceding year. This accounts to some extent for the increase in the nett profit, but the latter would not have been so great had we not entered on the financial year with a large stock valued at lower prices than those current during the year. Had the conditions been reversed the profit would have been curtailed, and, although it is extremely difficult to make a perfectly reliable estimate of the amount involved, it will be clear to you from what I have said that undue importance must not be attached to the profit of a particular year being rather more or rather less than that of the preceding one, and that such fluctuations are not by any means a safe indication of a material change one way or another in the profitability of the business. In this connection we must not lose sight of its continuous growth. It is a common saying that if a business stands still this is equivalent to its going back. I do not feel competent to decide whether as a general proposition this is correct, but I have no doubt of it being so in our case, and, being practically compelled to constantly extend our operations, we are also under the necessity of employing more and more capital. I have repeatedly pointed out why we must keep ample funds in hand, and that, although our reserves are rightly so called because they have been reserved out of profit, it should not be forgotten that the greater part is invested in the business, and that if it had not been so invested we should not have been able to earn such a large profit. The accounts submitted to you illustrate the importance of this matter. In the course of the last four years we have not only had to spend about £1,100,000 on capital account, but, as you will find by comparing the value of stocks and outstandings at June 30 in successive balance-sheets, the average figures under this heading for the same period show an excess of not less than £750,000 over the average of the preceding four years. You will also notice that the funds which we had to provide for our subsidiary companies are larger by about £800,000 than they were four years ago. A higher level of prices accounts for some of the difference, but does not in reality affect the question, and you will, I feel sure, agree with me when I say that your directors would be greatly to blame if, instead of taking these questions of finance into account, as they are bound to do, they recommended, merely to gain a little cheap popularity, larger distributions than are, in their judgment, warranted by circumstances.

As usual we have received a number of letters in reference to the recommendations of the board, some from shareholders, others from stockbrokers writing on behalf of their clients. It is pointed out in these letters that it is hard on those who

bought shares at over £13 to be disappointed in their expectation of a larger distribution, and that if we do not reconsider the matter and at to-day's meeting recommend an additional bonus the shares will become less popular. It seems strange that we should be expected to be guided by any other consideration than that of the best interests of the company. Is it reasonable to assume that the directors, who are themselves large shareholders, have any rooted objection to increased dividends? Not all the letters we have received are written in the same strain and for the same purpose. One large shareholder—I have not the pleasure of knowing him personally—writes that in the case of Messrs. Arthur Guinness, Son and Co., there used to be every year an outcry and agitation against the directors on account of their policy of placing large sums to reserve, and that this eventually led to their calling the fund "reserve fund for capital expenditure and contingencies." Our correspondent says that this had a magic effect, that the shareholders only then understood that capital expenditure was a necessity, and required large sums to be set aside year by year. He adds that the reason why so many shareholders in J. and P. Coats, Limited, clamour for a larger distribution is that they also fail to understand how part of the reserves is employed. Before leaving this subject, I would like to point out to you how large the increase in the distribution to the ordinary shareholders has been compared with the increase in profit. Taking the last ten years, you will find that whereas the average profit of the last three as compared with the average profit of the preceding seven years shows an increase of only 8½ per cent., the ordinary shareholders have, taking the same periods, received 50 per cent. more in dividends and bonus.

There remains one other question, to which I think I ought to refer. I stated last year that the directors considered it advisable at the earliest possible moment to discharge the debenture debt of the company, amounting to fully £500,000. We recommend to set aside from last year's profits a round sum of £500,000, and any additional amount required will be paid out of the general funds of the company, and will entirely eliminate the debenture debt from the accounts after July 1 next. The debentures redeemed formerly were paid in the same way without any special allocation, but there existing so much misapprehension in regard to the reserves, we thought it better in this instance to ear-mark the sum set aside for the redemption.

I now beg to move that the report and accounts for the year ended June 30, 1910, as submitted to this meeting, be and are hereby adopted, that the payment of the dividends stated therein and of a bonus of 1s. per share on the ordinary shares, the provision for redeeming the debentures, and the appropriation to various funds be and are hereby confirmed.

Sir James King seconded, and the report was adopted.

Sir Thomas Glen-Coats moved: "That Sir James King, Bart., Messrs. J. O. M. Clark, George Coats, T. J. Hirst, O. E. Philippi, and W. P. Stewart, who retire at this time, be re-elected directors of the company."

Sir William Arrol seconded, and the motion was adopted.

Colonel William Clark proposed: "That Mr. R. C. MacKenzie, C.A., and Mr. William H. Goff, C.A., be appointed auditors of the company for the current year, and that it be remitted to the directors to fix their remuneration."

Mr. Robert Rule seconded, and this proposal was also carried.

ZAMBESIA EXPLORING CO.

The ordinary general meeting of the Zambesia Exploring Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Tyndale White, chairman of the company, presiding.

The Secretary, Mr. L. Scotland, having read the notice calling the meeting and the auditors' report,

The Chairman said: I have already had the pleasure of addressing some of you to-day on the occasion of the meeting of Tanganyika Concessions, Ltd., to which company your interests are so closely allied. At that meeting the progress made by them was fully dealt with, and Mr. Williams, when he addresses you, will deal chiefly with your Tanganyika Company's interests; I need, therefore, not add anything further now on that subject. From the report you will have noticed that our chief efforts during the year have been confined to your interests north of the Zambesi. I am pleased to say that the time is not far distant when we shall have practically demonstrated that the interest we have taken in Tanganyika Concessions, Ltd., was amply justified by the results which we expect to obtain within the next few months, and that you will reap the reward of your patience. The issued capital of the company remains the same as at June 30 last, namely, 666,855 shares. The debentures outstanding likewise remain the same as on that date, namely, £32,790, against which we have deposited with our bankers a sum more than sufficient to pay off these debentures when the time for redemption in 1912 arrives. Should, however, the debenture-holders elect to convert their debentures into shares before that date, we shall then have in hand the cash which we had set aside for their redemption. The advances made to Tanganyika Concessions, Ltd., are dealt with at some length in the report and also in the resolution which has already been read, but I will refer to this subject later on. As you will see, the items under the heading of shares and debentures in other companies are taken at cost. In the profit and loss account the chief items on the debit side are those with regard to the expenses and commission connected with the issue of shares and debentures in July, 1909, of which you are aware, as also the

shares allotted under agreement in pursuance of the resolution passed at the last meeting. The balance of interest account and commission refers to the interest in respect of the advances made by the company to Tanganyika Concessions, Ltd. The profit made by the realisation of shares, which is referred to on the credit side of the profit and loss account, is in connection with certain options given on Tanganyika shares some two years ago, which options were exercised in 1909, but after the date of the issue of the balance-sheet for that year. Our policy, as we have already told you, is not to further sell our Tanganyika shares, and our position with regard to our holding is practically the same as when we met last year. As a result of the financial arrangements entered into, this company have the right to subscribe for shares in a diamond company, when formed, in which Tanganyika Concessions, Ltd., will be interested. I am not at liberty at the moment to give you any further information on this subject, as negotiations are still going on. I will now deal with the resolutions. Resolution A deals with the agreement relating to the financial arrangements made between this company and Tanganyika Concessions, Ltd., full particulars of which are set out in the report. We have very carefully considered the proposed arrangements, and are convinced that you will be well advised in passing this resolution, which will be to the mutual advantage of both companies. Should the debenture-holders of Tanganyika Concessions, Ltd., convert all their debentures into shares, then the entire available share capital of that company will be absorbed, and in that event Tanganyika Concessions, Ltd., will give this company third debenture bonds of £8 each in the place of each £5 advanced, and this, in our opinion, will be beneficial to this company. At the Tanganyika Concessions, Ltd., meeting, held this morning, the shareholders passed this resolution, and it therefore only remains for you to give your approval. Resolution B deals with the arrangements we have made to invest in Benguela Railway debentures, the interest on which, at 5 per cent. per annum, has been guaranteed by Tanganyika Concessions, Ltd., for 20 years. This company will, therefore, hold over £80,000 debentures in the Benguela Railway, which should prove a good investment.

Mr. C. F. Rowsell seconded the resolution.

Mr. Robert Williams then addressed the meeting at length, repeating the information which he had given at the meeting of the Tanganyika Company. He concluded by saying: If you carry through the proposals mentioned you finance the Tanganyika Company up to £100,000; they have another £100,000 from copper, £18,000 of which is *en route*, and the balance will follow, and they will get £40,000 from another source, making about £240,000 in all, which I believe is quite sufficient until that company gets big returns from copper. The capital of Tanganyika Concessions and debts are comparatively small compared with the great value of their assets. They have 45 per cent. interest in probably the greatest copper belt in the world, and one of the best tin belts. They also own three-quarters of the share capital of the Rhodesia-Katanga Company, which owns 2,500 square miles of mineral rights, with coal proved to 400 feet, and a railway costing £700,000, and the Kansanshi mine. They also own 90 per cent. of the Benguela Railway concession, which has a value far beyond the actual money they have invested in the railway, for reasons I have shown. They have their diamond interests, which I admit are speculative, and which may be worth little or worth something enormous, but for which anything up to £100,000 working capital would be readily subscribed. You have the right to participate in these interests.

The resolution was carried unanimously.

The resolutions approving of the arrangement with the Tanganyika Company were then formally moved and agreed to.

MOZAMBIQUE CO.

At the annual general meeting of the Mozambique Co., held on November 29 in Lisbon, the report and accounts for 1909 were presented and adopted.

M. Antonio Eduardo Villaca (the administrator delegate of the company) took the opportunity of placing before the meeting information as to the actual situation of the company of a much more recent date than that contained in the report for 1909. M. Villaca began by stating that, both from a financial and an economical point of view, the figures for last year demonstrated that notable progress had been made in the company's territories. He recalled that the total African receipts had amounted to £171,491, while the African expenditure had only reached £131,294, leaving a credit balance of £40,197. In Europe the expenditure had exceeded the receipts; but after making provision for the deficit out of the credit balance in Africa there still remained a credit balance of £28,666. As to the economical situation, the increase in the Custom-house returns, the rise in the receipts of almost every kind, the larger number of vessels which have utilised the port of Beira, the development of the sugar industry, the impetus which has been given to the cultivation of maize, and other facts, which were fully dealt with in the report, proved unmistakably the progress which had been made. As, however, it was now the end of November, it was quite reasonable that the shareholders should desire to know if the favourable conditions of the past year had continued, and he would therefore endeavour to satisfy this legitimate curiosity in touching on some of the more

salient features of this year's operations. In the first place, the European receipts had already reached the sum of £14,594, which thus showed an increase over the previous year of £11,948. In Africa the receipts under the ordinary budget up to the end of August amounted to £121,333, which represented an increase of £11,777 over the same period of the previous year. For the same eight months the company's commercial operations showed an increase of £4,921, so that the total increase was £16,698. Adding together the increase in the receipts in Europe and Africa, the not unimportant figure of £28,646 was obtained. As to the present financial resources of the company, the available cash in hand, or in easily realisable securities in Europe and Africa, amounted in round figures to £400,000, a fact of the highest importance, not only because it improved the credit of the company, but because it placed the company in a position to meet any demands which might be made on it in connection with the development of its territories. Turning now to the economical aspect of the company's operations in Africa, the receipts from the Customs alone showed an increase of £14,196 over the estimates to the end of August, while the other sources of income had also shown gratifying increases, thus demonstrating that the territory was making real progress. There were other factors which proved this progress, such as the increase in the mineral production. At the end of September the gold won was 6,556 ounces, of the value of £27,475; so that the first nine months of the year showed an excess of £5,000 in value over the total production of the previous twelve months. An equally encouraging result was shown with reference to the production of copper. The rubber received this year already exceeded the whole weight of the rubber received last year by 10 tons, while the minimum price received this year was higher than the maximum received last year. In 1909 the highest price received was 12s. a kilo, while the lowest received this year was 12s. 5d., and some sales had been made as high as 17s. a kilo. The port of Beira was exceptionally well situated, and its fortunes were closely connected with the railway, of which it was the ocean terminus. It was, therefore, interesting to point out that for the year ended September last an increased profit of £112,000 had been made by the railway over the profit for the period ending in September, 1909. The Mozambique Company had entered into a contract with the Beira Railway Company and the Beira Junction Railway Company for important works to be carried out at the port of Beira, which would permit sea-going vessels to tie up to the pier, and would thus facilitate the movement of passengers and merchandise, and contribute greatly to the security of both these operations. It was anticipated that this improvement would involve an expenditure of about £100,000. On its own account the Mozambique Company have taken various steps to improve the conditions of the port of Beira. It had already acquired five luminous buoys and a new steam tug for the service of the port, and had just executed a contract with a well-known British firm for a new dredger. The board had also authorised the construction of central workshops, with a section for repairing the company's naval material, and a capable mechanical engineer had been sent out to take charge of this establishment. Arrangements had also been made for carrying out a mineral survey of the territory, which would thus provide the board with the indispensable information as to the riches which were hidden beneath the surface. A topographical survey of the territory was also on the point of being undertaken, and it was anticipated that new mining regulations would very shortly be published, which would further increase the facilities for mining operations in the company's territories. In view of this survey of the actual present condition of the company, Mr. Villaca claimed that a brilliant future lay before the Mozambique Company.

TANGANYIKA CONCESSIONS.

The ordinary general meeting of the Tanganyika Concessions, Limited, was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Tyndale White (chairman of the company) presiding.

The secretary (Mr. L. Scotland) having read the notice calling the meeting and the auditors' report,

The Chairman moved the adoption of the report, pointing out that the time was not far distant when they would reap the reward of their patience by seeing a steady output of copper. They would soon have proved in a practical manner that the predictions of Mr. Williams would be verified. He briefly dealt with the special resolutions, which, he said, would confirm the arrangement previously made with the Zambesia Company to finance the Tanganyika.

Mr. Robert Williams, in the course of his speech, said: You will, I am sure, be anxious to know at what date we expect to commence smelting at the Star. We may start at any time after February, but Mr. Gibb, our head engineer, in a farewell letter, written to me before he left for Katanga last month, accompanied by Mr. Lewis, the head smelter, stated that I might rest assured that the first blast furnace, producing 1,000 tons monthly, would be in full swing in April on my arrival at the works. The past wet season has been the worst in record in Katanga, and greatly retarded our works, and the fact that we will be able to start smelting at the date mentioned has only been rendered possible by the energy of Messrs. Pauling and Co., the railway contractors, in completing the line to the Star mine well within their contract time, and also by Mr. Halsey, the representative of the Union Miniere Company, and Mr. Horner,

pushing on all the works in face of great difficulties, in order to be ready to receive the mining and smelting plant on its arrival. The shipping of the plant was commenced last September, and now it has all gone, together with a staff of furnace men, and a large quantity of coke with which to start operations. The reduction plant to produce another 1,500 tons monthly is now being shipped, and will be started as soon as possible after the first blast furnace is in full working order. When these two plants are at work the output of copper will be 2,500 tons per month, or 30,000 tons per annum. This output will be further increased as the railway is extended to Kambove, which mine alone is capable and already developed in order to supply up to 5,000 tons of ore daily for many years. I am assured that the railway will be extended to Bukama in the north, so that by the end of next year we may be actually drawing from Kambove and other mines between the Star and Kambove. Our blast furnace is designed to run two furnaces, each capable of producing 1,000 tons of copper per month, and it is likely the second furnace will be sent out at an early date after the line to Kambove is started. With the completed blast furnace and reduction works as designed, we should have a yearly output of nearly 40,000 tons of copper. There are practically unlimited supplies of ore in the Katanga copper belt, and the amount of copper that be produced, I believe, is only limited by the time it takes to get connected to the mines by railways, increase our plant, and recruit sufficient native labour. We will probably increase the output up to 100,000 tons of copper per annum from the Star or eastern end of the copper belt, and duplicate that output at the western or Kofwezi end when the Benguela Railway makes that practicable and we are in a position to get our cheapest coke and transport by that Belgian and Portuguese route. You need have absolutely no doubt about our smelting and producing copper at the Star, as it is just as easily done as at Kansanbhi, and even by smelting with European coke our cost per ton delivered in Europe, working under probably the most extravagant conditions, will not exceed £32 per ton of copper, and I confidently expect from the date of the start of our first furnace a profit of from £20,000 to £30,000 monthly for the Union Miniere Company, in which you own 45 per cent. When we are in full swing producing our copper in Katanga and delivering it in Europe, we know that 75 per cent. of the cost of producing and delivering same will be made up of the cost of coke and transport, and the cost of these items, via Beira, at the start of our works with European coke costing £10 per ton in Katanga, will amount to £24 per ton of copper. The receipts of our line are steadily growing, and I am assured that next year the line will be earning something towards paying its own debenture interest, and your guarantee of £43,000 per annum is not likely to be called upon for any great length of time. The whole economic future of the Katanga minerals is dependent on this Belgian and Portuguese route, which is 500 miles shorter than any other one. Every shilling saved in the price of transport or fuel, whether it is coal or wood, for our reduction works, or coke for our smelting works, means a greater mining industry in Katanga, whether it is copper or any other mines. The railway has now been constructed 200 miles over mountains to the edge of the plateau, and has cost about £2,800,000. A further contract has been given to Messrs. Pauling and Co., and the finance arranged for some by the Zambesia Company. About two-thirds of the total cost of the line to the frontier has now been provided, and the remaining portion to the frontier should not exceed £2,000,000, and ought not to be more than £1,700,000. This money will be easier to get, as I have said, when our copper output starts, and our aim will be to finish the line in one contract at the rate of a mile a day over flat country, which Mr. Pauling assures me can be done. When it is completed it will be one of your best paying assets. We have pushed on and financed every branch of your works. In face of all these facts it would have been a mistake to either increase your capital or sell your assets; therefore, we borrowed sufficient money on a basis perfectly fair to your company and sufficiently profitable to the Zambesia Company to enable that company to do the business. The resolution was carried unanimously.

The arrangement with the Zambesia Company was formally confirmed.

BANK OF MONTREAL.

Mr. R. D. Angus, president, in the course of his speech at the recent annual meeting of the bank, said: "Contributions through the Stock Exchanges and money markets of Europe to the financial enterprises of Canada have been extremely generous of late, and it is eminently desirable that the confidence thus displayed should not be abused. Some offerings have been made, it is feared, by over-sanguine promoters, whose statements it would be hard to justify, and in relation to schemes where the advantages to buyers are not quite apparent. It might be well to consider that, while money seeking investment is much more abundant in some countries than it is with us, there is seldom much lack of capital here for participation in enterprises that are unquestionably sound. Our friends abroad might reflect that a home market, especially in the case of industrial securities, will generally furnish some indication of values."

The London Bank of Australia has opened a branch at Toowoomba, Queensland.

Mr. H. G. Sidgreaves has been appointed assistant secretary to the Consolidated Gold Fields of South Africa, Limited.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

J. S. H.—We do not think you need be anxious. Disturbances could only be temporary at worst, and the bonds held should be good in any circumstances. Your deposit is exhausted.

W. G. K.—The venture is obscure, and it is always unwise to put money into a security for which there is no public market. A quotation would not be granted even if it were applied for. And though everything in the country seems likely to go up next year, especially everything of this class, these bonds are dear at the price named, just because you are at the mercy of the issuer.

Nemo.—The security should be an improving one on the whole, as immediate prospects are good, and the risk of loss on transfer of property ten years hence is not great. At the same time, the shares are at a considerable premium now, and do not pay 4 per cent. on the latest dividend. Therefore they are not very tempting.

Ignotus.—(1) An excellent company, but not without competition in its business, and we think the 5s. share quite full priced at 43s., quoted occasionally in *Glasgow Herald*. (2) Perhaps the extension now being constructed may give the stock a fillip, otherwise there seems little to hope for, but the dividend should be maintained for this half-year. (3) A reconstruction said to be doing better, but we doubt if the shares are worth more than par at best. (4) Amalgamations are in the air, and possibly something may be done with this concern, else the stock has very poor prospects. You can only hold on at present, as there could not be a worse time to sell. (5) We think all stocks of this class likely to go up, and an increased dividend is almost certain to be paid on this particular one next February. (6) A recovery is also to be looked for here on the restoration of industrial peace among the boiler-makers, but we cannot look for much, if any, increase in the dividend. (7 and 8) Intrinsically neither of these stocks are worth present price, but the market is talking the deferred higher, and it looks sure to get a small dividend next month. If so, both will advance, but the position is not so certain as to lead us to advise you to average. (9) These are £10 shares, and a further advance is looked for, owing to the changes noted in the present issue. The business is better, but shares have already had a big rise, and a good deal has to be done before they can get a dividend.

Winton.—There will be no increase in the dividend of the South American security, and there is not much expectation of an early advance in the price, though it should be good enough to hold. The English stock is expected to pay at least $\frac{1}{2}$ per cent. more, so that the exchange looks advantageous.

A branch of the Bank of Africa, Limited, has been opened at Macequece, East Africa.

E. W. TARRY AND CO., LTD.—This South African hardware and machinery business has shared in the improved trade conditions, and its nett profits have risen by about £8,000 to £26,390. Adding £3,731 brought forward the amount available was £30,121, and after paying the preference dividend the distribution on the ordinary shares is increased from 5 per cent. to 10 and £6,121 or £2,390 more is carried forward.

NANTYGLO AND BLAINA IRONWORKS CO., LTD.—Income from all sources for the year ended September 30 showed a reduction of £2,971 at £39,912, the output of coal having been 60,445 tons smaller at 1,602,393 tons. After providing for general charges the directors again set aside £10,000 for depreciation, but instead of deducting this amount from property account they have commenced a reserve and have invested it in British railway debenture and preference stocks, of which the company now holds £12,542. Two instalments on account of arrears of preference dividend, making together £6 per share, have been paid, but on September 30 last the total of these arrears was still £546,458.

MILLOM AND ASKAM HEMATITE IRON CO., LTD.—Including £3,794 or £3,010 less brought forward the nett profits for the year ended September 30 were £7,193 up at £48,931. Of this £20,000 is again written off for depreciation, and the ordinary dividend is then raised from 5 per cent. to 7, leaving £4,215 more at £8,009 to be carried forward. Property account has been reduced by £20,107 to £173,971, but shares in the Alquife Mines and Railway Company are unaltered at £150,000, against which there is a reserve of £15,000. Stocks are £27,513 larger at £162,264, debtors owe £57,806, or £7,251 more, and cash is unchanged at £162, while on the other hand £60,638 or £11,929 less is due to creditors.

BIOGRAPH THEATRES, LTD.—After providing for all charges, writing off £1,149 for depreciation, and £120 in reduction of preliminary expenses, the nett profits for the year ended November 1 were £11,652. Out of this dividends aggregating 20 per cent. have been paid, and £1,500 is set aside to form a general reserve, leaving £198 to be carried forward. Leasehold properties, goodwill, &c., stand at £42,847, no allowance having been made for depreciation, and plant, &c., is valued at £7,633, so that the reserve does not seem to have been started before it was needed. The current position, however, seems comfortable enough, as the company only owes £901 to creditors and has £3,205 in cash.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and December 10, 1910:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Dec. 10, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Dec. 11, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	22,909,000	21,366,000
Excise	—	28,314,000	21,836,000
Estate, &c., Duties	—	17,121,000	15,074,000
Stamps	—	6,729,000	5,017,000
Land Tax and House Duty	—	2,260,000	350,000
Property and Income Tax	—	32,711,000	6,118,000
Land Value Duties	—	160,000	—
Post Office	—	15,480,000	14,610,000
Crown Lands	—	320,000	320,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	727,833	652,800
Miscellaneous	—	1,601,495	1,125,535
Revenue	—	128,333,328	87,069,335
Total, including balance ..	—	131,164,576	93,419,762
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	800,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £17,500,000 in 1909-10)	—	17,000,000	18,000,000
Total		173,204,578	123,046,038

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Dec. 10, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Dec. 11, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	15,350,802	15,327,721
Development and Road Improvement Funds	—	509,082	—
Payments to Local Taxation Accounts, &c.	—	6,447,982	6,558,436
Other Consolidated Fund Services	—	1,095,342	1,095,985
Supply Services	—	87,231,441	82,074,977
Expenditure		110,634,649	105,057,119
OTHER ISSUES.			
For Advances for Bullion	—	1,170,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	81,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	450,000	650,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments — Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	—	31,750,000	3,500,000
Total		167,468,437	117,688,419
Balances in Exchequer:—	1910. | 1909.		
Bank of England	Dec. 10. | Dec. 11.		
Bank of Ireland .....	£ | £		
4,748,127 | 3,629,009			
988,214 | 723,610			
Total		5,736,341	4,352,619

MEMO.—Treasury Bills outstanding on December 10, 1910:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, December 13, 1910.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for November:—Metropolitan District: gross receipts, £61,911 + £6,037; working expenses, £28,134 — £356; nett receipts, £33,777 + £6,393. London Electric: gross receipts, £63,918 + £2,226; working expenses, £31,613 — £801; nett receipts, £32,305 + £3,027. London United Tramways: gross receipts, £21,965 — £346; working expenses, £19,162 + £1,260; nett receipts, £2,803 — £1,606.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8d.** *Abroad, Post Free*.

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For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to **CLEMENT WILSON,**

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

Imperial Japanese Government 4 per cent. loan of 1890, coupon due December 31, 1910. Imperial Japanese Government 4 per cent. loan of 1905, coupons due January 1, 1911.—Notice is hereby given that the above-named coupons will be paid on December 31, 1910, and January 2, 1911, respectively, by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

The Subscription List will close on or before Thursday,
22nd December, 1910.

DOMINION OF CANADA.

GOVERNMENT OF THE PROVINCE OF SASKATCHEWAN.

ISSUE OF £1,000,000 4 PER CENT. REGISTERED STOCK.
Redeemable on 1st January, 1951.

Principal and Interest will be payable at The Canadian Bank of Commerce,
2, Lombard Street, London, E.C., where the Books of the Stock will be kept,
but the holders may, if they so desire, transfer their Stock to a register at the
REGINA Office of the Bank in Canada, where it will be transferable.

Interest will be payable half-yearly on the 1st January and the 1st July, with a
full six months' interest on 1st July, 1911.

Price of Issue, £101 per cent.

THE CANADIAN BANK OF COMMERCE is authorised by the Govern-
ment of the Province of Saskatchewan to offer the above Stock for subscription
at £101 per cent., payable as follows:—

5 per cent. on Application.	
16 " " Allotment, 4th January, 1911.	
25 " " 25th January, 1911.	
25 " " 27th February, "	
30 " " 27th March, "	
101	

Payment in full may be made on any instalment date, under discount at the
rate of 4 per cent. per annum.

The Stock is issued under the authority of Acts of the Legislature of the
Province of Saskatchewan, Chap. 2 and 3, 9 Edward VII., for the purpose of
repaying Treasury Bills amounting to £500,000, and for the Construction of
Public Buildings, the Extension of the Government Telephone System, the
Purchase of Drainage Debentures, and other Public Works of the Province, and
of Orders of the Lieut.-Governor in Council, dated 7th May and 13th December,
1910.

The Stock will be free from all Saskatchewan provincial taxes,
succession duty, charges and impositions whatsoever on the part
of the said Province.

The Stock will be registered and transferable in any amount by Deed under
the provisions of the Colonial Stock Acts, 1877 to 1900, without charge and free
of stamp duty at The Canadian Bank of Commerce, London, E.C., or in Canada,
as previously stated.

Warrants will be forwarded by post to the holders of stock to their registered
addresses at the holder's risk. In the case of joint accounts, the Warrants will
be forwarded to the person first named in the account, unless written instruc-
tions to the contrary be given.

A Sinking Fund of one-half of 1 per cent. per annum on the amount
of the issue will be provided for the redemption of the Stock com-
mencing in the year 1911.

The following information is furnished by the Provincial Treasurer:—

1. The population according to the census of 1901 was 91,279, and in 1906 256,763. In January, 1910, it was estimated at 400,000. The area of land under cultivation in the Province increased from 654,931 acres in 1901 to 3,271,436 in 1906, and the returns for 1910 show an acreage of 7,375,200 as being under cultivation.	
2. Outstanding debts of the Province (exclusive of the present issue) but including Treasury Bills amounting to £500,000, which are to be retired from proceeds of present issue	£993,091 13 4
3. The ordinary revenue of the Province for the year ended 28th February, 1910	\$2,454,248.68
4. The Government possesses estate to the value of \$48,965,830 (£10,000,000):—	
(1) At credit of Capital Account with the Dominion Government on which interest at 5 per cent. is being paid	\$8,107,500.00
(2) Value of Lands, Buildings and Public Improvements	3,800,000.00
(3) Telephone System	1,600,000.00
(4) School Lands Trust Account with Dominion Government	6,005,977.40
(5) Cash on hand March 1st, 1910	302,353.21
(6) Unsold School Lands held in trust for Province by Dominion Government (7,800,000 acres):—	
2,000,000 acres estimated at \$10 per acre are worth	20,000,000.00
1,800,000 acres estimated at \$5 per acre are worth	9,000,000.00
(7) Cash at credit of Sinking Fund	150,000.00
Total Assets	\$48,965,830.61

The revenues of the Province of Saskatchewan alone are liable in respect of
this Stock and the Dividends thereon, and the Consolidated Fund of the United
Kingdom and the Commissioners of His Majesty's Treasury are not directly or
indirectly liable or responsible for the payment of the Stock or of Dividends
thereon, or for any matters relating thereto. 40 and 41 Vict., cap. 59, sec. 19.

Copy of the Act under which this issue is made may be inspected at the
Offices of Messrs. Freshfield, Old Jewry, London, E.C.

Applications, which must be made for multiples of £100 on the enclosed Form,
should be lodged with the Canadian Bank of Commerce, 2, Lombard Street,
London, E.C., accompanied by a deposit of £5 per cent. on the amount of
Stock applied for.

In case of partial Allotment the surplus deposit will be applied towards the
amount payable on Allotment.

Failure to pay instalments will render the previous payment liable to forfeiture.
Interest at 5 per cent. will be charged on all payments in arrear.

Scrip Certificates to Bearer will be issued against Allotment Letters, and such
Certificates, when paid in full, will be exchanged for Stock Certificates in due
course.

Prospectuses and Forms of Application may be obtained from The Canadian
Bank of Commerce, 2, Lombard Street, London, E.C., and Messrs. Mullens,
Marshall & Co., 13, George Street, Mansion House, E.C.
17th December, 1910.

THIS FORM MAY BE USED.

DOMINION OF CANADA.

GOVERNMENT OF THE PROVINCE OF SASKATCHEWAN.

ISSUE OF £1,000,000 4 PER CENT. REGISTERED STOCK
Redeemable on 1st January, 1951.
Issue Price, £101 per cent.

APPLICATION FORM.

To THE CANADIAN BANK OF COMMERCE,
2, Lombard Street, London, E.C.

Gentlemen,—Having paid to you the sum of £.....
being a deposit of £5 per cent. on £..... of the above
Stock I/we hereby request that you will allot me/us that amount of Stock at the
price of £101 per £100 of Stock, and I/we hereby agree to accept the same or any
less amount that may be allotted to me/us and to pay the further sums due on
such allotment, according to the terms of your Prospectus dated 17th
December, 1910.

Signature

Name (in full).....
(State Mrs. or Miss, or title, if any)

Address (in full).....

Occupation.....

Date.....1910.

Cheques should be drawn to Bearer, and crossed THE CANADIAN BANK OF
COMMERCE. Applications must be for multiples of £100 Stock.

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Vol. XXV. (July to Dec., 1910.) Price 15/6 (by
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

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The Investors' Review

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.

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Antung-Hsien.	Hankow.	Nagasaki.	San
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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K. TATSUMI, Manager.

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Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

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London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£302,500
Reserve Fund	£255,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,566

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London Office: 129, BISHOPSGATE STREET WITHIN

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153 Branch Offices throughout Scotland.

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LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

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Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

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ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

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Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	200,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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J. PATERSON, Manager.

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INCORPORATED 1880.

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Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund £225,000 0 0	Reserved Profits .. £13,398 0 0

Reserved Liability of Shareholders £200,000.

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(ESTABLISHED 1865.)

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Reserve Liability of Proprietors	£500,000

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DRAFTS issued and REMITTANCES cabled.

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PERCY ARNOLD, Manager.

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Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	648,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

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All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 677. SATURDAY, DECEMBER 24, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

Another good week's income was gathered last week—viz., £3,657,203, or £336,203 more than was received in the same six days of last year. Most branches of revenue participated, Customs yielding £210,000 more and Excise showing a gain of £73,000. Estate duties, too, furnished £27,000 more and income-tax provided an additional £53,000. Another £10,000 was drawn from the land values tax and £40,000 more came from the Post Office, but stamps handed over £80,000 less and the land tax and Crown lands furnished, the one £10,000 and the other £30,000 less, while Miscellaneous receipts rose £43,203. Expenditure came pretty near balancing income, for the total was about £3,587,000, including £100,000 advanced to buy bullion for the Mint, so that Exchequer balances in the banks gained only £70,531, and at £5,807,000 they are only £541,000 larger than a year ago.

Judging by the speeches of peers and others, Mr. Lloyd George is on the way to become the most popular political hero of the hour in this country. It is always by running the gauntlet of abuse that our politicians attain to great celebrity—the wilder the swearing, the more abusive the declamation, the greater the celebrity—and already amongst the crowd no name is so capable of kindling enthusiasm as that of the Chancellor of the Exchequer. He has actually, it seems, become a danger to be insured against at Lloyds, and according to the *Financial Times* the "risk" of Mr. Lloyd George being elected Prime Minister within twelve months was quoted there at 25 guineas per cent. in the beginning of this week. A rumour seems to have become current in some City quarters that Mr. Asquith intends to resign—just one of those fantastic stories that bubble up and float around for an hour or two to be forgotten. It was enough to start business of insuring against Mr. Lloyd George's chances of the Premiership, and that the premium was so high may be taken as a measure of this eminent politician's unpopularity in the City. He will take no harm by being detested there in the sentimental and uninformed way fashionable with us, no more harm than from the half-articulate blaspheming of the peers. We expect to live to see the gaudy representatives of Turtledom presenting him with a gold casket and electing him a "freeman."

Details of the Canadian budget show the expenditure for the coming year to be about £28,000,000, or say £27,800,000, otherwise \$138,863,200. This is about £1,250,000 more than the present outlay, but the increase was to be expected, and cannot be considered excessive in the circumstances. In any event, with revenue increasing at the rate of more than £200,000 per month, the Government is able to look forward to abundant means, and can indulge in profusions not otherwise permissible—could begin cutting down the tariff, for example. Of the outlay for the coming year, £7,650,000, or thereby, is on capital account, including £5,400,000 to be laid out on the National Trans-Continental Railway, £400,000 for the Quebec Bridge, £500,000 for the Trent Canal, and £400,000 for the St. Lawrence Ship Channel. The consolidated fund charge is put at £20,135,000, or £1,020,000 for the current year's appropriation. Of this large sum £200,000 is to pay for the census. Outside the budget, however, there appear to be a number of estimated outlays which must be otherwise provided for, includ-

ing £750,000 for the new Canadian navy, or the same as was voted last year, and upwards of £300,000 for the Inter-Colonial Railway. Public works expenditure is also put at about £540,000, and presumably most of these outlays will have to be provided for out of a loan.

What they came for has not been granted to the executive committee of the Western Grain Growers' Association, who journeyed to Ottawa to demand Free Trade from the Dominion Parliament and Ministry. Probably they expected nothing in that way just yet. What they did was to organise a demonstration of a sufficiently impressive character to bear fruit afterwards. Meanwhile some few sops have been thrown to them, Sir Wilfrid Laurier having promised legislation dealing with the grain elevator situation; that is, we infer, giving a promise to erect Government elevators with a view to deliver the farmers from the tyranny of the Canadian Pacific Railway. The deputation also received a sympathetic hearing on the chilled meat proposal, as well as an assurance that the Hudson's Bay Railway and terminals will be built and owned by the Government. The question of the Government taking over the railway administration holus-bolus was left in abeyance, but with these sweet words and promises the deputation professed itself satisfied, and described Sir Wilfrid's attitude as "reasonable." Reciprocity negotiations with the United States are, we gather, to be persevered with.

Some amusing and a few useful things seem to have been before the Australasian Chamber of Commerce in London during the year closed June 30 last, and no doubt this body, whose ninth annual report is before us, fulfils a useful function in several ways, but we should really like to know what was behind the Hon. Dr. J. McCall's motion to the effect "that in the interests of the trade of the British Empire, it is desirable that a trade mark, to be known as the British Empire trade mark, be established under proper control, for the purpose of distinguishing products of the various parts of the British Empire." This seems to us to be one of the funniest outcrops of the diseasedly fashionable Imperialism of the present day that we have yet come across. Does this distinguished Colonial gentleman know anything about the effects of the Trade Marks Act in this country? Merchants tell us that the measure has been more useful to the foreigner in opening British markets to him than any other single device ever hit upon. Who would benefit by our "Imperial" trade mark? Would India be included? Would it guarantee that the manufactures produced in Australia should be as good as those produced in England, or as cheap? Think it over, good Dr. McCall.

Two other zealous gentlemen, Sir A. F. Firth and Sir Albert Rollit, contributed to the elaboration of another amendment, or motion, dealing with what is called "Tariff Reform." It was of the usual type, and repeats the familiar gag. "In view of the persistent protective policy adopted by other countries"—including the Australasian colonies; of course, but that is not mentioned—"the continuous alarming increase of unemployment in this country"—is there no unemployment in Australia or in bugbear Germany?—"and the necessity for widening our base of taxation to meet the increased national necessities," &c., &c., &c. Free Trade ought to be given up for something else unde-

fined—something containing a “preference” for the Colonies, as if they would be any better here under a “preference” than they are under complete freedom of trade. Surely this sort of thing is a wail of defeat. Are the Colonies so extremely crippled already by their senseless tariffs that they must fall back headlong upon a quack remedy of this kind, which would be worse for them than any known economic disease? The solemn wisdoms of this Chamber had much better give their minds to practical business and let tariff-mongering alone, so far as the United Kingdom is concerned, lest its citizens become impatient with them, and tell them to find the capital they want for their innumerable schemes at home. Is it because they are conscious of having borrowed already much more than they can ever pay back that they keep whimpering and wailing for “preference” in this fashion? “Please, dear old Motherland, clap gyves on your flourishing trade to give us a chance to live.” Queer sort of affection that!

A paper of great interest and suggestiveness was read at the Royal Statistical Society on Tuesday afternoon by Mr. George Paish, the able and well-known editor of the *Statist*. He dealt with the investments of the British people abroad, and we commend the statistical facts he set forth to the attention of everyone interested in the well-being of this country, and above all to the ever-elusive Protectionists. Space does not permit us to give many details, but doubtless the essay will be made available for the general public in one form or another. Briefly, then, at the end of the present year our investments in countries abroad will, according to this statistician, amount to about £3,192,000,000, and of this total £1,638,000,000 is invested in foreign countries, the balance of £1,554,152,000 being sunk in British possessions or dependencies. Thus, were the country to be forced back into the deadly grip of Protection with “Preference,” it would mean, to begin with, a penalising of more than half the country's foreign investments. These investments at the end of 1907 amounted to a total of £2,694,000,000, of which rather more than half was also then invested in other countries, and the total revenue produced was almost £140,000,000 per annum, or 5.2 per cent. upon the capital sunk. Would it benefit the country in any form to have a barrier placed in the way of the commodities sent here by our foreign debtors to meet their share of this magnificent revenue? We do not think so, and are therefore glad that the danger of any such catastrophe has been for the present pushed back. The country has no more inveterate enemies of its well-being than the war-mongering, jealousy-fomenting Protectionist faction.

Of the total amount invested by this country in India, the colonies, and Canada, Mr. Paish puts £372,541,000 down to Canada and Newfoundland and £301,521,000 to the Australian Commonwealth, another £78,529,000 being credited to New Zealand. Presumably these totals include only the public issues; that is to say Government loans, the capital of mortgage and other companies, of banks and such like held here, and consequently the figures are minimæ, as there is a large amount of private capital sunk in all our foreign possessions represented by Government stocks, quoted mortgages, and in shares. Against South Africa the figure of £365,399,000 is put, and that also must be near a minimum, were it only because of the enormous premiums at which so many of the South African mining and other properties are quoted. India and Ceylon are credited with having the use of £365,399,000 of our money, but that is surely a good deal short of the reality. Has Mr. Paish taken note of the cancellations of capital effected through the conversion of sundry Indian railway stocks into terminable annuities, and has any portion of the British money sunk in Indian cotton and jute mills and other enterprises escaped his eye?

Amongst foreign countries our greatest debtor is the United States, put down for £688,078,000, a figure

that is probably well within the mark, and one which must have involved great labour to arrive at. No foreign country, however, possesses so much British capital hidden away out of sight as the United States. On the other hand, no country sends such large amounts of money, measured by any standard you please, through private channels home to the motherland, so that the income of the people of the United Kingdom, especially the people of Ireland, from the United States must be far greater than any available statistics disclose. Mr. Paish gives Argentina about £270,000,000 of British money, Mexico nearly £87,500,000, Brazil nearly £94,500,000, Chile about £46,500,000, and Uruguay £32,000,000, while Russia is credited with only £38,368,000, or much less than Japan, to which it is estimated that we have lent £53,705,000. Necessarily these totals must be in large part estimates, but Mr. Paish has obviously bestowed enormous labour upon his essay, and his position is such as to give authority to the statistics he has now made public. The truth is not much other than his figures indicate, and the moral of the exhibit is obvious. Nothing political must be done to injure the owners of this mass of capital.

We are still in the silly season, it would seem, else why this fuss and waste of money on telegrams over the rejected German claims in South Africa arising out of the dilapidations of the South African War? The whole amount involved is certainly less than £100,000, and might very likely not be £25,000 were they to be sifted to the bottom, and even these not claims against England. But grave newspapers, as well as the aeroplane sort, head paragraphs dealing with this subject, “Anglo-German Relations,” and correspondents do not scruple to hint that the refusal of the British Government to entertain these claims is exciting an amount of ill-feeling in Germany which might develop into an international “incident.” We hope they are not going to turn on their Blatchfords and other purblind drivellers to give a new fillip to the invasion scare.

After a long wrangle, an arrangement with the Government of Costa Rica over the settlement of its debts would seem to be imminent. The scheme put forward some time ago under which the “A” bondholders were to get 75 per cent. of the amount owing to them in new bonds, while the “B” bondholders were to receive 65 per cent., was rejected, mainly because the interest to be paid began at 3 per cent. and was to stay at that for five years, rising afterwards by quinquennial steps to an ultimate 5 per cent. Apparently the arrangement now suggested does not alter the capital amounts to be assigned to the bondholders, but the rate of interest is to be 4 per cent. for ten years, and afterwards 5 per cent. To this change the Government of the Republic would appear to be expected to consent, and its representative, Senor Maximo Fernandez, started for this country in the *Mauretania* last Saturday, after signing the necessary documents. Should the Bondholders' Committee meanwhile receive a message from the President of the Republic intimating that he accepts the terms arrived at, a meeting of the bondholders will at once be summoned to accept—at least we hope they will accept, lest worse befall them.

It is anything but a pleasant prospect which Mr. Arthur Whinney puts before the creditors and shareholders in Ind, Coope, and Co. In one sense he has comforting things to say. Business continues good, having regard to the disturbance of trade consequent upon the surrender of unprofitable licensed houses and the loss of others owing to the action of mortgagees, but the company has been hit by the new Finance Act, and, worst of all, there were prior claims standing before the debenture stock amounting originally to close upon £800,000. These consisted of mortgages and charges held by persons in cases where the properties had been

acquired by the company subject to such mortgages, and of charges created by the company on licensed and unlicensed properties, and on book debts and other property of the company not specifically charged to the trustees of any of the debenture stocks issued, in addition to which there are charges having legal priority, such as arrears of beer duty, rent and mortgage interest, rates and taxes, &c. Happily these underlying mortgages have been reduced to about £311,000, but, on the other hand, Mr. Whinney, under authority of the Court, has had to borrow £150,000, "to replace the exhausted working capital."

Much will depend on the valuation which has had to be done twice. It is now ready, and upon it will be based the proposals to be put forward. Great care, Mr. Whinney says, has been taken to safeguard the new company from taking over any liability in respect of property which may be undesirable either as not possessing any surplus value or of which the earning capacity is not commensurate with its capital value. All this promises an interesting document, and although, as Mr. Whinney says, there is undoubtedly substantial and valuable business to be preserved, a business in the main sound and capable in the hands of a properly constructed company, it is to be feared that existing shareholders are likely to have little participation in this business—unless, of course, reconstruction is to be accompanied by amalgamation, as reports allege. Should Ind, Coope's prove to be one of the businesses to be gathered into the new Allsopp combination, there would doubtless be some attempt to give its stockholders a little paper to found hope upon.

Another outer ring railway is projected for the metropolis, and the Bill embodying the scheme is backed by Lord Weardale, Col. Sir Douglas Rawdon Dawson, the Hon. Arthur Stanley, Col. Ivor Philipps, and Mr. Harry Mallaby-Deeley, M.P. The proposed capital of the new company is £5,500,000, with power to borrow £1,833,333 by the issue of debenture stock, and the project is to build a line starting from the South-Western Railway at Feltham and terminating at Tilbury, where it will join the Port of London Authority's Tilbury Docks Railway. It will also have a branch to the Victoria and Albert Docks. It will in a manner be little more than a linking up line, touching the Great Western Railway near Southall Station and connecting with the Metropolitan District, Great Central, North-Western, and Metropolitan Railways as it sweeps round; also with the Midland Railway at Hendon, and the Great Northern and Great Eastern Railways at Southgate, Tottenham, and Ilford. Details of this project will be rather interesting, and at first blush it looks reasonable, for London is spreading out all along the region it would traverse. Much will depend on whether a good cross-country service of trains can be maintained.

An excellent production is the United South African Xmas Annual, published by the Central News Agency, Limited, of Johannesburg. Except for a "foreword" rejoicing over the consummation of the hopes of many South Africans from the time of Grey onwards, and an article on the City of Pretoria, the publication consists entirely of interesting photographs. These cover every province, and include every type of scene from busy cities to the mountains, the intention being to show in a more realistic manner than any words could do the varied beauties of the Union. The selection of Pretoria as the subject of the one special article is justified by that city having been chosen for the administrative capital of the Union of South Africa. In a brief but sufficient historical sketch it is stated that in 1902 and subsequent years the sanitary service, the water, electric light, and tramway undertakings were taken over by the Municipality. Not content with that the Town Council has determined to make the city worthy of its new position by a huge pro-

gramme of works and permanent improvements, the cost of which is estimated at £2,000,000. Statutory powers have been obtained to borrow this amount, and half has already been obtained by an issue of 4 per cent. inscribed stock, redeemable in 30 years, while the other £1,000,000 will shortly be offered to the public. In view of this prospective issue the following details are worth recording here. The rateable value of property within the Municipality is over £7,500,000, exclusive of Government landed property worth more than £1,500,000 on which the Government pays a grant in aid in lieu of rates, based upon the amount which would be payable at the rate levied by the Council for each financial year. For the year ended June 30 the total revenue was £217,000, and the expenditure £187,000, the difference of £30,000 representing profits on the water and electric supply departments and surplus on general fund account after meeting a deficit on tramways which are in a state of transition from horse to electric traction. Under the Local Authorities Rating Ordinance the Council can levy a rate up to 3d. in the pound on the valuation, but has never levied more than 2d., and for some time the rate has been only 1½d.

An experiment has been undertaken by the Royal Dutch Shell Petroleum combination which may have far-reaching consequences. On the 19th inst. a new tank steamer was launched, a vessel of 1,000 tons burden, which is to be fitted with oil motors as engines. Should the petroleum engine turn out a success, then the purpose is to build four more vessels, two of 1,000 tons capacity each, one of 4,000 tons, and one of 5,000 tons. As we have said before, it is for many reasons to be hoped that the explosion motor engine will prove a success in ships, and that a new era in ocean navigation will begin. At the launching, Mr. Deterding, the ruling spirit in the Dutch-British combine, made some interesting remarks with regard to the position of the oil war, the purport of which was that there is no intention of knuckling down to the Standard Oil Trust. At the same time if peace on equal terms can be reached there is no disposition to needlessly continue the war. In the meantime the Dutch-English combination is vigorously extending its hold over sources of supply and also over distant markets. The fight, if prolonged, is likely to prove extremely expensive, and we do not think the European interests are likely to come off second best in the end. Indeed, we are certain they would be victorious if the Government of this country would only bestir itself and put an end to the sale of low flash oil.

It is sad to think that such an overwhelming calamity should have overtaken the country as that mine explosion near Bolton, which has caused the loss of 360 lives. As this, however, is the time when generosity is most in evidence of all times of the year, some mitigation of the horror may be provided by the help given to the families of those swept away. The explosion took place in what is known as the Yard mine of the Pretoria Pit, belonging to the Hulton Colliery Company, and seems to have been one of the least foreseen accidents of the kind in modern days. The mine is a comparatively young one, and was considered amongst the safest in the country. Mr. Brancker, the managing director, declared that he thought it one of the last in which an explosion would take place. There had been no shot firing, and there was no electric cable in the pit. So far as he could tell there was nothing to explain the explosion but a defective lamp or the striking of a match by a miner. The mine was equipped with every modern appliance. There is but one mitigating circumstance—all the men in the lower levels of the mine to the number of about 440 were got to the surface alive.

A sensible communication on the opium question appeared in Thursday's *Times*. It is valuable because

of the effort made to put the facts fairly and without passion before the public. Sentimentalists of all shades have ever been prone to catch fire when opium is mentioned, and the sympathies of everybody who has looked into the question must be largely with them. It has been one of the most lamentable outcrops of our connection with India that the British Government there should have had to depend so largely upon the revenue drawn from sales of Indian grown and prepared opium to the people of China. This is true, and yet the difficulties are extreme in the way of putting an end to a detestable trade, fully as great as would present themselves were our teetotalers in this country to try to sweep away all distilleries, breweries, and public-houses throughout the kingdom at one swoop. All manner of interests have arisen in connection with the trade, and chief among them the interests of the innocent Indian cultivator. Were the Simla Government to yield to the demands of the extremists who agitate for a complete stoppage of the sale of the Indian drug to China many hundreds of thousands of innocent cultivators in India would be plunged into destitution. The best thing to be hoped for is that the traffic will be gradually diminished, as arranged between the Indian and Chinese Government some years ago, but even that hope is not very strong if it be true, as the writer in the *Times* states, that in some parts of the Chinese Empire the cultivation of the opium poppy is extending and that monopolies are even sought, if not granted, for the production of the drug in China itself. Moreover, and this is a new and most important point, it appears that the supply of morphine preparations of opium imported by the Chinese comes from London, so that if we are to destroy the Indian opium industry the British manufacturers of morphine must be laid by the heels as well. The problem, in other words, is full of difficulties, and altogether incapable of an offhand solution.

Rumours of a fusion of interests in the Transatlantic cable business have been in circulation for some time past, and they are confirmed by the following official announcement:—"A provisional agreement has been entered into between the Anglo-American Telegraph Company and the Western Union Company, subject to confirmation by the board of the London company. The principal conditions of this agreement are that the Western Union give the Anglo-American an absolute and unconditional guarantee of $3\frac{3}{4}$ per cent. on the £7,000,000 of capital in perpetuity. The two companies will continue to work as distinct concerns." The preferred stock will, of course, continue to receive 6 per cent., and the balance of the amount guaranteed will be sufficient to provide a minimum of $1\frac{1}{2}$ per cent. on the deferred stock. Last year this stock received 25s. per cent., but the year before the dividend was only 8s. per cent., so that the arrangement will doubtless prove acceptable to the holders. Perhaps a more important consideration is the fact that the Anglo-American has had no footing outside New York, whereas the Western Union owns a very extensive system of land lines, and the agreement ought to work to the advantage of both companies. All the same there may be some regret that the Anglo-American is surrendering its independence.

Sir Robert H. S. D. L. Newman, Bart., of Mamhead Park, Exeter, has joined the board of directors of the Wilts and Dorset Banking Company, Limited.

Mr. Maurice G. C. Glyn, of Messrs. Glyn, Mills, Currie and Co., has been elected a director on the London board of the Liverpool and London and Globe Insurance Company, Limited.

There is always a good deal of rivalry at this season with regard to diaries, calendars, &c., issued more or less for advertising purposes. Among many that have come under our notice we may mention that Boots, Ltd., issue a foolscap diary, interleaved with blotting, which is wonderful value at 6d., and their Home Diary and Note Book, and Pocket Diary are excellent compilations in their way. The Star Life Assurance Society issues handy covers for Bradshaw and A.B.C. time tables; and handsome diaries, blotting pads, calendars, &c., are provided by the Clerical, Medical and General, the Alliance, the National Mutual, the Yorkshire Life, and others.

The German Invasion Scare Once More.

A curious psychological problem is presented in the influence of the Press on public opinion. In matters political it would appear to be almost nil. The General Election just concluded has shown the Protectionist newspapers of London to be almost as impotent in swaying the views of the electorate as the similar organs of Scotland. Take away the plural voter, and it may be regarded as probable that London would have been almost solid for Free Trade. In another direction, however, the sensational retrogressive Press throughout the country would seem to have exercised an extraordinary sway over the sentiments of the average citizen able to read and write. From all quarters information reaches us that the fear of a German invasion is still active, haunting the minds of the cultivated and presumably thoughtful almost as much as those of the ignorant and prejudiced. Visions of swarming and armed Germans, marching through the country, shooting and looting at will, disturb the rest of citizens and obsess them during their waking hours. It is phenomenon unaccountable to us, because a dread of this kind seems to us to imply almost inconceivable cowardice. What can have become of our fleet while the German one is bringing over troops, and have we no men, no women even, amongst our forty-five millions of population capable of handling a gun and firing it? Has the old brave spirit of independence completely left us? We do not believe it, but the people whose minds are haunted with dread of the Germans appear to ignore altogether our own fighting capacity. The assumption apparently is that our fleet, by much the greatest in the world, more than twice as powerful as that of the German Empire, manned with the bravest, finest seamen in existence, and furnished with all the latest appliances science and the inventive ingenuity of man can devise, would never fire a shot or move a yard to protect our shores. Germany is to be free to ship an army across the sea, to land it and march it where its leaders order without interference, and we shall all be held up, made to stand and deliver, those of us who are not killed. Pacific as the staff of THE INVESTORS' REVIEW is this conception of the probable course of events does not commend itself to it. We rather think that were it a case of life for life we should do our best to sell ours dearly, three lives for one at the least, and feel sure that the vast majority of our fellow-citizens are of the same mind, a slanderous Press notwithstanding. But this is clearly not the view of the scared multitude who look upon the increase in the German navy as a direct menace to this country, a signal of imminent, triumphant invasion.

Let us assume, then, that the Germans have landed, have come up the Thames to Sheerness say, and peacefully deposited half their army on the Kentish shore, at the same time taking possession of Southend and Tilbury on the Essex side with the other half, and that nothing stands between them and the occupation of London, all citizens having thrown down their arms and taken refuge in the cellars of their houses, or fled to the woods and mountains by express special trains, and what would it all profit the Germans? They come for "loot" the ghoul Press yaps; how much "loot" do you imagine could they get? Let us suppose that they begin with the City and seize all the banks, including the Bank of England, the offices of great merchants, lay hold of everybody, and strip them of what they find. Would they get enough thereby to pay the costs of one week's campaigning? Hardly. If readers of this REVIEW would turn back to No. 577, issued on January 23, 1909, they will find there a carefully-thought-out estimate of the cost of mobilising the German army. It was compiled by a man who knew well about what he wrote, and his computation was that the cost of putting a million men on a war footing would be at least £20,000,000 per month. But that is only the initial cost, and Germany would require to mobilise far more than a million men if the invasion of England were to be undertaken, because a great army would have to be

massed by her upon the French frontier and several corps of observation placed along the frontiers of Belgium and Holland, to say nothing of the swarms needed on the Russian frontier. A campaign of the kind, in short, designed to accomplish the conquest of the United Kingdom would involve the mobilisation of at least 2,500,000 human murderers; otherwise while Germany was busy here her surrounding enemies on the Continent would work their will on her own territory. France would occupy her "natural frontier" once again, and Alsace would have no use for its brand new constitution. Therefore the mere mobilisation and distribution of the requisite army would probably cost £50,000,000 per month, and active operations may be estimated to quadruple the mere initial cost involved in bringing the men to the colours and keeping them there. Directly you come to victualling and otherwise supplying an army in active campaign, constantly on the move, and take to firing rifles and guns, money vanishes at an incalculable speed, and before the Germans had been three weeks here the job on hand would have run away with £100,000,000 at the very least. Could that amount of "loot" be secured in the City? No, it could not. The gold reserve of the Bank of England, the till money of all the other banks, the cash in the pockets of the citizens and in the tills or desks of the merchants would not produce anything like that sum, and if the German army passed on to round up the funk-ridden journalists of Peterborough Court, Carmelite Street, Shoe Lane and Printinghouse Square—catching Lord Burnham, Lord Northcliffe and the rest of the mighty ones in their offices—we fear they would add very little to the total of their booty. Even should they proceed to pen in the aristocrats and plutocrats of the West-End and to take from them all their cash and jewellery, all their plate and furniture, they would still be far short of one hundred million pounds sterling, for, as Mr. Norman Angell points out very lucidly in that excellent book of his, "The Great Illusion," modern wealth does not consist in cash, in valuables that can be carried away like the money stolen out of one's pocket. The Germans could do nothing with the securities which they found in safes throughout this great City, the deposits of the banks would be of no use to them, even if their abject captives drew cheques for all they had in favour of their captors, for the banks could not honour the drafts. No wealth of that kind can be transferred by violence, and before a successful and unresisted German army had been a week in England, Germany herself would be ruined. Her great banks would find themselves totally unable to provide the funds necessary to continue the campaign, if they ever got so far as to provide the means to start it. That is briefly what an invasion of England would mean, the collapse of German credit as a first fruit. To talk of a German army coming here for the sake of "loot" is, therefore, either a manifestation of dementia, or a product of cold-blooded rascality indulged in to serve the malign designs of the Protectionists. But, anyway, it is a lurid product of the wild and degrading journalism now in fashion.

Why cannot people make some effort to retain their commonsense? A year ago, in dealing with a *Daily Mail* outburst of Lord Cawdor's, we wrote as follows:—"Surely these ravers about Germany, with their newspapers, their *Spectators*, their *Times*, *Daily Mails*, and the rest are not all so mad as they seem, or is there "money in the show"? Do they not know that the pacific interests drawing the German and English peoples together grow in magnitude every year? Can they be unaware of the fact that the great banks of Germany work hand in hand with the great banks of the United Kingdom, competing, indeed, but also helping in the sustenance of the world's growing business, and that the pacific interests, the industrial and commercial inter-engagements of the two nations are continually increasing, strengthening influences that must not only prevent the outbreak of war between the two Empires, but in a few years' time impel them to stand together in any great world crisis menacing to European dominance or civilisation? Is it wholly impossi-

ble to get these estimable cranks and unhappy, fear-demented ones to understand that Germany has just as much right to the possession of a great war fleet as we have? The very fact that Germany is an empire with foreign possessions may, and probably did, render the creation of that fleet imperative."

These words were true twelve months ago, and they are, if possible, more true still to-day. So true are they that it may be said the banks of Paris and London could at the very outset paralyse Germany's power to mobilise an army and equip a fleet to invade these shores. These banks have only to call in their credits, now granted so freely to the Germans, and the German banks would be immediately crippled, wholly unable to raise a loan sufficient to pay for the initial steps incident to a great naval and military campaign of invasion. Germany is not yet a country of long-accumulated and stored wealth like England and France; it is more in the position of the United States, dependent, that is, upon the credit given to it and utilised by it on the great money markets of Western Europe. Even wealthy little Holland could deal a blow at German credit which would go far to stop any mad project of the kind, and to say this is merely another way of declaring that the people of Germany have no interest whatever in crippling or hurting in any way this country of ours. German merchants and manufacturers do more trade with the British Empire than with any other territories in the world, and do it with infinitely less friction and worry. Would that trade be benefited by an invasion? Could Germany force the people here to close their factories and to purchase only German-made goods? If they did, how would they contrive to get payment? The true interest of modern nations in each other lies in the interchange of their commodities, but there can be no such interchange facilitated by force, for the power of the one side to offer its goods stops the barter. You cannot compel even the most abject of human beings to buy what he does not want, nor can you benefit by forcing goods upon him that he cannot pay for. For all that, the nightmare evoked by the ravings of an abandoned Press persists, and it seems quite hopeless to dislodge it from the public mind. To tell the average citizen that in invading England, Germany would inevitably ruin itself, is apparently about as effective in clearing the mists away from his mind as it would be to try to melt a concrete wall by spitting upon it. So we suppose our yellow journalists have reason to be proud of their success, offal though it be that they fling at us. But when people come to their senses how profound will their contempt be for those who have befooled them.

Law Car and General.

Mr. Justice Neville, on the petition of creditors for £3,260, has ordered the compulsory liquidation of the Law Car and General Insurance Corporation. In view of all the circumstances there was scarcely any other course open to him, although at a meeting of shareholders held the same day a resolution for voluntary liquidation was carried by a large majority of proxies. The shareholders present, however, were obviously in favour of more drastic measures, as the statement made by the chairman disclosed a most unsatisfactory state of affairs, and feeling was very bitter about the issue of shares in March last, when the company must have been insolvent. All the trouble seems to have arisen through leaving everything in the hands of the then managing director, who seems to have gone into the marine insurance business with more energy than discretion. It is estimated that the loss on this business will exceed £100,000, and of course the company, having only very slender reserves, was in no position to face a blow of this kind. The accounts for the current year are not completed, but in the twelve months to September 30 the premium income amounted to £344,000, while the claims paid and outstanding came to £442,000, and expenses, &c., to £128,000. The nett result of the year's operations was a debit balance of £62,160. The assets were estimated at £213,000.

in addition to which there is uncalled capital amounting to £160,000. It is decidedly a bad business, but we cannot withhold a certain amount of sympathy from the directors, whose only fault seems to have been that they took too much for granted, and relied too implicitly on their technical advisor. To that extent they are certainly culpable, but it is at least satisfactory to feel that there is nothing worse behind, and they seem to have been misled as completely as the ordinary shareholders. All the same, the issue of the prospectus in March last, when there must have been some suspicion as to the position of the company, was extremely unfortunate, and it is certainly right that the whole matter should be thoroughly investigated by the Official Receiver.

Paupers or Dependents?

Quite a number of agreeable headlines have lately appeared in the newspapers regarding a "notable"—in one case it was entitled an "unprecedented"—decrease in pauperism. A few statistics have followed, together with some general reflections on the great and increasing prosperity of the country.

Is it not about time that the public should cease being deceived by mere names and should attempt to look the real facts in the face? Granted that there has been during the past year a slight decrease in pauperism, *i.e.*, in the number of persons specifically dependent on the poor rates—even this reduction, as a careful examination of the figures will show, has been more nominal than real—has there not been a tremendous increase in the number of persons dependent wholly or in part on the rates and taxes, although not called paupers; and is not this number still increasing rapidly? The abolition of pauperism would indeed be easy to attain, if the name only were considered, not the thing. And perhaps it is hardly reasonable to blame the public for its readiness to be taken in when members of a Royal Commission have been found perfectly ready to father the same deception, and to abolish the poor law and pauperism by simply distributing the paupers among a variety of other authorities and making them a burden on other rates than the poor rate.

What are the facts? Excluding the work carried on by the Public Health authorities in the form of hospitals for infectious disease, there are now four separate and independent agencies engaged in relieving from the public funds that destitution which used to be considered the business of the Poor Law alone. Putting aside the Poor Law for a moment, the largest of these agencies is, of course, the Imperial Treasury, acting through the Excise officers, in the granting of old age pensions. Up to the close of the last financial year the number of pensions actually being paid was 699,352, implying an annual expenditure of about nine millions. This sum will probably rise to at least twelve millions with the removal of the pauper disqualification and with the automatic increase of the eligible year by year.

A second agency entrusted with the expenditure of a considerable amount of public money, while those whom it assists are not reckoned as paupers, are the Distress Committees. There are 30 such committees in the Metropolis, including the Central Body, and 87 in provincial towns. During the year closing March 31, 1910, they assisted or endeavoured to assist some 80,000 persons, with dependents numbering over 230,000. Their total receipts from various sources, including the rates, the Parliamentary grant, and a small sum from voluntary subscriptions, amounted to £256,814.

The Education Authorities are the third agency at work. They are now engaged all over the country in providing free meals for school children. It is, unfortunately, not possible to ascertain either the extent to which this particular form of relief is being given, or the total expenditure. Such particulars are not collected by the Board of Education—an effort might surely be made to do so; and it is only occasionally in the agendas of local authorities or the columns of local papers that the matter is referred to at all. From these passing glimpses, one fact, however,

comes out quite clearly. The number alike of meals given, and of children receiving them, tends constantly to increase, while the amount of the payments collected from the parents is so small as to be negligible.* In short, exactly those results have followed which every impartial student of the question prophesied would follow. As typical of this, we quote the figures lately returned from Leeds. During the year ending July 31, 1910, 451,542 dinners were supplied, an increase of 71,887 on the number for the previous year, while the number of individual children assisted rose from 5,463 to 6,867.

We are not discussing whether these three agencies now working for the relief of poverty are beneficial or the reverse. We are simply emphasising the fact that these three agencies are at work and are expending large sums of public money—in the case of the pensions the figures run into millions—and that, so far from being surprised at a slight decrease in pauperism, it would have been only reasonable to expect a very marked decline.

Now for the facts. According to the latest report of the Local Government Board the mean number of paupers of all classes receiving relief for the year 1909-10, ending Lady Day, was 923,433, and the mean number for the preceding year was 920,930. No decrease here! But if we exclude vagrants and the insane from consideration, then we do find a slight reduction. We find that the mean number of paupers, with the exception of these two classes, was in 1908, 772,346; in 1909 it took a magnificent leap upwards to 793,851, but has proved unable to maintain itself at such a high level, and has dropped back in 1910 to 790,496. After all, quite a creditable figure, showing an increase of no less than 18,000 paupers in two years! This slight decline appears to have continued during the summer months, so that in October the Local Government Board was able to announce with pride that in return for an expenditure of nine millions in pensions and large sums by Distress Committees and Education Authorities, the actual number of persons in receipt of aid from the poor rates had declined by 7 per 10,000 of the population.

If we look further into the somewhat scanty particulars provided in the Local Government Board report, we find that there has been an actual increase in the number of indoor paupers and also in the number of able-bodied paupers; the decline has, therefore, taken place in the number of non-able-bodied outdoor paupers. It is not difficult to infer that this decline is attributable to a certain number of old people obtaining pensions instead of poor relief. As nearly 48,000 persons obtained pensions during the year, while the decline in the mean number of paupers was only 3,355, it can hardly be said that the country has much cause for congratulation.

As a matter of fact, if the "quality" of the pauperism is considered as well as its quantity, it is clear that the position is really worse, not better. The transfer of a certain number of old people from dependence on the rates to dependence on the taxes is not in itself a matter of any moment; but the fact that this transference has been so nearly balanced by the increase of other classes of paupers shows that the tendency towards State dependence is growing, not declining. This important question of the "quality" of pauperism cannot be properly considered until some satisfactory system of age classification is introduced into the pauperism statistics of the Local Government Board. But the uselessness of estimating pauperism solely by its rate per 1,000 of the population can best be judged by the valuable figures laid before the Statistical Society by Lord George Hamilton in his recent presidential address.

The Poor Law Commission found, as might be expected, that the fluctuations in pauperism bore a very close relation to the cycles of expansion and contraction in trade and industry, and that the general trend of the statistics could be much more clearly perceived when arranged according to these cycles than by studying the

* In Birmingham, during the 12 months ending March 31 last, the total expenditure on school meals was £3,332 2s. 6d., of which £6 19s. 4d. was recovered from the parents.

annual variations. This is shown in the following table :—

Cycles.	Mean Number of Persons Relieved.	Mean of the Annual Rates per 1,000 of Estimated Population.
1871-2 to 1879-80 (nine years)	747,936	31·2
1880-1 to 1887-8 (eight years)	711,625	26·6
1888-9 to 1895-6 (eight years)	694,094	23·8
1896-7 to 1905-6 (ten years) ..	718,444	22·2
1906-7 to 1909-10 (four years) (cycle not completed)	781,236	22·25

Any way, says the optimist, cheerfully, the proportion of pauperism to population has not increased. But look at Lord George Hamilton's further figures :—

	Total Population.	Number of Paupers.
—	Census of 1901 Compared with Estimate for 1875.	Cycle of 1896-7 to 1905-6 Compared with Cycle of 1871-2 to 1879-80.
	Increase %.	Inc. or Dec. %.
Men	+ 42·2	+ 18·4
Women	+ 44·1	— 2·4
Children under 16	+ 21·3	— 18·4
All classes	+ 34·8	— 3·9

The decline in the number of children receiving relief—the most innocent class of State dependents—has been actually counterbalanced by the increase in the number of adult men receiving it.

Surely these are disquieting facts. We have not attempted in this article to discuss whether the particular forms in which State assistance is being given are desirable or not. Many will argue that they are; others in a more despairing mood will urge that they are inevitable. A wave of humanitarianism, it is said, is passing over the country. No one is to suffer if by the expenditure of public money his suffering can be prevented. All we ask is that the humanitarians should pause a little in the course on which they have entered, and consider where it is going to lead. It is as true now as it was in the days of the unreformed Poor Law, the country can have just as many paupers as it chooses to pay for. On the same terms, it can also have as many honourable (?) dependents. At present these are being multiplied on every side.

Yet in the end the prosperity of the country must depend on the economic production of wealth, and that in its turn on the labour men are willing to put into the task on economic lines. It is the self-supporting who are the real asset of a country, not the dependent, whether that dependency is due to misfortune or fault. Is there not real danger that the national prosperity may be checked, on the one hand by diminishing the incentives to self-support, and on the other by burdening production with excessive taxation? In humanitarian anxiety for the unemployed the interests of the employed are often forgotten; in tenderness to the dependent justice to the self-supporting is apt to be ignored. No truer word was ever written than this of Lord George Hamilton:—"In my judgment one of the main causes contributing to unemployment and consequent distress and destitution is high local taxation. To make war against destitution by a gigantic local expenditure raised out of the local rates is a contradiction in terms. The remedy aggravates and intensifies the disease it seeks to eradicate. In the immense mass of information laid before the Commission there is not a particle of evidence to show that destitution had anywhere been cured or permanently relieved by a continuously heavy local expenditure, but evidence to the contrary was strong and consistent."

The principle of endowing the inefficient at the cost of the efficient is one that can easily be carried to dangerous extremes. For it carries within itself the germ of indefinite expansion; and every extension makes further extensions appear not only reasonable, but inevitable.

Dunderland Iron Ore Co., Ltd.

While there is life there is hope, and this company is still in the land of the living although the expenses and discount on the issue of its £200,100 of prior lien bonds actually allotted was £53,342, so that the amount netted on the issue was about £147,000, or £73·34 per bond. A year ago it was decided that the bonds should be sold to subscribers at 85, so the expenses must have been on the splendid—or was it the distress?—side. And has any good come of this latest expensive luxury? None yet; but there is still time to hope, because the patient and fee-less board has power to issue yet another £49,900 of these prior lien bonds, and, moreover, at the date of the balance-sheet had actually cash unspent to the amount of £13,738. But has no progress been made? Oh, dear, yes. The board has been reconstituted, the Receiver has been discharged, and all fees paid. Furthermore, the tests carried out at Magdeburg with the Ullrich separator have been "most encouraging," and three of these separators are to be installed at Dunderland in order that a considerable tonnage of "representative" ore may be treated under working conditions "to exhaustively test the economic value of the plant." Not only so, but the proceeds of the prior lien bonds sold have been used to pay off the creditors, to maintain the company's property, and to carry out further investigations as to the concentration of iron ores. And during the twelvemonth ended September 30 the arrears of the cumulative preference dividend increased by £60,000 to a total of £375,000, and costs of mine development rose £16,600 to £195,478. But thanks to the prior lien issue aforesaid the amounts due to sundry creditors of the inconvenient type, banking and others, have been pulled down £104,311, against which, however, we may place £81,044, representing certificates of unpaid debenture interest issued to the holders of first and second charge debenture stock for soothing purposes. Do you not believe, then, that the new process will bring fortune to the company? We do not, and the words of the directors in their report give us no encouragement to have more faith than we ever had. In view of former flights of eloquence in the same line, what hope is there in this? "It is not possible to speak with any certainty respecting the results obtained in the course of the trials, but, generally speaking, it may be said that such results are of a distinctly encouraging character." What more could the board say, or what less? The company's technical adviser, Professor Henry Louis, is now on the property studying results, and will report soon, perhaps. When his and other official reports are ready for publication the proprietors will be called together again to hear speeches, and there may be a flutter in the market, but Dunderland as a practical, money-making enterprise seems nearer the Arctic regions than ever, the more is the pity for the sake of the many who have been tempted by past plausibilities, and the display of responsible names to risk their money. While waiting for the coming disclosures of wealth evolved it would be interesting to know what motives have been prompting a certain bucket-shop to circularise the public offering Dunderland shares at 16s.

The Tea Boomlet.

As we have noted week by week for some considerable time past, there has been a steady advance in the price of Tea shares, and it must be admitted that there is a good deal of justification for the movement. But in some quarters efforts are being made to create a small boom, and that is to be deprecated, because it is certain to result in serious loss to the public. The price of tea has been rising from a variety of causes, the chief being that production has not recently kept pace with the increase in consumption. The natural development of the plantation industry has been retarded, if it has not suffered an actual setback, by the superior

attractions of rubber cultivation. For a long time tea growing was not particularly remunerative, and only the best situated and best managed estates could show much of a balance on the right side. Retail prices had been cut so close that there was only the smallest margin of profit for the wholesale merchant, and sometimes none at all for the grower. The packet trade, which to a certain extent did away with one or two intermediary profits, abolished the theory that tea was the most lucrative end of the grocer's business. Under these circumstances it is not surprising that tea planters eagerly turned their attention to rubber cultivation, which promised them much bigger profits long before the rubber boom dazzled the speculating public. The boom of course gave the movement a great impetus, and where the conditions were at all favourable, an estate manager who had not a certain acreage under rubber would have had little chance of retaining his position. Yet all the while there were forces working to the tea-growers' advantage. The propaganda for the popularisation of tea on the Continent and elsewhere was gradually making headway, and Russia, which was already a very large consumer, increased her requirements by leaps and bounds, owing to the improvement in the economic condition of the country. It is probable also that old age pensions here have stimulated consumption to a greater extent than is generally supposed, as "the cup that cheers" is still the favourite beverage of the poor, and the pension allows them to indulge their taste more freely than they could before. The result of these combined influences is seen in an advance of from 1½d. to 2d. per lb. in the wholesale price of tea and naturally the plantation companies are making more handsome profits than they have done for many years past. An advance in the price of their shares has therefore a considerable amount of justification, and it must necessarily be some time before the stimulus to production begins to operate effectively on the market. But past experience shows that the industry is subject to many vicissitudes, and the public ought to be very careful about following the advance too far. Most of the companies have comparatively small capitals, and it is much easier to buy at the top than to sell out when the turn comes.

A Rinking Spill.

It was reported the other day that the Home Secretary had advised one of the London Borough Councils to withdraw a bye-law forbidding roller-skating in the streets. Like some other busybodies whose zeal is greater than their discretion, the Council in question seemed inclined to dispute the ruling of the central authority, and there is the making of a very pretty quarrel on the question. We are not much concerned with that, but the incident would mark the end of the rinking craze, even if there were no other indications that the fashion had passed. People will not pay rather fancy prices to go into a rink when all the gamins of the streets are disporting themselves on roller-skates. But a year or two ago scores of small companies and syndicates were being formed to exploit the amusement, and the ones earliest in the field must have made extremely handsome profits, as the expenses were trifling, and the earnings, while the craze lasted, were splendid. Now there is the inevitable slump, and its course may be read in the history of the Premier Rinks, Ltd. This company was formed in July, 1909, with a capital of £12,000, to acquire rinks in six comparatively small provincial towns. That was just at the culmination of the boom, when some of the original venturers had repaid all their tiny capital and big dividends in addition. It was an opportunity that the company promoter could not miss, and so the Premier Rinks Co., which was probably overweighted from the start, raised its capital first of all to £50,000 and subsequently to £100,000, some of the shares being actually placed at a premium. The earnings were estimated in the prospectus at nearly £100,000 a year, and the then chairman at the statutory meeting stated that the estimates were based upon the actual experience gained in the conduct of the first six

rinks opened. He was not dealing, he said, with successes obtained by other rinking companies, or "illusory estimates"; he was putting actual facts before them. And if there were any sceptics, they were routed and confounded by the payment of two quarterly dividends at the rate of 30 per cent. per annum. But now comes the first annual report, and instead of a gross income of about £100,000 a year, the actual takings turn out to be only £18,600. There is a loss on working of £13,800, and if preliminary expenses, &c., are included, the deficit is raised to £25,000. Even so, the auditors feel it necessary to make the significant remark that they will report to the shareholders as to how far their requirements have been complied with. It is said that drastic changes have been made in the management, and substantial economies effected in working expenses, but we cannot see the slightest hope for the shareholders and are inclined to think that the sooner the concern is wound up the better it will be for their interests.

American Business Notes.

Wall Street appears to have found pleasure in its contemplation of last week's credit show made by the New York loan shops on the ground that it was better than expected. The players are easily cheered. We readily admit that the position, as disclosed in the averages, might well have been worse, but that is not to call it good, and we rather imagine the steering will have to be deft indeed if signs of distress fail to emerge soon. To be sure the Associated Banks have continued to shift the burden of this loan on to the accommodating finance trusts and over to the London market, but only to the extent of £2,613,000 was this done last week. At the same time the shunting has brought down the deposit average by £2,640,000, while, thanks to greenbacks alone, the cash held is about £9,000 better, a recovery is brought about in the surplus reserve. It is now £1,400,000, an increase of fully £648,000 on the week. This compares with £2,089,000 a year ago, and with £2,002,000 two years ago. Therefore the market has still room to tack, although the specie is again down £182,200 on the week, and no gold has as yet come over from London. Of the loans thrown off by the Clearing House banks the State banks and trusts have taken over £505,400, thereby increasing the deposit liabilities of these credit reservoirs by £683,000, their cash reserves being also about £27,000 up through an increase of £59,000 in the greenbacks in stock, which more than offsets a reduction of £32,000 in the gold.

Altogether the New York lending establishments lost about £195,000 in gold last week, and their advances—credits granted and stocks and shares held off the market—still exceed the aggregate of their deposit liabilities by almost £18,000,000. At the end of 1909 deposits exceeded loans by about £9,000,000, so that from this point of view the banks and trusts are worse placed to the extent of nearly £27,000,000. That means an increasingly pressing necessity for more European help. Scores of new capital demands are hanging over the market, and New York cannot satisfy them. The great banks of the West might perhaps come to the rescue to some extent, for they have great and growing resources, but they may be depended on to do it only on their own terms, and in any event the principal support of New York must come from Europe. Should it not be forthcoming in adequate magnitude the long-pending liquidation will have to take its course. Finance can do wonders we know; the Yankee masters in the art of simulation have taught us more about its powers of elasticity than any other adepts; but it cannot always and continuously pay increased dividends, conceal losses like those caused by such wild feats of super-heated credit as the Morgan Shipping Combine and the Carnegie Steel Trust, or for ever make losses seem profits by a manipulation of documents called securities, or by wonderworking feats in bookkeeping. Credit, in other words, has been utilised to consume wealth, not

to create it, in the United States, or at any rate in New York, more than anywhere else in the world, and one day that must stop. Nothing looks easier to the expert finance wizard than to give big prices for anything and everything coveted. It is a mere affair of credits and book entries. The Patent Tin Tack Manufacturing Company's business is wanted in forming a hardware trust, and is worth \$100,000. "I'll give \$1,000,000 for it," says the wizard, and he does. He opens a credit with one or other of his many banker gnomes, prints the required number of shares or bonds, and hands them over to be pawned, and the thing is done. No cash need pass, it is all an affair of paper and book entries, and the new securities forthwith become a source of "money" in the market, a means of bulling and bearing for profit. For a time dividends may be distributed by help of credit, and in spending them the recipients devour their capital. We know the kind of thing well on this side; holders of our Brewery securities can tell us all about it by dear experience; the Yankees can teach us nothing. They only improve on our methods in the megalomaniac style, and all we have to do now is to avoid investment in any of this kind of paper. There will be tons of it on offer in the New Year. "New paper for hard cash, all crisp and elegantly engraved, apply at the Wall Street credit shops." Two writers in *McClure's Magazine* calculate that Mr. Jas. J. Hill and his associates—Strathcona, Mount Stephen, and the rest—have made or have stood to make about £33,000,000 by their deals in the railroad properties of the St. Paul, Minneapolis and Manitoba, and Great Northern Railroads alone—nett cost only £9,000,000, stocks and bonds issued £42,000,000.

A feeling of disappointment has to be admitted. In the end of last week it was announced that the Garry Steel Rail Mills of the Carnegie Steel Trust, "the largest and most up-to-date in the world," have had to shut down. Rails are still being made in the great Republic, we believe, but the Steel Trust, by refusing to allow its price to follow the natural course of the market, has lost the business, or most of it. Now we fully expected to see the news hailed in the Press as "a bull point" in Steel Common. It was so easy to "write up" the incident—a much reduced "pay roll," smaller outgoings for pig iron, for fuel, for freight, nothing required for depreciation and wear and tear of machinery, therefore higher nett profits—and a bigger dividend next quarter day. The good, clever newspaper fellows have neglected their opportunity, and we feel aggrieved. They might have applied to THE INVESTORS' REVIEW. We could have undertaken to demonstrate to Wall Street that the Steel Trust ought to secure the largest profits if it did no work at all. Has not more "money" been made on the Wall Street Stock Exchange by dealing in the stocks of the Trust than by all its furnaces, rolling mills, machine shops and foundries? "And lost, too"! Ah! we have nothing to do with that. The man who growls in that style must be a rank outsider in the gamble. To see that such good news should only have lifted Steel Common "half-a-point" or so on Wall Street is to record a grievous disappointment. Can Mr. J. P. Morgan have become tired? Has the benevolent and humanitarian Andrew Carnegie given all his bonds away to promote peace and goodwill among men and supply old age pensions?

It was mentioned last week that the financial year of the United States Government, which closes on June 30 next, is now estimated to end with a surplus of £3,161,000, but this figure omits the requirements of the Panama Canal. Adding these in, and the probable deficit will be about £6,000,000; hence the necessity for early borrowing in order to keep the Treasury out of embarrassment and to provide the funds for carrying on that stupendous work. All the money required cannot possibly be found by the old method of printing 2 per cent. guaranteed Government bonds and then creating national banks who would print notes with which to buy them. It is true that the note circulation of these banks is steadily

creeping up, so that on the 1st of this month it amounted to £101,300,000, or £4,750,000 more than the figure at the same date a year ago, but measured by the necessities of the Panama Canal this is a quite slow development, and as it is accompanied still by stagnation or slight declines in the gold circulation it would seem to indicate that there is about as much money in the hands of the public as it can use. To be sure for many purposes a dollar, or, say, 4s. 2d., in the United States is of little more purchasing power than a shilling is in this played-out old country of ours, and that therefore an immense amount more money is required to enable the daily business to be transacted, but even so £10,000,000 or £20,000,000 of new Panama bonds could not be made the basis for a further inflation of the paper money all in a lump as it were. The dollar might soon be worth no more than 9d.

An explanation of the recent depression in the New York exchange is furnished by the New York correspondent of the *Financial News*, who says he has learned that the low exchange was due to the sudden determination of the directors of a large finance trust company in New York to stop the gambling of its sterling exchange manager. He, according to the story, has been "practically dominating" the market, and at the time when the board decided to stop him was employing fully £6,000,000 of its resources in exchange. It is added that the profits on this sort of gambling did not exceed 3 per cent., and were therefore insufficient to justify its continuance. The story is of interest mainly because of the light it throws upon the hollowness of New York's efforts to lay hold of gold here. Gambling may sometimes involve a necessity to liquidate debts by the transmission of gold, but you cannot gamble with success for the purpose of laying hold of it in defiance of the real position of a nation's finances and trade.

Continental Memoranda.

In Paris Rente is heavy and business generally at its lowest holiday ebb upon the Bourse. In Germany the position is much the same, only there some attention has been given these last few days to German and Prussian Government stocks. These, in the picturesque language of the bourse reporters, the "Cinderellas" of the Berlin market, "have put on their ball-room finery." In unpicturesque prose this means that, having nothing else to play with, the bourse operators have dabbled a little in Government stocks, otherwise nothing has happened to be in any way capable of useful description. The New York market cannot get any way on it, and German bourses will not revive until life of some kind is manifested there, either destructive or recuperative.

Some newspaper talk has been going on in Berlin relative to the disturbance of credit rates likely to be caused by the repayment of the £10,500,000 of 5 per cent. Mexican bonds on the second of next month. Although steps have been taken to avoid disturbance to the markets, it seems to be feared that the transfer will cause stringency. Of the total amount, between £3,500,000 and £5,000,000 is estimated to be held in England and £2,000,000 in the United States, or chiefly there, Germany holding £3,000,000 to £4,000,000. The handing over of these sums should produce only a momentary squeeze at the worst, for the money has already been accumulated, and the moment it is transferred it will be available for lending again. At the utmost, therefore, money can only be tight for a few hours, and nothing else is in sight of a description calculated to excite fears about rates for the loan of credit in the beginning of the year.

An apology for Denmark has been put in circulation, the finances of that State having been subjected to a good deal of adverse criticism of late. Within the last year it has contracted three loans amounting to £5,000,000 in all, but with this amount added the total National Debt of the little State is under 317,000,000 kronen, or £17,162,000. Forty years ago the total

was 233,000,000 kr., so that the increase in the interval is less than that of the population. Per head the debt has declined from 130 kr. in 1870 to 117 kr. in 1910, and among the fourteen European nations regarding whose finances information is available, only four are less burdened than Denmark, measured by the per head standard. These are Sweden, Switzerland, Finland, and Russia. Norway's debt per head is slightly heavier than that of Denmark, and other European countries have to bear debts varying from 266 kr. per head in Germany to 561 kr. in France. Moreover, while the debt has increased by 84,000,000 kr. in forty years, the State assets have gone up 233,000,000 kr., State railways alone accounting for 206,000,000 kr., and at the end of March last the assets of the Danish Treasury were valued at 700,000,000 kr., exclusive of war material, the navy, scientific and artistic appliances, and other adjuncts of the nation's wealth. Why, then, has Denmark been borrowing money and showing trouble in its finances? In the two years from 1907 to 1909 there was a deficit of £1,450,000, and although 1909-10 showed a surplus, it was simply because 53,000,000 kr. had been drawn from loans. Reforms had to be carried through in the finances of the kingdom, and under unfavourable conditions, owing to the world-wide credit crisis of 1907. Expenditure increased, both productive and unproductive, for official salaries rose by 5,000,000 kr. per annum, and another 5,000,000 kr. went into national defence last year. Railway construction, moreover, has cost the State 16,000,000 kr., and help was given by the Treasury to other financial institutions to the amount of 8,000,000 kr., while care had to be taken of the unemployed. When all this extra expenditure was accompanied by a diminished yield in the taxation, it is easy to understand why Denmark should have been in trouble. Already, however, the position is improving, and although further taxes will probably have to be found, because the ones recently imposed have not been so prolific as estimated, the people of Denmark are quite able to bear them. State and communal taxes amount to only about 10 per cent. of the national income, against 12 per cent. in Germany and England and 16 per cent. in France, so there is no reason to be afraid of the future in Denmark.

A less encouraging story comes from Portugal, through German sources. The *Frankfurter Zeitung* has been turning its keen eye on that country, and finds the aspect black. The "glamour weeks" of the revolution are over and every day seems to increase the difficulties of the new Government. The Cabinet itself is for the most part composed of square men in round holes, and there is a want of discipline in the army which threatens to disturb the public peace, while all manner of claims are being raised against the new rulers for compensation, rewards for services rendered or alleged to be rendered, and so on. Worst of all, the masses of the people are disappointed because the extravagant promises held out to them have not been fulfilled. Many believed that the halcyon days had arrived when no one need work, and when life would be a dream of pleasure. The fact that life and work remain much as under the monarchy breeds discontent. All this was to be expected and much more. Time would have mitigated the chagrins, and the new order would gradually have been slowly consolidated had the Government not been confronted by the pitiful condition of the public Treasury. The debt of Portugal is heavier than the nation in the present state of its development can bear, and, whether the postponed elections turn out favourable to the party now in power or not, the question of a readjustment of the debt burden will have to be manfully faced at no distant date. Better make an arrangement with the creditors now on such a basis as would enable the country to recover tone and make progress than wait until complete default is in sight.

Few new loans are being mentioned just at present, but several projects are getting ready, and an issue of bonds for building the Podolian Railways will probably be made next month in France. The total amount will be £2,080,000, and the Russian Government will cover

the issue with its guarantee. It is not to be a public issue apparently; the bonds will simply be sold over the counter to the public, as was the case with the South-East Railway bonds last year.

There is also a project afoot for building a railway in the Crimea, and this is to be an English enterprise. English engineers acting on behalf of a capitalist group here are surveying the coast in order to locate the line, and arrangements are in progress to carry out their plans. That also will be a comparatively small matter.

Nothing really new can be said about the position of the petroleum war. Some days ago a conference of representatives of petroleum refiners was held in Berlin, but the only result was a resolution to increase the committee by several new members. Negotiations with the unadhering refiners are to be continued. Last week it was reported that the German distributing company had been snapped up by the Standard Oil people, and now the Amsterdam story is that the Royal Dutch Company is the purchaser. Probably enough there is no buyer yet at all. Meanwhile, the new English company has to all appearance got a strong hold of the Hungarian oil-fields, and in other directions efforts are unceasingly made to bar the way of the Yankees to a world monopoly in the supply of this commodity. A new Austrian company, for instance, has been formed with a capital of 1,000,000 kr. to handle for export the products of a group of Galizian and other Austro-Hungarian refiners.

Progress in exchange of views goes on regarding the Indo-European Railway project. It is as yet a long way off realisation, but we see no reason why success should not be attained with a little perseverance. We have already given some particulars regarding the proposed route, but it may be added that the distance between London and Bombay will be reduced to about 5,500 miles, and the whole journey can be accomplished in about a week. Of this length 2,300 miles odd will pass through Russian territory, about 1,000 miles through Prussian territory, and say 270 miles through Beluchistan. It will be a great triumph for the pacific forces in modern civilisation when this undertaking is put in hand and accomplished. It should also be a powerful factor in the regeneration of Persia. We hope, therefore, that the Russian Minister of Finance, who is zealously interesting himself in the scheme, will be able to get the international financiers to back him up. Certainly there ought to be no opposition in this country, for the line should be of great benefit to our Indian dominions, opening up new outlets for their exports and otherwise helping in bringing the people of India into closer touch with European civilisation.

It is announced that the Ottoman Government intends at an early date to contract a loan of £2,320,000 in order to build a State railway from Pendermark to Soma.

M. Leboucq is displaying commendable zeal in his advocacy of a maritime canal from Paris to Rouen, and has issued a pamphlet of forty pages to expound his views. Already he has received the adhesion of 227 Deputies. The principal points touched upon are that this canal connecting Paris with the sea would be a safety valve for the River Maine, and would be one of the means of protecting Paris against floods in the Seine. Moreover, were Paris made an ocean port through this canal, it would at once, the writer contends, become a great centre of commerce. Almost all great European capitals are situated on navigable rivers, if not on the sea. Best of all, the scheme proposed would, it is alleged, cost the State nothing, and would endanger no private interests. Thus there is no material or moral objection to the plan. That is the contention, and unless there can be some objection of which we do not know, we should be inclined to endorse the proposals, especially as something must be done to protect Paris from a recurrence of the floods it has suffered from so cruelly in 1910.

The Week in Mines.

There was very little going on at any time this week, and after the first day or so all serious attempts at business were given up. We are not likely to see much revival until the present year has run its course, and events are not shaping in a way that encourages hopes that the New Year will witness a re-awakening of public interest. The market has had quite a number of disappointments during the last few months, and the Crown Mines, Nigel and Premier announcements, referred to below, all coming on one day, made dealers look rather glum. It is obvious that the labour shortage is acute, thanks largely to the growing requirements of the mines, and the demand for labour in other directions; without doubt the mines are faced with a serious problem. A good many dividend announcements have been made, and on the whole gave satisfaction. The Knight Central is a newcomer.

GOLD AND FINANCE SHARES.

As a rule movements have been quite insignificant, and on balance prices are much as they were at the end of last week. Nigel declined further when the statement regarding the position was issued, and the reduction in the dividend led to a few sales of Crown Mines. West Rand Consols were assisted by some bear covering, Ferreira were rather better and Gold Trusts had a rise, the good showing made by the Gold Mines Investment fostering hopes of an increased final dividend.

RHODESIANS AND DIAMONDS.

Rhodesian shares maintained their position rather well. Tanganyikas have been a better market since the meeting, the statement of the managing director leading to a considerable amount of bear closing. Zambesias have strengthened in sympathy. Buck's Reef were not helped by a 2s. dividend, but things like Giants, Enterprise, Shamva Mines, Gaika Gold and Thistle Etna encountered a small inquiry. News came from the Selukwe of the striking of a fresh reef, and the market disgustedly put the shares up 1s. It was only the other day that letting on tribute was recommended, as further outlay on development was not justified. The market says it has had enough of this sort of thing. In the Diamond division the principal event was the relapse in Premier deferred in connection with the suspension of the dividend. The other leading shares were steady.

AUSTRALASIANS AND WEST AFRICANS.

There is practically nothing to be said concerning these sections. Broken Hills have been quite idle, and there were no important changes in the West Australian section. The Bullfinch group moved rather aimlessly, and interest in the new field appears to be dying away as quickly as it sprang up. Ivanhoe and Kalgurli rose a little. West Africans were a shade harder here and there, with some inquiry for Prestea "A."

COPPER, TIN AND MISCELLANEOUS.

Copper shares made a good start, an all-round improvement taking place in leading shares. In many cases the gains were retained to the end, but Rio Tintos and the American shares relapsed. Tin shares scarcely stirred. In the Miscellaneous division, Mexico of El Oro have shown a good deal of fluctuation, but continued to tend upward. The requisition meeting ended in the resignation of certain members of the board, as might have been expected in view of the voting strength of the respective parties. Esperanza were better, but Camp Bird lost an early rise. Indians were inclined to be firm, and one or two Russians improved.

The National Provincial Bank of England, Limited, has opened a branch at 2, Moorland Road, Burslem, and a sub-branch at 10, Dover Road, Walmer.

City of Yokohama 5 per cent. Sterling Bonds for £716,500.—Notice is given that the coupons due January 5, 1911, will be paid by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

CROWN MINES.—This undertaking supplies one of the numerous disappointments that have recently overtaken the Kaffir Circus. It may be recalled that when the fusion of the numerous companies forming the present undertaking was under consideration a dividend of 130 per cent. per annum was fore-shadowed, and for the two half-years to the end of June distributions at this rate were forthcoming. But it was known that the monthly profits have fallen short of the amount required to maintain the dividend, and probably little surprise will be felt that for the past six months only 55 per cent. will be forthcoming. The directors, in an explanatory statement, point out that it has been thought wise to reduce the dividend as the restricted operations, especially about the beginning of the year, have resulted in profits falling short of anticipations. The general outlook is said to be very encouraging, and there should be a considerable increase in the present tonnage output in a few months when the arrangements for the double stage hoist at No. 7 (Langlaagte Deep) shaft and the electric power plant will have been completed. The position should be further improved in the later months of 1911, after the South Rand shaft has been sunk to its full capacity. It is expected that this shaft will commence supplying ore to the mill about September, 1911, and the quantity hauled through it will then steadily be increased. The new 160 stamp mill, which is in course of erection near the South Rand shaft, will be completed about the middle of next year. Development work during the eleven months ended November 30 has exposed reef of encouraging value. Ore reserves have been largely augmented, and their average grade has been raised.

NIGEL GOLD MINING.—The fall in the value of Nigel shares is the most serious incident that the South African mining market has lately been called upon to face. In the last quarterly report it was pointed out that the insufficiency of native labour had been somewhat serious during the last two months, the mine being about 700 boys short of the necessary complement. Unfortunately matters have since become worse, and for the last few months the boys available have been something like 50 per cent. below the mine's requirements. Little development is being done, the manager finding it impossible with the labour at his disposal to keep the whole works in full operation, and he was forced during November to hang up 20 stamps and stop the tube mill. Air drills for stoping purposes have been resorted to, the grade of ore has decreased, costs have gone up, and profits down. The November profit lately announced was £3,000 below what may be considered the normal figure. No substantial amelioration of the position is looked for until the end of February at the earliest, and even with a full complement of "boys" the manager is doubtful if the mine will give returns in future equal to those of past years. This seems to point to some impoverishment of the ore, especially as the manager has expressed the opinion that, as has previously happened in the mine, future development may at any time disclose conditions more favourable than exist at present. In view of the small development done during the recent months and the necessary opening up of the large area of unexplored ground as soon as labour conditions permit the directors have decided not to declare a dividend at present. The property is situated in the Heidelberg district, where the reefs have not the same consistency as those of the Rand.

PREMIER (TRANSSVAAL) DIAMOND.—Shareholders of this company are not having the best of luck. The postponement of the dividend on the deferred shares at the time of the last Yankee bankruptcy will doubtless be fresh in memory, and now shareholders are confronted with a similar disappointment. A cablegram has just been received from the head office in Johannesburg stating that the results for the year ended October 31 would permit of a declaration now of a 5s. dividend on the deferred shares, but the very serious scarcity of labour and the somewhat reduced yield per load during the last three months have decided the directors to adopt the provident and cautious policy and to suspend the declaration of a dividend for the present. It is hoped that the adverse situation will soon mend, but the turn of events is extremely disappointing. No wonder the shares have lost a sovereign during the last few weeks.

GLYNN'S LYDENBURG.—The results secured during the twelve months ended July 31 last were very similar to those of the preceding year. The ore treated amounted to 32,155 tons, an increase of 1,078, and the highest ever crushed. Yield per ton fell off 2s. 7.53d., but it was slightly better than the average of the past five years, and the decline is partly offset by a saving of 1s. 5.30d. in the working costs. The distribution to the shareholders again comes to 25 per cent., and brings the aggregate since the inception of the company to 215 per cent. or £360,880. Value of the gold won was £27,460, the working profit was £52,283, and the total nett income £54,880. After meeting the dividend payments and providing £12,607 for capital expenditure on mine development and equipment the balance carried forward is reduced from £16,028 to £10,100. At the recent meeting of the company the chairman referred to two causes of labour shortage. One was the restarting of work by the Government on the Selati

Railway, which is passing through the Kaffir country at the foot of the Drakensberg Range, from which the mine has hitherto drawn its chief supply; another is the demand for labour on the part of the Government in connection with the shortening and improving of the transport road from Velspruit to the mines.

SHEBA GOLD MINING.—The nett outcome of the operations for the year ended June 30 last is a profit of £1,872. That is not a very startling result, but it is a material improvement on the performance of the two previous years, and the total credit to profit and loss account now stands at £10,294. Ore milled was 40,750 tons, and the average value of the ore was 8.88 dwts. per ton, being an improvement of no less than 2.71 dwts. over the previous year. Average working costs, exclusive of expenditure on special development, amounted to 25s. 11.66d. per ton. The policy of concentrating work on the most promising portions of the property appears to have been justified, as although less work was done than in previous years the results obtained have been more satisfactory. During the early months of the present year development was retarded, owing to the shortage of labour, but in October work on the Insimbi shaft was resumed, and will be continued down to the 7th level as speedily as possible. The footage sunk during the month exposed payable values throughout. Milling operations commenced at the Rosetta property on June 1, and from that date to November 30 last 11,062 tons were treated, producing 3,171 ozs. of fine gold, equal to 5.7 dwts. per ton. Working costs averaged about 16s. 1d. per ton, and the profit is thus about 8s. 3d. per ton. The company's proportion for the period amounted to £2,283. Since the close of the financial year the position has been improved by the monthly profits earned.

VAAL RIVER GOLDFIELDS.—Shareholders are informed by circular that crushing operations are expected to commence at an early date, also that developments during the last two years leave no doubt in the minds of the directors that the mine will prove to be a payable proposition. The directors are anxious to conduct operations on a considerable scale both as regards crushing and development, but, of course, this means that additional capital must be provided. It must be considered an encouraging circumstance that the Oceana Consolidated has agreed to take over the entire management of the company as this points to a certain amount of confidence in the future. A new company will be formed with a capital of £350,000 divided into 2,800,000 shares of 2s. 6d. each, and of these 1,400,000 will be allotted to present holders giving share for share. The remaining 1,400,000 shares will be credited with 1s. 9d. paid, leaving a liability of 9d., and will be offered to existing shareholders. The issue will be underwritten for a commission and brokerage aggregating 10 per cent., so that a cash capital of £52,500 is assured. The amount available for working capital will be £40,250, and the directors strongly recommend the scheme.

TRANSSVAAL ESTATES AND DEVELOPMENT.—The report tells us that a considerable extension has taken place in the scale of operations carried on for account of the company in the Transvaal, and that steady progress is being made with the settlement of its estates in Bechuanaland. Indications are not wanting that the Union Government will direct its special attention to all measures by which the advance of the pastoral and agricultural industries can be effectively promoted. The prospecting operations for minerals have not resulted in any discovery to which importance can be attached. A very large number of the company's farms in the Transvaal have now been thrown open for public prospecting. Revenue for the year ended September 30 was £36,210, and the nett balance £18,259, which increases the total credit to £75,759. The company has a big array of investments and cash assets. In future the accounts will be closed on December 31.

H. E. PROPRIETARY.—Nothing of striking importance is contained in the report for the 18 months ended June 30 last. The position with regard to the Murchison Free State Mine is virtually unchanged, and the board has adhered to the policy previously announced of reducing mining expenditure in this district to a minimum until transport conditions have improved. It is encouraging to note, however, that during the past year substantial progress has been made with the construction of the Selati Railway, and it is hoped that the line will reach Leydsdorp within the next 18 months. A small cyanide plant was erected on the Bluejacket property, and the tailings from the experimental crushings last year were successfully treated. In view of the change in the industrial prospects which the advent of the railway may be expected to produce the directors proceeded with the prospecting of the copper claims held by the company in the Palaborn District. The results are described as distinctly promising, and an additional 200 claims in the neighbourhood have been pegged. The company is largely interested in the new Lisbon-Berlyn. This concern has lately erected a modern plant, and regular monthly returns showing profits are looked for. General revenue for the period covered by the accounts exceeded the expenditure by £969, and the liquid resources at the date of the balance-sheet amounted to £47,715.

COETZESTROOM ESTATES.—This undertaking has been re-constructed, and we now get a statement covering the period from November 3, 1909, to August 31, 1910. Capital is £55,000 in 220,000 shares of 5s. each, of which there have been issued 150,000 shares credited with 3s. 6d. per share as paid. Chief attention has been directed to the development of Thomas's reef. In the open cut the ore has been laid bare in three places,

and the manager expects these and certain other places now being opened up to yield good supplies of payable ore when the work of development has reached the stage justifying the commencement of milling operations. He considers that this stage should be reached by the end of the year. With regard to Sunday's reef work is being undertaken to prove the persistence and quality of the ore. If the results are satisfactory the special treatment necessary for the extraction of the gold and other metals will be considered. The company's rights of mynypacht, &c., having been duly granted by the Government the remainder of the farm was proclaimed as a public goldfield in March last, since when the company has derived a revenue from its owner's share of licenses for the claims pegged. General expenditure, which amounted to a nett sum of £2,036, has been charged to development account.

UNITED AFRICAN LANDS.—This is an extensive and important enterprise if the balance-sheet valuation of lands can be taken as a guide, but it is still waiting for something to turn up to improve its fortunes. The directors have been trying desperately hard to effect an amalgamation with one or more other companies, but up to the present nothing has resulted. However, they do not despair, and believe the time is approaching when they will be in a position to submit a scheme for amalgamation or reconstruction. The company has settled the claims of the Transvaal Government in respect of transfer duties upon the farms by a payment of £3,508—the amount in dispute was no less than £32,000—and to effect this object £7,000 was raised from bankers. By the payment of these old transfer duties all difficulty in dealing with the company's property, either by sale or amalgamation, has been removed. No transfer of the properties could have been effected unless the duties had been removed. There was a total expenditure for the twelve months ended September 30 of £4,399, including £2,000 allowed for depreciation of investments, against an income of £754, leaving a deficiency of £3,645, making a total debit to date of £23,734. This excludes expenditure in South Africa and London to September 30, 1904, amounting to £21,973. Preliminary expenses stand at £2,105. The land, collieries, mineral rights, &c., are entered at £353,014. Arrangements are being made to let the Eikeboom colliery for a period of one year at a fixed rent. The effect of this will be that the colliery will be kept in working order without expense to the company.

MESSINA (TRANSSVAAL) DEVELOPMENT.—The development of the Messina mine during the past year is described as very satisfactory, as it demonstrated the continuance in depth of the rich values encountered in the upper levels. Important developments in the eastern portion of the mine between No. 6 and 9 shafts have opened up several large ore bodies and added some 800 ft. to the length of strike of the lodes, which are now proved to extend for 1,600 ft. At June 30 last the consulting engineer estimated the ore reserves at 90,000 tons of 10 per cent. copper showing an increase of 36,685 tons after making allowance for 20,349 tons of 10.25 per cent. copper mined during the year. In addition it is considered safe to estimate 80,000 tons as probable ore. The directors have authorised the sinking of a new three compartment main shaft to a depth of 800 ft., for which purpose a new head gear and hoisting engine have been provided. This shaft has reached a depth of 500 ft. The developments on the farm Vogelzang have exposed large bodies of rich ore of a similar nature to that encountered in the Messina mine, and as soon as opportunity offers it is proposed to develop further the very extensive old workings on this farm. The Pretoria-Pietersburg line referred to in last year's report is now practically complete to Baldolier Kop, and will shortly be opened for traffic. The terminus is about 60 miles from the mine, and will enable a considerable saving to be made in transport rates. The Komati Poort-Leydsdorp line is to be extended to Messina, which will bring the mine in direct communication with Delagoa Bay. Operations for the past year resulted in a total debit of £9,635, which increases the deficiency to date to £20,807.

CHARTERLAND AND GENERAL EXPLORATION AND FINANCE.—This concern saw the light on August 26, 1909, and issues a report and accounts covering the period to August 31 last. It took over the Charterland Goldfields, and has an authorised capital of £250,000 in 5s. shares. Of these 516,750 went to Charterland Goldfields shareholders, 138,501 were subscribed for cash at par, a further 114,749 are under option until August 26, 1911, at 7s. 6d. per share, and 230,000 are in reserve. The company has share or debenture interests in nearly a dozen companies, some Consols, Irish Land, Japanese and Chinese stocks. The whole have a balance-sheet figure of £61,600, but whether market values support it we have no means of finding out. The most important mining interest is the Old Nic, where crushing operations are expected to commence in February next. Ore reserves are estimated at 49,788 tons with an average value of 11.99 dwts. Profit is expected to reach 18s. per ton, equal to £1,800 per month. The land held now consists of 112,342 acres in Mashonaland and 256,411 acres in Matabeleland, 26,001 acres in Matabeleland having been disposed of at a profit between August 7, 1909, and November 19, 1910, the date of the last advice received from Rhodesia. The company has a fair amount of money at its disposal.

ROSE OF SHARON AND SHAMROCK GOLD MINES.—The prospects of this concern appear to be improving. Early in the present year the agreement with the tributor was cancelled, and the whole of the machinery, plant and live stock became the property of the company. In order to effect this the company borrowed some money on loan, and the developments since carried out appear to have justified the course taken. Quite

recently the manager was able to send an encouraging report, and the principal points were circulated among the shareholders in November last. Accounts are now submitted for a period of 18 months, and show that expenditure has been kept within moderate limits. At June 30 last the company owed £4,400 on loan, while the cash balance was £1,554.

SWAZILAND CORPORATION.—Progress was rather slow during the past twelve months, but it is the accepted policy to conserve the company's resources until the opportunity arises of using them profitably. Two new mines have been let on tribute, and the results from the tributed properties have improved, but very little has been done to test the mines in depth. Arrangements have been made to have the properties examined and reported upon by a reliable engineer, and in the event of his report proving satisfactory efforts will be made to develop the mines at depth either by financing reliable tributors, forming subsidiary companies, or by the company itself carrying out the work. Efforts to locate the tin lode confidently believed to exist on the property have not been successful, and the advice of the engineer already referred to will be taken also as regards future operations in this direction. As regards the land areas, two farms have been leased, and with a view to encouraging the development of the land by responsible farmers it has recently been decided to grant compensation up to a limited amount in respect of certain specified improvements by tenants. The year's revenue amounted to £4,114, and the expenditure was £666 less, but £1,149 is written off for depreciation of buildings, machinery, &c., and £96 against bad debts, &c., so that this credit is converted into a debit of £579, increasing the deficiency to date to £3,939. The company's liquid resources amount to £25,631.

TAGUAH MINING AND EXPLORATION AND ABOSSO GOLD MINING.—Circulars very similar in character have been issued to the shareholders of these companies intimating the postponement of the annual meetings for the present. The Taguah circular points out that this decision is not in any degree the outcome of unfavourable developments at the mine. On the contrary, recent working has demonstrated the continuance of rich ore in depth, and the main reason for the postponement of the meeting is the fact that many important changes in the personnel of the management both at home and on the coast have been or are being carried into effect, and as a result of these changes improvements in methods and organisation are under consideration. Following the appointment of the Oceana Company as official secretaries of the companies, Mr. G. A. Stockfield assumed the duties of consulting engineer and Mr. J. W. Newbery was appointed general manager. The first object to which the manager is directing his attention is the development of the principal ore chute and of the southern section of the property on such a scale as will ensure a sufficiency of ore reserves to provide for the continuous running of the mill when it is again started. Steps have been taken to secure expert advice with regard to surface equipment, underground developments, ore reserves, and the future working of the company generally. As soon as all necessary information is available general meetings of both companies will be held, and shareholders placed in possession of the fullest information.

SEKONDI AND TARKWA.—This concern came into existence in August, 1909, to acquire the undertaking and assets of a company bearing the same name. Capital is £200,000 in 800,000 shares of 5s. each, 120,000 of which have been allotted credited as fully paid to the shareholders of the old company, and 121,961 were subscribed for at par, the subscribers and underwriters of 120,000 of these shares being entitled to a call at par of 300,000 shares until August 24, 1911. The company possesses a large number of concessions. A good deal of work has been done on Boppo Nos. 1, 2, and 3, without disclosing a reef of commercial value, and the directors have decided to suspend further operations upon these properties. On the other hand, prospecting operations have been carried out on the Ettadoon, Arboh, and Arkinnie concessions, with results that are described as distinctly encouraging. Promising results are also being reported by companies which are working on the north-east and south-west of each of these concessions. Therefore, work will be pushed on energetically, and it is proposed to put down several shafts to a depth of at least 150 ft., at which it is expected that the reefs will prove to be of a more solid formation. Including short loans against security the company's cash resources amount to £21,729. Up to September 30 last the expenditure in West Africa was £3,511, and in London it reached a net sum of £680.

ORISK GOLDFIELDS.—The directors have now submitted details of their scheme for raising fresh capital. The money is wanted primarily for the purpose of carrying on operations until the dredge can be transported to the Kolchan property after navigation opens next spring, and brought into operation. It is proposed to increase the capital from £750,000 to £920,000 by the creation of 170,000 priority shares of £1 each, subscribers to be entitled to 85 per cent. of the annual profits, and with a winding up to have their capital repaid together with 60 per cent. of any surplus assets. Preference shareholders will get 35 per cent. of such surplus, and the ordinary shareholders 5 per cent. Existing ordinary and preference holders are offered 100,000 of these priority shares at par in the proportion of one for every four preference and one for every 25 ordinary. It is not believed that it will be necessary to call up the entire £100,000.

KYSHTIM CORPORATION.—The directors have circulated among the shareholders a report on the company's copper mines prepared by Mr. R. Gilman Brown. In the four mines Konuk-

hoff, Smirnoff, Karjansky, and Tissoff the ore disclosed by development operations is estimated at 1,400,000 long tons, and there is said to be every indication that some of the ore bodies will be found of greater extent than already determined. It is not expected that during the coming year the smelter and electrolytic plant will be worked to its full capacity, as it will take some time to get the whole mining and smelting situation in tune; but between 190,000 and 200,000 tons should be produced and smelted during the coming year, the physical condition of the mines being such as to promise that this amount can be furnished without undue pressure. The result of this treatment should be the production of from 5,000 tons upwards of electrolytic copper containing gold and silver to the value of £12 to £15 per ton of copper. Working costs are put at £33 10s. or £21 10s. taking the estimated gold and silver contents into account, and sale prices being very high in Russia owing to the staggering import duty a profit of £295,000 is looked for on the copper operations for 1911. In spite of the large ore reserves a vigorous campaign of prospecting and development is suggested.

PHILLIPS RIVER GOLD AND COPPER CO.—Shareholders of this concern will not be pleased to get the report at Christmas time. During the year ended June 30 last the company managed to make a loss of £55,421, after making provision for depreciation on development, plant, and machinery to the extent of £22,206. The credit of £23,121 brought forward is thus converted into a debit of £32,300. The directors seem to regard these matters philosophically, and just point out that the year must again be looked upon as a period mainly spent in experiments and in the readjustment of plant. Contrary to expectations, steady running of the plant was not accomplished, and throughout the entire twelve months the production fluctuated very considerably. At the end of May all operations had to be stopped, with the exception of mining, owing to the water supply failing. Steps are being taken to improve the water supply by the construction of a new dam capable of holding 25 million gallons. The company still has a substantial amount of cash at its disposal.

HUDSONS' CONSOLIDATED.—The ramifications of this concern extend to the uttermost ends of the earth, and it is interested in many important enterprises. Investments in stocks and shares appear in the accounts at £150,738, and properties—foreign, colonial, and in England—are valued at £36,541. There is a comfortable amount of liquid assets. The accounts cover a period of only about five months to June 30, and in that time a profit of £25,009 was gathered, out of which two dividends aggregating 7½ per cent. have been provided. Under the reorganisation shareholders received three shares of £1 each for each one previously held, so that their position is rather pleasing.

NATAL NAVIGATION COLLIERIES AND ESTATE.—During the greater part of the year ended June 30 the operations were restricted by the intermittent and insufficient railway truck supply, so that the company was obliged to limit to a great extent the shipment of coal for export and to confine attention almost exclusively to the bunker trade. The great strike at the Australian collieries towards the end of 1909 brought about an abnormal demand for coal in Durban, a considerable proportion of which could not be met owing to the scarcity of rolling stock. Output for the year was 328,995 tons, an increase of 28,447 tons, and is the highest ever reached. Profit on coal and coke sales, interest, &c., amounted to £43,394, and the net balance to £32,710. Adding £63,189 brought forward the available balance is £95,899. Two dividends of 2½ per cent. each absorbed £20,650, and after providing £10,819 for depreciation the sum left to be carried forward is £64,377. Capital expenditure for the twelve months was £6,416 and the financial position looks quite sound.

COROCORO UNITED COPPER MINES.—This is an important Bolivian proposition, possessing properties which stand in the balance-sheet at £550,951. They passed into the company's hands in August, 1909, and the present accounts cover the year to June 30, 1910. In that time the trading profit was £13,241 and the total revenue £13,633. General expenses, &c., absorbed £5,250, and after applying £3,906 to writing down the preliminary and underwriting expenses, there remains £4,476 to be carried forward. The report does not contain any reference to the work accomplished at the mines.

MINES AND GENERAL TRUST.—This is a small holding company, and its future will depend upon the success of the ventures in which it is interested. These include a number of well-known concerns, such as the Auckland Park Real Estate, Durban Navigation Collieries, Fanti Consolidated, Prestea A, Wassau West and Hong Kong Tramway Company. Share holdings and other properties stand in the balance-sheet at £106,157, and sundry expenditure to date amounts to a net sum of £1,749. The company has repaid a big slice of its debenture debt.

The registered office of the Spies Petroleum Company, Limited, has been removed to 18, St. Swithin's Lane, London, E.C.

It is hoped that the public will not confuse the Car and General Insurance Corporation, Ltd., of 1, Queen Victoria Street, London, E.C., with the Law Car and General Insurance Corporation, which is now in liquidation. The Car and General Insurance Corporation was established in 1903, and has no connection whatever with the Law Car and General Insurance Corporation, established 1906.

—[ADVT.]

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Dec. 14, \$6,538, increase \$41.

Argentine North Eastern.—Week ended Dec. 16, £5,373, increase £860; aggregate from July 1, £118,525, increase £15,711.

Argentine Transandine.—Week, Dec. 17, £3,285, increase £699; from July 1 £44,138, increase £20,352.

Assam Bengal.—Traffic receipts for 7 days ended Nov. 19, Rs. 1,07,000, decrease Rs. 533; aggregate from July 1, Rs. 20,22,660, increase Rs. 1,22,332.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Nov., £9,490, decrease £606; aggregate for 11 months, £81,602, increase £16,822.

Buenos Ayres Central.—Gross receipts for Nov., £17,488, increase £2,532; aggregate from July 1, £76,746, increase £16,655.

Canadian Northern Railway.—7 days ended Dec. 14, \$289,900, increase \$30,500; total from July 1, \$7,420,300, increase \$1,210,500.

Cartagena (Colombia) Railway.—Receipts for Sept., £25,370.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—10 days ended Nov. 13, \$160,562, increase \$11,495.

Egyptian Delta.—For 10 days ended Nov. 30, £9,866, decrease £519; aggregate from April 1, £166,075, increase £6,443.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 19, Rs. 27,847, increase Rs. 3,151; aggregate from July 1, Rs. 5,83,692, increase Rs. 82,518.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Nov., £6,600, decrease £1,281; aggregate for 5 months £35,807, increase £803.

North Western of Uruguay.—Traffic receipts for Sept, \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 2nd week of Dec., \$15,555, decrease \$1,081; aggregate from July 1, \$576,315, increase \$47,019.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 19, Rs. 29,420, decrease Rs. 3,003; aggregate from July 1, Rs. 5,48,456, increase Rs. 21,932.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 7, amounted to \$2,050.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 14, £676, increase £58; aggregate for 50 weeks, £40,379, increase £2,116.

Bristol Tramways and Carriage.—Week ending Dec. 16, £5,848, increase £767; aggregate 24 weeks, £145,318, increase £9,173.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 9, £31,071, inc. £1,919.

Burnley Corporation.—Week ending Dec. 17, £1,241, increase £113; aggregate for 24 weeks, £30,518, increase £455.

Dublin United.—Week ending Dec. 16, £5,342, increase £388; aggregate from July 1, £136,395, increase £3,111.

F.I.A.T. Motor Cab.—Week ending Dec. 17, £3,455, increase £647.

General Motor Cab.—Week ending Dec. 17, £15,646, decrease £1,860.

Hastings and District.—Week ending Dec. 15, £699, increase £59; aggregate for 23 weeks, £26,845, decrease £3.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 17, £265, increase £50; aggregate from Oct. 1, £3,721, increase £240.

London County Council.—Traffic receipts for week ending Dec. 7, £41,628, increase £3,337; aggregate from April 1, £1,501,930, increase £169,237. Miles 133½, against 127½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 17, £28,528, decrease £7; aggregate from Oct. 1, £327,307, decrease £22,110.

London United.—Week ending Dec. 17, £5,497, increase £413; aggregate from Jan. 1, £312,567, increase £12,183.

Provincial Trams.—Traffic returns for week ending Dec. 17, £1,444, decrease £1; aggregate from Oct. 1, £16,696, increase £246.

Sunderland District.—Week ending Dec. 14, £423, increase £13; seven weeks, £2,955, decrease £41.

Yorkshire (West Riding) Electric.—Week ending Dec. 18, £1,130, increase £125; aggregate for 51 weeks, £62,718.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 16, £50,425, increase £6,538; aggregate from Jan. 1, £2,257,063, increase £272,045.

Auckland Electric.—For 28 days ending Nov. 18, £15,426, increase £1,495; aggregate from July 1, £75,768, increase £8,122.

Bombay Electric.—Receipts for July, Rs. 2,14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Nov., £18,730, increase £2,560; aggregate 11 months £200,420, increase £20,428.

British Columbia Electric.—Nett earnings for Oct., \$118,981, increase \$2,748. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$531,577, increase \$77,281.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Dec. 17, Rs. 50,808, decrease Rs. 1,208.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Nov., £2,287, decrease £310; aggregate for 11 months, £26,852, increase £4,064.

Kalgoorlie Electric.—Gross receipts for Nov., £3,335; aggregate from Jan. 1, £39,037.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134; 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Oct., 117,450 milreis.

Madras Electric.—Fortnight ended Dec. 15, Rs. 21,532, increase Rs. 453; aggregate from Jan. 1, Rs. 466,811, increase Rs. 20,870.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Oct., \$267,768, increase, \$738,226; aggregate for 9 months \$2,488,190, increase \$243,944.

Monte Video United.—Gross receipts for Nov., £24,086, increase £2,191.

Pará Electric.—Receipts for week ending Dec. 19, £3,379, increase £380; aggregate for 3 weeks, £10,244, increase £937.

Perth (W.A.) Electric.—Week ending Dec. 16, £1,580, increase £15; aggregate from Jan. 1, £63,988, decrease £6,142.

Puebla.—Nett earnings for Nov., \$46,000, increase \$8,700; aggregate from Jan. 1, \$498,100, increase \$87,800.

Rangoon Electric.—Tramway receipts for Nov., £4,747, increase £33; aggregate increase for 11 months, £377.

Rio de Janeiro.—Gross earnings for 49th week of 1910, \$46,942, increase \$17,643.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$162,718, increase \$37,071; aggregate for 10 months \$1,535,273, increase \$305,367.

Toronto Railway.—Nett earnings for Oct., \$191,153, increase \$26,835; aggregate from Jan. 1, \$1,734,324, increase \$162,436.

Twin City Rapid.—Traffic receipts for the month of Oct. \$645,358, increase \$48,396; aggregate from Jan. 1, \$6,265,726, increase \$492,344. Nett traffic receipts, \$336,615, increase \$16,828; aggregate for 10 months, \$3,268,877, increase \$205,237.

Vera Cruz Electric.—Nett earnings for Nov. \$21,500, increase \$2,700; aggregate from Jan. 1, \$216,600, increase \$44,900.

Winnipeg Electric.—Nett earnings for Oct., \$152,332, increase \$29,034; aggregate from Jan. 1, \$1,296,958, increase \$252,032.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	No. of Weeks.	Amt.	In. or dec. on 1909.	
Barry	Dec. 18	£ 12,604	— 4,877	24	£ 337,755	— 23,344	
Brecon and Merthyr	" 18	2,552	+ 230	24	54,690	— 556	
Cambrian	" 18	4,135	— 145	£	173,351	+ 5,830	
Central London	" 17	5,836	— 322	24	1,11,126	+ 2,994	
City and South London	" 18	3,529	+ 141	24	76,816	+ 695	
Furness	" 18	9,877	+ 426	24	267,631	+ 17,484	
Great Central	" 18	78,000	+ 1,200	24	2,038,600	+ 63,400	
Great Eastern	" 18	103,000	+ 1,600	24	2,776,200	+ 76,300	
Great Northern and City	" 17	4,574	+ 19	24	33,727	+ 984	
Great Northern	" 17	117,000	+ 1,500	24	2,976,100	+ 53,300	
Great Western	" 18	254,000	+ 3,000	24	6,795,000	+ 190,000	
Hull and Barnsley	" 18	14,429	+ 879	24	317,445	+ 6,330	
Lancashire and Yorkshire	" 18	103,970	+ 2,691	24	2,930,139	+ 39,093	
Lon. Brighton & S. Coast	" 17	54,275	— 282	24	1,645,719	+ 37,242	
London & North Western	" 18	288,000	+ 1,000	24	7,552,000	+ 107,000	
London & South Western	" 18	89,700	+ 1,000	24	2,444,400	+ 60,300	
London Electric	" 17	14,435	+ 450	24	301,035	+ 3,955	
Lon., Tilbury & Southend	" 18	9,957	+ 815	24	318,701	+ 13,779	
Metropolitan	" 18	18,662	+ 567	24	410,168	+ 12,419	
Metropolitan District	" 17	11,761	+ 618	24	256,864	+ 15,987	
Midland	" 17	235,000	+ 2,000	24	5,936,000	+ 126,000	
North Eastern	" 17	186,316	+ 4,231	24	4,971,148	+ 52,781	
North London	" 18	8,621	+ 180	24	196,942	+ 729	
North Staffordshire	" 18	19,340	+ 653	24	469,900	+ 13,503	
Rhymney	" 18	8,055	— 829	24	107,845	+ 108	
South Eastern & Chatham	" 17	81,633	+ 1,461	£	2,458,825	+ 78,270	
Taft Vale	" 18	18,710	— 2,183	24	457,839	+ 2,941	

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 18	85,720	+ 1,161	24	1,841,720	+ 52,569
Glasgow & South Western	" 17	34,300	+ 200	20	738,000	+ 21,400
Great North of Scotland	" 17	8,790	+ 120	20	137,910	+ 6,422
Highland	" 18	9,016	+ 409	20	292,763	+ 7,700
North British	" 18	92,241	+ 3,035	20	2,001,051	+ 68,603

IRISH RAILWAYS.

Belfast and County Down	Dec. 16	2,092	— 182	*	81,603	+ 3,303
Great Northern	" 16	20,194	+ 411	24	523,859	+ 22,620
Gt. Southern and Western	" 16	28,536	+ 2,667	24	755,150	+ 21,765
Midland Great Western	" 16	13,113	+ 254	*	309,924	+ 11,524

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.
22/6	African Farms	23/	22/6	1	Mozambique	20/9	22/
14/2	Anglo-French Ex.	14/2	14/2	11/4	Modderfontein	11/4	11/4
14/2	Apex	3/8	2/8	2/8	Modder "B"	2/8	2/8
14/2	Bantjes	1/2	1/2	1/2	New Goch	1/2	1/2
2/8	City and Suburban, £4	2/8	2/8	2/8	New Primrose	2/8	2/8
15/4	Central Mining, £12 ..	15/4	15/4	2	Nigel	1/2	1/2
5/8	Cons. Gold Fields	5/8	5/8	2/8	Nourse Mines	2/8	2/8
5/8	Crown Mines, 10/	8/4	7/8	12/6	Ocean Consolidated	12/6	12/6
5/8	East Rand Prop.	5/8	5/8	2/8	Rand Mines (New) 5/ ..	5/8	5/8
10	Erreira	10/	10/	2/8	Randfontein Estates ..	2/8	2/8
10	Geduld Prop.	10/	10/	2/8	Do. Central	2/8	2/8
10	Gen. Mining and Fin. ..	10/	10/	2/8	Do. South	2/8	2/8
10	Ginsberg	10/	10/	2/8	Robinson Gold, £4 ..	9/8	9/8
10	Glyn's Lydenburg	2/8	2/8	1/2	Rooftop United	1/2	1/2
10	Goetz and Co.	1/2	1/2	1/2	Sammer & Jack Prop. ..	1/2	1/2
10	Gold Mines Invest., £1	1/2	1/2	3/8	S.A. Gold Trust	3/8	3/8
10	Government Areas	1/2	1/2	1/2	Steyn Estate	1/2	1/2
10	Heriot	5/8	5/8	1/2	Transvaal Coal Trust ..	1/2	1/2
10	Johannesburg Con. In. ..	14/2	14/2	2/8	Transvaal Cons. Land ..	2/8	2/8
2/8	Jumpers	2/8	2/8	3/8	Transvaal Gold Est' ..	3/8	3/8
2/8	Kleinfontein	2/8	2/8	4/8	Van Ryn	4/8	4/8
2/8	Knights (Wit)	3/8	3/8	1/2	Welgedacht	1/2	1/2
2/8	Langlaagte Estate	2/8	2/8	18/9	West Rand Consols ..	19/9	21/9
4	Meyer and Charlton ..	4/8	4/8	4/8	Wolhuter, £4	4/8	4/8

SOUTH AFRICAN.

DEEP LEVELS.

2/8	Brakpan	2/8	2/8	2/8	Main Reef West	2/8	2/8
14/2	Cinderella Consol	14/2	14/2	1/2	Modder Deep	14/2	14/2
4/8	City Deep	4/8	4/8	1/2	Rand Collieries	1/2	1/2
14/2	Durban Deep	14/2	14/2	3/8	Robinson Deep (New) ..	3/8	3/8
14/2	Erreira Deep	4/8	4/8	3/8	Rose Deep	4/8	4/8
5/8	Goldenhuis Deep	3/8	3/8	1/2	Summer Deep	1/2	1/2
10	Juniper	8/4	8/4	2/8	Village Deep	2/8	2/8
10	Knight Central	10/	10/	4/8	Village Main Reef	4/8	4/8
2/8	Knights Deep	2/8	2/8	4/8	Witwatersrand Deep ..	4/8	4/8

DIAMONDS.

17/8	De Beers Deferred £2/10/12	17/8	17/8	1/2	New Vaal River D	1/2	1/2
17/8	Do. Preferred £2/10/12	17/8	17/8	7/8	Premier Dia. Del. 8, 2/6	7/8	6/8
8/4	Jagersfontein Ord.	8/4	8/4	8/8	Do. do. Pref.	8/8	8/8
1/8	Montrose	1/8	1/8	3/8	Roberts Victor	3/8	3/8

RHODESIAN.

2	Antelope	2	2	18/	Mashonaland Agency ..	18/	18/6
9/6	Bechuanaland Ex.	10/	10/	14/	Mayo Development ..	14/	14/6
7/	Bucks Reef	14/2	14/2	2/8	Rezeunde	2/8	2/8
7/	Chartered B.S.A.	14/2	14/2	3/8	Rhodesia Exploration ..	3/8	3/8
15/9	do. options (1912) ..	16/3	16/3	3/9	Selukwe 5/-	3/9	3/9
3/8	Eldorado Banket	3/8	3/8	3/8	Selukwe Columbia	3/8	3/8
2/8	Enterprise	2/8	2/8	4/8	Shamva Mines	4/8	4/8
13/2	Gaika	14/2	14/2	1/2	Surprise	1/2	1/2
3/8	Giant Mines of Rhod. ..	4/8	4/8	5/8	Tanganyika	5/8	5/8
2/8	Globe and Phoenix, 5/-	2/8	2/8	1/2	Zanibesia Exploring ..	1/2	1/2
14/8	London Rhodesn. Min. ..	14/8	14/8	1/2			

WEST AFRICAN.

9/	Abontiakoon	9/	9/	1	Naraguta	1	1
14/2	Abosso	14/2	14/2	7/6	New Ibbisian, 16/ pd. ..	7/6	7/6
14/2	Ashanti Goldfields, 4/ ..	14/2	14/2	8/8	Nigeria Bitumen	8/8	8/8
7/	Broomassie	7/	7/	3/6	Do. Investment	3/6	3/6
16/9	Champion Gold Reefs ..	17/	17/	31/6	Prestea Block "A" ..	31/6	31/6
16/9	Fanti Consolidated	17/	17/	1/2	Taqaah Exploration ..	1/2	1/2
2/8	Gold Coast Amalg.	2/8	2/8	1/2	Wallis	1/2	1/2
2/8	Himan Concessions	2/8	2/8	6/3	Wassau	6/3	6/3
3/8	Lucky Chance	3/8	3/8	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

8/6	Associated	8/6	8/6	6/8	Ivanhoe, Gold £5	6/8	6/8
5/	Do. Nrn. Blocks	4/6	4/6	6/8	Kalgarli	6/8	6/8
24/8	Charters, 4s.	2/6	1/9	15/6	Lake View Cons.	15/	15/
14/2	Golden Horseshoe, £5 ..	4/8	4/8	3/9	Lon. Aust. & Gen. Ex. 5/	3/9	3/9
20/6	Great Boulder, 2/	20/6	20/6	2/8	Mount Boppy	2/8	2/8
5/	Do. Perseverance	5/	5/	10/6	Oroya Black Range 10/	10/6	10/6
17/	Great Fingall	18/6	17/6	17/	Oroya Exploration 10/	16/6	16/6
3/3	Gwalia Prop. 5/-	3/4	3/4	10/	Son of Gwalia	10/3	10/3
3/2	Hainault	3/8	3/8	18/2			

MISCELLANEOUS.

84/2	Alaska Treadwell £5 ..	84/2	84/2	38/8	M't. Morgan	38/	38/
84/2	Anaconda, 25 dols.	84/2	84/2	5/8	Mount Elliott	5/8	5/8
35/	Broken Hill Prop.	34/6	34/6	5/8	Mysore, 10s.	5/8	5/8
14/2	Do. Blk. 10, £10, ..	14/2	14/2	1/2	Namaqua, £s.	1/2	1/2
4/	Do. North	4/	4/	15/6	N'ndydroog, 10/	15/6	15/6
4/	Do. South	4/	4/	24/6	Oreogum 10/	24/6	24/6
30/	Camp Bird	32/6	32/6	7/8	Otavi Mines & Ry. £5 ..	7/8	7/8
6/8	Cape Copper, £s.	6/8	6/8	4/	Pahang Consols. 5/- ..	4/	4/
9/	Champion Reef, 4/6 ..	9/	9/	6/8	Rio Tinto, £5	6/8	6/8
16/3	Dolcoath	17/	16/6	1/8	Russian Mining	1/8	1/8
25/9	El Oro	26/	26/6	pm	St. John del Rey	14/6x	14/6x
14/2	Esperanza	14/2	14/2	pm	Spassky Copper	14/2	14/2
14/2	Great Cobar, £5	14/2	14/2	15/	Talsman Consol. 18/ ..	15/	15/
14/2	Hudson's Consolidated ..	14/2	14/2	2/8	Tharsis	2/8	2/8
14/2	Le Roi No. 2	14/2	14/2	2/8	Wahi	2/8	2/8
34/2	Lena	34/2	34/2	5/8	Waibi Grand Junction ..	5/8	5/8
2/8	Mason and Barry	2/8	2/8	1/2	Zinc Corporation	12/3	12/6
2/8	Mexico of El Oro	2/8	2/8	1/2	Do. Preference	2/8	2/8
2/9	Mount Lyell	31/6x	31/6x	12/9			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In or Dec. on last year.	Wks.	Amount.	In or Dec. on last year.
Alcoy and Gandia ..	Dec. 17	£20,000	+ 2,000	1	£20,000	+ 2,000
Algeciras (Gibraltar) ..	" 18	£32,115	+ 836	1	£32,115	+ 836
Antofagasta (Chili) ..	" 18	35,570	+ 8,650	1	35,570	+ 8,650
Arauco ..	Oct. 9	9,975	+ 193	1	9,975	+ 193
Buenos Ayres & Pacific	Dec. 10	89,651	+ 13,045	1	89,651	+ 13,045
Buenos Ayres G. Stn. ..	" 18	113,891	+ 645	1	113,891	+ 645
Do. Western ..	" 18	55,500	+ 6,059	1	55,500	+ 6,059
Do. Ensenada ..	" 18	1,369	+ 729	1	1,369	+ 729
Central Argentine ..	" 17	110,135	+ 21,130	1	110,135	+ 21,130
Cent. Ur'g'ay of Mte Vid.	" 17	14,580	+ 58	1	14,580	+ 58
Do. Eastern Ex.	" 17	5,506	+ 1,387	1	5,506	+ 1,387
Do. Northern Ex.	" 17	2,716	+ 683	1	2,716	+ 683
Do. Western Ex.	" 17	2,221	+ 195	1	2,221	+ 195
Cordoba Central ..	" 11	4,890	+ 110	1	4,890	+ 110
Do. Northern and N.-W. Arg'n. Ex.	" 11	11,350	+ 375	1	11,350	+ 375
Do. B. Ayres Extn.	" 11	4,625	+ 2,035	1	4,625	+ 2,035
Cordoba and Rosario ..	" 11	4,925	+ 645	1	4,925	+ 645
Costa Rica ..	Nov. 12	7,159	+ 442	1	7,159	+ 442
Cuban Central ..	Dec. 17	5,028	+ 546	1	5,028	+ 546
Entre Rios ..	" 17	9,000	+ 1,000	1	9,000	+ 1,000
Gt. West of Brazil ..	" 17	17,072	+ 1,632	1	17,072	+ 1,632
Int.-Oceanic of Mexico	" 14	£154,400	+ £12,440	1	£154,400	+ £12,440
La Guaira and Caracas	Nov. 9	5,750	+ 1,500	10	5,750	+ 1,500
Leopoldina ..	Dec. 17	20,000	+ 3,914	1	20,000	+ 3,914
Manila ..	" 17	£34,700	+ £2,200	1	£34,700	+ £2,200
Mexican ..	Oct. 9	£64,500	+ £8,000	4	£64,500	+ £8,000
Do. ..	" 1	£287,700	+ £21,500	4	£287,700	+ £21,500
Mexican ..	Dec. 14	£153,000	+ £11,300	1	£153,000	+ £11,300
Nitrate ..	" 15	29,925	+ 970	50	29,925	+ 970
Ottoman ..	" 17	6,177	+ 412	1	6,177	+ 412
Paraguay Central ..	" 17	£161,130	+ £15,360	1	£161,130	+ £15,360
Peruvian Corporation ..	Nov. 9	£769,816	+ £72,461	5	£769,816	+ £72,461
Puerto Cabello & Valencia	Sept. 9	2,250	+ 500	3	2,250	+ 500
Salvador ..	Dec. 17	£1,500	+ £1,250	23	£1,500	+ £1,250
San Paulo ..	" 11	30,994	+ 2,219	23	30,994	+ 2,219
Taitai ..	Sept. 9	16,252	+ 6,947	3	16,252	+ 6,947
United of Havana ..	Dec. 17	20,476	+ 1,835	1	20,476	+ 1,835
Western of Havana ..	" 17	5,712	+ 434	1	5,712	+ 434
Zafra and Huelva ..	Nov. 9	11,040	+ 1,845	11	11,040	+ 1,845

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1. † 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Nov. 19	Rs. 4,12,610	+ 1,46,510	1	Rs. 4,12,610	+ 1,46,510
Bengal Doonars ..	Oct. 13	13,459	+ 2,817	1	13,459	+ 2,817
Do. Extension ..	" 8	16,067	+ 2,325	1	16,067	+ 2,325
Bengal Nagpur ..	Nov. 26	5,50,000	+ 11,000	1	5,50,000	+ 11,000
Bombay & Baroda ..	" 19	10,41,000	+ 1,20,000	1	10,41,000	+ 1,20,000
Burma ..	" 19	2,89,132	+ 18,824	1	2,89,132	+ 18,824
Delhi Umballa ..	Dec. 10	44,100	+ 5,500	1	44,100	+ 5,500
East Indian ..	" 17	16,54,000	+ 65,000	1	16,54,000	+ 65,000
Gt. Indian Penin.	" 10	15,83,300	+ 4,01,700	1	15,83,300	+ 4,01,700
Indian Midland ..	" 10	2,01,100	+ 57,900	1	2,01,100	+ 57,900
Madras and S.	Nov. 26	6,56,928	+ 51,719	1	6,56,928	+ 51,719
Mahratta ..	" 19	4,71,134	+ 8,400	1	4,71,134	+ 8,400
South Indian ..	Dec. 10	1,00,064	+ 15,775	1	1,00,064	+ 15,775
Southern Punjab ..	" 10	19,000	+ 3,546	1	19,000	+ 3,546
Do. Extension ..	" 10			1		

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlast year.	W'ks.	Amount.	In. or Dec. onlast year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Dec. 14	1,899,000	+ 153,000	23	50,790,000	+ 5,428,000
Denver & Rio Grande ..	" 10	449,000	+ 45,000	23	11,817,800	+ 500,000
Gr. Trk. Main Line ..	" 14	£128,170	+ £4,496	23	£3,355,000	+ 2,000,000
Canada Atlantic ..	" 14	£5,834	+ £1,016	23	£185,300	+ 20,000
Gr. Trk. Western ..	" 14	£20,270	+ £5,085	23	£51,000	+ 20,000
Do. Det., G. H. & Mill	" 14	£9,440	+ £1,005	23	£190,500	+ £3,340
Louisville & Nashv'le	" 10	1,093,000	+ 57,000	23	23,510,000	+ 4,437,000
National of Mexico *	Nov. 30	1,002,249	+ 8,068	—	—	—
Southern ..	Dec. 10	1,162,000	+ 64,000	23	25,941,000	+ 1,469,000
Wabash ..	" 3	£84,000	+ 22,000	—	—	—

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G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, December 1, 1910.)

Norfolk House, Thursday Evening.

Preparations for the holiday requirements have considerably curtailed the floating supplies of credit this week, and rates have steadily hardened. The charge for day-to-day loans has risen from $2\frac{1}{2}$ -3 per cent. to $3\frac{1}{2}$ -3 per cent., and in a few instances to as much as 4 per cent., while seven-day advances have cost $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. Owing to the presence of the Mexican money, to which we referred last week, the market has been able to escape going to the Bank for fully a week longer than usual at this period, but $4\frac{1}{4}$ per cent. has been readily paid for loans into January, and applications have already been made to the Bank, where a moderate business was done to-day in discounting January bills at $4\frac{1}{2}$ per cent., and in loans until January 2 at 5 per cent.

Next week the requirements are certain to be heavy, and it looks as if some eighteen to twenty millions will have to be taken before the end of the year needs are met.

Various efforts have been made to stiffen the discount market, but none of them have met with conspicuous success, as the period during which dear money may be expected gradually becomes a smaller proportion of the currency of the bill. Competition for Monday's gold was keen, when Germany secured some £400,000 out of the £700,000 available at 77s. 9½d. per oz., plus charges, and only about £100,000 was left for the Bank after India and the trade had been satisfied. On this result quotations for bills of all dates up to four months were lifted to $3\frac{1}{8}$ - $3\frac{1}{2}$ per cent., but sellers are holding back as much as possible until after the turn of the year, and the volume of business has been quite insignificant. Rates have since see-sawed from day to day, but up or down the changes have had next to no effect. Yesterday dealers chose to call the market harder on the

knowledge that a further amount of gold had been taken for Egypt, with a possibility that more may go before the end of the week. It is also reported that India has contracted to take all the sovereigns that Egypt can spare, but whether or not the supplies from that source will have to be supplemented from London depends on the India Council's action with regard to its sales of drafts. Next week's arrival of gold is a large one, amounting to over £900,000, and the market expects that the Bank will get most of it, as the metal cannot be ready in time for Germany's needs, and still less for New York if that centre should want any. Apart from this, the tendency of the bill rate at the present season is naturally downwards, and with buyers in the market of sixty to ninety days' paper at the seller's option for delivery in January at $3\frac{1}{8}$ per cent., or of eighty to one hundred days' at $3\frac{1}{8}$ per cent., it is quite impossible to keep up the spot quotation.

Holiday requirements drew away £1,947,000 in gold from the Bank during the past week, and in addition £277,000 was taken for abroad, making a total decrease in the stocks of coin and bullion of £2,224,000 at £32,864,000. The note circulation at the same time showed an expansion of £644,000 and the reserve has therefore been reduced by £2,868,000 to £2,267,000, the proportion to liabilities being 46.4 per cent., as against 50 per cent. last week. Revenue collections have added £832,000 to Public Deposits, and altogether the market's resources, or Other Deposits, have been reduced by £3,031,000 to £38,232,000. An increase of £678,000 in Other Securities is evidently due to some transactions of the Bank, which are not directly connected with the market.

Calls on new issues next week amount to £2,190,000, of which about two-thirds are payable on the last day of the year. On the 29th £200,000 is due on Buenos Ayres and Pacific Railway debenture stock, and on the 30th Great Western of Brazil Railway debentures will take £418,000. Saturday's total of £1,415,000 includes £225,000 on the bonds of two Russian railways, £500,000 on Great Western Railway debenture stock, and £425,000 on Mortgage Company of Egypt first charge debentures.

SILVER.

The market for bars has been on the whole quiet and uninteresting. India and the Far East both came

in as small buyers on Monday, and prices were advanced $\frac{1}{16}$ d. per oz., but China then turned round and sold with the result that the gain was wiped out and another $\frac{1}{16}$ d. was knocked off. Absence of business caused a further drop of $\frac{1}{16}$ d. yesterday, but there was a little more business again to-day, and although the price did not change further the market closed steady at 25 $\frac{1}{4}$ d. per oz. for cash and 25 $\frac{1}{8}$ d. per oz. for delivery two months forward, or $\frac{1}{4}$ d. under last Friday's figures. Applications for Rs. 70,00,000 Council drafts on India on Wednesday amounted to Rs. 4,43,20,000 in bills and Rs. 3,42,00,000 in telegraphic transfers. Of these Rs. 37,35,000 were allotted in bills and Rs. 32,65,000 in transfers, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4 3/32d. respectively receiving about 4 per cent. Special sales have since been made of Rs. 1,79,000 in bills at 1s. 4 $\frac{1}{8}$ d. The amount to be offered next Wednesday is increased to Rs. 80,00,000. From April 1 to the 20th inst. the total sales were Rs. 22,28,71,786, realising £14,893,858 compared with Rs. 22,93,73,055 for £15,288,598 up to December 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 21, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,277,030	Government Debt ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,827,030
		Silver Bullion	—
	£50,277,030		£50,277,030

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,899,568
Reserve	3,173,331	Other Securities	28,064,600
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,639,809	Notes	21,633,425
Other Deposits	38,232,240	Gold and Silver Coin ..	1,036,863
Seven Day and other Bills ..	36,076		
	£66,634,456		£66,634,456

Dated Dec. 22, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 22.		Dec 14, 1910.	Dec. 21, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,124,266	Rest	3,162,156	3,173,331	11,175	—
9,786,775	Pub. Deposits ..	9,808,202	10,639,809	831,607	—
40,986,152	Other do.	41,262,852	38,232,240	—	3,030,612
37,815	7 Day Bills ..	38,984	36,076	—	2,908
14,462,788	Gov. Securities.	15,899,568	15,899,568	—	—
31,208,504	Other do.	27,386,903	28,064,600	—	677,697
22,789,716	Total Reserve ..	25,538,723	22,670,288	2,868,435	—
				3,711,217	3,711,217
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,083,305	.. ..	27,999,310	28,643,605	644,295	—
33,432,021	Coin and Bullion	35,088,033	32,863,893	—	2,224,140
444 p.c.	Proportion ..	50 p.c.	402 p.c.	—	38 p.c.
48	Bank Rate ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	—	—

Foreign Bullion movement for week £277,000 out.

LONDON BANKERS' CLEARING.

	1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—	—
Apr.	1,243,165,000	969,629,000	273,536,000	—	—
May	1,135,645,000	1,005,463,000	70,182,000	—	—
June	1,473,202,000	1,381,529,000	91,673,000	—	—
July	1,224,277,000	1,047,598,000	176,679,000	—	—
August	1,319,565,000	1,229,608,000	89,957,000	—	—
Sept.	935,810,000	935,777,000	33,000	—	—
Week ending					
Oct. 5	351,307,000	280,610,000	70,697,000	—	—
" 12	242,499,000	232,474,000	10,025,000	—	—
" 19	304,972,000	313,622,000	—	8,650,000	—
" 26	251,347,000	234,470,000	16,877,000	—	—
Nov. 2	319,482,000	341,470,000	—	21,988,000	—
" 9	255,095,000	255,705,000	—	610,000	—
" 16	304,541,000	289,398,000	15,143,000	—	—
" 23	241,514,000	224,904,000	16,610,000	—	—
" 30	296,730,000	306,486,000	9,756,000	—	—
Dec. 7	296,575,000	241,003,000	55,572,000	—	—
" 14	224,471,000	299,690,000	75,219,000	—	—
" 21	310,484,000	242,156,000	68,328,000	—	—
	14,280,457,000	11,170,910,000	3,109,547,000	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars	£10,000
Nett Efflux	443,000
	£453,000
	£453,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28	4 3/4
3,600,000	6 months	Feb. 4	3 1/4
3,000,000	3 months	Feb. 11	3 1/4
3,000,000	6 months	Feb. 15	4 3/4
1,500,000	6 months	Mar. 17	2 19/98
2,500,000	6 months	April 4	3 7 1/16
3,900,000	6 months	April 28	3 16 1/16
20,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 17.)

REVENUE.	EXPENDITURE.
Customs	£552,000
Excise	1,488,000
Estate, &c., Duties ..	574,000
Stamps	41,000
Land Tax and House Duty.	94,000
Property and Income Tax..	10,000
Land Values Duties ..	790,000
Post Office	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	107,203
Miscellaneous	—
Bullion advances repaid ..	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Ways and Means Advances	—
Decrease in Exchequer balances	—
	£3,657,203
	£3,657,203

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 17, 1910	Dec. 10, 1910	Dec. 3, 1910	Dec. 18, 1909
Specie	£46,922,000	£47,104,000	£48,718,000	£46,922,000
Legal tenders	13,536,000	13,564,000	13,624,000	14,120,000
Loans and discounts ..	244,214,000	246,326,000	245,816,000	258,208,000
Circulation	9,696,000	9,696,000	9,696,000	9,696,000
Nett deposits	236,308,000	238,948,000	239,568,000	251,542,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,381,000, against an excess last week of £731,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 17, 1910.	Dec. 10, 1910	Dec. 3, 1910.	Nov. 26, 1910.
Loans	£221,196,000	£220,690,400	£219,577,000	£219,085,000
Specie	83,560,000	83,591,800	83,681,200	83,681,200
Deposits	211,110,000	210,127,200	209,117,000	209,019,000
Legal Tenders	4,326,000	4,267,400	4,232,000	4,232,000

BANK OF FRANCE (25 francs to the £).

	Dec. 22, 1910.	Dec. 15, 1910	Dec. 8, 1910.	Dec. 21, 1909.
Gold in hand	£131,547,560	£131,456,200	£131,404,720	£131,270,200
Silver in hand	33,089,080	33,087,000	33,084,760	33,084,760
Bills discounted	39,947,520	41,047,280	42,822,220	42,822,220
Advances	24,135,440	23,995,040	24,122,000	24,122,000
Note circulation	206,079,360	205,084,000	205,372,720	205,372,720
Public deposits	6,632,920	5,924,680	5,924,680	5,924,680
Private deposits	21,501,640	22,265,166	21,501,640	21,501,640
Foreign Bills	1,491,440	1,552,760	1,552,760	1,552,760

Proportion between bullion and circulation 72 per cent. against 72 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1910.	Dec. 7, 1910.	Nov. 30, 1910.	Dec. 15, 1909.
Cash in hand	£50,428,000	£49,857,000	£50,700,000	£49,279,950
Treasury Notes	3,805,700	3,045,600	3,083,100	3,083,100
Bills discounted	52,318,350	51,728,700	54,473,750	47,000,500
Advances on stocks ..	4,442,150	3,547,750	4,442,150	4,442,150
Note circulation	70,208,200	70,208,200	70,208,200	70,208,200
Public deposits	31,574,000	30,600,000	31,574,000	31,574,000

Note circulation above legal maximum, subject to taxation £1,357,400 against £294,650 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1910.	Dec. 7, 1910.	Nov. 30, 1910.	Dec. 15, 1909.
	£	£	£	£
Gold reserve ..	55,509,666	55,433,500	55,392,250	56,813,875
Silver reserve..	12,056,792	11,079,750	12,005,583	12,380,458
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,734,125	4,260,778	4,191,458	2,548,875
Note Circulation	89,863,041	90,777,792	94,128,292	82,716,375
Bills discounted	30,686,166	32,624,417	35,187,167	21,230,542

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1910.	Nov. 23/Dec. 6, 1910.	Nov. 16/29, 1910.	Dec. 1/14, 1909.
	£	£	£	£
Gold ..	147,226,453	147,218,370	148,082,020	140,890,109
Silver and subsidiary coin ..	6,308,928	6,175,923	6,190,191	7,061,711
Advances and bills discounted ..	61,177,625	57,964,798	57,444,620	46,579,236
Securities belonging to the Bank ..	9,128,823	7,987,177	7,953,991	6,167,229
Notes in circulation ..	126,274,435	128,235,873	126,610,173	119,585,151
Deposits and current account ..	52,338,589	54,319,098	52,466,627	51,118,108
Treasury account ..	31,649,991	28,979,316	29,433,209	13,604,335

BANK OF SPAIN (25 pesetas to the £).

	Dec. 17, 1910	Dec. 10, 1910	Dec. 3, 1910	Dec. 18, 1909
	£	£	£	£
Gold ..	16,417,547	16,410,319	16,403,548	16,110,831
Silver ..	30,781,592	30,638,526	30,697,729	30,928,466
Foreign Bills ..	5,587,674	5,557,855	5,475,157	5,199,666
Discount and Short Bills	31,491,971	31,620,416	31,702,900	31,368,102
Treasury Account ..	25,090,109	25,039,827	24,952,938	25,079,555
Notes in Circulation ..	68,106,005	68,582,020	68,653,564	66,213,688
Current Account Deposits	17,710,234	17,759,846	17,712,503	18,630,736
Dividends, Interests ..	1,324,184	1,178,299	1,283,377	1,433,716
Government Securities	7,312,135	6,778,604	6,840,602	7,702,786

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1910	Nov. 10, 1910	Oct. 31, 1910.	Nov. 20, 1909
	£	£	£	£
Total cash ..	42,664,120	42,551,680	42,620,640	42,469,800
Inland Bills ..	21,629,440	22,187,760	23,005,240	17,357,760
Foreign Bills ..	2,762,160	2,770,720	2,720,600	2,795,720
Advances ..	5,514,200	5,572,920	5,816,600	4,006,360
Government securities	6,841,520	6,697,880	6,574,400	6,870,560
Circulation ..	60,307,440	61,684,640	62,554,720	57,368,720
Deposits at notice ..	4,820,320	4,933,320	5,003,320	4,745,880
Current accounts ..	2,047,440	2,004,600	2,018,600	2,353,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 15, 1910	Dec. 8, 1910	Dec. 1, 1910.	Dec. 16, 1909.
	£	£	£	£
Coin and bullion ..	8,212,760	8,257,840	8,219,560	6,283,080
Other securities ..	25,942,600	25,494,760	26,309,120	25,553,640
Note circulation ..	33,719,200	33,297,040	34,292,360	31,115,640
Deposits ..	4,091,640	4,227,920	4,000,560	3,670,560

NETHERLANDS BANK (12 Florins to the £).

	Dec. 17, 1910	Dec. 10, 1910	Dec. 3, 1910.	Dec. 18, 1909
	£	£	£	£
Gold ..	10,269,548	10,258,116	10,256,932	10,080,000
Silver ..	1,991,981	1,928,552	1,890,528	2,893,000
Bills discounted, etc. ..	12,475,068	12,443,228	12,722,114	11,613,000
Note Circulation ..	23,211,791	23,235,004	23,777,933	33,715,000
Deposits ..	301,298	252,388	277,607	393,000

BANK OF SWEDEN.

	Dec. 17, 1910.	Dec. 10, 1910.	Dec. 3, 1910.	Dec. 18, 1909.
	£	£	£	£
Gold ..	4,473,000	4,475,000	4,476,000	4,365,000
Balance abroad and Foreign Bills ..	2,913,000	2,637,000	2,634,000	2,664,000
Swedish and Foreign Govt. Securities ..	1,500,000	1,793,000	1,793,000	702,000
Discounts and Loans	9,089,000	8,624,000	8,289,000	9,950,000
Notes in circulation ..	10,558,000	10,378,000	10,703,000	10,265,000
Deposits at notice ..	3,749,000	3,494,000	2,787,000	3,557,000

BANK OF NORWAY.

	Dec. 15, 1910.	Dec. 7, 1910.	Nov. 30, 1910.	Dec. 15, 1909.
	£	£	£	£
Gold ..	1,946,000	1,725,000	1,916,000	1,777,000
Balance abroad and Foreign Bills ..	1,350,000	1,454,000	1,393,000	1,325,000
For'n Gov. Securities	542,000	542,000	542,000	645,000
Discounts and Loans	3,006,000	2,927,000	2,855,000	2,671,000
Notes in Circulation ..	4,617,000	4,517,000	4,522,000	4,238,000
Deposits ..	355,000	337,000	327,000	305,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 15, 1910.	Dec. 7, 1910.	Nov. 30, 1910.	Dec. 15, 1909.
	£	£	£	£
Gold ..	6,336,232	6,329,652	6,330,512	5,025,484
Bills ..	4,818,648	4,945,072	5,146,232	5,189,256
Note circulation ..	9,940,980	10,158,516	10,573,420	8,602,452
Short term advances ..	1,195,844	831,288	798,428	1,347,052

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 13.	Dec. 15.	Dec. 20.	Dec. 22.
Amsterdam and Rotterdam	short	12'12	12'12	12'12	12'12
Do.	3 months	12'48	12'42	12'42	12'48
Antwerp and Brussels ..	3 months	25'57	25'57	25'58	25'60
Hamburg ..	3 months	20'71	20'70	20'70	20'71
Berlin & German B. Places	3 months	20'71	20'70	20'70	20'71
Paris ..	cheques	25'28	25'27	25'27	25'28
Do.	3 months	25'47	25'47	25'47	25'47
Marseilles ..	3 months	25'48	25'47	25'47	25'48
Switzerland ..	3 months	25'58	25'58	25'58	25'60
Austria ..	3 months	24'40	24'40	24'37	24'37
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'70	25'67	25'70	24'68
New York ..	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B.P. ..	3 months	43'8	43'8	43'8	43'8
Lisbon ..	3 months	48'8	48'8	48'8	48'8
Oporto ..	3 months	48'8	48'8	48'8	48'8
Copenhagen ..	3 months	18'43	18'43	18'43	18'42
Christiania ..	3 months	18'44	18'44	18'44	18'43
Stockholm ..	3 months	18'44	18'44	18'44	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'27	25'27	Antwerp ..	short	25'32	25'33
Brussels ..	chqs.	25'31	25'32	Italy ..	sight	25'33	25'34
Amsterdam ..	sight	12'07	12'05	Constantinople	3 mths	110'10	110'10
Berlin ..	chqs.	20'44	20'44	Rio de Janeiro.	90 dys	16'3d	16'3d
Hamburg ..	chqs.	20'42	20'42	Buenos Ayres ..	90 dys	48'3	48'3
Vienna ..	sight	24'03	24'02	Calcutta ..	T. T.	1/4 1/2	1/4 1/2
St. Petersburg.	3 mths	93'58	93'58	Bombay ..	T. T.	1/4 1/2	1/4 1/2
New York ..	sight	4'85	4'85	Hong Kong ..	T. T.	1/1 1/2	1/1 1/2
Lisbon ..	sight	49d.	49d.	Shanghai ..	T. T.	2/3 1/2	2/3 1/2
Madrid ..	sight	27'10	27'11	Singapore ..	T. T.	2 1/2	2 1/2
				Yokohama ..	4 mths	2 0 1/2	2 0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	3	September 26, 1910.	4½	4½
Hamburg	3	September 26, 1910	4½	4½
Amsterdam ..	4	September 16, 1910.	3½	3½
Brussels	4	October 20, 1910.	3½	3½
Vienna	5	May 7, 1908.	4½	4½
Rome	5½	January 27, 1908.	4½	4½
St. Petersburg	5½	May, 1909.	4½	4½
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm ..	5	October 20, 1910.	5	5
Copenhagen ..	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	2½—3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2—3 1/2	3 1/2—3 1/2
Three months	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2
Three months fine inland bills	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 1/2	4 1/2
" short loan rates	5	5
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call)	3 1/2	3 1/2
" 7 and 14 days' notice	3 1/2	3 1/2
Current rates for 7 day loan	2 1/2—3	2 1/2—3 1/2
" for call loans	2 1/2—2 1/2	3 1/2—4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Jan. 5.

STOCKS AND SHARES.

Mining Shares carry over Friday, Dec. 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Dec. 28.	Thurs., Dec. 29.	Fri., Dec. 30.
Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.

Business has naturally been quiet on the Stock Exchange this week. No special incentive to speculation has appeared in any direction, and investment buying alone, even when, as at present, it is moderately good, is not enough to make much impression on prices or keep the great army of members and their clerks busy. Accordingly, the House has had a somewhat deserted appearance, and has given itself over to play with more than usual gusto. Politics have been

relegated to the background, and as dealers generally are quite prepared to believe that it is only the holiday season that is interfering with trade, they manage to keep wonderfully cheerful, buoyed up with the hope of better things to come in the New Year. Money looks like being easy, there are signs of increasing business in Home Rails, and it will not be the fault of the "shops" if the Rhodesian market fails to blossom into activity. Tea, Rubber, and Oil are expected to contribute their quota in spite of a Radical Government, and there is not a cloud on the horizon, not even in the direction of Wall Street. And so everybody is happy, which is just as it should be at this season of the year.

CONSOLS, TRUSTEE SECURITIES, &c.

There has not been much doing in this section, and prices have been inclined to droop, merely from lack of support. The dulness has never amounted to positive weakness, but a tiny fraction is knocked off every other day, and on balance Consols are down $\frac{1}{4}$. Irish Land, Local Loans and India issues have also fallen $\frac{1}{4}$ to $\frac{1}{2}$, but the few changes among Corporation stocks are all in favour of holders. Bank of Ireland stock has had a sharp advance, but the price is easily moved in either direction as the market is always a narrow one. Colonial securities have been in fair demand, quite a good display of business being shown in Canadian and Australasian issues. Colonial and Foreign Corporation stocks have also been on the up grade.

FOREIGN GOVERNMENT SECURITIES.

In the Foreign bond market there has been a rather good demand for Japanese securities, which is naturally attributed to the flight of capital abroad from the predatory designs of a Radical Chancellor of the Exchequer. Otherwise the market has been quiet, but prices are higher in nearly all directions. Next to Japanese issues, Russians have received most support, and there has been a moderate demand for Argentine and other South American securities. Costa Rica bonds have not benefited further from the hope of a new arrangement of the debt, but there seems good reason to believe that it will be carried through.

HOME RAILWAY STOCKS.

What with the floods and one thing or another the Home Railway market has not had much to encourage enthusiasm. But the small investor seems to be very insistent, and in spite of all drawbacks prices have again been creeping upwards, most stocks showing an advance of $\frac{1}{4}$ to $\frac{1}{2}$. There are also signs of increasing speculation in such things as Dover "A" and Chatham, which have once or twice attracted a lot of attention, but the bulk of the business is in the better class securities, and there has been a fairly large trade in preference and debenture stocks. With regard to speculation in Home Rails it should be remembered that carry-over charges have been very heavy owing to dear money and other causes, but if, as seems probable, the Bank rate is reduced at an early date, the conditions would be more favourable to speculative purchasers, and if the dividends come up to expectations, a development of that kind would not be surprising.

INDIAN AND COLONIAL RAILWAYS.

A fair amount of dealing has been reported in the stocks of the Great Indian Peninsula Co., and prices in this section generally show some improvement.

Canadian Pacifics have been more active than for some time past, and there has been a little buying on Continental account. Grand Trunks have also received support and prices are a fraction higher all round. Beira debentures have risen on the announcement that two coupons will be paid.

AMERICAN AND FOREIGN RAILWAYS.

The American market presents a mere shadow of its former glories, but all the same quotations continue to advance. Latterly most of the energy has been put into such low priced stuff as Eries, Missouris and Southern, while the record gain for the week is established by Alabama Great Southern, which is up as much as $4\frac{1}{2}$.

By comparison the advance in Unions and other usual leaders is quite trifling, and there has been little sign of business in any of them. We should judge from all this that the market has not a great deal of lifting power, but so long as Wall Street is happy, what happens here scarcely counts. Many bonds are marked up a dollar or two, but there are few indications of business, and there is not likely to be a boom in them just yet even if capital is flying abroad.

Mexican Railways have been fairly active, and prices have advanced $1\frac{1}{2}$ to 2. The market appeared to have got into a rather oversold condition, and it did not require much of an impulse to turn round. Argentine Rails have been very firm on a series of excellent traffics, and although business has been small, substantial gains are recorded. The market has not been much disturbed by reports that the harvest will not come up to expectations. The country has been making great progress, and it can stand a poor year much better than used to be the case. Besides, although there may have been some damage to the crops, the aggregate will probably be larger than ever owing to the increased area under cultivation.

BANKS AND BREWERIES.

Dealings have been rather more numerous among Bank shares, but they have made little impression on prices. The tendency, however, has on the whole been favourable. The half-year now drawing to a close must have been a profitable one to the banks judging by the handsome margin between loan and discount rates and the rates allowed on deposits, but against that has to be set the depreciation on securities, and there is not much hope of increased dividends.

Very little has been done in the Brewery section. Allsopp debentures improved on the statement that amalgamation proposals are under consideration, while Barclay Perkins preference shares and debentures were weak on the passing of the preference dividend and the prospect of a reconstruction scheme. Bieckert's ordinary stock has jumped 5 points, and one or two other debenture issues have advanced, but Lacon "B" debentures have fallen 4.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Associated Portland Cement shares continue to attract a great deal of attention, and the price is again up a good fraction. There are all sorts of rumours about an international combine, but what foundation there may be for them is not known. The preference shares and debenture stock are lower, which does not indicate overwhelming confidence in the future. Canada Cement preference shares are up $1\frac{1}{2}$, and a similar gain is recorded in the case of the Canadian Car and Foundry preference shares. Coats have fallen $\frac{1}{2}$, and textile shares generally have been weak. International Harvester stock is up $3\frac{1}{2}$. Hotel Cecil and India Rubber Gutta Percha shares have had a fair rise, and there has been a useful rally in Harrods and Liptons. Lake Copais B debentures fell $8\frac{1}{2}$, Mexican National Packing bonds $10\frac{1}{2}$, and Quaker Oats common stock 7. In fact, there has been a great deal of adjusting of prices all through the list, but not much sign of business.

In the Electric Lighting and Power group the tendency has been firm, but there is very little business to show for it, and the changes are of no particular interest.

FINANCIAL LAND, FINANCIAL TRUSTS, &c.

Among Financial Land and Investment securities evidences of trade are sadly to seek except in one or two things like Hudson's Bays, Peruvian Corporation issues, and Santa Fé Land, in which the changes are unimportant. A few debenture stocks have been marked up, but that is a perfectly safe proceeding when there are no dealings.

Several Financial Trusts have improved a point or more, and considering the general condition of business there have been more dealings than might have been expected. Possibly they have been taking in each other's washing for window-dressing purposes.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Alliance and Dublin Consumers' Gas has recovered a point, and there have been substantial advances in Brentford, Wandsworth, Tottenham and Edmonton, Portsea, Southampton, and other issues, but Gas Light and Coke has fallen a fraction.

One or two Insurance shares have gained a trifle, but the market has been quite uninteresting.

Among Iron, Coal and Steel shares, the tendency has been good, but business has been very poor, except in the Carnegie Steel Trusts, which have actually fallen $\frac{3}{4}$. There must surely be some good news coming to account for this, but if so, the secret is well kept, and the reports with regard to the industry are increasingly gloomy. But the Trust has offered its employees the privilege of acquiring the shares at 70, so it must be all right for the present.

NITRATE, OIL, TEA, RUBBER, &C.

There has been more inquiry for Nitrate shares, several of which have advanced a fraction, but a rather sharp drop is marked in Colorados.

Business in Oil shares has been mainly confined to Shells and Spies. The former have been rather weak, and the latter firm. European Petroleum debentures are up $\frac{3}{4}$, and Burmahs have been firm, but the rest of the market is rather flat.

Tea shares have again had an all-round advance, and the market looks like going ahead too fast. Rubber shares, on the other hand, have been idle and dull for the most part, and only a few of the leading shares are ever mentioned.

TELEGRAPHS, TRAMWAYS, &C.

Very active dealings have taken place in Anglo A and B stocks, which have gained $\frac{5}{8}$ and 1 respectively. There has also been more business in other American concerns, and prices have improved in several cases.

In the Tramway and Omnibus group, the Canadian Mexican section has been firm, but the market has very little else to show, and all the life has gone out of London Generals.

THURSDAY EVENING.

With the mining carry-over to-morrow business on the Stock Exchange will be practically finished until after the holidays, and to-day it has been quiet enough. At one time the House was practically deserted for the police funeral procession. Consols finished the turn harder, and Home Rails were a good market. Yankees were very idle and closed dull, New York coming over weak in the afternoon. Canadas and Trunks were dull and Mexicans scarcely moved. Japanese and Russians were rather heavy in the Foreign market. Tea and Rubber shares were good, and in the Oil division Spies had a smart rise. Anglo "A" fell back, but Cements were strong. Watney, Combe stock fell 2. Mines were very quiet, and nothing happened except a slight show of strength in the Rhodesian section.

The market forecasts of English railway dividends for the half-year now closing are as follows:—London and North-Western, at the rate of $7\frac{1}{2}$ per cent. per annum, against 7 per cent.; Great Western, $7\frac{1}{2}$ per cent., against 7 per cent.; Midland deferred, 4 per cent., against $3\frac{1}{2}$ per cent.; London and South-Western, $8\frac{1}{2}$ per cent. on the undivided stock, giving $2\frac{1}{2}$ per cent. for the year on the deferred, compared with 8 per cent. and $1\frac{3}{4}$; Lancashire and Yorkshire, $4\frac{1}{2}$ per cent., compared with $4\frac{1}{4}$ per cent.; North-Eastern, $7\frac{1}{2}$ to $7\frac{3}{4}$ per cent., against 7 per cent.; Great Eastern, 4 per cent., the same as a year ago; Hull and Barnsley, $4\frac{1}{2}$ per cent., against $4\frac{1}{4}$ per cent.; Chatham first preference, $4\frac{1}{4}$ per cent., against $4\frac{1}{2}$ per cent.; Brighton and South Coast deferred, $4\frac{3}{4}$ per cent., compared with 4 per cent. for the year; Great Northern deferred, $2\frac{3}{4}$ per cent., against $1\frac{3}{4}$ per cent. for the year; Metropolitan, $2\frac{1}{2}$ per cent., against 1 per cent.; and Metropolitan District preference, $4\frac{1}{2}$ per cent., against nothing a year ago.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Dec. 17, 127,000 poods, or 2,048 tons.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of Ireland $8\frac{1}{2}$, to 299-304. Fall: $2\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to $77\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to $77\frac{1}{2}$, Irish Ld. Stk. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $80\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 88-9, Local Lns. Acct. $\frac{1}{2}$, to $93\frac{1}{2}$, India $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $67\frac{1}{2}$ -8.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78-9, L.C.C. $3\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 100-1, Heston, &c., 1, to 80-2, Middlesbro' $3\frac{1}{2}$ p.c. 1, to 95-7, Poole 1, to 80-2, Ramsey 1, to 80-2.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "B" $\frac{1}{2}$, to 102-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1914-19 $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Cape 4-Yr. Dbs. $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, do. 10-Yr. Dbs. $\frac{1}{2}$, to 101-2, N.S.W. 1915 1, to 102-3, Straits Setts. 1912 $\frac{1}{2}$, to 100-1, Canada 1909 $3\frac{1}{2}$, to 100-1, do. 1930-50 $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Manitoba (Brr.) $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Newfoundland 1905 1, to 94-6xd, W. Australia 1935-55 $\frac{1}{2}$, to 96-7. Fall: S. Australia 1934 $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 93-5, Alexandria 1, to 101-3, Auckland 6 p.c. 1879 1, to 119-21, Baku $\frac{1}{2}$, to 98- $\frac{1}{2}$, Bombay (Tstees.) 1909 and 1910 $\frac{1}{2}$, to $98\frac{1}{2}$ - $9\frac{1}{2}$, Budapest $\frac{1}{2}$, to $91\frac{1}{2}$ - $2\frac{1}{2}$, Constantinople $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$ xd, Copenhagen 1887 1, to 86-8xd, Edmonton 1917-49 1, to 102-4, Osaka (C.) $\frac{1}{2}$, to $100\frac{1}{2}$ -1, Regina (C.) $4\frac{1}{2}$ p.c. Dbs. $\frac{1}{2}$, to $103\frac{1}{2}$ - $4\frac{1}{2}$, St. Kilda 2, to 102-4, Sherbrooke 1, to 100-2, Toronto $3\frac{1}{2}$ p.c. Gen. Ln. Db. 1, to 93-5, Port of Bahia 1, to $92\frac{1}{2}$ - $3\frac{1}{2}$, Port of Pará 1, to 92-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 and 1890 Rly. Dbs. $\frac{1}{2}$, to 103-4, do. B.A. Wtr. $\frac{1}{2}$, to 104-5, do. Pt. of B.A. $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, do. 1910 Ln. $\frac{1}{2}$, to 102- $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to $73\frac{1}{2}$ - $4\frac{1}{2}$, Bulgarian 1907 $\frac{1}{2}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 90- $\frac{1}{2}$, Chilean 1889 1, to 97-9, do. Coquimbo Rly. 1, to 94-6, do. 1910 $\frac{1}{2}$, to 100-1, Chinese Pukow Rly. $\frac{1}{2}$, to $102\frac{1}{2}$ - $3\frac{1}{2}$, do. Shanghai-Ningpo Rly. 1, to $102\frac{1}{2}$ - $3\frac{1}{2}$, Colombian 1896 $\frac{1}{2}$, to $45\frac{1}{2}$ - $\frac{1}{2}$, Cuba 1949 1, to $100\frac{1}{2}$ - $1\frac{1}{2}$, Egypt Pf. Redc. $\frac{1}{2}$, to 94-5, Finland $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Greek 1881 1, to 53-4, do. 1902 $\frac{1}{2}$, to $89\frac{1}{2}$ - $90\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to $98\frac{1}{2}$ - $9\frac{1}{2}$, Japan 4 p.c. Stlg. $1\frac{1}{2}$, to $94\frac{1}{2}$ - $\frac{1}{2}$, do. $4\frac{1}{2}$ p.c. Stlg. 1, to $101\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. 1907 $\frac{1}{2}$, to $104\frac{1}{2}$, Mexican Intern. 1894 $\frac{1}{2}$, to $50\frac{1}{2}$ - $1\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 99-100, Russian 1867-9 1, to 93-5, do. 1889 (Ser. II.) $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. 2, to 86-90, do. 4 p.c. Ln. 1, to 93-5, do. 1906 $\frac{1}{2}$, to $104\frac{1}{2}$ -5, do. 1909 $\frac{1}{2}$, to $101\frac{1}{2}$ - $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$, to $90\frac{1}{2}$ - $1\frac{1}{2}$, Swedish 1900 1, to 92-4, Venezuela $\frac{1}{2}$, to $59\frac{1}{2}$ - $60\frac{1}{2}$, Hungarian Rnts. 1, to 91-4. Fall: Brazil 1910 $\frac{1}{2}$, to $86\frac{1}{2}$ -7, Greek 1889 $\frac{1}{2}$, to 40-1, Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $74\frac{1}{2}$, Dutch Certs. 3 p.c. 1, to 87-90.

HOME RAILWAYS.—Rise: E. Lon. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 58-60, Gt. N. of Scot. Dfd. 1, to 16-18, Gt. N. "B" 1, to 140-3, N. Lon. 2, to 104-6, Rhondra $\frac{1}{2}$, to $12\frac{1}{2}$ - $\frac{1}{2}$, Rhymney Ord. 1, to 199-204, S.-Estrn. Pfd. 1, to 119-21, do. Dfd. 1, to $40\frac{1}{2}$ -1, Vaff V. $\frac{1}{2}$, to 74-5. Fall: Gt. N. "A" $\frac{1}{2}$, to 49- $\frac{1}{2}$.

Debenture.—Rise: Gt. C. 5 p.c. 1, to 129-31, do. $4\frac{1}{2}$ p.c. 1, to 117-9, Gt. N. $\frac{1}{2}$, to $81\frac{1}{2}$ - $2\frac{1}{2}$, Gt. W. 4 p.c. 1, to 110-2, do. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $69\frac{1}{2}$ - $70\frac{1}{2}$, Lancs. and Yks. $\frac{1}{2}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$ xd, N.-Wstrn. $\frac{1}{2}$, to $84\frac{1}{2}$ - $5\frac{1}{2}$, Chatham Arbtn. 1, to 114-6, do. "B" 1, to 112-4, do. 4 p.c. Stk. and 1883 1, to 99-101, do. 1890 and 1899 1, to 74-6, District 6 p.c. 1, to 143-5, Midland $\frac{1}{2}$, to $69\frac{1}{2}$ - $70\frac{1}{2}$, N. Brit. $\frac{1}{2}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$, N.-Estrn. $\frac{1}{2}$, to $81\frac{1}{2}$ - $2\frac{1}{2}$ xd, S.-Estrn. 3 p.c. 1, to 79-81.

Guaranteed.—Rise: Gt. C. 6 p.c. 1, to 147-50, Gt. E. 4 p.c. Irred. 1, to 104-6, Gt. Wstrn. Rent Chge. 1, to 133-5, Midland $\frac{1}{2}$, to 67-8, S.-Estrn. Vested Co.'s 1, to 103-5.

Preference.—Rise: Caledonian 1878 1, to 126-8, do. 1887, 1904, and 1906 all 1, to 101-3, Gt. C. 5 p.c. Prp. 2, to 120-2, do. 4 p.c. Stk. 1, to 96-8, Gt. N. 4 p.c. Prp. 1, to 104-6, do. 1898 1, to 77-9, Gt. W. 1, to 132-4, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to $78\frac{1}{2}$ - $9\frac{1}{2}$, N.-Wstrn. Cons. 1, to 106-8, S.-Wstrn. 1881 1, to 105-7, Chatham Arbtn. $1\frac{1}{2}$, to $84\frac{1}{2}$ - $5\frac{1}{2}$, do. 2nd 1, to 56-8, Midland $\frac{1}{2}$, to $65\frac{1}{2}$ - $6\frac{1}{2}$, N. Brit. Cons. 1, to 102-4, do. 1884 to 1904 all 1, to 101-3, N.-Estrn. 1, to 105-7, S.-Estrn. 5 p.c. 1, to 125-7.

INDIAN RAILWAYS.—Rise: Assam Bengal $\frac{1}{2}$, to $79\frac{1}{2}$ - $80\frac{1}{2}$, Bengal and N.W. Ord. $\frac{1}{2}$, to 144-5, Bengal Dooars Ord. 1, to 90-2, Bengal Nagpur $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$ xd, Bombay Baroda 3 p.c. $\frac{1}{2}$, to 90-1xd, do. Deb. $\frac{1}{2}$, to $93\frac{1}{2}$ - $4\frac{1}{2}$, Burma Deb. $\frac{1}{2}$, to 79-80, E. Indian "C" $\frac{1}{2}$, to $22\frac{1}{2}$ - $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to $23\frac{1}{2}$ - $4\frac{1}{2}$, do. Dfd. Ann. 4 p.c. 1, to 95-7xd, do. "D" 1, to 114-5xd, do. 3 p.c. New Deb. $\frac{1}{2}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $93\frac{1}{2}$ - $4\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to $23\frac{1}{2}$ - $\frac{1}{2}$, G.I.P. "B" $\frac{1}{2}$, to $19\frac{1}{2}$ - $20\frac{1}{2}$ xd, do. $3\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$, Madras and S. Maharratta Stk. $\frac{1}{2}$, to $102\frac{1}{2}$ - $3\frac{1}{2}$ xd, Madras "B" $\frac{1}{2}$, to $20\frac{1}{2}$ - $\frac{1}{2}$, Rohilkund Deb. $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to $23\frac{1}{2}$ - $\frac{1}{2}$, S. Behar 1, to 103-5, S. Punjab Deb. 1, to 88-90, Nizam's Deb. Bn. $\frac{1}{2}$, to 98-9, do. Reg. 1, to $96\frac{1}{2}$ - $7\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. Bn. $\frac{1}{2}$, to 85-6, do. Reg. $\frac{1}{2}$, to 54-5. Fall: Burma $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to 108-9.

NATIVE STATE.—Rise: Bengal 1, to 102-4, Kallikote Raj. 5 p.c. 1, to 102-4, do. 6 p.c. 1, to 101-3, Midnapore 1, to 102-4, Ramnad Raj. 1, to 102-4, Sivagunga Zem. 1, to 102-4.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 1, to 90-2, Beira $4\frac{1}{2}$ p.c. Deb. $1\frac{1}{2}$, to 103-5, do. 6 p.c. 1, to 80-2, Canada Northn. Land Grant Bd. 1, to 101-3, Cent. Ontario 1, to 106-8, Grand Trunk Pac. 1st Mt. $\frac{1}{2}$, to 82-3, Grand Trunk 2nd Pf. $\frac{1}{2}$, to 95-6, Klerksdorp $\frac{1}{2}$, to $105\frac{1}{2}$ - $7\frac{1}{2}$, Quebec 2nd Deb. 1, to 76-8, Rhodesia 1st Mt. $\frac{1}{2}$, to $85\frac{1}{2}$ - $7\frac{1}{2}$, Grand Trunk Junct. 1, to 108-10. Fall: Dawson Grand Forks 1, to 14-7, Mid. of W.A. 6 p.c. 1, to 79-82.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. $4\frac{1}{2}$, to 39-40, do. Pfd. 2, to 56-8, Atchison Pfd. $\frac{1}{2}$, to $105\frac{1}{2}$ - $6\frac{1}{2}$, Cleveland and Pitts. 1, to 84-8, Erie 1st Pfd. 2, to 48-9, G.N.R. 1, to 127-9, Kansas $\frac{1}{2}$, to 32-4, Minneapolis Leased 1, to 92-4, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to $71\frac{1}{2}$ - $2\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 36- $6\frac{1}{2}$, Norfolk and West. Pfd. 1, to 90-2, Northn. Pac. 1, to 119-21, Rock Island Com. $\frac{1}{2}$, to $30\frac{1}{2}$ -1, Southern Pfd. 3, to $64\frac{1}{2}$ - $5\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$, Wabash Pfd. $\frac{1}{2}$, to $35\frac{1}{2}$ - $6\frac{1}{2}$. Fall: Rock Island Pfd. 1, to 61-4.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 102-4, do. 100-yr. Adj. 1, to 94-6, Baltimore 1948 1, to 102-4, Chesapeake 1939 1, to 115-7, Chicago and W. Indiana 1, to 95-7xd, Erie Gen. Ln. 1, to 78-80, do. Consd. Mt. $1\frac{1}{2}$, to 124-8, do. 1, to 121-4, Long Island 1,

to 101-3, Louisville 1940 1, to 100-2xd, Mex. International 2, to 88-92, N.Y. Cent. 1997 1, to 92-4xd, Norfolk and Westn. 1934 1, to 129-32, do. 1932 2, to 104-6, Northn. Pac.-G.N. 1, to 99-101xd, Pennsylvania 1915 1, to 98-100, Phil. and Reading 2, to 102-4, Southern Pac. 1929 2, to 101-3, Union Pac. 1927 1, to 107-9xd, Fall: Seaboard Air Line $\frac{1}{2}$, to 79-80.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 104-6.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83 $\frac{1}{2}$	78 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
83 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. Account (Jan. 5) ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Local Loans (3 p.c.) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
89	85	London County (3 p.c.) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
89 $\frac{1}{2}$	84 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$ p.c.) ..	85	85
95 $\frac{1}{2}$	91 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	93
95 $\frac{1}{2}$	92 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	82 $\frac{1}{2}$	82
70 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	68	67 $\frac{1}{2}$
64	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
98	94 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	95	95
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	97	97
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	104	104 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
106	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94 $\frac{1}{2}$	95
101	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	100 $\frac{1}{2}$	101 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	94 $\frac{1}{2}$	95 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91 $\frac{1}{2}$	92 $\frac{1}{2}$
105	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101 $\frac{1}{2}$	102 $\frac{1}{2}$
68 $\frac{1}{2}$	64	Portuguese 3 p.c. New ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95 $\frac{1}{2}$	96
98 $\frac{1}{2}$	94 $\frac{1}{2}$	Spanish 4 p.c. Seared ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Turks 4 p.c. Unified ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
113 $\frac{1}{2}$	103 $\frac{1}{2}$	Brighton Ord. (7 $\frac{1}{2}$ -3) ..	113	113
97 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. Def. 4, 1909) ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
89 $\frac{1}{2}$	83	Caledonian Ord. (3-3 $\frac{1}{2}$) ..	87	87
26	22 $\frac{1}{2}$	Do. Def. (nil-3) ..	25 $\frac{1}{2}$	25 $\frac{1}{2}$
73	62 $\frac{1}{2}$	Central London (3-3) ..	64	64
54 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1909) ..	45	45
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
56 $\frac{1}{2}$	47 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	49	50
25 $\frac{1}{2}$	20	Great Central Pref. ..	23	23
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
62 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Eastern (4-1 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	68 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
52 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$
127 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Western (7-4) ..	124	124
71 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (4 $\frac{1}{2}$ -3) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
92 $\frac{1}{2}$	80 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
45 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan (1-1 $\frac{1}{2}$) ..	40	40
27 $\frac{1}{2}$	17 $\frac{1}{2}$	Metropolitan District ..	27	27
63 $\frac{1}{2}$	61 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
65 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	65	65 $\frac{1}{2}$
68 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (3-3) ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -3) ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
135 $\frac{1}{2}$	127	North-Eastern (7-5) ..	130 $\frac{1}{2}$	130 $\frac{1}{2}$
137 $\frac{1}{2}$	130	North-Western (7-5 $\frac{1}{2}$) ..	137	137 $\frac{1}{2}$
80	65	South-Eastern Ord. (5-1) ..	78	80
40 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Def. ..	39 $\frac{1}{2}$	40 $\frac{1}{2}$
44 $\frac{1}{2}$	13 $\frac{1}{2}$	South-Western Ord. (8-4) ..	140	141
49 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1909) ..	47	47 $\frac{1}{2}$
102 $\frac{1}{2}$	95 $\frac{1}{2}$	Atchison Shares (6) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	109 $\frac{1}{2}$	108 $\frac{1}{2}$
94 $\frac{1}{2}$	68	Chesapeake & Ohio (5) ..	83 $\frac{1}{2}$ xd	83 $\frac{1}{2}$ xd
103 $\frac{1}{2}$	110	Chic. Mil. & St. Paul (7) ..	127	127
53 $\frac{1}{2}$	21 $\frac{1}{2}$	Denver Shares ..	29	30
87 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Prefd. (5) ..	72	72 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	23 $\frac{1}{2}$	29 $\frac{1}{2}$
150 $\frac{1}{2}$	130	Illinois Central (7) ..	136	137
164 $\frac{1}{2}$	138	Louisville & Nashville (6-7) ..	147	148 $\frac{1}{2}$
52 $\frac{1}{2}$	28 $\frac{1}{2}$	Missouri and Texas ..	32 $\frac{1}{2}$	33 $\frac{1}{2}$
130 $\frac{1}{2}$	110 $\frac{1}{2}$	New York Central (5-6) ..	115 $\frac{1}{2}$	115 $\frac{1}{2}$
111 $\frac{1}{2}$	93 $\frac{1}{2}$	Norfolk and Western (4-5) ..	103 $\frac{1}{2}$	104
51 $\frac{1}{2}$	40	Ontario Shares (2) ..	42	42
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania (6) ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
88 $\frac{1}{2}$	59 $\frac{1}{2}$	Reading Shares (3) ..	76 $\frac{1}{2}$	77 $\frac{1}{2}$
142 $\frac{1}{2}$	108 $\frac{1}{2}$	Southern Pacific (6) ..	110 $\frac{1}{2}$	118
35	10 $\frac{1}{2}$	Southern ..	25 $\frac{1}{2}$	27 $\frac{1}{2}$
111	159 $\frac{1}{2}$	Union Pacific (10) ..	173 $\frac{1}{2}$	176 $\frac{1}{2}$
27 $\frac{1}{2}$	14 $\frac{1}{2}$	Wabash ..	10 $\frac{1}{2}$	17
206 $\frac{1}{2}$	182 $\frac{1}{2}$	Canadian Pacific (7-8) ..	199 $\frac{1}{2}$	199 $\frac{1}{2}$
33 $\frac{1}{2}$	20 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
69	50	Do. 3rd Pref. ..	53 $\frac{1}{2}$	54
108 $\frac{1}{2}$	101	Argentine Gt. West (5-5) ..	103	103
125 $\frac{1}{2}$	116 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (6-8) ..	119 $\frac{1}{2}$	119 $\frac{1}{2}$
95 $\frac{1}{2}$	85 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	94 $\frac{1}{2}$	95
131 $\frac{1}{2}$	121	B. Ay. Western Ord. (6-8) ..	123	123
109 $\frac{1}{2}$	96 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	108 $\frac{1}{2}$	108 $\frac{1}{2}$
104 $\frac{1}{2}$	88	Do. do. Def. (6) ..	100	100
91 $\frac{1}{2}$	83	Central Uruguay (5-4) ..	86	87
93	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
72 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db. Stk. (72/6-20/0) ..	55 $\frac{1}{2}$	55
52	38	Cuban Central (4) ..	32	4
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	66	65 $\frac{1}{2}$
52 $\frac{1}{2}$	34	Mexican Ord. Stk. (7/6) ..	46 $\frac{1}{2}$	47 $\frac{1}{2}$
143 $\frac{1}{2}$	132 $\frac{1}{2}$	Do. 1st. Pref. (8-8) ..	134	136
96 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. and Pref. (2 $\frac{1}{2}$ -6) ..	99	90 $\frac{1}{2}$
152	114	Nitrate Ord. (3/0-7/0) ..	142	148
214 $\frac{1}{2}$	198 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	202	204
91 $\frac{1}{2}$	76 $\frac{1}{2}$	United of Havana Ord. (4) ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
14	9 $\frac{1}{2}$	Coats, J. and P. (30-35) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
532 $\frac{1}{2}$	450	Do. Pref. (30) ..	500	500

FOREIGN RAILWAYS.—Rise: Antolagasta 5 p.c. Deb. 1, to 109-11, Arauco $\frac{1}{2}$, to 38 $\frac{1}{2}$, Argentine G.W. Pfd. 1, to 111-3, Armavir Touapae $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, B.A. and Pac. 2nd Pf. 1, to 101-3, do. and Deb. 1, to 105-7xd, do. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, do. Scrip 1, to 41-2, B.A. Cent. 1 $\frac{1}{2}$, to 97-8, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -3, Cent. Argentine Pf. Stk. 3, to 156-8, do. 4 p.c. Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1xd, do. Cent. Deb. 1, to 88-90xd, Cent. Uruguay 6 p.c. Deb. 2, to 126-8, Chilian Trans. "C" $\frac{1}{2}$, to 97-8, French Santa Fé 1, to 78-80, Cordoba and Ros. and Pf. 1, to 59-61, Cordoba Cent. and Deb. 1, to 93-5, Cordoba Cent.

B.A. Ext. $\frac{1}{2}$, to 85-7, Entre Rios 1st Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 94-6, Kansai 1, to 101-2, Manila R.R. $\frac{1}{2}$, to 88-9 p.c., Manila "A" $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mexican 6 p.c. Deb. 1, to 137-9xd, Mex. Southn. Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Deb. 1, to 94-6, Mid. Uruguay Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ottoman (Aidin) Ord. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd Deb. 1, to 70-1, S. Austrian Obs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. (Ser. X) $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Swedish Cent. Pf. 1, to 99-101, Taltal Deb. 1, to 101-3, United of Havana Con. Debs. 1, to 110-2xd, Fall: Araraquara 1, to 103-4, Bolivar Pf. 1-32, to 17-32-19-32, Colombian Nat. (1908 Customs) 1, to 64-6, Inter. of Mex. 2nd Pf. 1, to 63-5.

BANKS AND DISCOUNT COMPANIES.—Rise: Canadian of Com. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2, Hong Kong $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2, County and Westm. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Joint Stock $\frac{1}{2}$, to 28 $\frac{1}{2}$, U. of Aus. $\frac{1}{2}$, to 62-3, Fall: Agric. of Egypt Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Stand. of S.A. $\frac{1}{2}$, to 50 $\frac{1}{2}$ -60 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3 $\frac{1}{2}$ p.c. Deb. 3, to 33-7, Bieckert's Ord. 5, to 106-11, do. Pf. 1, to 82-5, Dartford 1st Mt. 1, to 65-7, Pryor Reid 2, to 72-5, Walker and Homfray's 2, to 65-8, Wheeler's Wycombe 1, to 66-9, Fall: Allsopp Inc. Deb. 1, to 8-11, Barclay Perks. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 67-70, Hall's Oxford Deb. 1, to 77-80, Huggins Pf. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Lacom and Co. "B" Deb. 4, to 60-5, Ohlsson's Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Seagar Evans Deb. 1, to 61-4, Tamplin's "A" Deb. 1, to 75-8, Watney Combe Pfd. 1, to 16-9, Wenlock Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Port. Cement Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Baker (Chas.) Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Canada Cement Pref. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Can. Car and Foundry Pref. $\frac{1}{2}$, to 107-9, Can. West. Lumber Deb. $\frac{1}{2}$, to 85-6, Castner Electrolytic Alkali (U.S.A.) Debs. 2, to 99-103, Darracq Ord. 1-32, to 29-32-1 1-32xd, do. Pfd. Ord. 3-32, to 29-32-1 1-32, do. Debs. 1, to 95-8, Dominion Sawmills Debs. $\frac{1}{2}$, to 93-5, Dunlop Pneum. Tyre Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Harrod's Stores Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Harrod's Stores Founders' Shrs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Imp. Tobacco Deb. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ind. Rub. Gutta Per. Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Internat. Harvester Pfd. $\frac{1}{2}$, to 123-6, Internat. Linotype 3, to 75-83, Jay's Ord. 1-32, to 12 $\frac{1}{2}$ -8, Lipton Ord. $\frac{1}{2}$, to 1 5-32-7-32, Power-Gas Corp. 1-32, to 13-32-17-32, Price's Patent Candle $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, Quaker Oats Pfd. 2, to 105-10, Rolls-Royce Pfd. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rosario Drainage 1-32, to 23-32-25-32, Rover 1-32, to 25-32-27-32; Selfridge Debs. 1, to 70-3, Spiers and Pond "C" Deb. 3, to 60-5xd, Tilling (T.) Pfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Underground Elect. Rys. Pr. Ln. Bds. $\frac{1}{2}$, to 101-2, Utd. Alkali Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Utd. Kingdom Tea Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Utd. Lankat Plants. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Waring and Gillow Deb. 1, to 49-54, Waterlow Bros. and Layton Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Wilkie and Soames Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Fall: Assoc. Port. Cement Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 87-90, Barker (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brown Bros. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Dunlop Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Eng. Sewing Cotton Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gramophone Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Havana Cig. and Tob. Facts. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Humber Pice. 1-32, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Inl. Rub. Gutta Per. Pice. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Internat. Tea Pice. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Kelly's Directories Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, La Guaira Harb. 2nd Deb. 1, to 17-9, Lake Copais "B" Deb. 8, to 15-7, Lon. Necropolis $\frac{1}{2}$, to 7-8, Lyons (J.) Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Nat. Packing Bds. 10 $\frac{1}{2}$, to 30-40, Millar's Karri Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Hotel Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Pullman (R. and J.) Ord. $\frac{1}{2}$, to 0- $\frac{1}{2}$, Quaker Oats 7, to 168-73, Kidways Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Salt Union Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -

IRON, COAL AND STEEL.—Rise: Brown (John) Pf. $\frac{3}{8}$, to $10\frac{1}{2}$ -2nd, Canada Iron $\frac{1}{2}$, to $10\frac{1}{2}$ -3 $\frac{1}{2}$, Cargo Fleet Dbs. 1, to 85-7, Cory (Wm.) 4 $\frac{1}{2}$ p.c. Debs. 1, to 99-101, Lake Superior Cap. 12, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, do. 1st Mt. 1, to 95-6, Lambert Pf. $\frac{1}{2}$, to 32-4 $\frac{1}{2}$, New Russia 1, to 97-100, New Sharlston $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Bengal Ord. 1-35, to 13-32-17-32, Cammell, Laird Pice. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Dunderland Pref. $\frac{1}{2}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Stephenson (Robt.) 4 p.c. Deb. 2, to 47-50, U.S. Steel Com. $\frac{1}{2}$, to 75- $\frac{1}{2}$, Vryheid (Natal) $\frac{1}{2}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Ang.-Chilian Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, New Paccha $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Colorado $\frac{1}{2}$, to 7- $\frac{1}{2}$.

OIL.—Rise: Assam $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Burmah Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, European 1st Db. 3 $\frac{1}{2}$, to 39-43, do. 2nd Deb. 1, to 10-2. Fall: Bibi-Eybat $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Kern River 1-32, to $10\frac{1}{2}$ - $\frac{1}{2}$, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific $\frac{1}{2}$, to 23-32-25-32, Schibaiieff $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Cunard $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 101-3, Gen. Steam Db. 1, to 95-8, India Gen. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, P. and O. Defd. 1, to 207-10xd, Prince Line $\frac{1}{2}$, to $11\frac{1}{2}$ - $11\frac{1}{2}$, Union of N.Z. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ xd.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Assam Co. 1 $\frac{1}{2}$, to 49-50xd, Brit. Ind. Ord. 1 $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Cachar and Dooars Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ceylon Plan. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Chargola Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Chubwa Ord. 1 $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cons. Ests. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Cons. T. and L. Ord. 1, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Darjeeling Co. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Deviturai 1, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Dimbula Valley Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Dooars Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Doom Dooma $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, E. Ind. and Cey. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, E. Ind. T. and P. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Estn. Assam $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, E. P. and Ests. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Emp. Ind. and Cey. Ord. 1, to 15 $\frac{1}{2}$ -6, Imperial Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Java Unt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jetinga Val. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Jorehaut $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lanka Plan. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Makum $\frac{1}{2}$, to 1- $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Malayalam $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nedeem Ord. 1, to 23-4xd, Singlo Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$. Fall: Cons. T. and L. 2nd Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. Asiatic 1-32, to 19-32-21-32, Mabira Forest $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. Stk. 1, to 145-7, do. Conv. Bds. 1, to 108-10, Ang. Am. Ord. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pfd. 1, to 113 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 29- $\frac{1}{2}$, Cuba Submarine Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pice. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gt. Nrthn. $\frac{1}{2}$, to 31-2, W. Ind. and Pan. 1st Pice. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10. Fall: Marconi's 1-32, to 21-32-25-32, Nat. Tel. Dfd. $\frac{1}{2}$, to 127 $\frac{1}{2}$ -9 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang. Arg. 4 $\frac{1}{2}$ p.c. Db. 2 $\frac{1}{2}$, to 101-4, Auckland $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brit. Col. Cons. Db. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gen. Motor Cab. Pfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Havana $\frac{1}{2}$, to 97-100, Mexico Com. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ p.c., Provincial Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. Shrs. 1, to 105-6, do 1st Mt. Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ p.c., do. 50-yr. Bds. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Winnipeg $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Ang. Arg. and Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$.

WATERWORKS.—Rise: Consol. of Rosario Ord. $\frac{1}{2}$, to 16- $\frac{1}{2}$. Fall: Monte Video £20 Shares $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, Southend New Ord. both $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$.

Critical Index to New Investments.

BOOTLE COLD STORAGE AND ICE CO., LTD.—Established in 1900 to carry on the business indicated by its title this company has a nominal capital of £150,000 in preference and ordinary shares and has issued 20,000 of each class. It has found its storage capacity too small to meet the demand, and has therefore erected large new stores at the Canada and London Docks goods station. To provide for the balance of cost of construction and for repayment of the existing £42,600 debentures and of the bank overdraft an issue of £60,000 5 per cent. first mortgage debenture stock was offered at par. The debentures are secured by a first mortgage on the leasehold properties and a floating charge on the other assets, and redeemable at par on December 31, 1946, but may be repaid at 105 at any time after December 31, 1920, and repayment is further secured by a sinking fund policy for £20,000. On December 31 the property and assets were valued at £49,584, and since then £44,951 has been spent on the new store, while the surplus of the present issue, with a call on 15,481 partly-paid shares, is expected to produce £8,000, making a total of £102,535, without taking into account anything for goodwill. Profits from the original stores only for the three years 1907-9 amounted respectively to £4,918, £5,126, and £5,465, or an average of £5,170 per annum while interest on the present issue and premium on the redemption policy will require £3,444. There should therefore be sufficient margin to make the debentures a fair security, but their total is so small that they can only appeal to the local investor.

The offices of the Indianapolis Breweries, Limited, have been removed to Bush Lane House, Bush Lane, Cannon Street, E.C.

Spies Petroleum.—Production for week ended Dec. 18, 532,380 poods, or 8,587 tons. Total for year 20,646,095 poods, or 333,002 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Dec. 10, 1,960 tons. (Exclusive of leased plots.)

Mr. Thos. Skinner's well-known and reliable Stock Exchange Year Book has just made its appearance for 1911, and is bulkier than ever. For 1910 has been an unusually busy year in new joint stock companies' wares, &c., and the "Year Book" contains not far short of 1,000 new entries relating to such which found no place in the volume for 1910. Consequently the volume has now expanded to 2,580 pages or 172 pages more. The price therefore has been raised to 35s. nett, instead of 31s. 6d.

Letters to the Editor.

"A GREAT DANGER AVERTED."

SIR,—Regarding your short article in last week's REVIEW, "A Great Danger Averted," I am glad you referred to the enormous height to which the national expenditure has risen—surely a very great national danger—and I am sadly afraid a danger which is not yet likely to be averted, judging from hints thrown out by certain members of the Government in the course of the present election foreshadowing schemes which will enormously add to the expenditure.

It has never been satisfactorily explained by you, if the present is the best of all possible Governments, why stocks and shares—with which your REVIEW ought to be more particularly concerned about—are so terribly depressed.

An article explaining this phenomenon, I am sure, would interest your readers. Prices went to a high level in 1895, when the Unionists got in, and never fell to the low level to which they have fallen under a Liberal Government.

Would not prices have risen greatly had there been a change of Government at the present time? If so I want to know the reason why.

What is the real test of a country's prosperity?

BOSCOMBE (Edinburgh).

* * The first cause of the decline in prices of marketable securities is the waste of more than £300,000,000 of our savings and current earnings in the South African gold war, money which has not brought the nation one farthing by way of interest or return of any kind. That waste lies at the door of the previous Government. The second cause is the continuance of peace expenditure on a semi-war footing, with the addition of large outlays in new directions, principally socialistic, whereby the power of the bulk of the people to save money is crippled, and these depressing influences are to be ascribed to the present Government. A third cause is found in the over-rapid absorption of fresh capital in new directions, which generally tempt investors by offering higher rates of interest than the best old securities yield, and behind them all comes the spread of extravagant habits of living among the people as a whole. Individuals, families, spend more and save less, and we do not believe that a change of Government from Liberal to Tory or Conservative would have altered things one iota, except probably in the direction of still greater extravagance in public expenditure, by which the classes rather than the masses would have benefited. Our correspondent cherishes delusions about the power of Governments to economise, as he will discover if he reads a little history. We shall be glad if he will let us know when he has discovered a Tory or Unionist Government that went in for economy and guarded the interests of taxpayers.—EDITOR.

Notes on Books.

Who's Who, 1911. A. and C. Black. 10s. nett. To those who want to know all about everybody this volume becomes more and more indispensable every year. Not only the somebodies at home, but an increasing number of those abroad are included in its pages, and ignorance, therefore, on the subject of important neighbours must be looked upon as an inexcusable lack of enterprise on the part of the few who do not take the trouble to possess themselves of such an important book.

The Englishwomen's Year Book, 3s. 6d. nett, and the *Writers and Artists Year Book*, 1s. nett, for 1911, A. and C. Black, are also useful publications. "No woman who takes any part in public or social life can afford to be without it," says the editor of the first, and we are inclined to agree with her. The book has new features and improvements each time it appears, for the editor invites "constructive" criticism, and gives blank pages to be filled in by those so disposed. The editor of the *Writers and Artists* follows suit, therefore no one dare grumble if he finds anything to displease him, for the remedy is in his own hands.

LONDON PRODUCE MARKETS.

As only to be expected, the markets, while suffering from holiday influence, exhibited a quiet condition of affairs.

SUGAR.—There is no new feature to record in this market, demand from consumers, as for some considerable time past, being measured by wants of pressing necessity. On the other hand, however, prices for refined ruled generally steady in the absence of any pressure of supplies. Fabricants issued a fresh estimate of European production amounting to 7,947,000 tons, against 7,791,000 previously. Germany totals 2,502,000 tons, Austria 1,542,000, France 714,000, and Russia 2,115,000 tons. Ready parcels of German granulated ruled easier, as did also distant positions with a low trade. First marks ready sold, 11s. 0½d. to 10s. 11½d.; December, 11s. to 10s. 11½d.; January-March, 11s. to 10s. 11½d.; and May-August, 11s. 1½d. to 11s., f.o.b., Hamburg. Beet eased on pressure shown to sell. December done 9s. 0½d. to 8s. 11d.; February, 9s. 1½d. to 8s. 11½d.; May, 9s. 3½d. to 9s. 1½d.; and August, 9s. 5½d. to 9s. 3½d., f.o.b., Hamburg. Grocery cane sorts slow. Business done in Mauritius syrups, to arrive, at 7s. 7½d. to 7s. 9d., ex ship, London.

COFFEE.—A steady business was conducted in spot parcels at late values. Futures denoted a rather quiet and unsettled state of affairs. March sold 51s. 9d. to 50s. and 50s. 9d.; May, 51s. 3d. to 51s. 9d., 49s. 9d., and 50s. 3d.; July, 50s. 10½d. to 49s. 3d. and 50s.; and September, 50s. 9d. to 49s. and 49s. 6d.

COCOA.—West India kinds in auctions met a ready sale at full rates. Ceylon, however, ruled slightly easier, and all foreign descriptions dull. Fair to good bold red Ceylon sold 67s. to 69s.; Trinidad, 57s. 6d.; Grenada, 53s. 6d.; St. Lucia, 53s. to 54s.; and pale to red Dominica, 50s. to 53s. 6d. Privately a good trade resulted in Trinidad, at 57s. to 58s.

TEA.—Indian sales this week realised generally steady rates, though demand proved somewhat quieter. Ceylon auctions went firmly, and attracted good competition. Java sales proceeded steadily, and a good demand was experienced.

SPICE.—Pepper quiet, without particular change. Fair black Singapore, on spot, sellers, 4d.; January-March shipment sold, 3½d. to 3 17-32d.; March-May, at 3½d., c.f. and i. Lampong, April-June, sold, 3½d. Fair white Singapore, on spot, sellers, 6½d.; January-March shipment, 6½d.; March-May, 6½d., c.f. and i. Cloves slow but steady. Zanzibar, January-March delivery, buyers, 7½d.; March-May done, 7½d.; June-August, at 7½d.; January-March shipment sold, 7½d. to 7½d., c.f. and i.

VANILLOES.—In auction only 20 tins were catalogued, and ruled steady. Java, 6½ inches, sold 10s. to 10s. 6d.; 6½ to 7, 10s. 6d.; 5 to 6, 10s.; 5½ to 7, 10s. 6d.; 7½, 10s. 6d.; 3½ to 5, 9s. 9d.; and 3 to 3½, 10s. per lb.

RICE quiet, unaltered. 5,000 tons No. 3 cleaned Rangoon, January shipment, sold to Alexandria at 8s. 6d., c.f. and i. terms. 10,000 tons bran sold 80s., ex ship, Liverpool, shipments over the greater part of next year.

JUTE very dull at opening, but later a larger business was done at lower rates. Native first marks, December-January, sold £19 to £18 10s. and £18 15s.; and January-February, £19 5s. to £18 15s. and £18 17s. 6d.; and Daisee, No. 2, December January, Dundee, £17 5s. to £17, c.f. and i.

HEMP.—Manila quiet of sale, and values moved against sellers. F.C., January-March, quoted £19 10s.; ditto, November-January done and buyers £19. The market for New Zealand remains very dull, and rates nominal.

SHELLAC.—Spot parcels neglected and nominal. Futures proved unsettled. December sold 77s. to 76s.; March, 79s. to 76s., then 78s.; and May, 79s. 6d. to 78s. and 80s.

GAMBIER.—Cases, January-February, sold 22s. 3d. to 21s. 7½d., market being dull and lower.

RUBBER steadily held in spite of a quiet demand. Para, fine hard, spot and near, 5s. 10d.; forward, 5s. 11d. to 5s. 11½d.; Caucho, ball, near, 4s. 4½d.

COPRA was dealt in slowly. Java, December-January, quoted £23 10s., usual ports. To Marseilles, F.M. Straits, December-January, sellers, £23 10s.; and Manila, £23.

OILS.—Linseed: spot, pipes, £39 5s.; barrels, £39 10s. Hull, naked, spot, £38 10s. Rape: ordinary brown, naked, spot, £26. Crude cotton, spot, £27 15s.; refined sweet, £32; ordinary pale, £29 5s. Coconut: Ceylon, spot, £42 10s.; Cochiti, spot, £48. Palm: Lagos, on spot, £37. Soya: London, spot, barrels, £32 15s. Turpentine: American spirits, on spot, 54s. 9d. to 55s. Petroleum: American, 5½d.; water white, 6½d.; Russian, 5d. to 5½d. Rosin: common, strained, on spot, 14s. 9d. per cwt.

LINSEED quiet, but prices tended upwards. London: Calcutta, affloat, 69s.; April, 59s. 6d.; April-June, 59s. 3d.; La Plata, December-January, 60s.; January-February, 59s. 3d.

RAPESEED in quiet request. Ferozepore, December-January, 39s. 9d. Brown Cawnpore, December-January, 39s. Yellow Guzerat, November-December, 46s. 3d.; yellow Cawnpore, January-February, 44s. 9d.

COTTONSEED market slow. London, Egyptian, spot, £7 17s. 6d.; January, £7 18s. 9d.; February-March, £8 per ton.

TALLOW.—At public sale, 1,003 casks were offered, and 492 sold at an average decline of 6d. Australian mutton: fine, 38s.; fair to good, 36s. 6d. to 37s.; dark to dull, 34s. to 36s.; hard, 37s. Beef: sweet, 38s.; fine, 37s. 6d.; fair to good, 35s. 3d. to 36s.; dark to dull, 34s. 6d. to 35s. Market letter showed no alteration. Town tallow, 38s.; melted stuff, 27s. per cwt.

CORN (Mark Lane).—Indolent markets have characterised the all-round tone at this Exchange during the past week, and no prospect of business improvements are probable until shortly after the turn of the year. Meanwhile, quotations in most cases wear a normal aspect. Farming operations, though interrupted of late by weather conditions, are generally well forward. The supply of

English wheat, both here and locally, continues small, but buyers are not following asking prices at all readily, the tendency being easy. Fair to fine milling reds delivered up 32s. 6d. to 33s. 6d., and best 34s. per quarter, 5½ lbs. Imported grades are fairly maintained on last week's smaller shipments, but buyers are still holding off. No. 2 Northern Manitoba 36s. 3d. to 36s. 6d., ex ship. Australian, on spot, 37s., 37s. 6d. Indian 35s. to 35s. 9d., landed. South Russian, ex granary, 33s. upwards. Flour stationary. Canadian export patent 28s., 28s. 6d., landed. Grinding barley fairly supported in value. Azoff-Black Sea 28s. 3d. to 18s. 6d., ex quay. Maize is now in buyers' favour. Plate 21s. 9d. to 22s., in bulk landed. Odessa, ex ship, 20s. 6d., and ex quay 21s.

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING DECEMBER 21.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	0 17 6	0 17 6	French	15 0-22 0	15 0-24 0
Ditto, No. 2	0 17 0	0 17 0	Italian	13 6-15 6	13 6-15 6
Fine granulated	0 15 10½	0 15 10½	Danish	16 0-19 0	16 0-19 6
Lyle's granulated	15/3-16/3	15/3-16/3	Wool —per lb.		
German granulated, first marks	0 11 2½	0 10 10½	Australian	1 0½-2 1½	1 0½-2 1½
German Cubes, f.o.b.	0 13 3	0 13 1½	Scoured Merino	1 0½-2 1½	1 0½-2 1½
French Cube	f.o.b. Dec. 15/9-18	f.o.b. Dec. 15/9-18	Scoured Cr. sh. d.	1 0½-2 1½	1 0½-2 1½
Crystallised, West India	15/9-18	15/9-18	Greasy Merino	0 7½-1 2½	0 7½-1 2½
Beet, 88% f.o.b.	0 9 1	0 8 10	Greasy Crossbred	—	—
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	New Zealand	—	—
Indian Pekoe	0 7½-1 0	0 7½-1 0	(scoured) Merino	1 0½-1 3½	1 0½-1 3½
Broken	0 7½-2 6	0 7½-2 6	Greasy Crossbred	0 8-1 1	0 8-1 1
Orange	0 7½-1 5	0 7½-1 5	Cape snow white	1 7½-1 10	1 7½-1 10
Broken	0 8-1 6	0 8-1 6	Winter Plate grey	0 0-0 0	0 0-0 0
Pekoe Souchong	0 7½-0 9	0 7½-0 9	India Rubber —per lb.	£ s. d.	£ s. d.
Ceylon Pekoe	0 7½-1 0½	0 8-1 1½	Para, fine hard	0 5 11	0 5 10
Broken	0 7½-1 1½	0 7½-1 1	Spot	—	—
Orange	0 8-1 1	0 8-1 1	Iron —per ton.		
Broken	0 8-1 4½	0 8-1 4	Cleveland, cash	2 10 1	2 9 10
Pekoe Souchong	0 7½-0 9	0 7½-0 9	Coal —per ton.		
China	—	—	Durham, best	0 17 0	0 17 0
Keemun	11-11 11	0 11-11 11	Seconds	0 16 0	0 16 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool	nom.	nom.
Trinidad—per cwt.	35 0-62 0	34 0-62 0	Seconds	nom.	nom.
Grenada	30 0-54 0	30 0-54 0	Steamers, best	0 9 9	0 10 0
West Africa	46 0-51 0	46 0-51 0	Seconds	0 8 4½	0 8 6
Ceylon Plantation	38 0-74 0	38 0-74 0	Lead —per ton.		
Guayaquil Ariba	57 0-65 0	60 0-65 0	English Pig	£13 12 6	£13 10 0
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	£13 12 6	£13 12 6
East India	60 0-82 0	60 0-82 0	Quicksilver —per		
Jamaica	48 0-124 0	60 0-124 0	little first hands	8 0 0	8 0 0
Costa Rica	60 0-95 0	60 0-95 0	Spelter —per ton.		
Provisions			O.B.	23 17 6	23 17 6
Butter, per cwt.			Fin —per ton.		
Australian finest	100/-106/-	94/-104/-	English Ingots	£74-£174	£74-£174
Irish Creameries	110/-112/-	108/-110/-	Do bars	£175-£174	£175-£174
Dutch ditto	114/-120/-	112/-118/-	Straits cash	£175	£175
Russian finest	98/-100/-	96/-98/-	Fin Plates, per box	13/10½ up	14/- up
Normandy baskets	102/-126/-	100/-124/-	Copper —per ton.		
Danish finest	114/-116/-	114/-116/-	English, Tough	£64-£61	£64-£61
Brittany rolls—doz. lb.	12 0-15 0	11 6-14 6	per ton	£64-£61	£64-£61
Bacon —per cwt.			Best Selected	£72 0 0	£72 0 0
Irish	56 0-69 0	56 0-68 0	Sheets	72 0 0	72 0 0
Continental	59 0-67 0	58 0-66 0	Standard	57 2 6	56 13 9
Canadian	56 0-60 0	55 0-59 0	Jute per ton.		
American	58 0-74 0	58 0-73 0	Native firsts for		
Hams —per cwt.			sh'p'm't. Dec-Jan.	19 7 6	19 0 0
Irish	96/-120/-	96/-120/-	Oils		
Canadian	60 0-76 0	60 0-76 0	Linseed, per ton.	£30½-£30	£30½-£30½
American	53 0-85 0	53 0-85 0	Kape rel. English	£ s. d.	£ s. d.
Cheese —per cwt.			casks	28 0 0	28 0 0
Edam	40 0-67 0	40 0-67 0	Brown English	26 0 0	26 0 0
Canadian	55 0-59 0	55 0-59 0	naked	26 0 0	26 0 0
Gouda	36 0-64 0	36 0-64 0	Cott'n Seed, crude	27 15 0	28 0 0
English Cheddars	65 0-74 0	65 0-74 0	Ditto, refined	£29-£32	£29½-£32½
Wilts loaf	70 0-72 0	70 0-72 0	Petroleum Oil, per	0 5 0 5½	0 5 0 5½
New Zealand	55 0-57 6	55 0-57 6	8 lbs.	0 0 6½	0 0 6½
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Water White	—	—
Moulmein	7 0-7 3	7 0-7 3	Oil Seeds, Linseed	—	—
Bassem	8 0-8 3	8 0-8 3	Calcutta—per 410		
Saigon c. f. and i.	7 3-7 4½	7 3-7 4½	lbs. affloat	3 8 9	3 9 0
	6 6-7 0	6 6-7 0	Rape, Cawnpore, brown, Dec-Jan.	1 19 0	1 18 6
			Tobacco —duty, unmanufactured		
			3/5s. 4½ per lb.		
			Maryland & Ohio	0 8-1 1	0 8-1 1
			per lb. bond	0 6-1 1	0 6-1 1
			Virginia leaf	0 4½-0 9	0 4½-0 9
			Kentucky leaf	0 10-1 6	0 10-1 6
			Latakia	1 9-4 6	1 9-4 6
			Havana	0 6-2 0	0 6-2 0
			Manila	2 0 up	2 0 up
			Cigars, duty 7½ lb		
			Timber —wood.		
			Danish	57/6-110	57/6-110
			Memel Fir, per load	21/1-48s	21/1-48/1
			Indian Teak		

METALS.—Copper continued a steady market early in the week, with a moderate demand, and consumers still hold back more or less. The general situation denotes nothing fresh. After declining slightly last Monday, values of standard settled down at £57 2s. 6d. cash, £57 18s. 9d. three months'. No material change characterised Tuesday's movements. Cash delivery sold at £57 2s. 6d.; end of month £57 6s. 3d. to £57 5s. 11d. middle of January £57 7s. 6d. to £57 6s. 3d.; and three months' £57 17s. 6d.; closing cash, £57 2s. 6d.; three months' £57 18s. 9d. Moderate realisations at first during the middle of the week, resulted in a gradual decline, cash moving down to £57 2s. 6d.; three months' £57 15s. Continued realisations of cash, and an absence of forward buying led to further slight ease at Thursday's market, cash delivery closing at £56 18s. 9d.; three months, £57 16s. 3d. sellers. Tin, while irregular, was quietly bought during the early part of the week, and the syndicate continue to control stocks. After commencing firmer last Monday, and reaching £175 10s., a set-back followed on some selling pressure in all positions, Straits for

cash fluctuating down to £174 17s. 6d., forward to £175 2s. 6d., which were the final figures fixed. Tuesday's market moved more favourably to sellers at the early session, but inadequate support and "bear" sales forward created a fresh break in prices, values relapsing to about £173 15s., and further dropping at Wednesday's early session under free offers to £171 17s. 6d. cash, £172 5s. three months, but good forward buying prevailed at later change, while these dates settled down at £172 5s. and £172 15s. respectively. English £172 to £173. Lead steady. Soft Spanish £13 5s. to £13 11s. 3d. for December to March. Spelter dull. Ordinary brands, prompt, £23 17s. 6d.; forward £24. Iron rather lower.

COTTON (from our Manchester correspondent).—A firm feeling has continued to prevail in our market during the past week, but business has not been of important dimensions and numerous buyers have only been willing to purchase sorting-up lots. Raw cotton rates continue on a high level, and the prospects are uncertain. The ginning report published this week was about equal to expectations, but the future forward movement is uncertain. Private advices from Egypt are encouraging, and there is every prospect of a record output. Some reports from India are again disappointing, and there is a tendency to reduce crop estimates. Sellers of piece goods have not met with much success in arranging transactions of importance. A fair amount of inquiry has come through for India, and merchants abroad are sending forward healthy reports, but most of the buying has been in small lots to meet urgent wants. Shippers to China appear to be afraid to operate freely at current rates, in spite of stocks in Shanghai being very low indeed. The Mediterranean outlets have provided a fair miscellaneous trade, but buying for South America has been of a rather irregular character. The position of most makers of piece goods is healthy, and there is no running after orders at the moment. The home trade has continued quiet, as is usual at this time of the year. American yarns for home use have moved off slowly, and there is a tendency for spinners to lose a little ground. Producers have met with a fair demand, but top rates are being resisted by manufacturers. Supplies at the weaving sheds are fairly extensive, and there is less pressure for deliveries. A healthy demand continues to come round in export bundles, and the business being done is of considerable support to spinners. Bolton yarns have recently improved their position somewhat, and a large business was done at the end of last week in qualities suitable for sewing cotton manufacturing purposes.

THURSDAY'S MOVEMENTS.

SUGAR.—Market quiet all round. Prices for British refined ruled unaltered. Foreign cubes neglected. German makes, ready quoted, 12s. 10½d., f.o.b., Hamburg. German granulated flat. Ready first marks sold 10s. 10½d.; December also at 10s. 10½d.; January-March, sellers, 10s. 11½d.; and May-August, sold, 10s. 11½d., f.o.b., Hamburg. Beet dull. December, done, 8s. 10½d.; January, 8s. 10½d.; May, 9s. 1½d. to 9s. 1½d.; and August, 9s. 3½d. to 9s. 3d., f.o.b., Hamburg.

COFFEE.—Futures firmer, but quiet. March, sellers, 51s.; May, sold 50s. 7½d.; and September, 49s. 10½d.

SPICE.—Pepper quiet. Lampong, Jan.-March, sold 3½d., c.f. and i. Cloves firm. March-May value, 7½d.

JUTE steady. Native first marks afloat, London, sold £19, and January-February value, £19.

HEMP dull, unaltered for Manila. New Zealand quiet. Good fair, December-February, sold £20 10s.

SHELLAC steady, quiet. March quoted 76s.

GAMBIER flat, and cases, January-February, sellers, 21s. 6d.

RUBBER dull. Sales in fine hard Para, January-February, at 5s. 10d. to 5s. 9½d.

METALS.—Tin active, irregular, and firmer. Cash closed £173 15s.; three months, £174 5s. English ingots, £173 10s. to £174 10s. Copper tended downwards. Standard cash closed £56 13s. 9d.; three months, £57 10s. Electros, £59 to £59 5s. Lead quiet. English, £13 10s.; foreign, £13 3s. 9d. to £13 10s., as to position. Spelter unaltered. Ordinary brands, £23 17s. 6d. to £24, according to position. Iron quiet. Cleveland cash, 49s. 10d.

OILS.—Linseed spot pipes, £39 5s. to £39 10s.; barrels, £39 15s. Turpentine spot, 55s. 1½d. to 55s. 3d. Linseed dearer. London Calcutta, April-June, 59s. 9d. La Plata, December-January, 63s. 6d.

BOOKS RECEIVED.

Mathieson's Handbook for Investors, 1911. Twelfth year of issue. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 2s. 6d. nett.

PALMER TYRE, LTD.—Including £531, or £268 more brought in, the profits for the twelve months ended September 30 showed a small increase of £162 at £11,943. The dividend of 12½ per cent. is repeated and £3,000 is again put to reserve, leaving £1,443 to be carried forward. No balance-sheet or other accounts are published.

NIGERIA BITUMEN.—The annual report made up to June 30 last tells us little that is fresh. No striking success has rewarded the drilling operations, and as already announced, the board has decided to discontinue shallow drilling and to concentrate work on deep drilling. Reference has also been made to the resumption of advances to the company by the Colonial Government. The latter has also agreed to the abandonment of 300 miles of territory which means a reduction of £300 in the annual rental payable. Capital and general outlay to date is £106,147 and the cash balance on June 30 last was £22,880.

MINING RETURNS.

Alaska Mexican.—18,184 tons, value \$23,285; 300 tons sulphurets, value \$19,387.

Alaska United.—36,679 tons, value \$45,118; 651 tons sulphurets, value \$31,811.

Camp Bird.—6,577 tons, yielded 6,218 ozs. bullion and 723 tons concentrates; profit, £20,154.

Chillagoe.—Produced 345 tons blister copper and 312 tons lead bullion, containing 339 tons copper, 305 tons lead, 63,907 ozs. silver, and 996 ozs. gold.

Duff Development.—One dredger only, week ended Dec. 10, 19 ozs.

Esperanza.—19,892 tons, value \$166,503; profit £8,846

Foldal Copper.—Ore produced (including 710 tons, estimated product from mixed ore mined), 7,561 tons; ore shipped, 5,653 tons.

Lena.—Abstract of report from Lenskoie, covering period from October 1 to November 22:—Gravel drift mined, 118,640 cubic yards. Gravel drift washed, 1,689 cubic yards. Gold produced, 1 pood 16 funts 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs., having a value of £2,778.

Jumbo.—3,460 tons, 691 ozs.; concentrates, 292 ozs.; slimes, 140 ozs.; value, £4,783; profit, £339.

New Ravenswood.—Crushed 1,164 tons, value £2,855; 147 tons concentrates produced, value £1,738; from tailings treatment 40 tons concentrates produced, value £567.

No. 2 South Great Eastern.—1,350 tons, 1,572 ozs., including 382 ozs. from plates.

North Broken Hill.—Treated 5,370 tons, producing 951 tons concentrates, containing 655 tons lead and 18,069 ozs. silver.

Oroville Dredging.—Gross returns week ended Dec. 10, \$7,591, 5 dredges.

Spassky Copper.—198 tons refined copper.

Stratton's Independence.—2,276 tons ore, averaging 21 dwts. 8 grs. per ton. Low grade mine and dump ore milled, 9,232 tons; net profit, \$15,500.

Willoughby's Consolidated.—Eileen Alannah: 1,106 tons, 458 ozs.

RICHARD HORNSBY AND SONS, LTD.—Profits for the year ended September 30, including £5,084 brought forward, were £64,764, out of which the ordinary shares get a dividend of 6¼ per cent., £15,000 is put to reserve and £10,000 to extensions fund, leaving £4,392 to be carried forward. Property account, after allowing an unnamed amount for depreciation, stands at £393,816, and against this the reserve will now be £115,000, exclusive of a special fund of £26,852, which is represented by earmarked investments. Stocks of materials are valued at £240,363, and depot stocks at £52,362, while debtors owe £126,365, and cash and bills come to £33,055, while £63,869 is due to creditors.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

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Joint Stock Companies' Exhibits Critically Analysed and Compared.

AMAZON STEAM NAVIGATION CO., LTD.

The high prices obtained for rubber made business unusually active during the year ended June 30 with the result that this company's net earnings rose by £47,016 to £73,646. Home expenses, income-tax, &c., having been met the disposable surplus was £66,429 or £46,649 more, and in addition to increasing the dividend from 4 to 7 per cent. the directors are able to transfer £20,000 to reserve and £14,073 to insurance fund against nothing to either fund a year ago, leaving £3,009 less at £1,178 to be carried forward. In May last one of the boats was destroyed by fire and in the early part of October another struck a snag and sank. The latter disaster occurred subsequent to the year under review, but the directors have nevertheless made provision for it in the £10,766 which they have written off insurance fund. After making this adjustment the insurance fund and reserve will each stand at £100,000, against the paid up capital of £505,237. The item of £31,613 for iron pier and warehouse at Pará in the previous balance-sheet has disappeared, but investments come to £249,864 or £31,566 more, and freehold land, plant, &c., is only a few hundreds up at £45,454, while steamers and tugs are £9,227 down at £264,410. Liabilities to sundry creditors have risen by £69,905 to £160,563, but on the other hand debtors and bills receivable owe £139,366 more at £187,106, and cash is £2,541 up at £4,936. The indebtedness of the Federal Government is £6,506 higher at £23,348, and the State of Amazonas owes £1,873 more at £19,287, but the State of Pará owes £41,087 less at £13,836.

KHEDIVAL MAIL STEAMSHIP.

For the year to June 30 last the trading profit amounted to £41,697 and £1,089 was brought forward, so that the total available is £42,786. After writing off £15,000 for depreciation and paying debenture interest, &c., there is sufficient to pay three half-year's dividends on the preference shares—up to December 31 last—leaving £876 to be carried forward. For the previous year the profit was only £15,702, and nothing could be paid on the preference shares, so that there has been a substantial improvement in the company's business. This improvement, the report states, has been maintained during the present year, which promises to be a prosperous one. The changes in the balance-sheet are unimportant.

NEW COLONIAL CO., LTD.

Crops on the British Guiana estates in the year ended June 30 were not quite up to the estimate, and expenses were high, while in Trinidad, although the largest crop of canes ever produced on the estates was reaped, the juice was the poorest the company had ever experienced. After paying debenture interest and writing off £14,349 or £6,804 more for cost of improvements, the net profits, including £4,597 brought forward, were £10,385. Of this £4,500 is set aside for debenture redemption and £852 is added to special reserve, but nothing is put to general reserve against £1,500 last time, and the balance forward is increased by £436 to £5,033. A syndicate has been registered with a nominal capital of £20,100 to work for oil on the Picton Estate in Trinidad, and the directors hope that its operations will prove that the oil can be produced in sufficient quantity to be profitable. The directors are also experimenting with rubber, and have purchased some seeds grown locally as well as imported a considerable quantity from Perak, but they are not making any very large expenditure until it has been definitely proved that rubber can be grown profitably in the West Indies. Property account, less £47,992 for surplus on sale of Porto Rico factory, &c., stands at £640,253, against which the share capital amounts to £368,185, and the debenture debt to £303,755. Liabilities for advances on the 1909-10 crop are £94,175, and on the 1910-11 crop £30,000, and in addition £177,960 is due to creditors and on bills. On the other hand, debtors owe £95,955, produce on hand is valued at £98,188, and cash and bills come to £33,380. Reserves aggregate £51,911, and the debenture redemption account is £23,250, against which the debenture trustees hold £64,079 in cash and securities, and other investments for the special reserve come to £36,911.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LTD., AND REDUCED.

The report of this company for the year ended June 30 last states that under the now authorised scheme of reduction and consolidation the whole of the uncalled capital has been extinguished, and that the prepaid capital, amounting to £19,749 on the "A" shares, will be repaid on the 31st inst. As arranged, the consolidated ordinary stock amounts to £278,061 ros., of which the 5 per cent. non-cumulative preferred ordinary stock is represented by £219,727 ros., being par for par, the balance of £58,334 standing for the ordinary "A" shares and ordinary guaranteed shares taken at 4s. for every 5s. paid. After meeting all debenture and interest charges, as well as current expenses, and placing £2,500 as against £3,000 a year ago to reserve, the profit for the year is £61 7s. 9d., or £68 less than for the previous year. In accordance, however, with the proposals indicated at the time of submitting the consolidation scheme, the directors recommend that the reserve be applied to the payment of a dividend of 2 per cent., less income-tax, on the new ordinary stock. After this week the company's registered office will be removed to 139, Cannon Street. As now fixed the paid-up capital amounts to £313,219 and the debenture debt to £138,400, while the value of the properties has been reduced by £20,485 to £285,766. This is exclusive of £50,001

entered as the value of the same number of £1 shares of the Queensland Cattle Co., Ltd., held by the company. Loans in London, with interest accrued, have been reduced by £19,000 to £39,164, and cash is up £42,901 to £59,800. We hope the next balance-sheet and profit and loss account will make a better display.

RHODESIA TRADING CO., LTD.

For the eighteen months closed September 30 last the profit and loss account of this concern shows a net profit of £1,452, the first profit since its formation. It is explained that the profit would have been considerably greater had it not been for the unfortunate losses at one of the branches referred to at the last meeting. Meantime the directors are glad to report a continuous increase in the trade and prosperity of Rhodesia, and with the disappearance of the debit balance accumulated during a long period of depression "there is every encouragement to look forward with confidence to the future." We hope it may prove to be so, but trading profit last year was only £7,681 after writing £1,236 off bad debts, and the entire profit but £8,190, so that expenses still run to a good deal of money, and the directors alone take £1,800 by way of fees. This is exclusive of the managing director's remuneration, which is deducted from the commissions earned, and therefore not disclosed. The balance-sheet shows an issued capital of £212,786 and a bank loan and overdrafts amounting to £37,816, while the company owes to sundry creditors and on bills payable £55,149, but there is still a reserve of £10,000, against which, however, goodwill stands at £68,608, so that there is still a long road to travel before dividends can be paid out of current income.

MANAOS IMPROVEMENTS, LTD.

The most important statement in the directors' report for the year ended June 30 is that the law passed by the Amazonas State Congress in October, 1909, empowering the Governor to rescind the company's concession, has been repealed. During the year over 2,000,000 gallons of filtered water were supplied to the city, but as the charges were levied on the basis of the provisional tariff, the income was only £23,700, against working expenses of £24,040. The capital expenditure on construction works to June 30 having been duly certified by the fiscal engineer appointed to supervise those works, the interest due under the concession amounted to £41,486. No payment has yet been made, but the directors take credit in the revenue account for this amount, and with sundry small receipts a net balance of £42,814 or £36,592 more is shown. Deducting the deficit of £8,163 brought forward, London office charges and debenture interest, the surplus was £8,801, which is carried forward. In December, 1909, the contract with Messrs. Rymkiewicz and Lavandeyra was determined by mutual consent, and the work has since then been carried on under the direct administration of the company. Outlay on construction account amounted to £86,314, making a total of £393,109, in addition to which £26,498 was advanced to the contractors on account of construction and £27,693 or £6,206 more in respect of the retention fund, which is £4,766 up at £22,149. During the year £100,000 6 per cent. debentures were issued at 75, and in addition £15,500 was borrowed on security of another £30,000 debentures, but cash balances were nevertheless reduced by £51,525 to £6,327. Discount and brokerage on debenture issues has risen by £25,000 to £78,196, and preliminary expenses are £890 up at £10,507, so that there is a good deal of dead weight to be cleared away when the company gets into its full working order.

MELBOURNE ELECTRIC SUPPLY CO., LTD.

Both in Melbourne and in Geelong the business of this company showed a satisfactory expansion in the year ended August 31, the earnings being respectively £6,902 and £475 up at £44,397 and £6,975. Unfortunately the coal strike caused a heavy extra expense in the purchase of fuel, with the result that the gross profit on the two undertakings showed a decrease of £1,710 at £21,302. Adding the dividend received from the Adelaide Electric Supply Company and miscellaneous receipts, and deducting debenture interest, administration charges, &c., the net surplus was £13,675 or £205 more. With £3,694 brought in, the available total was £2,127 better at £17,369, out of which the full dividend on the first preference shares is paid, £5,000 is put to depreciation and general reserve, £1,966 is written off suspense account and £3,353 or £342 less is carried forward. The directors say that they have prepared a scheme for dealing with the arrears of dividend on the £150,000 6 per cent. cumulative preference stock, amounting to £80,950, which has been approved in principle by a number of the principal preference stockholders, and will be submitted for adoption to extraordinary general meetings of the preference stockholders and ordinary shareholders. Capital outlay for the year amounted to £40,006, making a total of £428,073, against which the reserves will now amount to £17,000. The company's holding of Adelaide Electric Supply Company ordinary shares has been reduced by £8,750 to £82,275 by the sale of 7,750 £5 shares, and the resultant profit of £1,033 has been written off suspense account, reducing it to £7,066.

HENRY BUCKNALL AND SONS, LTD.

Various unpropitious influences again affected the profits of this company and for its year ended August 31 they show a decrease of £1,442 at £21,327, this amount including £4,768 brought forward. As this balance was £1,116 higher than the one brought forward twelve months back, the real decrease in the profits for the year are £2,558, but the directors are again able to pay the full dividend of 6 per cent. on the preference shares and all that happened is a reduction of £1,442 in the balance forward now down to £3,327. The poor quality of the

1909 crop is the principal cause of this falling off, besides which a very considerable adverse influence has been exercised by the rise in the Portuguese rate of exchange. The amount of business done, however, has shown a very great improvement on the previous year, so that prospects are better, and there does not seem anything disquieting in the position of the accounts, although stocks of cork are up £90,722 and properties nearly £12,000 higher. The company also owes £100,330 more to sundry creditors, besides £7,500 more on bills payable. It has, however, £12,000 more available cash at a total of £42,653.

ILFORD, LTD.

Business ran very evenly in the year ended October 31 last, for the nett profit after providing for depreciation and doubtful debts was just £636 higher at £33,982. On the other hand, £1,181 less at £2,467 was brought forward, so that the actual disposable total of £36,449 is £818 worse, but the directors are able to give both the preference and ordinary shares their usual 6 per cent. dividend, and the balance left to be carried forward is £2,181 up at £4,649. A year ago £12,000 was set aside for writing down goodwill, investments, and plant, whereas for the past year only £9,000 is thus set aside, hence the increase in the balance forward. It is stated in the report that the concentration of the company's works at Ilford is now complete, the Warley factory having been closed, and all the company's products are being produced at the enlarged and improved Ilford factories. Out of the reserve fund £20,000 has been taken and written off the value of the Warley buildings, cottages and plant, and the balance-sheet looks well, property being altogether down nearly £23,000 on the year and investments up nearly £6,000.

HUGGINS AND CO., LTD.

A further and still heavier decline occurred in the revenue of this brewery for the year ended September 30, the profits on sales being down by no less than £6,233 at £54,097, while interest on loans to customers, profit rental, &c., fell off by £1,953 to £31,705. In addition the directors had to increase the allowance for bad debts by £2,536 to £15,687, and increased licence duties and compensation fund charge took £7,852, so that in one way and another the nett profits showed a reduction of £19,815 at £25,846. After providing for debenture and other interest the surplus was only £1,705, so even the preference dividend, which was met last year with the help of £500 from reserve, cannot be paid this time, and the balance carried out is therefore increased from £317 to £2,022. Reserve has again been drawn on to provide for depreciation of investments to the tune of £2,587, and that fund is now down to £19,024. Property and plant account actually shows a small reduction of £2,409, but it is still heavy enough at £590,995, and the directors seem to have at last realised that the item is grossly over-valued, as they announce that they have taken steps to obtain an expert valuation of the licensed properties. No mention, however, is made of any intention to deal with the item of goodwill, which stands at the excessive figure of £287,199. Loans to customers have been reduced by £24,717 to £599,486, while on the other hand the mixed item of bank loan, mortgages and deposits shows a decrease of £20,664 at £37,503. Stocks are £1,802 lower at £13,735, debtors owe £3,129 less at £14,273, and investments stand at £42,700 or a decrease of £2,617, while cash is £484 up at £3,874. Against these current liabilities have risen by £9,775 to £23,713, of which £6,550 is due to licence compensation charge and increased licence duties.

DORTMUND BREWERIES CO., LTD.

A very familiar note is struck by the directors of this company when they mention the increase in the price of beer by the German Company to meet the heavier taxation. This, with the bad weather and the unsatisfactory state of trade generally in Germany, caused a falling off of about 10½ per cent. in sales, but there were some compensations, and on balance profits were so much higher that the dividend could be raised from 12 per cent. to 13. Nett profits of the English undertaking, including £306 more at £3,554 brought forward, were £1,144 better at £18,577. Debenture interest, preference dividend and interest on the funding certificates having been met, the dividend on the assenting ordinary shares is increased by 2 per cent. to 5, and, after paying the additional directors' fees, £3,390, or £164 less, is carried out. During the year property account was increased to £170,589 by the expenditure of £4,837 on new buildings, but the depreciation reserve is only £1,877 higher at £27,562, of which about one-third is separately invested.

SCHIBAEFF PETROLEUM COMPANY.

The Russian company of S. M. Schibaeff and Company being in the hands of administrators appointed by the Court, the English company has had no control over the operations, and the report for the year to April 13 last merely states that the directors are informed that the nett production of crude oil was 4,250,000 poods against 6,130,000 poods for the previous year, while the refinery dealt with approximately 48,000,000 poods. The profit on the oilfields is given as Rs. 74,000 and on the refinery Rs. 302,000 after payment of debenture interest, but before providing for depreciation, cost of new drilling operations, &c. The revenue of the English company amounted to £1,174 and the expenses to £890, leaving £284 to be added to the profit balance of £129,324 brought forward. This looks very fine, but it exists only on paper, and it does not go far as an offset against £1,364,000 shares and liabilities of S. M. Schibaeff and Company.

RUDGE-WHITWORTH.

There was a terrible slump in this company's business in the year to July 31 last. Including £5,104 brought forward and

£25,000 taken from reserve the balance at the credit of profit and loss is only £18,247, so that there would appear to have been an actual trading loss of some £12,000 against a profit of £1,730 for the previous twelve months, which in turn was £14,000 less than for 1907-8. Last year the directors rather rashly paid a dividend of 10 per cent. on the ordinary, although it had not been earned, but nothing can be paid on this occasion except on the preference shares, and after writing £2,025 off patents £10,572 remains to be carried forward. Sundry creditors are up £67,366 at £124,578 and stocks are £31,790 higher at £135,370, but sundry debtors are £7,440 less at £77,887, and there is only £2,545 cash in hand. It is a sad state of affairs.

SOCIETE FRANCAISE DES CYCLES CLEMENT ET GLADIATOR.

There was a considerable improvement in the business of this company in the year to August 31. The nett profit amounted to £14,803, an increase of £10,000, and as a larger amount was brought forward the total available is £13,140 higher at £46,672. But there is a big accumulation of arrears to work off, and the directors only recommend the payment of the preference dividend for the year to September 30, 1905, leaving £38,220 to be carried forward against £31,870 brought in. As the preference dividend requires only £6,000 per annum the balance would be sufficient to wipe out the arrears entirely, but unfortunately it is mostly tied up in the business, cash figuring at no more than £3,123. So the shareholders must have patience and hope that the recent progress will be maintained. The directors expect to resume interim payments of the dividend arrears during the current year, and state that the business prospects are promising. The changes in the balance-sheet are unimportant except that £14,277 has been written off special reserve for motor car losses, reducing the fund to £9,365.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	42	47½	Lunova, £1	1½	1½
Anglo-Malay, 2/-	22/6	22/9	Mabira Forest, 15/- pd. ..	18	12
Banteng, £1	2½	2½	Madagascar	1½	12
Batu Caves, £1	16½	16½	Malacca Ordinary, £1	7½	8
Batu Tiga, £1	48	48	Malayalam, 15/- pd.	1½pm	1½pm
Beaufort Borneo, £1	1	1	Membakut, £1	1½	1½
Bukit Kajang, £1	2½xd	2½xd	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3/3	3/6	Nyassa, 5/- pd.	3½ dis	3½ dis
Bukit Rajah, £1	15½	15½	Pataling, 2/-	2½	3
Cleely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	7/7½	7/7½
Consolidated Malay, 2/- ..	22/6	22/9	P. P. K. (Ceylon), £1	2½	2½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1 ..	1½	1½
Eastern Internal, 12/6 pd. ..	8pm	8pm	Rub. Est. of Johore, 15/- pd. ..	1½	1½
Federated Selangor, £1 ..	15	14½	Rub. Invest. Trust, 10/- pd. ..	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½xd	1½xd
Glen Bervie, 12/6 pd.	18pm	18pmx	Sapumalkande, £1	1½	2½
Glendon, 15/- pd.	3½	3½	Seafeld, £1	7½	7½
Golconda, £1	5½	5½	Selangor, 2/-	3½	3½
Golden Hope, £1	5	5	Seremban, £1	4½	4½
Highlands & Lowlands, £1 ..	5½	5½	Sialang, 17/6 pd.	18pm	18pm
Inch Kenneth, £1	13½	14	Singapore Para, £1	25xd	38x
Kamuning (Perak), 1/- pd.	4/3pm	4/3pm	Straits S. (Bertam), 2s.	7/3	7/1
Kepong, £1	5½	5½	Sumatra Para, £1	11/	10/9
Keptigalla, £1	1	1	Sungei Kapar, 2/-	13/9	13/3
Klangang Produce, 2s.	22/	22/	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	8	7½	Sungei Way, £1	6½	6½
Labu, 2/-	15/9	15/6	Tandjong, £1	3½	3½
Lanadron, £1	5½	5	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	1½	1½
Langkon, 17/6 pd.	17/6	17/6	Tremelby, £1	5½	5½
Lanka Plantations, £10 ..	7½	7½	United Lankat, £1	4½	4½
Ledbury, £1	38	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	45/6	46/	United Sumatra, 2/-	8/	8/
London Asiatic, 2/-	12/	12/3	Vallambrosa, 2/-	35/6x	36/6x
Lumut, 13/- pd.	8pm	8pm	West Jequie, 2/- pd.	2/6	2/3

ST. PAULI BREWERIES CO., LTD.—In spite of an unfavourable summer, the aggregate sales for the year ended September 30 exceeded those of the preceding year, and trading profits improved by £863 to £21,214. Of this £6,678 or £1,165 more was written off for depreciation, and an extra £200 at £1,400 transferred to reserve, after which the dividend was increased from 2½ per cent. to 3, leaving £653 to be carried forward against £690 brought in. Property account is £5,629 down at £235,710, against which there are reductions of £3,415 to £66,537 in mortgage bonds and £1,224 to £31,866 in loans. Creditors and bills payable have risen by £4,406 to £19,242, while on the other hand debtors owe £966 less at £20,458 and loans against security are £5,120 down at £26,312, but cash is £12,396 higher at £17,179 and stocks come to £34,695 or £471 more.

NATIONAL BANK OF AUSTRALASIA, LTD.—In the half-year ended September 30 the gross profits were £9,188 up at £152,999, but expenses and taxes absorbed £85,607 or £8,186 more, and with a slightly larger balance of £8,037 brought in the nett profits were only £1,063 better at £75,429. Out of this the directors repeat last year's appropriations of £2,000 to provident fund, £15,000 to reserve, and £5,000 to reduction of bank premises, after which they again pay 6 per cent. on the ordinary shares and raise the carry forward to £8,482. Liabilities on notes in circulation are £25,043 higher at £295,453, and bills in circulation £526,580 higher at £978,095. Government deposits have risen by £98,239 to £687,284, the increase being mainly in those bearing interest, and other deposits are £1,111,646 up at £8,881,139. Interest accrued and rebate on bills come to £101,499 or £14,824 more, and balances due to other banks to £131,147 or £5,993 more. Coin, bullion and cash at bankers are £652,924 up at £2,982,973, but bills and remittances in transit are £206,835 less at £384,297, and the total of cash assets is £436,671 larger at £3,930,364, while bills discounted, &c., are £1,382,042 up at £8,470,465.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Trust (Edinburgh).—A good old company with an honorable record, and we think the security it offers quite in the first rank. The uncalled capital ought to be alone sufficient to dispel fear, but the company has excellent assets and a substantial reserve.

W. G.—(1) Yes, the "war" is not yet over, but it will be one of these days, and probably when least expected, so that a few more of these share should be worth picking up. (2) It almost looks as if the affairs of this mine were being managed in a way that would throw the property into the hands of the debenture holders, and if you do not lose by the exchange it might turn out well. Thanks; we have placed 8s. to your credit.

Nameloc.—(1) Hold by all means; company doing well. (2) This stock is being slowly redeemed at par, so we do not think you should sell it at a discount, as the company is doing fairly well. (3) We do not look for improvement here soon, as more stock will have to be issued, but the security is excellent, therefore why sell at a loss now? (4) This also is a first-rate security, which will recover when the mood of the market changes towards such stocks, as it will one of these days, therefore let it alone. (5) You can get out here without loss, accrued interest allowed for, and we think you should do so, as much more money will be wanted, and there are trying times ahead. (6) There is not the same advisability to dispose of this stock, as the interest should be safe in any circumstances, but the company has also bad times to face, and if its lower stocks go down this one will. Therefore Nos. 6 and 7 might be sold, although there is no urgency. You have a good profit on No. 7. (8) You cannot sell at a profit here, therefore keep, as the business is slowly, but we think surely, improving, and the interest safe amid any conceivable circumstances. (9) A fair business, but not with much progress in it, and the price at which the shares are quoted, $8\frac{1}{2}$, seems to be about full value. (10) These are all right, and seem likely to continue so. Therefore, unless you have a profit and wish to take it keep the shares. (11) This great mine has a "life" of only about 11 years more. Consequently, what you have to consider is whether the present rate of dividend, if continued to the end—and there is small chance, apparently, of its being increased—will give you back the capital you have sunk, plus, say, 5 per cent. thereon, and if not, whether your present loss by selling would be greater than your ultimate loss by holding on. If greater, keep, especially as there are always chances of further ore discoveries.

W. H. G.—There ought to be no danger of non-payment of dividend on this stock in the near future, but if you have a profit on your holding we think you should take it, because there are many troubles ahead for the company.

C. F. T.—We are tempted to say "Yes," because there seems to be a bear account open to some extent, and also because vague rumours of amalgamations are current. It is a speculation at best, but the chance of success seems fair.

Greencliff.—So far as the company itself is concerned we see no reason why you should sell. The outlook for the market generally, however, is not very bright, and you might perhaps prefer to get clear of it.

Winton.—It is difficult to decide, as there is more than labour behind the weakness, but on the whole we think you should hold on for the time being. Early next year we hope to deal with the difficulties in general and labour in particular. Your deposit is exhausted so that you are in our debt for this answer.

G. C. K.—The concern is of a kind that takes a lot of killing, and we know of nothing in the state of the trade nor in the talk across the ocean to lead us to advise you to clear out now.

LANSTON MONOTYPE CORPORATION, LTD.—Nett profits for the year ended September 30, after meeting debenture interest, putting £2,000 to depreciation reserve and £2,500 to patents development reserve, and meeting other charges, amounted to £39,663. Adding £11,043 brought forward, the available total was £50,706, of which £4,730 is put to reserve against deferred profits, £15,000 is set aside for plant extensions, and a dividend of 4 per cent. for the year is paid, leaving £23,011 to be carried forward. Property, plant, &c., stand at £94,338, and patents account seems decidedly high at £209,857, while the special reserve is only £7,967. Debtors owe £84,103, stocks and work in progress are valued at £57,699, and cash is £12,793 against £186,265 due to creditors and on bills payable.

CARRON GROVE PAPER CO., LTD.—Trading profits for the twelve months ended October 29 improved by £5,066 to £20,270, of which £3,183 more at £7,112 was written off for depreciation, and after meeting interest, &c., the nett balance was £2,059 up at £11,439. Adding £916 brought in, the available total was £12,355 or £1,846 more, against which the second preference shares now rank for a full year's dividend, which absorbs £1,753 more. The dividend of 10 per cent. on the ordinary shares, however, is repeated, and £3,000 is again put to reserve, leaving £1,010 to be carried forward. Property account was written down by £7,112, but £7,308 was spent on duplicating a portion of the electrical plants, so that the nett change on the total of £12,439 is trifling. Debtors have risen by £13,385 to £31,634, but cash is £14,008 down at £5,491, and stocks are £873 lower at £23,091 against a decrease of £5,555. £33,652 in creditors.

DIVIDENDS ANNOUNCED.**RAILWAYS.**

Alabama Great Southern.— $2\frac{1}{2}$ per cent. on the ordinary stock, payable on Dec. 30 to holders of record on Dec. 17.

St. Louis South-Western.—A semi-annual of \$2 per share on the preferred, payable Jan. 16.

MINES.

Aboisso.—5 per cent. paid 31st instant.

Apex.—1s. per share for half-year ending Dec. 31.

Associated Northern Blocks (W.A.).—6d. per share, tax free, payable Jan. 26.

Bucks Reef.—2s. per share for six months ending Dec. 31.

Central Mining and Investment.—Interim of 10s. per share, tax free.

Crown.—Interim of 5s. 6d. per share for half-year ending Dec. 31.

De Beers.—20 per cent., less tax, on the preference shares for half-year ending Dec. 31.

El Oro.—1s. 6d. per share, tax free, payable Dec. 30.

Ginsberg.—2s. per share for half-year ending Dec. 31.

Glencairn Main Reef.—1s. per share for year ending Dec. 31.

Glencoe (Natal) Collieries.—6d. per share for year ending 31st inst.

Kleinfontein Estates and Township.—2s. 6d. per share.

Knight Central.—1s. per share for the period ending Dec. 31.

Koffiyfontein Estates.—10 per cent.

Mexico of El Oro.—3s. 6d. per share, tax free, for three months ending Dec. 31.

New Kleinfontein.—2s. per share for half-year ending Dec. 31.

New Primrose.—4s. per share and a bonus of 4s. per share for half-year ending Dec. 31.

New Unified Main Reef.—1s. per share for half-year ending Dec. 31.

No. 2 South Great Eastern.—6d. per share.

Rand.—Interim of 5s. 6d. per share for half-year ending Dec. 31. At the corresponding date of last year the interim dividend was at the rate of 100 per cent., which, with a bonus of 50 per cent., made 7s. 6d. per share.

Witwatersrand.—3s. 6d. per share for half-year ending Dec. 31.

Witwatersrand Township Estate and Finance.—No. 14 of 2s. per share.

MISCELLANEOUS.

Barratt and Co.—14 per cent. per annum on the ordinary for half-year ended November 20, payable January 1.

Batu Caves Rubber.—Interim of 35 per cent., less income-tax. Owing to the lower prices now current for rubber, it is considered improbable that the final dividend will exceed the rate declared for the three interim distributions.

Calgary and Edmonton Land Company.—Second interim for 1910 of 1s. per share, less tax, payable on January 13.

Canada Company.—Ten shillings per share, tax free, for half-year ending Dec. 31. This rate compares with a distribution of 8s. per share recommended at the corresponding date of last year.

Chicago Junction Railways and Union Stock Yards.—Two per cent. on the common stock for three months ending Dec. 31.

Denny, Mott and Dickson.—A maximum interim at the rate of 6 per cent. per annum on the preferred ordinary shares, payable 31st instant.

Drake and Mount.—Interim at the rate of 4 per cent. per annum on the ordinary shares, for half-year ended Sept. 30.

George and John Nickson and Co.—Five per cent. per annum on the preference shares, for three months ending Dec. 31.

Hancock and Co. (N.Z.).—Interim of 6 per cent. per annum for half-year ended Sept. 30.

J. G. White and Co.—Interim of 10 per cent. per annum, less income-tax, on the ordinary shares for half-year, payable Jan. 2.

Parsons' Foreign Patents.—3 per cent. on the ordinary shares and 1s. 6d. per share on the deferred shares, both free of income-tax.

Loders and Nucoline.—12 per cent. for the year.

Melbourne Tramway and Omnibus.— $4\frac{1}{2}$ d. per share for current quarter ending 31st inst., payable Jan. 4.

Rolls-Royce.—15 per cent. on the amount paid up on the preferred ordinary shares in respect of year ended Oct. 31.

Sheepbridge Coal and Iron.—Interim of $2\frac{1}{2}$ per cent. for half-year on all shares.

ROYAL BANK OF QUEENSLAND, LTD.—Including £938 or £73 more brought forward, the nett profits for the six months ended September 30 were £585 up at £14,276. The dividend at the rate of $4\frac{1}{2}$ per cent. per annum is repeated, together with interest at the same rate on capital prepaid, and after putting another £1,000 to reserve £1,048 or £221 more is carried forward. Compared with a year ago, the prepayments on ordinary shares have been increased by £1,440 to £13,613, and the preference share capital is £9,600 larger at £50,630, making a total of £519,237, against which the reserve is now £75,500. Deposits, &c., are £176,765 up at £1,398,152, but bills payable show a decrease of £20,310 to £8,500, and liability to Treasury for notes in reserve is unchanged at £33,500. Cash assets, including £50,035 or £7,200 more Treasury notes on hand, are £30,740 higher at £245,783, bills discounted, &c., come to £1,333,291 or £127,200 more, and bank premises have been increased by £6,041 to £69,180.

COMPANY MEETINGS.

THE CENTRAL MINING AND INVESTMENT CORPORATION, LIMITED.

An extraordinary general meeting of the members of the Central Mining and Investment Corporation, Ltd., was held at No. 1, London Wall Buildings, E.C., on Thursday, December 22, 1910, "for the purpose of considering and, if thought fit, of passing a resolution ratifying a provisional agreement dated the 6th day of December, 1910, and made between Messrs. Wernher, Beit, and Co., of the first part, Messrs. H. Eckstein and Company, of the second part, and the company of the third part, and of appointing a committee of members of the company, not exceeding three in number, for the purposes mentioned in such agreement." Sir Julius Wernher, Bart., chairman of the corporation, presided.

The Secretary (Mr. L. Bluen) having read the notice convening the meeting,

The Chairman said: Before going on to the subject matter of the notice, it may not be out of place and of interest to state the reasons which determined my firm to propose a still closer alliance with the Central Mining and Investment Corporation by handing over to it the most important section of our business.

Our firm was founded about 40 years ago by Mr. Jules Porges, in Paris, who retired in 1889, when the name of the firm was changed, and since then there have been many internal changes owing to the retirement of Messrs. Michaelis, Taylor and Rouliot, and to the death of Mr. Herman Eckstein and Mr. Alfred Beit. Our Johannesburg house, known as H. Eckstein and Company, will also form part of the new combination, and become a direct agency of this company, and the resident partners, Messrs. L. Phillips and R. W. Schumacher, will form part of the board, and, assisted by Messrs. Boyd and Wallers as managers, will look after the corporation's interests in South Africa. The burden of this large business has been somewhat heavy on me, and I feel that with increasing age I should make such arrangements as would best secure the continuance of the firm. In order to avoid a break, or even liquidation in the case of the death of some of the senior partners, the simplest thing would have been to form a limited liability company, but, inasmuch as we had already formed the Central Mining and Investment Corporation, the question of amalgamation arose quite naturally, and I confess it was already in my mind when we formed it.

In handing over our mining business and the connections with many of the leading concerns of the Witwatersrand, we had to consider that many of our interests are now in the nature of a regular investment quoted in the market, and it seemed to us of no advantage, either to ourselves or to the Central Mining and Investment Corporation, to hand over a mass of such assets. It would have increased the new capital unduly, and made the earning of larger dividends more difficult. Besides, the company already holds considerable interests in the same undertakings, and, with every confidence in what we hold, it seems to us in the best interests of this company to have divided risks and not too much in any one single concern. The assets which we propose to hand over consist, therefore, principally of less developed properties offering good prospects of largely increased value when further advanced. Then there are our business premises and some houses occupied by our people in Johannesburg, and a number of odds and ends to facilitate the liquidation of that part of our business. As we cannot be sellers and buyers, and as the new board will consist largely of members of the firm, we propose that you, gentlemen, should elect your own committee for the purpose of arriving at a fair and equitable valuation between a willing buyer and a willing seller.

For the information of that committee, I may say at once that there is no question of "goodwill." It is, I believe, usual that if a prosperous concern hands itself over to a company, some of the past success is capitalised, and the capital in one form or other is increased. My firm has no such pretensions. We do not want to make a personal profit by this deal, and for all we give in the nature of assets we are prepared to take shares, the value of which is also to be fixed between ourselves and the committee. To put it very plainly, the procedure will be the following: After the value of the assets and the price of the shares to be taken in exchange have been fixed on a cash basis, then you divide the assets by the price of the shares, and the resulting number will be the number of shares to be given by the corporation in payment. Our outstandings of the least doubtful character are fortunately extremely small, and will be valued and taken over. Our liabilities, fortunately, require no valuation. There will be a large balance of liabilities for the company to take over, but, inasmuch as we shall give the company cash, or approved securities, for the amount for which it will become liable, you will admit that for once the taking over of debts will be rather a pleasant function.

We claim only one advantage, or rather we ask you to restate us in our former position, and that is in regard to our percentage in the profits after paying 5 per cent. We voluntarily and without a single demand from shareholders surrendered part of the profit due to us when we reduced the capital. In the present instance we try to keep the capital as low as possible, as it is a grave responsibility and no mean task to pay a high dividend on £5,000,000, but we also believe that it is worth something to the company to have our almost exclusive work and time devoted to it, for the diamond business will in no way

absorb the time of our directors; but, further, we do not ask for something without an equivalent. In the first place, our French colleagues have surrendered their percentage and substituted a moderate fee, and we are much indebted to them; and, secondly, we do not ask any longer for the participating directors a share in surplus assets in case of liquidation; this is quite an important concession. There is another feature not new but under a new name, *i.e.*, the participating directors; that is to say, those who participate in the profits after 5 per cent. I think, whilst safeguarding the rights of the partners of our firm in the first instance, we have not imposed any hard condition likely to force on the company the services of anybody who is in the opinion of the shareholders no longer useful, and the right remains with the shareholders to remove a director, and nobody has a permanent right, and, what is equally important, nobody is entitled to a share in the percentage who does not render personal service; the emoluments are attached to the post, not to a particular person, and if a participating partner retires, he is paid no longer and has no further claim. I sometimes feel that I am getting too conservative and only act as a safety valve, and I shall not hang on if I am no longer wanted or useful; but if my health permits and I retain your confidence, I want to stay a few years longer and watch over our further developments. (Applause.)

I have given you a general outline of the proposed scheme, and will now explain more in detail the proposed agreement at the risk of repeating myself to some extent, but I wish to make every point quite clear.

First, in regard to the old agreement which is to be terminated. It was entered into for ten years, expiring at the end of 1914. It was modified in 1908, when the profit interest was reduced to 20 per cent. In addition, a sum not exceeding 3 per cent. of the profits is, under present arrangements, distributable among directors who are not members of my firm, so that to-day really 23 per cent. of the profits, after the payment of a 5 per cent. dividend and any necessary provision for reserves, are available for distribution otherwise than among shareholders.

On the other hand, where the company participated only to the extent of 30 per cent. in certain businesses of our firm, in future they will have the sole benefit.

The modified agreement further contemplated that at the end of 1914, or its earlier termination, 20 per cent. of the surplus value of the assets, when taking the share capital at its nominal value, should be paid out to my firm. Under the provisional agreement now submitted, and which has been open for the inspection of shareholders for the last fortnight, the existing agreements are to be terminated as per the end of this year, and a settlement thereunder requires to be made. We suggest that, inasmuch as a committee of shareholders is contemplated to settle a number of points arising, this settlement should also come within the scope of their labours.

The members of my firm and of Messrs H. Eckstein and Co. will, if the proposals become effective, be appointed participating directors of the corporation, as defined in the articles of association to be submitted to the later meetings. The intention is that, whilst the company reserves to itself the right to remove any director from office by an extraordinary resolution, they will not be subject to retirement by rotation. They retain, however, the right to resign at any time.

Subject to conditions to be clearly defined in the articles, the participating directors further retain the right to appoint any new participating directors. There will, however, always be some directors other than members of my firm, who are to be non-participating directors, and will be entitled to a fixed annual payment of £600 each.

In consequence of the alterations, we propose that in future our financial year shall end on December 31 in lieu of June 30, as hitherto, and a resolution to this effect will be submitted to a meeting to be convened simultaneously with the meeting finally approving the proposals submitted.

The total value of the assets which we propose to hand over I estimate at somewhere in the neighbourhood of £1,250,000 sterling. The actual value can, of course, only be determined after the members of the committee of shareholders to be appointed have had an opportunity of satisfying themselves regarding values, so that it would be premature to say anything further.

The shares to be issued by the Corporation in exchange will only participate as from January 1, 1911. Altogether between 80,000 and 85,000 shares may be absorbed out of the total proposed new issue of 125,000 shares, and it is intended to offer the remainder to shareholders, pro rata to their holding, at a later date, as soon as possible after the necessary resolutions have been passed and the transaction is completed. As a good deal of information to be supplied to the committee must necessarily be obtained from Johannesburg, and, as a certain number of accounts in the settlement cannot be finally adjusted before the arrival in London of Messrs. H. Eckstein and Co.'s balance-sheet, it will be evident to you that the resolutions increasing the capital and passing the necessary alterations in the articles, to which I shall presently refer, cannot take place before some time towards the end of March or early in April. If you approve of the proposal, we intend to let it become operative as from January 1, so that in the event of the transaction being finally completed, say some time in April, any transactions in Johannesburg after the beginning of the New Year will be taken to have been for account of the Corporation, and the same applies to London. Among the assets which are to be handed over, and which really form part of the goodwill of the two firms for which no compensation is being paid, I

would like to mention our connection with a large number of mining companies entitling us to seats on boards, which in future will be occupied by representatives of the Central Mining and Investment Corporation, Limited, in lieu of representatives of either my firm or Messrs. H. Eckstein and Co., and the control of, roughly speaking, £12,000,000 worth of raw gold annually. The handling of this leaves only the slightest margin of banking profit, but the control of the yellow metal is certainly an advantage, which we are ceding entirely free to you.

I should like to point out that, in future, shareholders will have to be prepared to find in the balance-sheets considerably larger items under the heading of general expenses than hitherto, owing to the fact that in future business formerly transacted by my firm will be carried on by your company. The administration of so large a concern as that which you are acquiring involves the employment of a highly trained technical staff, heads of departments, employees, &c., but against this you obtain important sources of revenue, which will to a great extent compensate increased expenses. Turning now to the articles of association, the modifications necessary, though not very numerous, are important. The majority of my partners will, to all intents and purposes, in future give their entire services to the business of the Corporation. In exchange they will be entitled to a participation of 25 per cent. in all profits made over and above a 5 per cent. dividend on the paid-up capital, and after placing to reserve such sums as the board may deem necessary from time to time. This 25 per cent. really takes the place of the 28 per cent. agreed to at the time of the original formation of the company. Future ordinary general meetings are expected to take place some time in April, as it will be necessary to await the arrival of audited accounts from Johannesburg for incorporation with the accounts here. Our financial position will be particularly strong. We have always retained a large portion of our funds in securities which are almost equivalent to cash, and the proposed issue of shares will provide us with approximately half a million fresh capital. I believe I have covered all salient features of the proposals embodied in the provisional agreement which you are asked to ratify, and it remains only for me to state that I believe the reorganised Central Mining and Investment Corporation will start its career with the best possible augury. Certainly all the partners of my firm who are at present members of the board, or propose to join it, will use every endeavour to make the undertaking an unqualified success. The position of the industry with which at the outset we are most intimately connected, is thoroughly sound, though, unfortunately, it is not at the moment particularly in favour on the Stock Exchange. I have recently stated, and I wish to repeat, that I believe the Union Government fully realises the importance of South African mining industries to the development of the country. On them are based the foundations of all other industries, notably transport and agriculture, as they have yielded, and still yield, the means necessary for the development of either. I believe that South Africa will still offer many chances for profitable investment, but this belief must not blind us to the attractions offered to capital in other parts of the world. At our last annual meeting I ventured to remark that we had already tentatively occupied ourselves with the possible investment of moneys elsewhere, and if favourable opportunities present themselves we shall certainly not fail to make use of them. I think I have now given you a very clear view of our intentions, and I will conclude by moving the following resolution:—"That the provisional agreement, dated the 6th day of December, 1910, made between Messrs. Wernher, Beit and Co. of the first part, Messrs. H. Eckstein and Co. of the second part, and the company of the third part, now submitted to this meeting, be and the same is hereby ratified and confirmed, and the directors of the company be, and they are hereby authorised to carry the same into effect." You see that we only submit to you the agreement, which will, I hope, presently enable the committee to exercise its function, and to go more closely into the proposals which we have to make to you with regard to the taking over of investments or properties, &c. When all this is finished and the committee have made their report we shall then have to submit to you, at an extraordinary general meeting, resolutions for the increase of capital. It would naturally be premature to do so now. We have first to settle figures. This will take a little time, as I have told you—very likely until April. Then we shall have the usual meetings for the increase of capital, and you will be called together to give your final sanction to the scheme. I now beg to move the resolution. If any shareholder wishes for any further explanations arising out of the agreement I shall be very happy to give them.

Mr. George Rouliot seconded the resolution, and, in the absence of questions, it was at once put and carried unanimously.

Mr. William Mosenthal then proposed the following resolution:—"That Messrs. Otto Beit, G. Rouliot and R. T. Bayliss be, and they are hereby appointed a committee for the purposes mentioned in the said agreement, two of whom shall form a quorum." He said: The names of these gentlemen are so well known in the City, particularly in South African circles, and their qualifications to undertake the work which we are asking them to do are such that I feel sure the proposal will commend itself to you without any lengthy remarks on my part. The work which they will have to undertake is no easy or light one; but I am sure they will bring the most deliberate judgment to bear upon the various questions upon which they have to adjudicate, and that their ultimate deci-

sions will be such as to give satisfaction to all interests concerned. (Hear, hear.) Before sitting down I would just like to say that with Sir Julius Wernher happily still occupying the chair, with the board of directors as it will now be constituted, and with an able and loyal staff, I feel I may venture to predict that the success of this company in the future is assured, perhaps even—and I hope so—to a greater extent than has been the case in the immediate past. (Applause.)

Mr. B. Kitzinger seconded the resolution, and it was unanimously adopted.

The Chairman thanked the shareholders for their attendance and the proceedings terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The fourteenth ordinary general meeting of this company was held at Liverpool Street Hotel, London, E.C., on Monday, Mr. R. M. Horne-Payne, the Chairman, presiding.

The Secretary, Mr. George Kidd, read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said: Once again we have the good fortune to be able to present to you a report containing accounts of satisfactory progress and expansion of business and of good future prospects. The year under review, and the current year up to the present time, has been essentially a period of expansion and continuous reorganisation, but I am glad to say that we seem now to have reached a period of more gradual development—a period of settling down to steady regular conditions of prosperous commercial life in the cities and districts which we serve. In saying that I am glad of this, I am speaking perhaps rather from the personal standpoint of the directors and management than from the standpoint of a shareholder. This period of development of our territory has put a great strain on your directors and managers; firstly, owing to our anxiety to act prudently and not to involve the company in any capital expenditure which is not needed and justified by permanent developments; and secondly, in continuous efforts to keep our organisation apace with the increase of business. The demands on your general manager, assistant general managers and other senior officials have been very great, and we all owe them a debt of deep gratitude for their devoted and loyal services. The strain of making provision for the efficient organisation of a business which in three years has considerably more than doubled in all departments, and of at the same time designing and making careful arrangements for new construction involving the most difficult engineering problems and the expenditure of hundreds of thousands of pounds, can well be imagined. From the shareholder's point of view, nothing could be more satisfactory than the development which has taken place and is taking place. It is true that it has involved large capital expenditure, and will involve I hope large although less rapid capital expenditure for some years to come. I say I hope because I should be very sorry to have my money invested in any enterprise in a new country which did not justify continuous extension. I am glad to say that these extensions of ours are justified on present sound, permanent conditions, and are not entirely based on the future. Take our new line from Westminster to Chilliwack, a distance of 65 miles, which the Prime Minister of British Columbia did us the honour of opening on October 3 last. Three years ago, when we decided to build that line, we did so to meet the urgent demand of the settlers and knowing the country through which it would run to be of a marvellously fertile nature, but, nevertheless, when we decided to build it we fully believed that the line would not do more than pay working expenses for some years after it was opened, and we faced the fact that in order to acquire a very valuable business at the end of nine or ten years our old lines would have to carry the new one as a burden in the interval. Our fears in this respect have proved groundless. After a few weeks' working our management are able to report that almost from the outset we shall be able to earn 5 per cent. on the £400,000 which the line and its equipment has cost. This money has been earning nothing during construction, which is also the case with large sums of money spent on the construction of other extensions in the neighbourhood of Vancouver and New Westminster, and on the hydro electric power installations near Victoria and Vancouver. The major portion of these works have either been recently completed or will be completed during the next three months, and will increase our revenue in the future. You must not think from what I have said that the new lines are suddenly going to earn profits at the same rate that the old ones have done in the past; their earning power must naturally be much lower for some years to come, and they will necessarily increase the expense ratio of the whole system, but if they only earn the barest interest on their cost at present the shareholders should be well satisfied, as they are beyond all question building up a splendid business for the future. The new line to Chilliwack practically bisects the territory which your company's lines serve on the main lands of British Columbia, a territory which I believe to be, perhaps, more prolific in advantages to the home seeker and settler who has a small capital to start with than any country in the world. It consists of a triangle of country about a quarter the size of England, shut off on two sides by great mountain ranges, with its base on the Pacific Ocean and watered by the mighty Fraser and numerous other rivers and rivulets. It is richly timbered, but has a large area of valley and meadow land, and a soil which has been described by an expert of world-wide experience as among the richest in the world. It certainly produces magnificent corn, fruit and vegetables and good grass. Its climate is moderate, not unlike

our own, but fortunately with less rain and more sunshine. Within this territory are the cities of Vancouver and New Westminster, and apparently we are to have in the near future a third great industrial centre on the south bank of the Fraser, where several large manufactories are locating. It is, therefore, not surprising that the territory is settling up quickly. A farmer finds good land and good climate, exquisite scenery, and the markets of two large cities for his dairy and garden produce, protected for him by nature's defences—the massive mountain ranges. Many shareholders have written complaints with regard to the delay in the payment of the final dividend. This has been absolutely unavoidable, and is due to the rapid growth of the business. The law does not permit an English company to pay its dividend until the accounts are audited and adopted by the shareholders, and although the London secretary went out to British Columbia to help the accountants there, it has not been possible to submit the accounts sooner.

Mr. E. Maes Harvey seconded the resolution, which was carried unanimously, and the resolution increasing the capital of the company to £3,000,000 by the creation of 700,000 new shares of £1 each was also carried.

ENTERPRISE GOLD MINING.

The ordinary general meeting of the Enterprise Gold Mining and Estates Co., Ltd., was held on Thursday at Cannon Street Hotel, Mr. S. Weil (chairman of the company) presiding.

The Secretary (Mr. Tom Priest) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his remarks, said: The result shown for the period under review is of an extremely satisfactory nature, the total profits being £62,137, as compared with £28,212 for the previous year, and this has been effected in face of unsatisfactory market conditions. Adding to this figure the amount brought forward from the last account, viz., £11,511, the total profits will therefore be £73,648. An interim dividend of 2s. per share was paid in January last, absorbing £20,000, leaving a balance of £53,648 as at June 30 this year, which it is proposed to carry forward to the current year. A further distribution at the rate of 2s. per share was made in July. You will notice that the expenditure in London stands at £6,961 1s. 5d., as compared with £2,914 19s. 6d. last year, the difference being accounted for mainly by the amount due to the directors as percentage of profits after the payment of a 10 per cent. dividend to the shareholders, as authorised under the articles of association. The directors are considering the question of limiting the amount due to them under this particular clause of the articles, and propose to submit resolutions to you at as early a date as possible, to alter the articles in question, limiting the amount to a figure which must, I am sure, meet with your approval. With regard to the work which has been done on the company's claims in South Africa, this has been confined to further prospecting on the Pelican, Volcanic, Got It, and the New Chum claims. As I told you at the last annual meeting, we had hoped that the development on the Volcanic and Pelican claims would prove them to be of value, but, owing to the results obtained not being of a promising nature and to the scarcity of labour, and also to the Volcanic being in rather an out-of-the-way situation, we decided to stop work for the time being. We shall, however, be probably opening up work again later on. A small amount of work has been done on the Got It claims, but as our consulting engineer advised us that, owing to the close proximity of the claims to the New Found Out Mines, it would be better to dispose of these to the New Found Out Mines, Ltd., we have accordingly done so, and in view of the large interest of your company in the New Found Out Mines, Ltd., the consideration agreed upon was more or less a nominal one. With regard to the New Chum claims, work is being steadily pushed on. A new shaft is being sunk to a depth of 100 ft., and connection will be made with No. 3 shaft. Shareholders will be kept informed of the results obtained. I should now like to say just a word with regard to the New Found Out Mines, Ltd. This company, the second subsidiary of your company, continues to open up well. The main shaft is down to a total depth of 662 ft., and development is being pushed ahead with the object of preparing the mines for stopping. The tonnage developed above the No. 5 level is estimated at 50,000 tons, of an average value of 10½ dwts., and it is further estimated that an additional tonnage of 15,000 tons will be developed down to No. 6 level. This figure only refers to the ore actually developed, and will be largely increased as further ore is blocked out. With regard to the plant to be erected, Mr. Browne, of Messrs. Pearce, Kingston and Browne, the consulting engineers to the company in London, is now in Rhodesia, and has been in consultation with the manager on the question. Mr. Browne will shortly be returning to England, and will meet the board, when the matter will be finally settled. Your Guy claims, which adjoin the Giant South, and the evidence is unquestionably strong that any reef contained in the Giant South must run through these claims, and now that the Giant board of directors have decided to prosecute work on their Giant South property, of which the company's engineers hold a very good opinion, we shall in the event of development being satisfactory be able to deal with the Giant Company for the Guy, or should the terms not suit us we could open up these claims ourselves. The little work we have done indicated good prospects. There is much to be said in favour of an amalgamation, especially from the points of economy, which is the governing factor in most undertakings. Now as to your interest in the Cam and Motor Gold Mining Co., Ltd. Your

holding in this company consists of a 7½ per cent. interest in the vendor consideration, and your directors regard this as likely to prove a very valuable asset. As will be seen from the directors' report the company owns 138 claims, 58 being in the Cam and 80 in the Motor group. Work has since been actively prosecuted, with the result that the ore reserves, which at the date of the formation of the company were estimated by Mr. Allen at 303,067 tons of a total gross value of nearly £680,000, have since been materially increased. On the Motor claims the No. 1 shaft has been sunk to a total depth of 355 ft., and evidence of a satisfactory nature has been obtained by a bore-hole as to the width and value of the reef at depth. On the Cam the main shaft has been sunk to a total depth of 500 ft., and I am informed by a recent cable that it is in good ore. On the Petrol, one of the properties included in the flotation, development work is also being done, from the results of which I am very hopeful that these claims will materially add to the value of the property. The company has just completed the purchase of a further block of claims under the advice of their engineers. These mines undoubtedly possess large ore bodies, and will rank amongst the big producing mines of Rhodesia. Another property in which you hold a vendor interest is the Hay Gold Mining Co., Ltd. These claims were floated off in July last with a capital of £155,000 in shares of £1 each, the working capital being subscribed at 10s. premium. The mine is being rapidly opened up with satisfactory results. The results are particularly good, and the development indicates the possibilities of the company proving to be a high-grade proposition. The company hopes to start milling during the coming year. The acquisition by your company of this interest should prove to be very profitable business. The Southern Rhodesia Mining Syndicate, Ltd., in which you are also interested, owns the Rouge mine in the Hartley district, on which a considerable amount of work has been done, and the latest information causes us to consider that this property has the makings of a profitable mine. In the Giant Mines of Rhodesia, Ltd., your holding remains about the same as last year. The market has fluctuated considerably. Rumours galore were circulated to depress the market, and it is surprising that these rumours stopped where they did, and did not include an earthquake, swallowing up your mine. Gentlemen, facts speak for themselves. I told you last year that the outlook for Rhodesia was distinctly bright, and I am glad to say that since then the improvement is increasing steadily. I move the adoption of the report.

Mr. H. De La Rue seconded the resolution, and it was carried unanimously.

Mr. Samuel Weil and Mr. E. Birkenruth were re-elected directors, and Messrs. Fuller, Wise, and Fisher were reappointed auditors.

RHODESIA CONSOLIDATED.

An extraordinary general meeting of Rhodesia Consolidated, Limited, was held on Monday at Salisbury House, London, to consider a resolution providing for the increase of the capital of the company to £700,000 by the creation of 300,000 new shares of 10s. each. Major Frank Johnson (the chairman) presided.

The Secretary (Mr. F. J. Asbury) having read the notice convening the meeting,

The Chairman, in the course of his speech, said: This company was formed in July, 1909, and at an early date the board came to the conclusion that it would be desirable to make the first financial year end on September 30, in order that the accounts and report might cover twelve completed months of active work. Orders were accordingly issued to the company's staff to take stock and balance the books on September 30. The ordinary monthly accounts to the end of August have just been received, and the final accounts for the year ended September 30 are expected in London at the end of this month. Some little time will necessarily be expended in their final audit, and preparation for shareholders, and in the ordinary course they will be submitted to you at the annual general meeting early in the year. As you are doubtless aware, this company owns a controlling interest in the "Falcon" mine, a mine which, in the face of the results obtained from recent development, bids fair to become one of the largest and most important mines in Rhodesia. The nominal capital of Falcon Mines, Limited, is £400,000, of which £335,000 has been issued. When originally taken over by us, the greatest depth to which development on this mine had been carried was some 280 ft., and the tonnage actually blocked out amounted to some 217,000. The mine was in two sections, the eastern and the western, which were separated from one another by some 700 ft. of ground that was thought to be barren, and you will realise the importance of the discovery of the reef, with a width of 15 ft. and an assay value of 10.5 dwts. in ground which had been considered as of no value. The reef has now been proved to carry payable values over a continuous strike of some 1,400 to 1,500 ft. At the end of this month the main shaft should have reached the 500 ft. level, and meanwhile driving at the third and fourth levels is being pushed ahead, and (unless any unforeseen difficulties arise) the consulting engineer estimates that by about August next the ore reserves should be increased to over one million tons, with a gross value of at least £2,000,000. Sufficient capital was provided to complete the development to which I have just referred, and, in view of the position of the mine, there would be no difficulty in making terms for the provision of the additional working capital necessary to complete the final equipment of the mine. We are desirous of obtaining such additional capital on such terms as will not involve any

diminution of this company's interest, and you will at once see that the best means of insuring satisfactory terms are to so strengthen this company's financial position that it will be able, if necessary, to itself find the capital required. There are, however, further reasons why the earliest opportunity should be taken to strengthen the financial position of this company by the suggested increase of capital. There has recently taken place a discovery, which, on the face of it, looks very like one of first-class importance, north of the Zambesia, in Portuguese territory, where a German group have discovered, and partially opened a schist proposition of considerable magnitude. One of the company's engineers is at present superintending the work being carried on by the present option holders. I may sum up the results so far obtained by saying that the occurrence is traceable by surface work for over 1,000 ft., and that the outcrop alone is estimated to produce 40,000 tons of ore, worth 6 dwts. At 20 ft. the lode showed an average value of 8 dwts., which was increased to 18 dwts. at 30 ft., whilst at 60 ft., the lowest point at which we have information, the body of schist over a width of 16 ft. assayed 33 dwts. Negotiations are in progress by which it is hoped that this company will secure on very favourable terms an interest, both direct and indirect, in this discovery. The circular convening the meeting contains a brief reference to the company's property in the Darwin district of Mashonaland, known as the Darwin Schists. We held originally 140 claims, but, as soon as prospecting work disclosed the potential value of the ground, the board took immediate steps to increase the company's holding, with the result that to-day we own 520 claims, and, in addition, we have secured, on satisfactory terms, options to purchase another 500 claims. During the last few months we have succeeded in completing extensive development work to water-level, and although I hesitate to give you figures or values which might hereafter prove misleading, I can only say that our engineers consider there is every chance of the properties developing into a proposition of considerable importance. Some little distance south of the Darwin the company owns a property known as the Ajax, containing unusually large ancient workings, which indicate an abnormal lateral extent of the chute of gold in the vein worked by the ancients. The results obtained from preliminary prospecting work were so satisfactory that our engineers recommended the erection of a steam pumping plant, and proceeding with permanent development at depth. This plant has been at work during the last few weeks, and we hope to be able to give you some definite information as to the future of this property at the annual meeting. I may say that since I prepared these observations a cable has been received from our engineer reporting that at the first level 115 ft. of schist through the whole face of the drive on that level shows a value of between 5 and 12 dwts. In conclusion, the Chairman moved the adoption of the resolution.

Mr. C. T. Holland seconded the motion.

In the course of some discussion, Mr. Lyell said he thought that the resolution should remain in abeyance until the shareholders had received the balance-sheet for the year, and he proposed an amendment to that effect.

Mr. Jessop, in seconding the amendment, said he was opposed to increasing the capital in any way unless the shareholders were prepared to appoint a committee to confer with the directors.

The Chairman having replied upon the whole of the discussion, the amendment was submitted to the meeting, and negatived. The original resolution was then put, and carried.

AMALGAMATED PROPERTIES OF RHODESIA.

The annual ordinary general meeting of the Amalgamated Properties of Rhodesia, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Dr. H. Sauer, Chairman and Managing Director, presiding.

The Secretary, Mr. W. M. Gower, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The Amalgamated Company was formed, in the first instance, to take over the assets and liabilities of the Lomagunda Development Company, the West Rhodesia Banket Company, the Goldfields of Matabeleland and the Rhodesia Matabeleland Development Company, and, in addition, the assets of several other companies, making the Amalgamated Properties one of the most important in Rhodesia for its land holding, the number of its mining claims, stands and other interests generally, while its cash resources place it in the foremost rank of Rhodesian companies. After dealing with the accounts, the Chairman continued: The company owns farms aggregating over a million and a-half acres. This land holding for the most part has been carefully chosen, having been located years back, when the parties who obtained the grants had the first pick; and taking the land in bulk, it is safe to assert that it is not equalled by any other land in Rhodesia. A great portion of it is agricultural land, suitable for cattle and sheep raising, and it is believed that a considerable impetus will be given to ranching in Rhodesia generally by the example of the Liebig Company. A large proportion is situated on mineral belts, and where mines are in operation the company shares equally with the British South Africa Company the licence of 10s. per claim per month. The company's holding is a very large one, consisting of 3,741 mining claims, spread over various parts of the country. Of the various claims originally pegged by the many companies whose assets have been purchased by this company, this holding represents the best of them which have been retained under the advice of the various companies' respective engineers. We are having

a systematic examination of them made by our engineers, so as to further weed out those which do not offer sufficient inducement to expend money in the way of development, and we shall only retain those which justify expenditure under this head. The company has a large stand holding in Bulawayo, Gwelo, Umtali, and Salisbury, all well situated, and many with important buildings erected on them. The Champion mine is situated on the Umtali River, and consists of 149 reef claims in 16 blocks, and of this number 75 are pegged in a continuous line on the north and south reefs respectively. Our engineers consider that we are justified in looking upon this mine as one of great promise, and we shall lose no time in pushing ahead with developments so as to prove the proposition, and, we hope, ultimately float it as a separate company. The assets acquired include several substantial shareholdings. British and Colonial Investments: The issued capital is £249,202, and the company has a large holding in real estate in Johannesburg and the Transvaal, valuable and important deep level holdings on the Rand, and holdings in English real estates. Beira Town Sites: This company owns between 800 and 900 acres of suburban land in Beira, held on a quit rent of £33 per annum. In view of the growing importance of this town, consequent on the successful conclusion of the long-protracted negotiations between the Beira Railway and the Mozambique Company for the construction and use of a wharf at the Port of Beira, there is every reason to anticipate a large increase in the population and an enhancement in the value of the land held by this company. From the foregoing remarks I am sure you will all recognise the enormous possibilities of this company, provided only its assets are carefully nursed and handled in such a manner as to produce the best possible results.

Mr. T. M. Thackthwaite seconded the resolution for the adoption of the report, which was carried unanimously.

THE COMMERCIAL BANK OF SCOTLAND, LTD.

The annual meeting of shareholders of this bank was held in the head office of the bank in Edinburgh on the 17th inst., the Governor, the Marquis of Tweeddale, in the chair.

The Secretary read the minutes of last annual meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that though rates during the year had not been favourable the satisfactory nett profit of £226,893 was brought out. Business showed expansion, and there was an increase of £225,000 in the deposits, on which increase, in view of the continuous keen competition of municipal and other public bodies and financial institutions, the executive had to be congratulated. Depreciation in Government and high-class Home Railway stocks, which form the bulk of the bank's investments, had continued, and in consequence a further provision of £40,000 had been required to write down the holdings to market values.

In the past dividends had been paid to shareholders free of income-tax, but as the tax had risen to a figure never anticipated, and which in present circumstances is not likely to be reduced, and is equal to dividend of £1 3s. 4d. per cent.—constituting a greater charge than was ever intended—the directors, after careful consideration, decided to recommend that future dividends should be subject to deduction of income-tax.

The report was unanimously adopted, and after transacting other formal business the meeting terminated.

NATIONAL MINERALS.

The annual general meeting of the shareholders in the National Minerals Corporation, Limited, was held, on Wednesday, at Salisbury House, London, Mr. Horace Barrett (the chairman) presiding.

The Secretary (Mr. F. A. Donne) having read the notice convening the meeting and the report of the auditors,

The Chairman remarked that their first subsidiary was the St. Ives Consolidated Mines, Limited, and the British Radium Corporation, Limited, was a subsidiary of that company. All the shares in the British Radium Corporation, Limited, were held by the St. Ives Consolidated Mines, Limited, and the National Minerals Corporation held the bulk of the shares in the St. Ives Consolidated Mines. With regard to Radium, the shareholders would be glad to hear that the process inaugurated by Sir William Ramsay referred to at the last meeting had proved a technical success, and a commercial success had in its sequence followed. The British Radium Corporation had already produced radium salts of various strengths, containing well over 1,000 milligrammes of pure radium bromide. Part of this had already been disposed of at the satisfactory price of £30 per milligramme. Active negotiations were in progress which they expected would result in further contracts for the sale of radium at full market price. The unit for market purposes was a milligramme of pure radium bromide. Apart from radium, there was the valuable by-product uranium, which was very valuable, and which was now regularly produced in various forms and in considerable quantities. At the last meeting of the St. Ives Consolidated Mines reference was made to the proposed establishment of an hotel and Spa, with a view to the use of the radio-active waters of the Trenwith Mine. The matter had so far progressed that they were able to show the shareholders now the plans of the proposed establishment. A

matter of importance connected with the St. Ives Consolidated Mines was in relation to the Giew section. The newly erected stamp battery, with complete dressing plant, was ready to start, if it had not already started, and with this the St. Ives entered upon its producing stage for tin. He was authorised to say that, with the extraordinarily rich developments made in the Giew Mines to date, most gratifying results might be looked for in the immediate future. So soon as this was accomplished other units of milling plant would in quick succession be put up in one or more of the other sections of those mineral properties as developments proceeded. If anyone felt disappointed at what they might consider delay, he could assure them there had been an enormous amount of work to do, and that it had been physically impossible to get to the producing stage earlier, principally in consequence of delays in delivery of plant by contractors. The other assets of the company included an interest in the St. Agnes district, and the St. Agnes Consolidated Mines, Ltd., had been formed in which they held 200,000 shares. The St. Agnes Company had its own separate working capital. The property consisted of eight large tin mining setts, and it had a control also in the share holding of the West Kitty Mines, Ltd. He came next to an important matter. Last year he told the shareholders that the company had acquired a process for the treatment of complex and refractory ores. This process was considered to be of inestimable value to the mining industries. Bulk samples of complex ore had been successfully treated, including copper, zinc, lead, arsenic, gold, silver, antimony, and others. A company called the National Refractory Minerals Process (Martin's Patent), Ltd., had been registered to take over this process, and a contract had been entered into with the New Found Out Mine for treating their ores. There could be no doubt that further contracts in other countries would follow. An application for the Mexican rights was under consideration. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. Sigismund Moritz seconded the motion, which was carried unanimously without discussion.

LONDON AND AUSTRALIAN EXPLORATION.

The first ordinary general meeting of the London Australian and General Exploration Co., Ltd., was held on Tuesday, at Salisbury House, London Wall, E.C., Mr. P. Lyttelton Gell, J.P. (chairman of the company) presiding.

The Secretary (Mr. E. Pears) read the notice convening the meeting and also the auditors' report.

The Chairman said that although the board had had a good many propositions before them, which they had examined, they had not found it necessary to call up the capital of the company with the promptitude which was expected. They had, however, received something exceeding £24,000 from their shareholders who had paid up in advance of calls, and they had also received £777 in respect of fully paid shares which had been called by shareholders under their options. The year's earnings, which amounted to £14,000 odd, had been charged with exceptional expenses arising out of the formation of the new company and the recommencement of operations. He regretted that, after meeting these various charges, they had not been able to carry forward a larger balance than that of £1,233, but there was every reason to believe that their Maikop interests would ripen during the current year, and, if they did so, they might, quite apart from that revival in Western Australia which they never ceased to anticipate with confidence, be able to show increased profits for the current year and, he trusted, decreased expenses. The large number of properties which had been under examination had involved the usual outlay incidental to such a company as this. In many cases, unfortunately, the properties examined belonged to the discouraging category which were just good enough to pay their way, but not good enough to earn a profit on capital, and it was not their business to take up properties of that kind.

Mr. C. Algernon Moreing (managing director) seconded the motion, and read a list of the company's shareholdings and other interests. The main items were the Blythe River Iron Mines. These were valuable mines, but they were not being worked, pending legislation in the Australian colonies. The Burma Mines had earned between £4,000 and £5,000 a month in favourable weather from the smelting of their slags. As to the Great Fitzroy, he understood that the new plant would be ready next month, and then it would depend on the price of copper what profit would be obtained. With regard to the Lancefield, in which they had such a heavy interest, he stated that one of a kind which had never been treated before was now being successfully dealt with at comparatively low costs, with an extraction of about 87 per cent. He then proceeded to refer to the new business which they had undertaken since the reconstruction of the company. Their most important new interests were in connection with the Maikop Oilfields. Their first venture there was to take an interest in the Maikop Oilfield Syndicate, and in that they had 4,000 shares. That syndicate turned itself into the London and Maikop Oil Corporation, which had 32 blocks or claims scattered throughout the field and located by the best geologists and engineers in such a way as to be sure of having some claims containing the oil sands, wherever those oil sands might be found by boring throughout the district. At present they had only made one borehole, and that was on their plot No. 411. They did not get a fountain, fortunately. As a rule a fountain led to a loss of money, but from the Stock Exchange point of view it was a very good thing, as it enabled people to rush about and talk of "gushers,"

and put up the price of shares. The real thing that oil people wanted was sound good wells which would bale, and he believed that was the sort of well they had got on plot 411. He then gave particulars of their holdings in other Maikop companies, and went on to speak of the position and prospects of the Maikop Pipe Line and Transport Company. The whole of the pipe line from the head to Ekaterinodar had been laid and screwed, and before the end of the coming month he confidently believed that they would be pumping from Maikop right through to the railway tanks. He remarked, in conclusion, that the board had their eyes on several properties in Western Australia.

After some discussion the report was adopted, and, with the approval of the board, it was subsequently decided, on the motion of Mr. Cowtan, seconded by Mr. Rowley, that the option on the shares should be extended for twelve months after June next, on the condition that if during that period the shares reached 7s. 6d., and remained at that price for two accounts, the option must be exercised or abandoned.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ARMY AND NAVY INVESTMENT TRUST CO., LTD.—Revenue for the year ended November 30 showed very little change at £56,745, and after providing for fixed charges and interest the nett balance was £385 up at £38,337. Adding £940 brought in, the total available was £380 better at £39,277, out of which the deferred stock again gets a dividend of 7½ per cent., and £500 more at £7,300 is put to reserve, leaving £902 or £38 less to be carried forward. Investments have been reduced by £3,391 to £1,215,337, but as the depreciation allowance deducted is £4,676 down at £180,175 the nett total was £1,285 higher at £1,035,162. A full list of the securities held is given in the report, but nothing is said as to whether the book or market value of these is the higher, nor do the directors tell us if the depreciation reserve is in any way adequate.

ASHBY'S STAINES BREWERY, LTD.—Gross profits for the year ended September 30 rose by £1,772 to £56,552, but expenses were rather heavier and £1,658 had to be provided for brewing licence, and proportion of publicans' extra licence, so that the gain in nett profits was only £87 at £10,727. Deducting preference dividend and adding £3,666 or £1,088 more brought in the nett surplus was £1,206 larger at £16,331, out of which the dividend of 5 per cent. is repeated and £2,000 is again put to reserve, leaving £4,872 or £1,206 more to be carried forward. During the year the remaining £10,000 "B" debentures were paid off, together with another £1,000 of the loan, leaving £3,000 outstanding, and in consequence of this cash balances were reduced by £10,658 to £348, and the funds in the hands of the trustees by £2,380 to £2,133.

BARSI LIGHT RAILWAY CO., LTD.—Thanks to the great prosperity of the district served by this line, the gross earnings for the year ended June 30 amounted to Rs. 7,19,221 or an increase of Rs. 2,45,385, of which goods contributed Rs. 1,38,917, and passengers, &c., Rs. 1,06,468. Working expenses only rose by Rs. 50,914, partly because a portion of the fixed establishment charges was debited to the Latur extension account, and the percentage to gross receipts showed a reduction of 10.58 at 41.19. The nett revenue was Rs. 1,94,471 larger at Rs. 4,22,993 or £27,608, and after meeting debenture interest and adding £4,561 or £1,530 more brought forward, was £14,282 better at £26,570. Of this, the directors put £10,000 to a dividend equalisation fund, and increase the distribution from 4 per cent. to 6, carrying forward £5,549 or £987 more. Work on the Latur extension was delayed by the difficulty in obtaining labour, consequent on the demand for agricultural labour, and progress was still further retarded by continuous heavy rains in September and October, but the directors are still hopeful of being able to get the line opened early in the coming half-year.

BOULTON AND PAUL, LTD.—Gross profits for the year ended September 30 were £1,243 up at £18,074, of which £10,731 or £838 more was returned as nett. Balance brought in, however, was £303 less at £18,783, giving an available total of £29,514, and after repeating the dividend of 12½ per cent. on the ordinary shares £535 more at £19,318 is carried forward. Property account is slightly reduced at £107,859, stocks are £823 larger at £51,876, and debtors owe £12,882 more at £38,713 against an increase of £8,033 to £30,840 in creditors, but cash is £6,516 down at £6,280.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY CO., LTD.—A moderate improvement was shown in most branches of the business in the year ended June 30, but goods traffic suffered from a falling off in the demand from other lines for conchilla ballast, and the gross revenue from all sources was £659 smaller at £28,345. Thanks, however, to the full benefit being derived from the new agreement with the Great Southern Company, working expenses were reduced by £1,163 to £15,590, the proportion being 55 per cent. against 57.76 per cent. Nett receipts increased by £222 to £12,415, out of which the full interest on the first mortgage 4 per cent. debenture stock has been met, and the balance has been credited to the working company in reduction of amounts advanced in previous years.

CALEDONIAN (CEYLON) TEA AND RUBBER ESTATES, LTD.—Gross receipts for the year ended June 30 were £22,991, of which £7,207 was retained as nett profit, and with £310 brought in gave a disposable surplus of £7,517. Debenture interest having been met, £1,000 is written off for depreciation, and the directors then pay arrears of preference dividend for two years

to December 31, 1907, leaving £195 to be carried forward. Estates are valued at £116,150, against a share capital of £67,000, and a debenture debt of £40,000. Stocks come to £11,399, debtors to £1,027, coalie advances to £4,034, and cash to £230, while the company owes £20,894 to its London agents, including a special loan of £5,000, and £917 is due to creditors.

CASSEL CYANIDE CO., LTD.—Gross profits for the year ended September 30 improved by £12,627 to £88,876, and nett profits, including £10,012 or £4,742 more brought in, were £16,797 up at £90,872. Out of this £20,000 is again put to reserve, and the dividend and bonus are increased by 6d. to 3s. per 5s. share, leaving £7,985 more at £17,997 to be carried forward. Patent rights, buildings, plant, and stocks show an aggregate increase of £31,093 to £101,350, and debtors owe £19,915 more at £63,553, but investments and cash have dropped by £9,072 to £102,771, while creditors show an increase of £14,289 at £48,081. Sundry shares in various companies have been reduced by £1,188 to £4,259, against which the suspense shares account is £2,490 down at £2,259.

CHICAGO BREWERIES, LTD.—Sales for the year ended November 30 amounted to 280,986 barrels, or an increase of 24,148 barrels, but the American undertakings have written off £2,620 more at £29,479 for repairs and depreciation and an extra £364 at £4,996 for bad debts. The amount paid over to this company was £1,552 less at £41,549, but after providing for management expenses, debenture interest, &c., the nett decrease was £981 at £20,257. Adding £7,390 brought forward, the disposable surplus was £1,368 larger at £27,647, out of which the dividend of 5 per cent. is repeated, and the sum carried out is raised by £1,423 to £8,864. A further £24,500 debentures have been purchased, of which £18,100 have been cancelled on general account and £600 under the agreement in respect of the debenture redemption account, leaving £254,400 outstanding, while the debentures held by the company are £5,833 up at £8,641. Loans and dividends have been reduced by £6,427 to £51,135 and cash is £16,239 down at £21,585.

ELYSEE PALACE HOTEL CO., LTD.—In the year ended September 30 this company actually managed to show a recovery of £1,114 to £25,176 in its trading profits, after charging £10,647 or £776 more for maintenance and upkeep. This was increased to £1,822 at £2,824 by a reduction of £561 in income-tax and small savings in other directions, and with £11,018 brought forward the disposable surplus was £13,842 or £2,824 more. The directors, however, for the second year in succession deem it advisable not to pay a dividend, and carry the whole amount forward. Property account is unchanged at £640,917, and the £18,500 balance of cost of underwriting debenture, stock and other charges still disfigures the balance-sheet. Cash is £4,498 up at £12,267, while stocks have been reduced by £478 to £10,262 and debtors owe £870 less at £5,911 against a decrease of £1,077 to £11,307 in creditors. Debenture stock redemption fund and reserve together come to £20,067, of which £5,000 is in Consols at just under 88.

GOVERNMENT AND GENERAL INVESTMENT CO., LTD.—Gross income for the year ended November 30 was £116 up at £19,888, of which £12,501 or £221 more was retained as nett profit. Dividends of 4 per cent. on the preferred stock, 6 per cent. on the deferred having been paid, the directors pay an additional ¾ per cent. at 3¼ on the participating certificates, and after setting aside £539 for redemption of certificates, they carry £1,402 or £122 more to reserve. That fund was further increased by £9,689, being the credit balance arising on change of investments, making the total £23,209. Investments have risen by £20,308 to £352,832, and the directors state that a valuation made on November 30 showed the market value to be in excess of this figure. Liabilities on deposits and loans on securities are £2,400 up at £28,800, while on the other hand loans made by the company have been reduced by £6,475 to £8,550.

MORGAN'S BREWERY CO., LTD.—The gross profits for the year ended September 30 show an apparent decrease of £8,208 at £95,119, but this is chiefly due to the deduction of sundry charges hitherto given separately, and the directors state that sales have been well maintained. The same reason applies to a very large proportion of the reduction of £7,647 in expenses, while £1,594 less at £8,641 was written off for depreciation. Duties under the Finance Act, 1910, however, took £3,724, and after meeting other charges the nett balance, including £3,406 or £424 more brought in, was £2,352 smaller at £32,283. Out of this interest and preference dividends are met and £1,000 is again put to reserve, but the ordinary shares get nothing against a 2 per cent. and the sum carried out is increased by £426 to £3,831.

REDPATH, BROWN AND CO., LTD.—Trade was better with this company during the year ended October 31, and profits improved by £3,615 to £19,756. Adding 2,914, or £1,502 more brought forward, the nett surplus was £5,117 larger at £22,670, of which £3,447 was written off for depreciation. Preference dividend having been paid and an extra £1,000 at £2,000 put to preference dividend reserve, the distribution on the ordinary shares is raised from 3 per cent. to 5, and £1,574 more at £5,088 is carried forward. Land and buildings have been increased by £1,184 to £107,473, and plant, &c., by £1,276 to £68,937, against which the reserve is only £9,000. Goodwill was completely written off some time ago. Stocks are £1,917 larger at £112,255, and debtors owe £27,046 more at £105,968, but cash has dropped by £1,717 to £3,097, and shares in other companies have been reduced by £2,053 to £2,411. On the other hand, loans are £7,859 up at £17,859, and £15,076 more at £87,665 is due to creditors.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and December 17, 1910:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1910, to Dec. 17, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Dec. 18, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,050,608
Bank of Ireland	—	766,128	1,270,059
		2,831,248	6,359,427
REVENUE.			
Customs	—	23,461,000	21,700,000
Excise	—	27,800,000	23,201,000
Estate, &c., Duties	—	17,095,000	15,621,000
Stamps	—	6,770,000	5,130,000
Land Tax and House Duty	—	2,260,000	300,000
Property and Income Tax	—	32,800,000	6,150,000
Land Value Duties	—	170,000	—
Post Office	—	16,270,000	15,360,000
Crown Lands	—	20,000	35,000
Receipts from Suez Canal Shares and Sundry Loans	—	727,831	652,801
Miscellaneous	—	1,208,600	1,100,522
Revenue	—	131,990,531	99,799,352
Total, including balance ..	—	134,821,779	96,248,782
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	920,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,995,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan—Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	2,003,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £19,300,000 in 1909-10)	—	17,000,000	19,800,000
Total ..	—	176,801,781	127,257,052
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Dec. 17, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Dec. 18, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	15,643,441	15,677,364
Development and Road Improvement Funds	—	566,319	—
Payments to Local Taxation Authorities, &c.	—	6,608,620	6,733,773
Other Consolidated Fund Services	—	1,095,342	1,095,085
Supply Services	—	90,207,599	84,800,977
Expenditure	—	114,121,321	108,308,099
OTHER ISSUES.			
For Advances for Bullion	—	1,270,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	155,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	450,000	650,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of surplus Revenue 1907-8)	—	2,000,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	—	31,750,000	3,500,000
		171,054,909	120,939,399
Balances in Exchequer:—	1910. Dec. 17. 1909. Dec. 18.		
Bank of England	£ 4,803,454	£ 5,515,299	
Bank of Ireland	1,003,418	832,340	
Total	5,806,872	6,347,639	
	176,861,781	127,287,038	

MEMO.—Treasury Bills outstanding on December 17, 1910:—
Bills issued by Public Tender £16,600,000
Bills otherwise issued 3,000,000
Total £20,500,000

Treasury, December 20, 1910.

The British Empire Trust Company, Limited, have just issued their annual synopsis, giving the latest particulars of the various companies which they represent. The synopsis gives comparative figures showing the progress made by the companies during the last six years, and there is annexed a useful table giving particulars of the various securities, with price, yield, &c. Copies of the synopsis can be had free on application to the company at 34, Nicholas Lane, London, E.C.

CITY OF YOKOHAMA 5 PER CENT. STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th January, 1911, will be paid on and after that date (Saturdays excepted), between the hours of Eleven and Three, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,
120, Bishopsgate Street Within, E.C. Manager.
21st December, 1910.

NEW PRIMROSE GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 20 per cent. (4s. per share) and a Bonus of 20 per cent. (4s. per share) have been DECLARED for the half-year ending 31st December, 1910, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 14th January, 1911, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents. THOMAS HONEY, Secretary.
10 and 11, Austinfriars, London, E.C., 19th December, 1910.

GINSBERG GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 31st December, 1910, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 14th January, 1911, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents. THOMAS HONEY, Secretary.
10 and 11, Austinfriars, London, E.C., 19th December, 1910.

GLENCAIRN MAIN REEF GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 31st December, 1910, payable to all shareholders registered at that date. The Transfer Books will be Closed from 1st to 14th January, 1911, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents. THOMAS HONEY, Secretary.
10 and 11, Austinfriars, London, E.C., 19th December, 1910.

WITWATERSRAND GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the year ending 31st December, 1910, payable to all shareholders registered at that date. The Transfer Books will be Closed from 1st to 4th January, 1911, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents. THOMAS HONEY, Secretary.
10 and 11, Austinfriars, London, E.C., 19th December, 1910.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the half-year ending 31st December, 1910, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 14th January, 1911, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents. THOMAS HONEY, Secretary.
10 and 11, Austinfriars, London, E.C., 19th December, 1910.

READY EARLY IN JANUARY.

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Vol. XXV. (July to Dec., 1910.) Price 15/6 (by Post 9d. extra).

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Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

'INVESTORS' REVIEW' Office, Norfolk House, Norfolk St., W.C.

AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

THIS book consists of a series of essays and lectures on finance and kindred affairs. It deals principally with the financial condition of India, the borrowings of the Australian Colonies, and the question of Free Trade and Protection. There are also a lecture on banking and various miscellaneous papers. The author's standpoint is a very old-fashioned one, viz., that permanent debt is as inimical to the prosperity of communities as to that of the individual. Much of our civilisation is, he contends, from this point of view a civilisation in decadence, and he regards the outlook for the Empire with anything but hopefulness. He shows that the debts of Australasia have grown much more rapidly than the population, that India is being sustained in a position of solvency by the lavish exercise of freedom in borrowing, and he considers the Protectionist outcry now occupying public attention to such an extent, as a proof that all is not well with the body politic at home.

OPINIONS OF THE PRESS.

TRUTH:

"On the growth of Indian and Australasian Government borrowings Mr. Wilson is particularly severe, but to many readers it will appear something like a fallacy that capital employed by the State in remunerative undertakings such as railways should be counted in as part of its burden of debt. Apart from this, however, Mr. Wilson makes out a strong case in his impeachment of our prodigality, and the essays are written with all the accustomed ability and vigour of this well-known financial expert."

AUSTRALASIAN WORLD:

"Mr. Wilson, as an authority upon financial affairs, deserves to be listened to with the greatest respect, but we cannot help forming the impression that just because he is a financial expert he has over-emphasised the factor of credit and underestimated many other elements in national prosperity."

ECONOMIST:

"Mr. Wilson undoubtedly lays his finger on a grave danger in modern financial politics. But while with him we deprecate this reckless borrowing, we cannot help thinking that the case is less desperate than he supposes."

INDIA:

"But the burden of his complaint here, as usual, is the incapacity of India to meet the heavy financial calls which have been and still are made upon her. It is a policy which involves a gradually intensified dependence upon London; and the harvest of un wisdom, says Mr. Wilson, is giving unmistakable signs of being about ripe. There is no gainsaying Mr. Wilson's power of expression. The reader may disagree, and violently so; but he is forced against his will to give consideration to the mass of detailed argument which confronts him, and the more he considers it, the harder he will find the work of refutation."

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"Mr. Wilson takes a very gloomy view of the state of Imperial finances, and we cannot accept implicitly all his prophecies of the woe to come, yet his well-reasoned statements, most forcibly and clearly expressed and his independence of view give his opinions very great weight."

YORKSHIRE OBSERVER:

"Mr. Wilson's pessimism tends, perhaps, to exaggeration; but there are so few 'economists' in the original sense of the word in this present generation that an alarmist note may be necessary to induce people to look facts in the face and weigh the worth of them for themselves."

GLOBE:

"The gist of this book, which deserves somewhat more attention than its unworthy and rather catchpenny title seems to indicate, is an indictment of the system of excessive national credit under which, as the author alleges, we now live."

GLASGOW HERALD:

"Our critic probably takes small enough account of the actual difficulties of the Colonial administrators, but he presents much valuable and well-informed criticism of financial administration in India, Canada, Australasia, and South Africa, and presents much food for serious thought at once regarding the national welfare and the interest of the private investor. The author holds tenaciously to the Free Trade views which were universally held by Conservative and Liberal alike—by Lord Salisbury as strongly as by Gladstone—previously to the raising of the standard of Tariff Reform by Mr. Chamberlain six years ago. . . . The chapters on Rhodesian Finance and the History of the Chartered Company read like a romance, and are striking examples of how millions can by clever promoters be made out of nothing, and how a public will always be found for Darien and similar schemes."

THE TIMES:

"Mr. Wilson has gifts which go far to justify the preservation, in more permanent form, of his journalistic utterances. He has a vigorous and expressive style, nursed, apparently, on Carlyle and the major prophets: he can treat of financial matters in a manner which makes them interesting to the ordinary reader; he can, and does, deal broadsword blows of invective with a readiness that is refreshing in these days of drawing-room rapiers and kid gloves; and, above all, he is always animated by one whole-souled purpose, so that there is a thread, or rather a cable, of unity running through all these diverse papers, and giving them a right to be considered as a whole. Mr. Wilson proves too much and shouts too loud. It is easy to exaggerate its dangers, but it is still easier to ignore them, and it can do no harm to listen occasionally to the voice of those who magnify them."

London: T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

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Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

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For the Yokohama Specie Bank, Limited.

K. TATSUMI,

Manager.

120, Bishopsgate Street Within,
London, E.C., December 28, 1910.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Transfer Books of the London County and Westminster Bank, Limited, will be Closed on the 2nd January, 1911, for that day only.

Proprietors registered in the books of the Company on the 31st instant will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

A. A. KEMPE,

G. PAGET,

Joint Secretaries.

41, Lothbury, E.C.

December 23, 1910.

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Printers of "The Investors' Review," "Truth,"
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVI.—No. 678. SATURDAY, DECEMBER 31, 1910.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week £4,054,101 came into the Exchequer as public revenue, and the increase on the corresponding week of 1909 was almost £1,560,000. Customs yielded £631,000 more, and the increase in Excise was £364,000, while stamps produced an additional £172,000, these increases looking somewhat like a round up at the end of the year. Then £30,000 came in from the new land values taxation, against nothing a year ago, and the only item in which there was any decline was income-tax, which showed a reduction of £46,000 on the comparison of weeks. An unusually large amount of £337,101 was derived from miscellaneous sources, and this showed an increase of £277,889 on the same week last year, when, however, Christmas Day was on a Saturday. Consequently we have this year six days' income as against five days' in 1909. Outgoings on supply were only £2,450,000, and the entire disbursements, including £100,000 advanced to buy bullion and £100,000 paid out under the Telegraph Acts, was only £2,782,050, so that Bank balances were augmented by £1,272,057 at the week's end. The Exchequer is accordingly passing rich for the time being, and the borrowings for debt interest in January need not inconvenience the money market.

It cannot be said that the year now leaving us has been one of unchecked prosperity, although in some ways progressive. For our commerce it has been a magnificent year, and yet some portion of the prosperity it has shown has been caused by the lavishness with which we have lent money to customers or risked our savings in untried enterprises abroad, enterprises most of which have yet to yield their harvest. But to the banker and the moneylender it has been for this very reason a fairly good year, although nothing like so good as might have been imagined, because money as a rule has been cheap and rates for lending it therefore low enough to be sometimes unremunerative. Nevertheless, there is much to be pleased with in the retrospect of 1910 in spite of the rubber "boom" and the efforts made to force speculation in several other directions. In proportion as these efforts have been successful it may be said that the prosperity of the nation has been increased, and the mere fact that, outside rubber, the investing and speculating classes in this country have not lost money to any extent during the year now closing warrants us to look forward to a still better year of business in 1911. The Stock Exchange seems likely to have more business, and there will assuredly be an abundant supply of new securities created for all parts of the world into which savings may perhaps be put or money risked with a fair probability of safety.

Among the items of information conveyed in the second portion of the Local Government Board's report are some figures, rather belated, with regard to the rates levied in England and Wales for the year 1907-8. The total, it seems, was £59,664,615, and of this total £27,584,788 represented the poor rate levy. Another £13,404,487 was the yield of the general rates in metropolitan boroughs, and £13,212,843 came from general district rates, while £5,462,497 was the product of other rates. During the five years ended in March or April, 1909, the total increase in the gross value or gross estimated rental of all rateable hereditaments amounted to £23,883,054, or 9.8 per cent., making a corresponding increase in the rateable value of

£15,780,341, or 8 per cent. During the same five years the rateable value of buildings and other rateable hereditaments not being agricultural land increased by £15,836,159, or 9.1 per cent., while the rateable value of agricultural land fell off by £55,818, or 0.2 per cent., but there was an increase of about £59,000, also equivalent to about 0.2 per cent., in the rateable value of agricultural land between the commencement of 1908-9 and the beginning of the fiscal year 1909-10. None the less is agriculture stagnant, and until the land is delivered from the grasp of the dead hand stagnant it must remain. With the help of all these enormous rates it is impossible to get along without borrowing, and the Board sanctioned loans for urban and rural authorities to the amount of £6,253,000, apparently in the past year, making the total since 1871 £190,515,467. These figures relate to public health requirements, and the amount actually borrowed by urban councils was £5,700,432, while rural districts raised £552,475. No doubt many necessary undertakings could not possibly be financed were it not for this facility in raising new loans, but they are none the less onerous because productive of increases in rates. They also encourage extravagance.

We would fain hope that amongst the inaccurate statements contained in the interview with Mr. Lloyd George, published in the *Humanité*, was the one in which that gentleman is said to have foreshadowed an increase of £10,000,000 in the naval estimates for the coming year, but fear that in this particular M. Longuet's transcript may prove to be only too accurate. Already in Germany fomenters of excessive expenditure on the navy have been moved by the report to bestir themselves to agitate for more German imitation, and they are quite entitled to do so. It was a mischievous statement, even if true, as we fear it will prove to be. At best it can only be a little exaggeration, for the stories almost simultaneously put into circulation with regard to the enormous works projected at Rosyth warn us to look for a dangerous further addition to the cost of the navy, which is already in excess of anything required either for our own safety against possible foreign aggressors or for the protection of our widely scattered Empire. But the present Government lives to be popular and cannot afford to run counter even to such public sentiment as is expounded or cultivated in the *Daily Mail*. There is nothing for it but to bear the affliction as best we can until the nation is brought to its senses by adversity.

On the authority of that first-class fighting periodical, *The Freetrader*, we subjoin a short table illustrative of how colonials practise love of the Mother Country and the methods by which the good people living in the Commonwealth of Australia propose to create "preference" in our favour. The illustration is contained in an "Australian Tariff Anomalies Bill" which has been introduced in Parliament by the Labour Government of the Commonwealth, and it would be a pity to say too much about it until we see how the moves of the game go. Up to the present the Monopolists and ultra Protectionists in Australia would appear to have the "working man" completely in their net, and the doctrine that you insure more work for yourself by barring the way to an exchange of the products of other people's labour for your own products is accepted out there even as in Birmingham as the sum of economic wisdom. The disease will have to run its course, and all we care much about is the effect its progress may have upon

the capacity of Australia to pay up what it owes. For the rest we really do wish Australian representative men here would not talk so much about drawing closer the bonds of Empire, "Free Trade within the Empire," love of the motherland, and gas of that sort, which has ceased to charm and delude. Oh, but we must not forget! the rates on "foreign" goods are to be 5 per cent. higher than these here set down for our nourishment. That is the colonial "offer." Most generous and loving is it not? So helpful towards "Imperial Free trade."

Textiles cut into lengths—	Old Duties.	New Duties.
Woolen	25 per cent. ad val.	35 per cent. ad val.
Silk	10 per cent. ad val.	35 per cent. ad val.
Cotton	Free	35 per cent. ad val.
Ribbons	10 per cent. ad val.	15 per cent. ad val.
Lace and embroidery	10 per cent. ad val.	15 per cent. ad val.
Braid	Free	15 per cent. ad val.
Paper board boxes ..	25 per cent. ad val.	35 per cent. ad val.
Spikes	3s. per cwt.	5s. per cwt.
Bristles for brushes ..	Free	25 per cent.

Surely the most inveterate detractor of the peoples of India cannot find much fault with the address delivered by Sir William Wedderburn as President of the 25th Indian National Congress held at Allahabad this week. It was a carefully-worded appeal for conciliation and toleration as between Hindu and Mohammedan, and a wise recommendation to avoid extremes in agitating for further extensions of political rights. Stand together, Sir William in effect said, work in harmony and moderation, and the high objects aimed at will in time be attained. He begged the officials to accept ungrudgingly the new reform policy and to secure the early repeal of repressive measures. He urged Hindus and Mohammedans to recognise the essential identity of their interests, and in short, spoke words of healing mingled with counsels of moderation which cannot by any possibility be twisted into support of sedition. That his speech will bear good fruit we do not doubt, notwithstanding the wild talk about boycotting British manufactures indulged in by some of the delegates on the second day of the Congress. After all, what does this talk amount to beyond an imitation of our own Jingo outbursts made familiar to us every day that passes in the writings of our reactionary Press? "Boycott the foreigner," "Refuse to deal with the foreigner," "Stop the way to the free imports of foreign manufactures," "Why should we eat dumped foreign food?" and similar balderdash. Is it to be wondered that the sharp-witted people of India seize on language of this description and endeavour to turn it to account for their own ends with an imitative unwisdom?

All seems comfortable at present with the finances of Egypt. The Financial Adviser in his budget note states that the unpledged balance of the reserve fund amounts to nearly the minimum of £2,000,000 in spite of the fact that the rejection of the Suez Canal scheme has thrown the Government back on its own unaided resources. The year 1910 closed with £1,400,000 available in addition to the general reserve, and this, with the produce of the sale of Government lands, &c., makes a total free addition to the reserve fund of £1,725,000 at the end of the year. It is further stated the total reserve may be put at £5,364,000. The Adviser notes a satisfactory reduction of £900,000 in the value of cereals imported during the first ten months of the year, and also a reduction of £200,000 in the value of the imported sugar. On the other hand, there was an increase of £180,000 in the value of cotton tissues imported, of £280,000 in that of iron, and of £40,000 in manure.

A quite valuable article on the progress made with the construction of the Panama Canal appears in this week's South American supplement to the *Times*. It is illustrated by a map and a profile of the route, the latter indicating how much has already been done, first by the French and now by the Yankees in the way of digging out the channel. Much has been done, but a great deal

remains, so that the able engineer in control, Colonel Goethals, is quite wise in fixing January 1, 1915, as the date when this world's marvel of a waterway will be open for traffic. At the same time the work goes on so smoothly, and the various undertakings involved in the completion of the canal are so well advanced that Colonel Goethals may be right in thinking that he has given himself a year's margin for contingencies in fixing this date. In other words, the canal may be finished in four years from now if no unlooked-for accidents interfere with the uniform progress of the work.

Incidentally the execution of this mighty undertaking has given scope for a display of State Socialism, as it may be called, on an unprecedentedly grand scale, and not the least interesting part of the *Times* correspondent's letter is that describing how the Government is and does everything on the Isthmus. We are back in a manner to the days when the Kings of Egypt built their pyramids or the Romans their aqueducts. Not only does the United States Government hire men—40,000 of them—to execute the work, but it lodges them, feeds and clothes them, provides them with amusement, cares for them when they are sick, and presumably buries them when they die. So effectually is the caring for done, so vigilantly sanitation looked after, that the line of the Panama Canal has become the region of health. There has not been a case of yellow fever in Panama town since November 11, 1905, nor in Colon, at the other end of the canal, since May 17, 1906. The mosquitoes that carried the germs of yellow fever and malaria have been almost exterminated by the simple method of leaving them no stagnant pools of water in which to breed. "Government bricklayers, plasterers, carpenters, paperhangers, and painters go from place to place in motor-cars, which run on the innumerable railway tracks, for the purpose of keeping the houses in repair and the rooms clean and cheerful. If an *employé* or his wife or his children should be taken ill, Government doctors attend them free of charge. Government inspectors see that the grass is cut in the vicinity of the houses, that the rainfall runs off briskly, that there is no stagnant water anywhere which will enable mosquitoes to breed, and that every possible precaution is taken to prevent the spread of tropical diseases."

Few, we take it, can be surprised at the announcement made by the creditors of Waring and Gillow, Limited. We have followed its history in recent years as far as disclosed with a good deal of sympathy and wonder. Of its kind there is no finer business in the world. The work done by the company is of the very highest description, but it has been from the first hampered by want of means, and the necessity of working with borrowed money has prevented profits from reaching the shareholders. In other words, the business was developed on a scale altogether too grandiose even for our modern world of wealth. There could not be enough custom for the manufactures of a firm whose business was conducted on the eminently artistic and æsthetic lines established by the managers of Waring and Gillow. Therefore, the news that a receiver has been appointed on behalf of the debenture holders can surprise nobody. The surprise rather is that the step has been so long delayed. Altogether, the debenture debt amounts to £1,000,000, against a share capital of £1,800,000, but the deferred share capital of £550,000 has never received any dividend since the company was formed by the amalgamation of the businesses of S. J. Waring and Sons with that of Messrs. Gillow and Co. in 1897, so that portion of it may be left out of the reckoning. What we should fear is that there are floating debts in addition to the debenture stock, and if the assets cover these and the fixed debt they will do well. The business, however, is undoubtedly a very fine one and could the overburden of debt be rearranged, lifted off in any measure, there ought to be a prosperous future before the company even yet. We shall look with much interest for the details of the proposed reorganisation. Here is the

official circular announcing that the holders of the debenture stock had taken possession :—

DEAR SIR,—I have to inform you that on the application of the trustees, with the consent of the company, the Court has appointed the undersigned receiver and manager, on behalf of the debenture holders, of the property and assets of Messrs. Waring and Gillow, Limited. It is intended to bring forward a scheme of reorganisation of the capital of the company in due course.

Meanwhile all new orders for goods will be countersigned and paid for by me.

Yours faithfully,

A. W. TAIT
(Messrs. George A. Touche and Co.,
Chartered Accountants).

164-180, Oxford Street, London, W.,
December 27, 1910.

A mysterious-looking announcement has been made by the directors of the British Coalite Co., Ltd., the gist of which is that the general meeting, which should have been held in 1910, must be adjourned until early in 1911, because important negotiations are now proceeding which materially affect the future of the company, as well as its financial position. This looks like poor comfort to those who have been diligently instructed to count upon large dividends almost immediately, and it will be amusing, if not instructive, to see what the directors have to say to account for such a depressing announcement. We wait in no great hope. Can it be that Mr. Lowenfelt has not been able to trade off the Coalite debentures he took at—what did he take them at?

From one point of view it may be said that the Scotch whisky trade is in rather a better position than it was 12 months back, that is to say production has fallen off by 2,100,000 gallons, making the total output of 22,000,000 gallons the lowest in the last 16 years. In spite of this, however, stocks have increased by 1,600,000 gallons, and now amount to 115,000,000 gallons, which is equal to six years' consumption at the present rate, so that in reality the trade is in a very bad way, and output will have to be still further curtailed before it can be considered on the road to a really healthy position. How the stocks are carried has always been a mystery to us, and it is impossible to avoid a fear that some of the Scotch banks will have difficulty in working clear of their commitments in this direction without more or less material loss.

An interesting deliverance upon the futility of Protection has been made by the President of the Berlin College of Aldermen, and that portion of his address dealing with this subject has been sent to the *Westminster Gazette* by its Berlin correspondent. The writer of the review pronounces strongly against the system of using tariffs as a weapon to coerce rivals. The system has proved itself to be impracticable, he says, and the conviction is gaining ground in Germany, as everywhere else, that it is impossible to continue to follow it, that the present duties which weigh on all articles do not protect individual industries, but make the protection illusory owing to the burden of duties on raw and half-manufactured materials and through food taxes. Now, therefore, the aspiration is towards Free Trade. One other important point is emphasised, viz., that Protection makes capital dear—devours it, in fact. It is hardly open to doubt, says this representative of German commerce, that the rise in prices of almost all products and materials and the rise in wages and salaries connected therewith have made necessary in all undertakings an increase in the working capital, and that also the construction of industrial plant and the erection of buildings of all sorts requires the investment of more capital than formerly. This is quite apart from the consequences of the rise in prices and the resulting displacement of capital. That is an important and a universal truth, disguised to the public only by the ease with which the fresh capital demanded has hitherto been raised.

Mr. William Schooling published an important letter on the methods of assessing for income-tax in Wednes-

day's *Westminster Gazette*. His contention, briefly, is that the two methods of charging income-tax now employed—viz., adjustment of income by various abatements and different rates of tax—might with advantage be fused, and the even tax of 1s. in the £ levied upon a nett income. He gives examples in illustration of his suggestion, for which we have not space, but the gist of the matter is that if earned income were charged to the full tax of 1s., the amount of income upon which it is payable must be two-thirds of the amount to which it would be liable on an eightpenny tax. Thus, an earned income of £560 with an abatement of £200 becomes £360. The deduction of one-sixth leaves £300 as the amount liable to a tax of 1s., as compared with £450 liable to 8d., which is how the product would work out if earned and unearned incomes were subject to the same abatement, but to different rates of tax. It looks as if this method of computation would simplify the work of the tax-collector and lessen the bewilderment of the taxpayer.

It is impossible to read the evidence of the signalman through whose lapse of memory that horrible accident occurred on the Midland Railway at the beginning of the Christmas holidays, without coming to the conclusion that the management of the company, the board of directors, is primarily to blame. Whether it was from a desire to cut down expenses or from a save-trouble dependence on routine, there can be no doubt that too much responsibility was thrown upon Alfred Sutton, the signalman at Hawes Junction. He went on duty on December 22 at 8 p.m., and stayed at his post until six o'clock next morning. These were his usual hours, and to begin with they were much too long. No signalman on the main line of a great trunk railway ought to be ten hours at his post, alone in his box and responsible for the safety of the multitude of trains passing through both ways; least of all ought a single individual to have charge of a main line box on a great railway during a holiday time, when the number of trains is greatly increased and the consequent responsibility rendered unbearably heavy. Sutton's evidence as given at the inquest was perfectly straightforward. "My intention," he says, "was to put the light engines into the block for Aisgill."—"To signal them off?"—"Yes."—"Did you do it?"—"I am sorry to say I did not do it."—"Have you got it booked in your train book?"—"No."—"Had you other work to do?"—"Yes, besides clearing the engines, what we call class 'A' goods trains pass from Aisgill, going south, at 5.29 and 5.43," and he goes on to describe the operations preliminary to signalling the line clear for the express. He had forgotten the existence of the two light engines that had been allowed to pass; hence the accident by which it seems that at least thirteen lives were lost, the bodies burned beyond recognition, besides many other passengers more or less seriously injured. Compared with this loss of life and maiming of survivors the damage done to rolling stock and permanent way is as nothing, and we hope public opinion will emphatically make itself heard against the false economy which was the cause of the disaster. Had the signalman been even on four hours' shifts, the danger of a catastrophe of this description would have been much reduced.

We trust shareholders in rubber companies here and others interested in the Straits Settlements will suspend judgment before joining the clamour it is now attempted to raise against a proposal to place a 1 per cent. tax upon all property in that Crown colony, whether real or personal, and whether owned by people on the spot or people here. A violent article has been published in the *Financial News* against this proposed tax, and its writer is obviously ignorant or oblivious of the taxation imposed upon "foreign" or alien owners of property in the Australian colonies.

An extraordinary general meeting of the Spies Petroleum Company is convened for next Tuesday to con-

sider a resolution to increase the capital from £500,000 to £750,000 by the creation of half-a-million shares of 10s. each. It is proposed to issue 200,000 of the new shares immediately, and these have been taken firm at 22s. per share by New Oil Properties, Ltd., a concern which, it is stated, has the support of strong financial groups. In order, however, that the present shareholders may participate they will be given the opportunity of subscribing for 100,000 shares at 24s. each in the proportion of one new share for every ten held by them, and seeing that the market price is now over 28s., no doubt they will avail themselves of the privilege. The circular announcing these proposals states that the discovery on the company's new plots of large quantities of oil rich in benzine, kerosene, and paraffin, for the refining of which adequate facilities do not at present exist, make it imperative that the company should command sufficient capital to turn these new resources to the fullest account. Moreover, if it becomes necessary to construct a pipe line from Grozny to the Caspian the Spies Company considers that it ought to be in a position to take its share and secure an adequate influence. All this is legitimate enough, and we hope the task of earning adequate dividends on the new capital at 140 per cent. premium will not prove an impossible one.

With all respect to the eminent gentlemen who direct the affairs of the Power-Gas Corporation, Ltd., we cannot but think that they are going the wrong way to make the company a success. The capital is £300,000, and in ten years the magnificent sum of £750 has been placed to reserve. For the year to September 30 last the gross profit is set out at £17,572, but this includes "an estimate of profits on contracts partly executed," which is surely a most unsound method of forestalling the future. Nevertheless, while the nett profits come out at only £8,016, a dividend of 4 per cent. absorbs £9,985, so that considerably more is being distributed than was earned in the year, although it would have been far more prudent to strengthen the financial position. The auditors point out that the property account appears in the balance-sheet at cost (£166,962) without depreciation, and that the investments (£45,800) also are taken at more than their market value where such is available. The company had only £2,560 cash in hand, while its debts amounted to about £34,500, and the position altogether seems to be very unsatisfactory.

It appears that there will be a considerable number of resignations from Lloyd's at the end of the year, and this is so unusual an experience as to excite remark. The main cause is probably to be found in the fact that the marine losses in the past two or three years have been exceptionally heavy, and that the ever-increasing amount of miscellaneous insurance business which the members have undertaken has not proved particularly remunerative. Some three years ago the committee became alarmed at the magnitude of the risks carried, and persuaded the members to submit their books annually to an official audit. The result has been to prove the sound financial position of the great majority of members, but a Bill to be submitted to Parliament seeks at the same time to provide a guarantee of all Lloyd's policies, and also to increase the disciplinary powers of the committee. This has been accepted in principle by the great bulk of the members, but it would be strange, indeed, if opinion on the subject were unanimous, and in all the circumstances a few resignations are what might be expected.

Another Japanese loan is imminent. It will take the form of an issue of 4½ per cent. bonds of the South Manchurian Railway, principal and interest being guaranteed by the Japanese Government. The amount, we understand, will be £6,000,000, of which £2,000,000 is required to pay off maturing obligations. The existing bonds of this railway are 5 per cents., and two issues have been made in London at 97 and 97½ respectively, but the improvement in Japanese credit

since then may be judged from the fact that the present price is about 105. The price of the new issue, we learn, has been fixed at 98, and the underwriting commission is 1½ per cent. Existing Japanese 4½ per cents. are 101, so the new stock looks cheap.

Life Insurance Past and Present.

A most interesting address is that delivered by Mr. Gordon Douglas, manager and actuary of the Life Association of Scotland, in his capacity as president of the Scottish Faculty of Actuaries at the beginning of the winter session of November 7 last. It is reminiscent and historical, and carries us back to old times in a way which makes that essay of much more than passing interest. Also Mr. Douglas has, with the help which he generously acknowledges of Dr. Sprague's labours in the same field, put before students and readers the past and the present in a fashion which cannot but increase the admiration for and confidence in British life assurance offices and habits of business now so well established in the minds of the public. In no other country could such a story be presented of fair dealing, judicious conservatism and unremitting vigilance in watching over the interests of policyholders. We have not space to go over the reminiscent portion of this valuable essay, but must say a word or two on some of the tables embodied therein. As is well known, by the Act of 1870 British life offices were brought in a manner under control, they being amongst other things compelled to publish accounts in a form that gave the public a certain amount of information and through that some guarantee that all was well. The new Act now in force does little more than extend the scope of this information, leaving the offices free as before to carry on their business. The law is little more than a check on any tendency to err, it does not circumscribe or coerce.

Taking the year 1870 as a starting point, Mr. Douglas shows the changes that have taken place in the composition of the assets of life offices by placing against the figures for that year those for 1908, the latest officially available. In 1870 the total invested assets of the life offices doing ordinary business was £109,126,159, and of this total 56.33 per cent. was in mortgages and loans on rates, 4.81 per cent. advanced on policies, and 7.53 per cent. sunk in British Government securities. In debentures, 9.54 per cent. of the total was invested, and in British and Colonial Government securities 4.78 per cent., while in land and house property, &c., 4.24 per cent. was put away. Other minor items need not be dwelt upon. When we look at the 1908 figures we see some remarkable changes in these proportions. The aggregate amount of the investment at that date was £385,805,712, and of this only 35.01 per cent. was in mortgages and loans on rates, while British Government securities accounted for only 1.52 per cent. On the other hand, the amount invested in debentures had risen to 22.18 per cent. of the total, and in shares and stocks to 11.12 per cent., this last category contrasting with only 2.50 per cent. at the earlier date. Loans on policies had also gone up, but only to 5.83 per cent., while investments in land and house property, &c., had risen to 8.27 per cent. of the entire funds. Perhaps the most significant contrast here exhibited is the changed attitude revealed of the life offices towards British Government securities. Had they continued to invest in these on the same scale as in 1870 they would have held a total of £29,036,000 in 1908, as Mr. Douglas shows in a column giving the totals for the later year worked out on the 1870 percentages. In other words, instead of holding £2,250,000 less in British Government securities at the later date than at the earlier, they would have held nearly £21,000,000 more. But the great and artificially induced rise in the prices of British Government securities during the last 10 or 12 years of the nineteenth century not only prevented the managers of insurance offices from putting more of their policy-holders' money away in that class of investment but prompted them to sell part of what they already possessed, and what they could not get in Home

Government stocks—a reasonable rate of interest—they found in debentures and shares in land and house property. Had they invested in debentures only on the ratio of 1870 they would have shown in 1908 only £36,802,000 in that class of security, whereas the actual holding was £85,572,000, and in stocks and shares instead of holding £42,913,000, they would have held little more than £9,645,000. In the same way the investment in land and house property, &c., would have been only £16,358,000 on the 1870 scale, whereas it was actually £31,907,000. These and other changes which need not be specified here serve to indicate the vigilance with which the investment department of life insurance business has been managed. It must be a most anxious department in spite of—nay, perhaps, because of—the rapidity with which new sources of investment are continually being opened up.

Another table makes the same exhibit with reference to the assets of industrial offices, and here also remarkable changes are shown as well as astonishing expansion. In 1870 the total investments of this group of offices doing life or "burial-money" insurance business was only £484,000. At the end of 1908 it was £43,494,174. Of the later total no less than 24.76 per cent. was sunk in land and house property, a proportion which is, we trust, not too large for the nature of the security. In mortgages and loans on rates 38.87 per cent. of the available assets was sunk at the end of 1908, as compared with only 15.46 per cent. in 1870. That is to say, the total at the later date was £16,908,000, whereas had the percentage been maintained as in 1870 it would have been only £6,725,000. But these industrial offices have rather kept away from Indian and Colonial Government securities. In 1870 9.34 per cent. of their total means was sunk in these, whereas in 1908 only 4.50 per cent. was so put away. Had they continued to maintain the 1870 ratio they would have had £4,064,000 of their money in these groups of securities, whereas the actual total was only £1,959,000. It would be interesting to have some authoritative statements on the reason for this divergence from the practice of the ordinary life offices as well as for the apparently disproportionate share of the money invested in land and house property, &c.

From whatever point the history of British life insurance is viewed the observer is impressed by the remarkable stability, freedom from loss, and uniformity of results attained. We have had up and downs since the Act of 1870 came into force, but no British life office of old standing has failed since that date. There has been no repetition of the Albert and European Offices scandal. Are we to continue to enjoy this immunity? It is to be hoped so, but appearances are not at all points so reassuring as they were—say, in 1908. A new period of fresh creations, amalgamations and absorptions has come upon us, accompanied by the initiation of new branches of business entered into for the most part by new companies, but also to some extent by a few of the old life offices, tacked on as additional sources of profit. Some of these new sources of business are still quite in the experimental stage, and already more than one of the new companies started to conduct such business have fallen into difficulties. Profit has been difficult to secure; in fact it has been loss more than profit in too many cases, and doubts will be entertained by some whether it has been always wise for our greater English and Scotch companies to pick up businesses whose foundations might not be secure and whose future, if left alone, was assuredly clouded. Time will show, but at any rate we may be tolerably confident that the management in the future, as in the past, will continue to be judicious, vigilant, prompt to remedy mistakes and ready to seize on every opportunity to amend what may turn out to be amiss. At the same time it is just possible that something of the eagerness to absorb or take on young weaklings and open up through their absorption new fields for the exercise of the newer kinds of business, may have led to some repetition of the mistakes made in the years preceding the failure of the Albert and European Offices. Too high prices may in some cases have been paid for

the concerns taken over. Time will also put this to the test, but whatever happens in regard to secondary developments of this description, we are confident that the great majority of our life offices are sound at the core, and honestly and ably managed. No one can read an essay like this by Mr. Gordon Douglas without carrying away the comfortable assurance that all is well with the life insurance business of this country as a whole. It is a splendid record of an unbroken success for all the best offices.

British Empire Trust Company.

Although this company was formed for the placing of British capital in Colonial investments, it has hitherto devoted attention exclusively to Canadian enterprises. Of these it has introduced the securities of some eleven undertakings, the best known of which are probably the Canadian Northern Railway and the British Columbia Electric Railway, and its board has adopted the excellent plan of issuing annually a synopsis of the reports and accounts of each company. By way of introduction the directors deal briefly with the merits of the securities, and, naturally enough, they can find nothing but praise, although, of course, they cannot claim that the stocks and bonds are all of equal merit. Altogether, the Trust is interested in eleven undertakings "representing a total placement of over £35,000,000 of the capital of the United Kingdom," and the directors are pleased that they can again record that not a penny of this vast sum has been lost or endangered, but that the securities show in the aggregate a very large increase in value. Special attention is again drawn to the Canadian Northern 3 per cent. debenture stock, guaranteed by the Canadian Government, which has dropped slightly in price during the year, so that it now yields £3 11s. 3d. per cent. Other stocks which they label as attractive investments of the highest class are those guaranteed by the Provinces of Ontario, Manitoba, Saskatchewan and Alberta, while they describe the Canadian Northern Prairie Lands shares as an exceptionally sound investment, and the British Columbia Electric 5 per cent. new preference shares, Monterey Railway, Light and Power 5 per cent. debenture stock, and Canadian Mineral Rubber debentures as "good investments" yielding from 4½ to 6 per cent.

The directors conclude by saying that they have consistently advocated investments in Canada, and have not modified their views that that country at present offers the best field for investment in the world. That view is undoubtedly the one taken by many investors, especially those who are willing to run a little risk to gain a larger return, and would in itself fully account for the outflow of capital to Canada steadily growing without the necessity for dragging in the result of the recent elections here to support the prediction of a rush to realise home investments for the purpose of putting the money into Canada. That, however, is by the way, and their warning to investors to exercise care in making their selections of Canadian securities is a timely one.

Coming now to the summaries of the reports of the respective undertakings, the most important is, of course, the Canadian Northern Railway. Great expansion took place throughout the whole system during the past year, and amongst other things the main line of the Ontario Railway from Hawkesbury to Ottawa was opened, and the completion to Buffalo is being rapidly pushed on. The Ontario and Ottawa Railway was also acquired in Central Canada, about 100 miles were built of the Duluth, Winnipeg and Pacific Railway by which an important connection with the United States will be established, while in the west the system is being extended to Vancouver. In the year ended June 30, 1909, 166 miles were actually added to the average mileage, and a substantial development took place in the traffic, gross earnings rising by £650,259 to £2,766,612. Of this increase, £524,237 came from freight and £97,351 from passengers. Working expenses took £1,897,734 or £494,653 more, and fixed charges were £78,803 heavier, leaving a gain of £76,803 at £206,152

in nett revenue, which, with the balance brought forward, gives a surplus to date of £990,172. The comparative summary of the balance-sheet shows increases of £5,609,745 to £19,082,440 in liabilities on debenture stock, bonds and car trust obligations, and £593,475 to £3,489,575 in reserves, surpluses, &c. On the other hand, the cost of the railway and equipment is up £3,504,420 to £26,756,470. Land sales for the year amounted to 246,996 acres for £512,214, or an average of \$10.36 per acre compared with \$9.36 per acre a year ago, and the account shows assets of £1,646,250 in deferred payments and £946,675 in cash, less £400,000 for redemption of land grant bonds, or a surplus of £2,192,925, while the company still has 1,151,017 acres unsold.

Much the same story of expansion is told by the British Columbia Electric Railway. Gross earnings were £150,617 higher at £628,763, and nett revenue, after meeting operating expenses and fixed charges and adding £7,061 or £2,087 more brought forward, was £18,061 up at £146,452. Of this the preference dividend took an extra £5,000 at £25,000, and after paying dividends of 6 per cent. on the preferred and 8 per cent. on the deferred, or the same as a year ago, £37,845 was put to reserve, bringing the accumulated reserves and surplus up to £397,927. During the year the property account was increased by £440,507 to £2,005,598, and investments, loans and cash by £693,024 to £1,910,769; while, on the other hand, the issued capital is £500,000 larger at £1,800,000, and the debenture debt £528,446 up at £1,735,341. Of other enterprises actually operating in Canada, the Toronto Railway and its subsidiary, the Toronto Power Co., and the Winnipeg Electric Railway both show moderate improvements in gross and nett earnings, while the prospects of the Canadian Mineral Rubber, the Canadian Western Lumber, and the Canadian North Pacific Fisheries are said to be good; but none of the companies have yet issued a balance-sheet. Of companies incorporated in Canada, but carrying on business elsewhere, the Monterey Railway, Light and Power Co. is also too new for any detailed accounts, but it is estimated that the company is at present earning £121,300 gross and £79,300 nett, of which fixed charges will require £58,300. The Sao Paulo Tramway, Light, and Power Co., however, increased its income by £30,415 to £487,897, and its nett revenue by £17,700 to £318,572. Fixed charges and expenses took a trifle more, but the company was able to repeat its dividend of 10 per cent., and to add £44,007 to its reserves and surplus, raising the total to £519,502.

Thomas Salt and Co., Ltd.

Under date December 19 the board of this company issues its report and accounts for the year ended August 31 last. There is nothing very cheerful in the exhibit, and the board says that the brewing trade in Burton has been carried on under adverse conditions as to material and cost. Both the brewery and its customers have suffered also from the new taxation, and the directors desire to place on record that the Government taxes and duties borne by this company during its past year, not including the compensation fund charge, amounted to 55 per cent. of its earning power before taking into account interest on capital invested in the business. They do not tell us the percentage taken before the new duties came into existence, but it has to be remembered that beer, like spirits, has been heavily taxed for many a year. Including £4,458 brought forward, the profits of the year are stated at £49,641, which is £447 more than was shown a year ago, when nothing was brought forward. In actual fact, the trading profit of the year was £1,730 less at £85,871, while expenses, including cost of repairs, took £1,763 more at £55,971, so that £4,012 less at £45,182, remains to be treated as nett profit. From this nett profit £2,000, or £500 more than a year ago, was set aside as reserve for bad and doubtful debts, but depreciation got £739 less at £3,101, and the reserve for depreciation of properties and fixed plant

was halved at £1,000, directors and trustees getting the same as before, or £1,338, and after meeting debenture interest £733 less at £3,725 remained to be carried forward.

But even this is not the worst of it, because the compensation fund was deducted a year ago before the balance left to carry forward was brought out, so that the decrease in that balance should be £2,925, without taking into account £1,229 charged as manufacturers and wholesale dealers' licence duties under the Finance Act of 1909-10, or the £1,500 assigned as provision for brewery proportion of tenants' extra licensing duties. Including these, the total charge against revenue over and above debenture interest, but without allowing anything for dividend, is £4,921, so that the balance left, after adding in the above-mentioned amount brought forward, is reduced to £3,263, being £1,195 less than a year ago.

It is pointed out in the report that the attempt made to amalgamate with another brewery company failed because the shareholders of that company refused to sanction the proposal. The board, however, intends to go forward with that portion of the scheme embodied in the agreement which provided for a reduction in the capital of Thomas Salt and Co. Either that or some modification of it. They accordingly invite a renewal of the appointment of the committees which drew up the amalgamation agreement in order that they may consider along with the board the proposals now to be made. Meantime Mr. H. J. Buckmaster, a large shareholder, has been elected an additional director at a fee of £200 per annum, and the selection awaits confirmation by the shareholders. To all appearance the reduction of capital must be on a most drastic scale, quite irrespective of the effect produced by any increase in taxation. A rearrangement of capital admitting the loss inflicted on the shareholders has long been inevitable. From the very first the position was a dangerous one, for the paid-up capital is only £323,915 and the mortgage debt £800,000, besides which mortgage loans to the amount of £115,841 are still outstanding, notwithstanding a reduction of £2,369 in the total during the past year. There is no reserve worth mentioning, and of the over-valuation of the properties represented by the debenture debt and loans there can, we fear, be no question, yet the number of public-houses would appear to have been added to last year, for the balance-sheet shows about £4,900 laid out on further properties, and the entire addition to the capital valuation of the properties was last year £5,789, against which £3,714, the amount realised by sale of properties and compensation awards, &c., is written off, so that the nett addition to the valuation of the properties is £2,074, bringing it up to £915,769. It is in this item that the source of the trouble lies, and amongst the further "assets" we have £165,441 set down to capital suspense account. Even cash is down £5,083 on the year to a total of £34,262, including £3,437 in the hands of trustees for the debenture-holders, in which item alone there is a reduction of £1,676. Our interpretation of the balance-sheet is that nothing has been written down as it should, either last year or in previous years, and that the exhibit of revenue made bears no trustworthy relation to the true earning capacity of the business. We therefore hope that the committees when they get to work will allow no gloss of facts to mislead them.

Mr. Walter Bonn, of Messrs. Bonn and Co., 62½, Old Broad Street, E.C., has been appointed a director of the German Bank of London, Ltd.

RINGWAYS, LTD.—Profit for the year ended October 1 last rose £1,587 to £41,677, and the dividend is again made up to 7 per cent. for the year by a final distribution at the rate of 9 per cent. after placing £3,320 to reserve, making it £43,887. The company owes £14,544 more at £196,086 to depositors and sundry creditors, the amount due to depositors being down £3,139 against an increase of £17,683 in the amount of sundry creditors. Stocks on hand are up £11,000 and debts due to the company £2,268, while cash is £7,808 higher at the comfortable total of £24,026. Property is down £2,755, but still figures at the large total of £563,150, and the company's trade may be said to be just steady.

The Week's Hints.

A first-class electric security is to be found in the 4 per cent. debenture stock of the Central Electric Supply Company. This stock, interest on which is payable in June and December, can be picked up at a little over par, say, 101 at the outside, and therefore yields about £3 19s. per cent. The stock is secured on the freehold property and the electric power station built thereon, and interest and principal are jointly and severally guaranteed by the Westminster and the St. James' and Pall Mall Electric Lighting Companies, so that the security is of the highest class.

Another good investment should be found in the 5 per cent. £5 preference shares of the Primitiva Gas and Electric Lighting Company, a company which controls the principal gas undertakings in Buenos Ayres. It has sold its electric business, and the purchase money payable by instalments is used to redeem its debenture stocks. Dividends on the ordinary shares have been 7 per cent. since 1905, and if these preference shares, which contain five months' dividend, because dividends are payable in February and August, can be picked up at anything below 5½, they will yield nearly 4½ per cent., and should be good enough to sleep upon.

The past year has been a remarkably good one for the fire business of our insurance offices, and we believe all the great companies which include various branches of insurance business, especially life and fire, will show unusually good results when their accounts come out. It might, therefore, be worth while for people who do not mind a little risk and like to have a chance of an advance in prices to turn their attention to the shares of these companies. Some of them, like the Alliance and the Law Union and Rock, have fully-paid shares which are quoted at a high premium and do not yield so much as the shares on which there is a liability. Liability risks, however, are remote in the case of the best of our insurance companies, and therefore Alliance £20. shares, 44s. paid, at, say, 11 to 11½, will pay on the past year's dividend quite 4½ per cent., and Law Union £10 shares, 12s. paid, at 5½ per cent. or thereby, will give on the past year's dividend, 5½ per cent. The £50 shares of the Phoenix Company, £5 paid, at, say, 32½, do not yield so much as either of the other two named, but on last year's dividend they give upwards of 4½ per cent., and there is good probability of a better yield in April. The speculation in this suggestion may, in fact, be considered a reasonably sure one under existing conditions.

Mr. Belloc's Burlesque.

Somebody advised us to read Mr. Hilaire Belloc's book "Pongo and the Bull." We tried to take the advice and failed. To us the book proved to be too blunt and aimless in its satire—if it be satire—to be readable. Mr. Belloc plainly knows nothing about city ways and city life, and the burlesque of politics with which the book appears to be surcharged looks fully as ridiculous as the travesty of finance. So, after plodding through about 100 pages, we merely turned the leaves over, and as we dipped in here and there became less and less desirous to persevere. Mr. Belloc has brilliant gifts, and some of his writings we have much enjoyed reading. But this particular book seems to us so unworthy that we should never have alluded to it save for the bitterness and sectarian fanaticism of his attack on the Jews. The origin of his hatred displayed towards this gifted race seems to be partly creed engendered antipathy, partly a memory of the South African gold war. None the less is the attitude of the writer one to be emphatically protested against. There were many Jews quite as strenuously opposed to the Boer War as Mr. Belloc himself was. We once heard him make a speech glorifying the sacrificial patriotism of himself and friends as if they alone had withstood unrighteousness. But there were others, and noble Jews among them, who did and suffered even more than he.

But the creed rancour is deepest. What are we to think of a man who permits himself to print such lan-

guage about one whole class of law-abiding, enterprising, and enlightened fellow citizens as the following? The Prime Minister, named "Dolly," is supposed to be meditating after an interview about a Government loan with "The Duke of Battersea"—a financier Jew painted loathsomely: "He had never thought of England save as the ally, and even the contemptuous ally, of the forces that were now opposed to him. He had watched with indifference the inter-marriage of the great families with these swine; for a few seconds Dolly was almost a fanatic, and he said half aloud to himself, 'damn the brute.'" It is not merely good taste which is offended by language of this sort, or decent manners, but the sense of common fairness as between man and man. And as far as we read it the book seems loaded with similar trash, product of sectarian intolerance more than of any higher motive. Mr. Belloc's mind is archaic; his spirit the spirit of Torquemada.

Were it otherwise, did Mr. Belloc possess any genuine knowledge of the life of to-day, had he the faintest glimmering of what goes on in "the City," of the motive springs and methods of action there; were he familiar in but the most superficial degree with the history of the present and past generations he could not heave forth such clutches of undigested and indigestible rancour as this book contains, when it is not mere drivel. So far from being "swine" the most loathsome among men, the Jews as a race since their emancipation in France and England from the brutal oppression of the Christians have, unconsciously perhaps, but none the less effectively, done more to advance civilisation, to promote the friendly intercourse of nations with each other, to stimulate dormant energies everywhere, and evoke new sources of wealth than any other race or family of mankind. Where would international commerce and banking be to-day without the Jew? He is the breaker-down of barriers everywhere, and, therefore, the one most efficient herald of universal peace. If the day ever comes when men will "beat their swords into ploughshares and their spears into pruning hooks," mankind will, to all appearance, have to thank the Jew for that millennium more than all the sects or churches of Christians that ever existed. Only a shallow, vanity-charged mind could take superficial and persecution-created peculiarities for the essence, and under the delusion that they must be witty, pour out vulgarities such as we have found in "Pongo and the Bull."

Savings Banks of Victoria.

The State Savings Banks in the Colony of Victoria have long been an important element in the social and economic life of the community. According to the report of the Commissioners for the year ended June 30 last, the aggregate of the assets appears to be now about £15,856,000, of which £8,542,000 is in Government securities, £3,653,000 deposited with other banks or cash balances lodged therewith. The Banks also hold £955,000 of Savings Bank debentures, £911,000 of Board of Works and municipal debentures, £1,560,000 of mortgage loans, and bank premises are entered at £190,000, an increase of £50,000 upon the year, while nearly £48,000 represents the value to the Banks of freeholds foreclosed upon. Under the rules governing the operations of these Banks fairly liberal interest is allowed upon deposits, and the system followed seems to be much the same as our own, so that the liabilities of the Banks to depositors accumulate at compound interest. In the past year, for example, which was the most flourishing in the whole history of the Banks, the excess of receipts over repayments amounted to £962,441, and in addition £413,732 was credited to customers as interest, so that the total increase in the liabilities of the Banks was more than £1,316,000 for the year. Apparently, however, the Banks still do business at a profit for the gross revenue was £547,206, and after providing for the above-mentioned interest, paying about £64,500 as expenses of management, writing off £18,474 from the cost of bank premises, and carrying £30,000 to reserve, there was still

£20,000 left to carry forward. Nothing, however, would have been left had the reserve fund been increased by £50,000 as in previous years. But it is surely much to the credit of these Banks to have a reserve fund of any kind, and at the date of the balance-sheet it totalled £400,000, while there was £6,277 at the credit of a depreciation fund, after writing about £39,000 off, the actual liability to depositors, with accrued interest, being £15,418,000.

One line of business is open to these Banks which might be worth imitation here, as we think we have remarked before. Were we to have facilities given to the inhabitants of this country to acquire land in small and moderate parcels so as to have what the colonies call "closer settlement" upon and a higher cultivation of the soil, the funds at the disposal of our Post Office and Trustee Savings Banks might become really useful to the community were buyers of land able to borrow from them what they wanted at moderate rates of interest. The business would never become big enough to show profits that might help the Banks to fill up their deficiencies, but it would be something gained if the revenue were large enough to permit of a little cash in hand to be accumulated and to enable the administrators to gather together something resembling a reserve. At present our Government Savings Bank business is conducted at a dead loss, and there is not a sixpence of cash laid by against loss or anything of that kind, nor any reserve. It is deficiency, shortcoming, wherever you turn; whereas the colony of Victoria has, as we have seen, both cash and accumulated resources in the form of securities owned. These Banks, moreover, have done a very fair business in just this kind of lending on mortgage. Up to June 30 last mortgage bonds and debentures aggregating £2,784,000 had been issued by the banks and £1,129,000 of this debt had been repaid, leaving only £1,655,000 outstanding at the date of the return, and it seems to be a business that is quite safe and easy to do. The wonder, indeed, is that it is not a larger business, seeing the hunger that is said to exist for possession of a "bit of land." Probably it will rapidly become larger should the Commonwealth of Australia really open its doors and allow population to flow in as any sensible community possessing such vast tracts of unoccupied land surely would. There were only ten farmers in arrear at the date of the return, and the aggregate amount owing by them for interest was only £58 10s. 9d., while the amount behindhand in sinking fund was £42 2s. 1d. And the business is done at a profit.

American Business Notes.

The New York Associated Banks continue as best they may to prepare for the strain to be put upon them at the beginning of the year when many millions will have to be provided by them for interest and dividend payments. They are not yet strong, but the exhibit they and the other banks and finance trusts made on Christmas Eve revealed some improvement in the cash position. Against an increase of £534,400 in the loan average, there is an increase of £1,505,000 in the deposit liabilities, because specie has been collected to the amount of £977,200. Greenbacks are £33,000 better than at the end of the previous week. Thanks to this small increase in loans and considerable addition to the cash, the loans now exceed the deposits by only £7,000,000, whereas the week before the excess was £7,900,000. A year ago, however, the excess was only £4,000,000, and we shall be curious to see how the January payments are provided for, even though they do for the most part get represented by transfers in bank ledgers. Just at the moment Europe has no credit to spare for New York, because every money market has enough to do to meet its own engagements.

Changes in the return of the State banks and Finance Trusts are insignificant on the week—loans up £85,000, specie down £133,200, greenbacks down £42,400, and deposits about £98,000 lower on the average show, which is probably worse than the actual position on Saturday, when the return was made up. It

is, therefore, unnecessary to occupy space with conjecture about what these credit shops can do or fail to do to assist the market. The preoccupation of their controllers and clients is probably much more with the future of the market for the bonds and shares in which they traffic than with the ways and means required for the mere January payments. Upon this point a light-giving note from its able financial correspondent in New York appeared in Tuesday's *Daily Mail*. It is so instructive from more than one point of view that we reprint it here entire:—

"Has the American public lost its habit of speculation?" is a question that has been asked this Christmas at every brokerage office in New York. The replies to it have been various.

It is safe to say that during the last six months the stockbrokers of New York, with a few exceptions, have made no profits, while in the past month scarcely any of them have even earned enough to pay their office expenses.

There are in Wall Street some 40 brokerage establishments doing business on a vast scale. They each employ between 100 and 150 clerks at their head offices. They maintain, in addition, branch offices in the chief towns of the United States, and spend some £15,000 yearly for private telegraph wires between New York and Chicago, with loop wires to other towns, such as Cleveland and Pittsburg. They also have private wires connecting their head offices to the chief centres of population in the Southern States.

Within the last six months the majority of these private wires have been abandoned. Forty per cent. of the clerks have been dismissed, and the wages of the rest cut down by 10 per cent. Many brokers attribute the stagnancy of speculation to the uncertainty and unrest created by the pending Government suits against the great corporations such as the Tobacco and Oil Trusts. A financial writer in the New York *Press* furnishes a more suggestive analysis of the situation.

He declares that the times when the American public indulged in "orgies of speculation" have disappeared never to return, and argues that the supply of brokerage houses in consequence greatly exceeds the demand. He observes, "There are several thousand more securities listed on the London Stock Exchange than on our own, yet the speculation there is quiet, though England, besides buying the securities of her own railways and vast manufacturing enterprises, has been able to invest a colossal amount of capital abroad upon which we alone have to pay large sums as interest yearly. If England can get along with a minimum of madly fluctuating Stock Exchange prices, and at the same time foster and foster such world-wide interests, surely we can do the same."

Probably in this country we would call these "forty brokerage establishments" "bucket shops," for they plainly conduct their business in the same way as the advertising, circularising broker here, and in doing so periodically destroy their *clientele*. Each interlude of wire and telegram or circular-inflamed gambling fury is followed by a season of barrenness when the public "is not taking any," and "brokerage establishments" have to go out of business until the wool has again grown on the sheep they mostly live by fleecing. The writer in the *Press* quoted by the *Daily Mail* correspondent is much too sanguine. "Orgies of speculation" have not "disappeared never to return," for the spirit of the gambler never dies and is as perennial here as in New York. Only just now in the States the speculatively-inclined are exhausted. They have lost their money to the "brokerage establishments," and are in no mood to renew the play both on that account and because they still ache over their losses.

While the poverty and the mood last, the position of the master punter on Wall Street and of the banks and trusts created for his use is not a pleasant one. He and his like have to prop markets, to try and give a semblance of life where the stillness of death reigns and to "engineer bull movements," with the certainty that any further parcels of stock dumped upon them in the course of the demonstration must be taken up and pawned with the rest. It is a condition of existence not enviable, and to make matters worse, railroad and other corporations the country over are in straits for money; so much so that the money to pay the dividends they have declared will in too many instances have to be borrowed, because there is no cash in their "Treasuries." You look for another financial crisis then? Not exactly that. We only see that the elements going to the composition of a first-class crisis are again accumulating in New York, and on top of the wreckage of the previous crisis not yet cleared away; but when the next first-class smash will happen we do not know. It may be postponed for a good while yet if Europe lends the means to go on with.

Whether it will do that or not we also cannot guess, but what we do see and know is that the wealth of the United States is being consumed much faster than it can be re-created and augmented. Not the least curious part of the above extract is the bit giving the Press philosopher's ideas about business in England on the London Stock Exchange. "If England can get along with a minimum, &c.," "surely we can do the same." No you cannot, friend, for the simple reason that England is the world's creditor, whereas the United States is its debtor.

SOUTHERN PACIFIC COMPANY.

The complete report of the Southern Pacific Company has not yet been mastered by us, but an advance official summary of it has, and it proves interesting. On paper the company has leaped into the position of one of the richest railway owners in the world, for its total balance at the credit of profit and loss was £30,641,000 on June 30 last. During its business year it controlled an average length of road of 9,752 miles, an increase of 126 miles on the previous year's total. Of the entire mileage, 9,458 miles were "proprietary," 352 miles "non-proprietary," and 12 miles "owned," or a total of 9,822 at the end of the year. On the mileage worked the earnings were \$135,022,607, or \$14,500,698 more than in the preceding year, and as working expenses increased only \$8,199,847 to \$87,784,220, it follows that the increase in the nett income was \$6,300,851, making it \$47,238,387 after deducting \$4,723,385 paid as taxes. But the company is not only a great railway carrier but also a successful investor on a gigantic scale, and its income from securities held was \$10,709,180, or an increase of \$5,511,458 on that for 1908-9. Its entire nett revenue was therefore \$57,949,565, or £11,590,000. This is \$11,812,039 more than in the previous year, and enough to have allowed the directors to pay 13 per cent. to the shareholders. They only got 6 per cent., which makes away with no more than \$17,238,347, leaving \$18,178,548 to be added to the accumulated surplus, raising it to the sum named above.

With such wealth one wonders why there should be any necessity for a demand that power should be granted to raise freights and fares. It is equally a puzzle to understand the necessity for raising more capital. It may be that stock-buying, to get control of other roads, led to an increase of \$3,137,668 in the fixed interest charges last year, but even so, why was \$9,870,490 of the total expenditure of \$10,382,310 on "improvements and betterments" charged to the capital accounts of the company's subsidiaries and only \$511,820 to the revenues of the Southern Pacific itself? Are the subsidiaries being loaded down with capital in order to swell out the grand total of the revenue? We should have to make a minute investigation of the accounts to find an answer to this question, and the material is not available. What we do see is an aggregate of assets amounting to \$1,064,119,881, or, say, £213,000,000, and a surplus over all liabilities exceeding £30,500,000. It is splendour unrivalled, we should think, and the company must have a most profitable business. Its passenger revenue was \$40,244,856, its parcels, mails, &c., revenue \$4,976,272, and its freight revenue \$77,018,554, these various branches showing gains respectively of \$852,465, or 17·18 per cent., \$348,011, and \$7,139,674, or 10·22 per cent. The increase in the number of passengers though was only 2·17 per cent., and as the revenue they yielded rose 17·18 per cent., while the number of passengers carried one mile rose 17·17 per cent., it is to be inferred that the larger income came not from higher fares charged, but from the greater length of the average distance travelled. Through business, in other words, must have been better than ever in spite of increasing competition. And yet fares were increased a trifle, for the average revenue per passenger per mile was 2·188 cents, against 2·185 cents the previous year. The average fare paid therefore exceeded the penny a mile standard of English railways, and probably other charges for select cars and sleeping accommodation would have to be added to get at the true fare, although these go to other interests, not into the railway company's treasury. Imagine what our Radicals would say of our English companies were

they to approach Parliament for powers to increase their fares beyond a penny a mile third-class by all trains except expresses on our great and wise South-Eastern and Brighton wonders of the world. Freights were higher also on the Southern Pacific last year, the average receipts per ton per mile having been 1·188 cents, against 1·185 cents in the previous year, and every little helps, especially when the business done is so large.

It must not be supposed that the sums just mentioned represent the entire capital additions made by the Southern Pacific Co. during its past fiscal year. Although we cannot be sure that the report contains a complete statement of the fresh capital required, it shows us that transactions in bonds and shares were large during the year. No less than \$58,391,000 of new common stock, for example, was issued in exchange for the preferred stock, called in and cancelled on July 15 last. Beyond this the nett addition to the share capital of the company was infinitesimal. On the other hand, its bonded debt was increased during the year by a nett amount of \$11,462,578, so that the total of the share capital is now \$272,690,630, and of the bonded debt \$488,081,436, or an aggregate of £144,155,000. Besides this there is \$338,816,272 of the stocks of proprietary companies outstanding, but of this the greater portion, if not the whole, is possessed by the Southern Pacific Co., which has \$89,139,638 of this stock in its Treasury. Altogether the Southern Pacific Co. controls 10 different railway companies besides the Southern Pacific system itself, and the capital accounts of these various undertakings require a deal of unravelling. The system, indeed, under which these agglomerations are created is open to many objections, but we have given the broad facts as to the increase in the capital of the holding Southern Pacific Co. during the year.

In Canada the Federal Railway Commission has been looking into the affairs of the express companies and has found some interesting facts. For instance, the capital of the Dominion Express Company was at first £200,000, or \$1,000,000, and was afterwards doubled, making it £400,000. The cash portion, however, was only \$24,500 with \$75,000 in land grants, yet in the eight years covered by the inquiry the payments of the company to the Canadian Pacific Railway amounted to \$13,409,240, or an average of \$1,676,155 per annum. Another company, the Canadian Express, was bought by the Grand Trunk Railway Company in 1892 for \$666,000, and its gross revenue between 1901 and 1908 amounted to \$13,363,266, but the amount paid to the Grand Trunk for transportation was only \$4,939,464, or an average of \$705,639 a year, the total payments to the Grand Trunk Company being \$6,467,307, or an average of \$923,909 per annum. Then there is the Canadian Northern Express Company which was organised in 1902 with a capital of \$1,000,000, of which \$300,000 were issued—\$5,000 of it paid in cash and \$295,000 in paid-up stock. The owners of this company are Messrs. Mackenzie and Mann, with their associates, and in the six years to 1908 the total receipts were \$919,183, while the amount paid to the Canadian Northern Railway for carriage was \$353,126, and the general expenses \$331,740. These excrescences seem to be created chiefly for the purpose of yielding large revenues to interested parties other than the stockholders of the railroads to which they are attached. They are imitations of similar and much larger organisations in the United States through which a favoured few grow rich, and deserve the decision which the Railway Commission has delivered against them. It has declared the companies to be over-capitalised, that they are merely agencies of the railways, and that the earnings of the railways upon express traffic are excessive and should be reduced. The companies are given three months' time in which to prepare new tariffs in accordance with the spirit of this judgment.

Two bank failures were announced from America during the Christmas week, one was the Northern Bank of New York, a small State bank with nine branches, whose doors were closed by order of the Superintendent of Banking. It was a concern made up of a few weak-

lings after the panic of 1907, and had nine branches, and in connection with the stoppage some pretty scandals are promised. Its deposit liabilities are believed to be about £1,300,000, but a Russian adventurer named Robenovitch, or Robin, is alleged to have been utilising the bank for his own purposes.

The other bank that stopped was the Farmers' Bank of Canada, whose deposit liabilities are put at £1,200,000, but its creditors will no doubt be taken care of in the usual manner by the consortium of Canadian banks. On Wednesday, also, it was announced that the Washington Savings Bank of New York gave a significant indication of being in trouble by intimating that it would require, as the law permits, 60 days before repaying depositors. It seems a run had started upon it in consequence of the stoppage of the Northern Bank.

We quote some interesting particulars regarding the American Beef Trust from the New York correspondent of the *Daily Mail*. Briefly, the official statistics published in Chicago in the middle of this week indicate that the total amount paid to the firms comprising the trust by meat consumers in the United States was £189,000,000 for the year. The nett profit on this overturn is said to have been £5,000,000 to the packers. The Armour Company, with an overturn of £55,000,000, showed a profit of £1,862,000; the Swift Company, with an overturn of £52,000,000, a profit of £1,600,000; and the other four companies, with overturns of from £17,000,000 to £25,000,000, showed profits varying from £320,000 to perhaps £500,000, the profit of the National Packing Co. being undisclosed. Of all the concerns in the Trust, the Armour Company is the largest, with a share capital of £4,000,000, not including its grain business and a debenture debt of £6,000,000 in 4½ per cent. bonds issued last year. This company paid last year £400,000 in dividends on its capital stock, all held by the Armour family and a few employees, and placed £763,544 to reserve. No wonder that the anger of the United States consumers is spurring the Government on to attempt to curtail the malignity of this monopoly.

Well may the New York *Evening Post* protest against the attempt on the part of the dying House of Representatives at Washington to add £10,000,000 to the pensions' charge. The committee on invalid pensions in that House has favourably reported a Bill having this object. A veteran of 62 is to get \$15 a month, instead of the \$12 now received; one of 70 will receive from \$50 to \$75 additional a month; and one of 75, from \$20 to \$36 more. An intermediate grade between 60 and 70 will come in for an increase of \$20 a month. In the first year these generosities are estimated to add only £5,000,000 to the pensions' charge, but the ultimate extra cost, the cost in two years' time, will probably be £10,000,000, or \$50,000,000. The whole story of pensions in the United States is one of the most shameless scandals in civilised history, but we should hardly think that Mr. Taft will allow a Bill of this description to become law. Its obvious purpose is to augment the bribery fund so as to increase the chances of the Republican party at future elections, and nothing more significantly demonstrates the degradation and corruption of that party than the fact that such a proposal should have been put forward.

Continental Memoranda.

It cannot be said that on the Continent any more than here the year now done with has been as good for business as was expected when it began. No alarming political crisis has disturbed the course of events, but the speed with which speculation was developed in the earlier part of the year has brought languor at its close, and the bad or indifferent harvests in France and Germany, especially in France, have told upon the well-being of the people to an extent we in this country are wholly unable to realise. In France particularly the cost of living has risen to agony point for many of the necessities of life, and the effect of this is partly revealed in the position of the French Savings Banks. In the second 10 days of December withdrawals have

exceeded deposits by about £74,000, whereas in the same 10 days of 1909 deposits exceeded withdrawals by nearly £123,000. For the whole year 1910 the withdrawals have exceeded the deposits by nearly £605,000, against a nett increase in the deposits of £1,345,000 in 1909. Not only is bread dear for the people, but fuel and clothing, so that the outlook is anything but reassuring, and should 1911 bring another bad harvest there is no knowing what may happen in France.

Two events affected markets during the year, but not to the extent feared. One was the death of King Edward VII., an event which excited apprehensions abroad that found no echo in this country, because on the Continent the late King was regarded as the great peacemaker, and sentimental fears of political complications arose when he passed away, causing bourse operators to pause, and bringing some recoil in prices. The other event was the October revolution in Portugal, which caused a relapse in Portuguese Funds, but did not otherwise produce any material consequence on the foreign markets. Amongst speculative incidents, the most notable was the rubber gamble, but that had little influence abroad. Even in Paris, where operators were tempted to join in the play quite late, the resulting losses when the collapse came were small, and in Germany it cannot be said that the rubber gamble took any hold throughout its course. More damage was done perhaps in Holland, but nothing occurred to cause anxiety. Generally speaking, therefore, the year was a prosperous one, and one marked by the creation of large amounts of new securities. Yet even in this respect 1910 was, so far as Paris went, poor compared with the previous year, and the transfer of Turkish borrowing to the German bourses, together with the failure of Hungary to sell a loan in France, materially helped to reduce the total. Whereas at home here the issues of 1910, mainly because of the rubber boom, largely exceeded those for 1909, in both France and Germany it was smaller, and thanks to the comparative moderation in the locking up of capital no monetary crisis has been experienced anywhere abroad this year. The fluctuations in official discount rates have been considerable both in this country and in Germany, but in France there has been no movement in the bank rate, which has remained throughout the year at 3 per cent., and the ups and downs in open market charges for discount and advances have been of no importance. Sub-joined we give the list of changes in the rates of the Bank of England and the Reichsbank during the past two years:—

1909.	London.	Berlin.	1910.	London.	Berlin.
January 14.....	%	%	January 6.....	%	%
February 17.....	—	4	January 20.....	3½	—
April 1.....	2½	—	January 21.....	—	4½
September 20.....	—	4	February 10.....	3	4
October 7.....	3	—	March 17.....	4	—
October 11.....	—	½	June 2.....	3½	—
October 14.....	4	—	June 9.....	3	—
October 21.....	5	—	September 26.....	—	5
December 9.....	4½	—	September 29.....	4	—
			October 20.....	5	—
			December 1.....	4½	—

No doubt the unfailing abundance of new supplies of gold has had much to do with the comparative and unexpected calmness, although it remains a marvel what becomes of that gold. Comparing the position of the State banks at the end of each of the last four years, it is found that most of them are little if any richer now than they were at the end of 1907. Up to 1909 the stocks of gold did tend to increase in these banks, but during 1910 there have been noticeable increases only in the stock of the Bank of Russia, in that of the Argentine Conversion Office, and in the United States Treasury, but even in these cases the increase has been quite unimportant, and yet some £90,000,000 of new gold must have come into the world's bullion market during the year.

An influence more or less malign has been exercised upon Continental bourses by the New York market during the year now closed. In the United States every preparation was made for a repetition, on a still larger scale, of the furore of 1906, but the plans miscarried,

and throughout the greater part of the year each hoist in Wall Street prices has been followed by renewed declines, and the year closes there with operators out of heart and amid disgust, particularly on all German markets. Players in Germany have ceased to believe in the stability of affairs on the other side of the Atlantic, and the change in temper will much increase the difficulties of New York financiers in the New Year. Less disposition will be shown to finance American railroad and industrial issues of capital than was to be found at the beginning of 1910.

Meanwhile Germany is getting excited about the manner in which United States monopolists are continuing their efforts to capture various products in general consumption and convert them into a monopoly. In particular, much is being said about the attempt of the Meat Trust to get hold of the Argentine supply. Already it seems there are several chilled meat shipping companies in Argentina that merely act as screens for the United States Beef Trust, and no effort will be spared on the part of the controllers of that trust to secure the mastery over companies still independent, like the old River Plate Fresh Meat Company. It is asserted, for instance, that of the seven companies in control of the trade, the Beef Trust is already master of several, though not, perhaps, the most important. One influence, however, is dead against the attempt of the Yankees to monopolise the beef trade of Argentina, and that is the fact that the railways in Argentina are mostly in the hands of English capitalists. It will, therefore, so the argument runs, be impossible for the monopolisers to obtain secret rebates by means of which they, like the Standard Oil Trust, have been able to destroy competitors in the United States. At the same time, the fact that so much anxiety should be shown, especially in Germany where the price of meat is so high, should warn independent shippers, and above all the English capitalists interested in such businesses, to be on the alert, and to stamp out the schemes of the Yankee Trust whenever traces of them become visible.

In another direction the Yankees seem to be busy in Germany. The American Smelting and Refining Company has just appointed a selling agent in Europe with an office in Berlin, and the *Berliner Tageblatt*, in reference to this move, says that the invasion of Germany by American trusts is reaching "the battalion level." Already the International Harvester Company, closely associated with the Carnegie Steel Trust, has a powerful if not dominant position in Germany, and now the Smelting and Refining Company is about to set to work to obtain control of the German copper market. What with Standard Oil, beef, copper and agricultural machinery, the Germans will have their work cut out for them, especially as the wealth behind the Yankee monopolists will enable them to undersell native competitors to a ruinous extent.

Writing about the announced retirement of Sir Ernest Cassel from business, the *Frankfurter Zeitung* states that as he did no actual business, but only interested himself in great financial operations, this in no way means that he is to absolutely retire into private life. It practically means that he merely wishes to make himself absolutely free from the forced work rendered necessary by keeping up business offices, but it is probable that from private and other reasons he will not interest himself so intensely in financial work as formerly. To this the *Neue Freie Presse*, in a paragraph entitled "The Liquidation of Messrs. Cassel and Co.," adds the statement that "The great Paris firm, commanded by Sir Ernest—Artur Spitzer and Co., to wit—is to stand as before. Cassel and Co. of late years have looked after the wealth of English aristocrats and even of higher-placed personalities. The most solid of these customers are to be taken over by Baring Brothers. The most important consequence of the dissolution of Cassel and Co. is that the idea of English support to continue the building of the Bagdad Railway must be considered as given up, so far as Sir Ernest Cassel is concerned."

The Russian Treasury receipts for the first eight months of the year exceed expenses by 300,000,000 r.

The Government is preparing to issue a most important railway loan, which is State guaranteed. It is announced that the Douma Financial Commission has pronounced against the Treasury Minister's proposal advocating that special loans should be arranged abroad for the reconstruction of the ports, the revenues of the ports to guarantee the loans. On the other hand, the Commission has declared itself to be in favour of a State loan, to be exclusively devoted to harbour improvements.

Insurance News.

Insurance companies generally have had a splendid year, and all the Fire offices will show large profits. No doubt a considerable portion of the gains will be placed to reserves, but it is quite on the cards that dividends in several cases may be increased. Prices of insurance shares do not fluctuate very rapidly, but the following list will indicate the course of the market during the past year:—

	Paid.	Last Divd.	Highest	Lowest	Pre- sent.
Commercial Union	1	7/-	18½	15½	17½
Employers' Liability	2	3/-	14½	10½	13½
London Assurance	12½	25/-	52	47½	48
London Guarantee	2	8/-	30½	25½	28
N. British and Mercantile	6½	10/-	41½	37½	38
Phoenix	5	12/-	34	31	32½
Royal Exchange	100	80/-	202	187	200
Sun Insurance	10½	15/-	13½	11½	12½

It will be seen that in most cases the present prices are considerably below the best of the year, so that there is room for some improvement if higher dividends are paid.

The report of the Chief Registrar of Friendly Societies shows that the aggregate membership numbers 6,178,000, with accumulated capital amounting to £46,388,000. In addition there are many unregistered sick and dividend societies in connection with churches and public-houses, providing sickness insurance for probably a further 2,000,000 persons. There are also societies providing payments at death with a membership of 6,727,000, and capital amounting to £8,471,000. Including building societies, trade unions, savings banks, &c., the Registrar estimates a total membership of 32,031,000, and capital funds amounting to the enormous sum of £445,822,000, of which £243,643,000 is invested in Government securities, under the control of the Treasury in connection with the Post Office and Trustee Savings Banks. It is evident from these figures that although the country has been living very extravagantly for some years past, there is still a great deal of thrift savings among the working classes.

Estimates of the losses incurred by the Law Car and General Insurance Company during the past year range up to £300,000, and the outlook for the creditors is decidedly gloomy, while the shareholders stand little chance of getting anything out of the wreck. Fortunately, as the company was ordered to be wound up compulsorily, there will be no repetition of the Law Guarantee scandal of suppressing unpleasant facts by means of voluntary liquidation, and the whole matter will be thoroughly investigated by the Official Receiver. The chief cause of the company's downfall was undoubtedly the embarking on marine insurance, a business which those who devote their whole attention to it have found very unprofitable in recent years; and a little inquiry would have shown the Law Car directors that they had very little chance of doing any good at it. But there was evidently a striving for big figures, and there is always plenty of extremely risky business going begging among offices which, from lack of experience or other motives, are prepared to take it.

Java Para Rubber Estates.—Shipment of rubber for Nov. 1, 131 lbs.

Owing to the condition of affairs in Egypt, the directors of the Egyptian Delta Light Railways decided last July that it was desirable to husband the company's resources rather than pay dividends. The conditions then prevailing continued during the first six months of the financial year, and although the returns for the current half year show a considerable improvement, the usual interim dividend on the preference shares will not be paid.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for week ended Dec. 21, \$6,003, decrease \$1,126.

Argentine North Eastern.—Week ended Dec. 23, £5,776, increase £1,190; aggregate from July 1, £124,301, increase £16,901.

Argentine Transandine.—Week, Dec. 24, £3,033, increase £438; from July 1 £47,171, increase £20,790.

Assam Bengal.—Traffic receipts for 7 days ended Nov. 19, Rs. 1,07,000, decrease Rs. 533; aggregate from July 1, Rs. 20,22,660, increase Rs. 1,22,332.

Beira & Mashonaland.—Receipts for Sept., £44,041, inc. £1,035.

Bilbao River and Cantabrian.—Nov., £9,490, decrease £606; aggregate for 11 months, £81,602, increase £16,822.

Buenos Ayres Central.—Gross receipts for Nov., £17,488, increase £2,532; aggregate from July 1, £76,746, increase £16,655.

Canadian Northern Railway.—7 days ended Dec. 21, \$285,900, increase \$32,200; total from July 1, \$7,706,200, increase \$1,242,700.

Cartagena (Colombia) Railway.—Receipts for Nov., £24,592.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Nov. 30, £9,866, decrease £519; aggregate from April 1, £166,075, increase £6,443.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 26, Rs. 30,664, decrease Rs. 1,906; aggregate from July 1, Rs. 6,26,120, increase Rs. 92,376.

Midland of W. Australia.—Gross revenue for Aug., £9,778, increase £2,131; aggregate from July 1, £17,485, increase £1,979.

Midland Uruguay.—Receipts for month of Nov., £6,600, decrease £1,281; aggregate for 5 months £35,807, increase £803.

North Western of Uruguay.—Traffic receipts for Sept, \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 3rd week of Dec., \$19,104, increase \$105; aggregate from July 1, \$595,419, increase \$47,124.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Sept., £62,150, decrease £2,243.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 26, Rs. 28,533, decrease Rs. 5,886; aggregate from July 1, Rs. 5,90,605, increase Rs. 29,662.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 7, amounted to \$2,050.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 21, £695, increase £24; aggregate for 51 weeks, £41,075, increase £2,140.

Bristol Tramways and Carriage.—Week ending Dec. 23, £6,374, increase £25; aggregate 25 weeks, £151,692, increase £9,198.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 23, £33,330, inc. £949.

Burnley Corporation.—Week ending Dec. 24, £1,318, increase £208; aggregate for 25 weeks, £31,836, increase £663.

Dublin United.—Week ending Dec. 23, £5,861, increase £95; aggregate from July 1, £142,256, increase £3,627.

F.I.A.T. Motor Cab.—Week ending Dec. 24, £3,596, increase £895.

General Motor Cab.—Week ending Dec. 17, £15,646, decrease £1,860.

Hastings and District.—Week ending Dec. 22, £795, increase £24; aggregate for 24 weeks, £27,640, increase £21.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 24, £298, increase £49; aggregate from Oct. 1, £4,019, increase £289.

London County Council.—Traffic receipts for week ending Dec. 14, £42,020, increase £4,002; aggregate from April 1, £1,501,930, increase £131,218. Miles 133½, against 127½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 24, £31,108, increase £2,905; aggregate from Oct. 1, £358,414, decrease £19,206.

London United.—Week ending Dec. 24, £6,192, increase £500; aggregate from Jan. 1, £318,759, increase £12,683.

Provincial Trams.—Traffic returns for week ending Dec. 24, £1,731, increase £196; aggregate from Oct. 1, £18,427, increase £259.

Sunderland District.—Week ending Dec. 21, £411, increase £15; 8 weeks, £3,367, decrease £25.

Yorkshire (West Riding) Electric.—Week ending Dec. 25, £1,372, increase £125; aggregate for 52 weeks, £64,090.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 23, £48,847, increase £5,475; aggregate from Jan. 1, £2,305,910, increase £277,520.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for July, Rs. 2 14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Nov., £18,730, increase £2,560; aggregate 11 months £200,420, increase £20,428.

British Columbia Electric.—Nett earnings for Nov., \$127,984, increase \$57,738. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$670,628, increase \$129,586.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Dec. 24 Rs. 56,754, increase Rs. 846.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Nov., £2,287, decrease £310; aggregate for 11 months, £26,852, increase £4,064.

Kalgoorlie Electric.—Gross receipts for Nov., £3,335; aggregate from Jan. 1, £39,037.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Dec. 15, Rs. 21,532, increase Rs. 453; aggregate from Jan. 1, Rs. 466,811, increase Rs. 20,870.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Nov., \$247,271, increase \$18,119; aggregate for 10 months \$2,735,461, increase \$262,063.

Monte Video United.—Gross receipts for Nov., £24,086, increase £2,191.

Pará Electric.—Receipts for week ending Dec. 26, £3,460, increase £102; aggregate for 4 weeks, £13,704, increase £1,039.

Perth (W.A.) Electric.—Week ending Dec. 23, £1,728, decrease £200; aggregate from Jan. 1, £65,716, decrease £6,111.

Puebla.—Nett earnings for Nov., \$46,000, increase \$8,700; aggregate from Jan. 1, \$498,100, increase \$87,800.

Rangoon Electric.—Tramway receipts for Nov., £4,747, increase £33; aggregate increase for 11 months, £377.

Rio de Janeiro.—Gross earnings for 50th week of 1910, \$45,527, increase \$16,481.

Sao Paulo.—Traffic returns for Nov., nett earnings, \$170,324, increase \$29,322; aggregate for 11 months \$1,705,597, increase \$334,689.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Oct, \$645,358, increase \$48,396; aggregate from Jan. 1, \$6,265,726, increase \$492,344. Net traffic receipts, \$336,615, increase \$16,828; aggregate for 10 months, \$3,268,877, increase \$205,237.

Vera Cruz Electric.—Nett earnings for Nov. \$21,500, increase \$2,700; aggregate from Jan. 1, \$216,600, increase \$44,900.

Winnipeg Electric.—Nett earnings for Nov., \$170,021, increase \$43,503; aggregate from Jan. 1, \$1,466,980, increase \$295,535.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	%	Amt.	In. or dec. on 1909	%
Barry	Dec. 18	£ 12,604	+ 4,877	24	£ 337,756	+ 23,344	7
Brecon and Merthyr	" 25	2,632	+ 127	25	57,342	+ 449	0
Cambrian	" 25	6,149	+ 320	8	179,500	+ 6,150	3
Central London	" 24	6,002	+ 342	25	137,148	+ 3,336	2
City and South London	" 25	3,839	+ 339	25	80,735	+ 1,034	1
Furness	" 25	9,750	+ 1,572	25	277,381	+ 20,056	7
Great Central	" 25	83,900	+ 12,300	25	2,122,500	+ 75,700	4
Great Eastern	" 25	125,300	+ 7,000	25	2,901,500	+ 83,300	3
Great Northern and City	" 24	1,588	+ 62	25	35,315	+ 1,046	3
Great Northern	" 24	129,100	+ 14,300	25	3,105,200	+ 67,600	2
Great Western	" 25	281,000	+ 26,000	25	7,066,000	+ 216,000	3
Hull and Barnsley	" 25	10,844	+ 1,760	25	328,259	+ 8,090	2
Lancashire and Yorkshire	" 25	105,561	+ 7,876	25	3,038,700	+ 46,939	1
Lon. Brighton & S. Coast	" 24	66,310	+ 1,978	25	1,714,059	+ 39,220	2
London & North Western	" 25	329,000	+ 59,000	25	7,881,000	+ 256,000	3
London & South Western	" 25	103,900	+ 4,500	25	2,545,300	+ 61,800	2
London Electric	" 24	14,430	+ 1,335	25	315,465	+ 5,290	2
Lon., Tilbury & Southend	" 25	12,201	+ 1,066	25	330,902	+ 14,845	4
Metropolitan	" 25	19,427	+ 902	25	429,595	+ 13,321	3
Metropolitan District	" 24	11,882	+ 1,320	25	268,746	+ 17,307	6
Midland	" 24	239,000	+ 29,000	25	6,175,000	+ 215,000	3
North Eastern	" 24	206,613	+ 2,781	25	5,177,761	+ 55,562	1
North London	" 25	8,180	+ 1,079	25	205,122	+ 1,838	1
North Staffordshire	" 25	20,330	+ 1,193	25	490,230	+ 14,701	3
Rhymney	" 25	7,017	+ 507	25	174,842	+ 615	0
South Eastern & Chatham	" 24	103,776	+ 6,142	8	2,562,601	+ 84,412	3
Taff Vale	" 25	19,534	+ 1,815	25	477,373	+ 4,756	1

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 25	89,920	+ 4,057	21	1,931,649	+ 56,626	3
Glasgow & South Western	" 24	32,000	+ 600	21	770,000	+ 23,000	3
Great North of Scotland	" 24	8,700	+ 350	21	206,610	+ 6,772	3
Highland	" 25	8,753	+ 191	21	241,516	+ 7,891	3
North British	" 25	93,764	+ 4,809	21	2,094,815	+ 73,412	3

IRISH RAILWAYS.

Belfast and County Down	Dec. 23	2,517	+ 114	*	84,120	+ 3,417	4
Great Northern	" 23	21,554	+ 534	25	545,413	+ 23,154	4
Gt. Southern and Western	" 23	39,050	+ 1,550	25	785,803	+ 23,265	3
Midland Great Western	" 23	1,760	+ 043	*	12,104	+ 12,167	1

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 23.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
22/6	African Farms	22/6	22/6	22/6	Mozambique	22/6	22/6
12/6	Anglo-French Ex.	12/6	12/6	11/6	Muddertfontein	11/6	11/6
3/6	Apex	3/6	3/6	2/6	Modder "B"	2/6	2/6
1/6	Bantjes	1/6	1/6	1/6	New Goch	1/6	1/6
2/6	City and Suburban, £4	2/6	2/6	2/6	New Primrose	2/6	2/6
1/6	Central Mining, £12	1/6	1/6	1/6	Nigel	1/6	1/6
5/6	Cons. Gold Fields	5/6	5/6	2/6	Nourse Mines	2/6	2/6
5/6	Crown Mines, 10/	5/6	5/6	12/6	Oceana Consolidated	12/6	12/6
5/6	East Rand Prop.	5/6	5/6	8/6	Rand Mines (New) 5/	8/6	8/6
1/6	Ferreira	1/6	1/6	2/6	Randfontein Estates	2/6	2/6
1/6	Geduld Prop.	1/6	1/6	2/6	Do. Central	2/6	2/6
1/6	Gen. Mining and Fin.	1/6	1/6	2/6	Do. South	2/6	2/6
1/6	Ginsberg	1/6	1/6	9/6	Robinson Gold, £4	9/6	9/6
1/6	Glyn's Lydenburg	1/6	1/6	1/6	Roodpoort United	1/6	1/6
1/6	Goetz and Co.	1/6	1/6	1/6	Simmer & Jack Prop.	1/6	1/6
1/6	Gold Mines Invest., £1 ..	1/6	1/6	3/6	S.A. Gold Trust	3/6	3/6
1/6	Government Areas	1/6	1/6	1/6	Transvaal Cons. Land ..	1/6	1/6
1/6	Heriot	1/6	1/6	1/6	Transvaal Coal Trust	1/6	1/6
1/6	Johannesburg Con. In.	1/6	1/6	2/6	Transvaal Gold Est'	2/6	2/6
1/6	Jumpers	1/6	1/6	3/6	Van Ryn	3/6	3/6
1/6	Kleinfontein	1/6	1/6	4/6	Welgedacht	4/6	4/6
1/6	Knights (Wit.)	1/6	1/6	1/6	West Rand Consols	1/6	1/6
1/6	Langlaagte Estate	1/6	1/6	2/6	Wolbuter, £4	2/6	2/6
4/6	Meyer and Charlton	4/6	4/6	4/6			

DEEP LEVELS.

2/6	Brakpan	2/6	2/6	2/6	Main Reef West	2/6	2/6
1/6	Cinderella Consol	1/6	1/6	1/6	Modder Deep	1/6	1/6
1/6	City Deep	1/6	1/6	1/6	Rand Collieries	1/6	1/6
1/6	Durban Deep	1/6	1/6	3/6	Robinson Deep (New) ..	3/6	3/6
1/6	Ferreira Deep	1/6	1/6	3/6	Rose Deep	3/6	3/6
3/6	Goldenhuis Deep	3/6	3/6	12/6	Simmer Deep	12/6	12/6
1/6	Jupiter	1/6	1/6	2/6	Village Deep	2/6	2/6
1/6	Knight Central	1/6	1/6	4/6	Village Main Reef	4/6	4/6
2/6	Knights Deep	2/6	2/6	4/6	Witwatersrand Deep	4/6	4/6

DIAMONDS.

17/6	De Beers Deferred £2/10	17/6	17/6	1/6	New Vaal River D	1/6	1/6
17/6	Do. Preferred £2/10	17/6	17/6	6/6	Premier Dia. Det. 8, 2/6	6/6	6/6
8/6	Jagersfontein Ord.	8/6	8/6	8/6	Do. do. Pref.	8/6	8/6
8/6	Montrose	8/6	8/6	3/6	Roberts Victor	3/6	3/6

RHODESIAN.

2	Antelope	2	2	18/6	Mashonaland Agency	18/6	19/6
1/6	Bechuanaland Ex.	1/6	1/6	10/6	Mayo Development	10/6	11/6
1/6	Bucks Reef	1/6	1/6	2/6	Rezende	2/6	2/6
1/6	Chartered B.S.A.	1/6	1/6	3/6	Rhodesia Exploration	3/6	3/6
10/6	do options (1912)	10/6	10/6	5/6	Selukwe 5/-	5/6	5/6
3/6	Eldorado Banket	3/6	3/6	3/6	Selukwe Columbia	3/6	3/6
3/6	Enterprise	3/6	3/6	4/6	Shamva Mines	4/6	5/6
1/6	Gaika	1/6	1/6	1/6	Surprise	1/6	1/6
1/6	Giant Mines of Rhod.	1/6	1/6	5/6	Tanganyika	5/6	6/6
2/6	Globe and Phoenix 5/- ..	2/6	2/6	1/6	Zambesia Exploring	1/6	1/6
1/6	London Rhodesian Min.	1/6	1/6	2			

WEST AFRICAN.

8/6	Abbotlakoon	8/6	8/6	8/6	Naraguta	8/6	1/6
2	Abosso	2	2	7/6	New Bibanis, 16/ pd	7/6	7/6
1/6	Ashanti Goldfields, 4/ ..	1/6	1/6	1/6	Nigeria Bitumen	1/6	1/6
6/6	Broomassie	6/6	6/6	1/6	Do. Investment	1/6	1/6
1/6	Champion Gold Reefs	1/6	1/6	33/6	Prestea Block "A"	33/6	34/6
17/6	Fanti Consolidated	17/6	17/6	2/6	Taquaab Exploration	2/6	2/6
2/6	Gold Coast Amalg.	2/6	2/6	1/6	Wallis	1/6	1/6
2/6	Himan Concessions	2/6	2/6	6/6	Wassau	6/6	6/6
3/6	Lucky Chance	3/6	3/6	4/6	Do. West Amal.	4/6	5/6

MISCELLANEOUS.

8/6	Alaska Treadwell £5	8/6	8/6	3/6	M't. Morgan	3/6	3/6
8/6	Anaconda, 25 dols.	8/6	8/6	5/6	Mount Elliott	5/6	5/6
35/6	Broken Hill Prop.	35/6	35/6	5/6	Mysore, 10s.	5/6	5/6
1/6	Do. Bk. 10, £10,	1/6	1/6	1/6	Namaqua, £2	1/6	1/6
4/6	£9 13/ pd	4/6	4/6	15/6	N'dydroog, 10/	15/6	33/6
4/6	Do. North	4/6	4/6	15/6	Oreogum 10/	15/6	15/6
32/6	Camp Bird	32/6	32/6	2/6	Do. Pref., 10/	2/6	15/6
6/6	Cape Copper, £2	6/6	6/6	4/6	Osavi Mines & Ry. £2 ..	4/6	7/6
19/6	Champion Reef, 2/6	19/6	19/6	6/6	Pabany Consols. 5/-	6/6	4/6
26/6	Dolcoath	26/6	26/6	1/6	Rio Tinto, £5	1/6	6/6
1/6	El Oro	1/6	1/6	1/6	Russian Mining	1/6	1/6
1/6	Esperanza	1/6	1/6	1/6	St. John del Rey	1/6	14/6
1/6	Great Cobar, £5	1/6	1/6	14/6	Spasky Copper	14/6	14/6
1/6	Hudson's Consolidated	1/6	1/6	1/6	Talismans Consol. 18/- ..	1/6	3/6
1/6	Le Roi No. 2	1/6	1/6	1/6	Thariss	1/6	5/6
3/6	Lena	3/6	3/6	1/6	Wuh	1/6	5/6
3/6	Mason and Barry	3/6	3/6	1/6	Wuh Grand Junction	1/6	1/6
2/6	Mexico of El Oro	2/6	2/6	1/6	Zinc Corporation	1/6	13/6
31/6	Mount Lyell	31/6	31/6	1/6	Preference	1/6	2/6

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 24	£ 13,000	—	2,000	£ 13,000	—
Algeciras (Gibraltar) ..	17	Pa. 30,558	—	600	Pa. 30,558	—
Antofagasta (Chili) ..	25	34,420	—	7,850	34,420	—
Arauco ..	Oct. 2	9,075	—	191	9,075	—
Buenos Ayres & Pacific	Dec. 10	89,651	+ 13,045	1,864,918	+ 247,417	
Buenos Ayres G. Sthn.	25	112,871	+ 3,668	2,244,577	+ 148,038	
Do. Western	25	52,646	+ 4,052	1,115,527	+ 29,416	
Do. Ensenada	25	1,284	—	19,377	+ 6,401	
Central Argentine ..	24	100,060	+ 17,242	2,700,174	+ 548,321	
Cent. Uruguay of Mte. Vid.	24	13,337	+ 95	277,724	+ 7,123	
Do. Eastern Ex.	24	4,981	—	79,167	+ 2,594	
Do. Northern Ex.	24	2,361	+ 430	46,544	+ 2,516	
Do. Western Ex.	24	2,100	+ 204	38,760	+ 696	
Cordoba Central ..	25	5,240	—	143,040	+ 9,891	
Do. North-rn and						
Do. N.W. Argtn. Ex.	25	12,400	+ 1,335	365,810	+ 31,375	
Do. B. Ayres Extn.	25	4,540	+ 2,180	117,197	+ 52,379	
Cordoba and Rosario ..	25	5,390	+ 1,090	164,557	+ 22,555	
Costa Rica ..	Nov. 12	7,160	+ 442	132,370	+ 8,270	
Cuban Central ..	Dec. 24	6,400	—	1,631	1,631	—
Enire Rios ..	24	9,400	+ 1,500	199,000	+ 35,243	
Gt. West of Brazil ..	24	14,745	+ 2,226	50,586	+ 7,555	
Int.-Oceanic of Mexico	24	158,400	+ 12,440	83,836,209	+ 876,530	
La Guaira and Caracas	Nov. 2	5,750	+ 1,500	67,750	+ 8,500	
Leopoldina ..	Dec. 17	29,000	+ 3,904	1,255,671	+ 83,790	
Manila ..	24	44,574	+ 8,933	2,028,537	+ 208,710	
Mexico ..	Nov. 2	6,656,600	+ 31,200	8,406,700	+ 208,710	
Do. ..	2	305,000	+ 14,400	8,101,700	+ 219,400	
Mexican ..	2	105,900	+ 6,600	8,101,700	+ 219,400	
Nitrate ..	Dec. 21	20,923	+ 970	610,910	+ 107,153	
Ottoman ..	24	7,616	+ 1,891	230,164	+ 45,781	
Paraguay Central ..	24	137,830	+ 8,610	3,792,127	+ 402,000	
Peruvian Corporation ..	Nov. 2	769,816	+ 72,561	8,416,251	+ 206,945	
Puerto Cabello & Valencia	Sept. 2	2,250	—	24,250	+ 4,250	
Salvador ..	Dec. 24	20,000	—	51,000	+ 82,700	
San Paulo ..	18	37,111	+ 5,146	1,164,167	+ 142,780	
Taitai ..	Sept. 2	16,252	+ 6,937	5,600	+ 17,512	
United of Havana ..	Dec. 24	21,000	+ 3,438	424,516	+ 34,381	
Western of Havana ..	24	5,856	+ 1,291	126,116	+ 233	
Zafra and Huelva ..	Nov. 2	11,040	+ 1,845	127,709	+ 4,069	

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1. '9 days.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal & N.W. ..	Nov. 26	Rs. 3,28,120	+ 13,416	53,02,670	+ 4,58,883	
Bengal Doonars ..	Oct. 15	13,459	+ 8,817	1,45,950	+ 3,525	
Do. Extension ..	8	16,067	+ 2,328	2,06,438	+ 3,880	
Bengal Nagpur ..	Dec. 3	5,39,000	—	1,10,02,000	+ 8,60,000	
Bombay & Baroda ..	Nov. 19	10,41,000	+ 1,20,000	1,63,10,000	+ 11,19,000	
Burma ..	26	3,32,410	—	14,603	59,98,692	+ 67,381
Delhi Umballa ..	Dec. 10	44,100	+ 5,500	10,54,510	+ 64,700	
East Indian ..	24	18,57,000	+ 1,96,000	4,00,11,000	+ 32,95,000	
Gt. Indian Penin. ..	24	16,88,700	+ 1,44,160	2,92,18,699	+ 6,97,892	
Indian Midland ..	24	2,37,700	+ 53,358	50,18,203	+ 8,03,348	
Madras and S. ..						
Mahratta ..	3	6,35,520	+ 7,721	1,29,72,810	+ 2,15,858	
South Indian ..	26	4,66,589	+ 21,571	96,35,111	+ 3,46,229	
Southern Punjab ..	17	95,824	+ 6,855	18,86,884	+ 4,43,140	
Do. Extension ..	17	17,024	+ 4,204	4,75,152	+ 1,08,380	

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Canadian Pacific ..	Dec. 21	dols. 2,065,000	+ 191,000	24	dols. 52,555,000	+ 5,620,000
Denver & Rio Grande ..	17	433,900	+ 50,620	24	12,151,300	+ 592,100
Gr. Trk. Main Line ..	21	£ 137,453	+ 3,322	24	£ 3,493,444	+ 204,364
Canada Atlantic ..	21	£ 5,936	+ 1,755	24	£ 191,314	+ 24,800
Gr. Trk. Western ..	21	£ 26,990	+ 4,507	24	£ 580,052	+ 15,857
Do. Det., G. H. & Mil ..	21	£ 10,056	+ 730	24	£ 106,608	+ 14,044
Louisville & Nashv. ..	10	1,093,000	+ 52,000	23	23,510,000	+ 4,437,000
National of Mexico ..	7	1,02,662	+ 103,231	—	—	—
Southern ..	10	1,102,000	+ 64,000	23	23,941,000	+ 1,469,000
Wabash ..	24	598,000	+ 51,000	—	—	—

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.
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ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS LIABILITY, FIDELITY GUARANTEES.The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent.
on Thursday, December 1, 1910.)*Norfolk House, Friday Evening.*

The borrowing at the Bank which began on the Thursday before Christmas has continued on each working day since, and a very large business has been done, mainly in loans for seven or eight days at 5 per cent. Altogether it is estimated that between 15 and 16 millions have been taken so far, and still further demands are looked for to-morrow. To some extent the pressure has been lightened by the help derived from the money gathered together for the redemption of the Mexican loan, but in spite of that the demand has been so great that the market will probably have taken between 18 and 20 millions before all needs are satisfied. One effect of the supplies obtained from the Bank has been to make the rate for day-to-day loans dip occasionally to $2\frac{1}{2}$ per cent. during the later business hours, but as a rule the charge has ranged from $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. Weekly fixtures, so long as they fell within the year, could be arranged at $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., but immediately the period went over into January the rate stiffened to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent., with a very small proportion of the business at the lower figure. To-day the demand was intensified by the India Council calling in a large amount, and up to $5\frac{1}{2}$ per cent. was occasionally paid for money until Monday. The extreme pressure is, of course, only temporary, and will be relaxed immediately after the turn of the year, especially as the disbursements will be on a larger scale than usual. Money, too, will come back freely from the country, and the market may be a distinctly easy one for a few weeks, but the experts are less sanguine than they were of that state of affairs continuing long. As the market's resources were at a pretty low level before it began borrowing, the prospects of any large margin of free credit when the repayments to the Bank have been completed do not seem particularly promising.

Bill brokers are feeling very far from easy in their minds regarding the outlook. Egypt continues to take gold to fill up the gap caused by shipments to Bombay, and India is supplementing the supplies from that source by withdrawals from the Bank, while the passing by the Brazilian Senate of the Bill fixing the conversion rate at 16d. per milreis would seem to point to an early inquiry for gold here. A shipment of £100,000 to South America on Wednesday served to remind the market that the Argentine requirements would shortly have to be met, and the German demand is likewise causing uneasiness. Berlin was not only a strong competitor for the £950,000 of the metal available on Wednesday, securing about £500,000 at 77s. 9 $\frac{1}{2}$ d. per oz., plus the usual charges, but it went to the Bank yesterday for £220,000. As the gold bought in the open market was taken without any stipulation as to its being refined in time for despatch before the end

of the month, it was assumed that the purchase was not for Germany's own needs, and that the demand therefore might continue into the new year. On Monday about £700,000 of new gold will be available, but Germany is again expected to be a buyer, and as the American exchange is now at a point which makes competition from New York a possibility to be reckoned with, the market is not over hopeful of the Bank's chances of securing any portion. This uncertainty as to the future has brought business in the discount market almost to a standstill, both buyers and sellers being inclined to await developments. Rates consequently have hardly been tested, but have been called firm or weak according to the varying moods of the market. The rate for bills up to ninety days has varied between $3\frac{1}{8}$ and $3\frac{1}{2}$ per cent., with occasional transactions at a fraction under. Less disposition was shown to take paper for delivery in January, and the quotation was advanced from $3\frac{1}{8}$ per cent. to $3\frac{1}{4}$.

Holiday and end-of-the-year requirements together have drawn off about £1,000,000 in gold from the Bank's stocks, and in addition £514,000 was exported, reducing the total to £31,356,000. At the same time the reduction in the note circulation was only £33,000, and the reserve was therefore £1,475,000 down at £21,195,000, the proportion to liabilities being 37 $\frac{1}{2}$ per cent. compared with 46 $\frac{3}{4}$ a week ago. Other Securities have risen by £8,569,000 as the result of the market's borrowings, but as Public Deposits have been increased by £1,068,000 the addition to Other Deposits is £6,023,000 at £44,255,000.

So far as known at present, the important calls on new issues during the coming week amount to £1,618,000. Of this total £308,210 is on Lake Superior Iron and Chemical bonds and £150,000 on Midland Railway of Western Australia debenture stock, due on January 2, £1,000,000 on New Zealand $3\frac{1}{2}$ per cent. convertible debentures on the 3rd, and £160,000 on the Province of Saskatchewan loan on the 4th.

SILVER.

Business in the silver market has been interfered with by the holidays, and prices have sagged. China was a buyer, but only to a moderate extent, and the demand from that quarter has been more than offset by realisations of the speculative group in Bombay. Quotations yesterday were $\frac{3}{16}$ d. down at $24\frac{1}{16}$ d. per oz. for cash and $25\frac{1}{16}$ d. per oz. for delivery two months forward, but to-day sufficient support came from China to bring about a recovery of $\frac{1}{16}$ d. to $25\frac{1}{16}$ d. per oz. for spot and $\frac{3}{16}$ d. to $25\frac{5}{16}$ d. per oz. for future metal. Applications for Rs. 80,00,000 Council drafts on India amounted to Rs. 3,98,45,000 in bills and Rs. 7,79,00,000 in telegraphic transfers, and allotments were made of Rs. 9,84,000 in bills and Rs. 70,16,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 $\frac{1}{2}$ d. per rupee receiving about 68 per cent. Next Wednesday another Rs. 80,00,000 will be offered. From April 1 to the 27th inst. the total sales were Rs. 23,98,23,055 realising £15,375,240, compared with Rs. 23,98,23,055 for £15,990,395 up to December 28, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, December 28, 1910.

ISSUE DEPARTMENT.

Notes Issued	£ 48,998,595	Government Debt	£ 11,075,100
		Other Securities	7,434,900
		Gold Coin and Bullion	30,548,595
		Silver Bullion	—
	£48,998,595		£48,998,595

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 15,899,568
Reserve	3,187,804	Other Securities	36,633,614
Public Deposits (including		Notes	20,388,380
Exchequer, Savings		Gold and Silver Coin	806,950
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	11,707,527		
Other Deposits	44,255,333		
Seven Day and other Bills	24,848		
	£73,728,512		£73,728,512

Dated Dec. 29, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 29.		Dec. 21, 1910.	Dec. 28, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,148,824	Rest	3,173,331	3,187,804	14,473	—
10,782,722	Pub. Deposits ..	10,639,809	11,707,527	1,067,718	—
50,210,065	Other do. ..	38,232,240	44,255,333	6,023,093	—
16,601	7 Day Bills ..	36,076	24,848	—	11,228
	Assets.			Decrease.	Increase.
14,711,788	Gov. Securities.	15,899,568	15,899,568	—	—
41,769,674	Other do. ..	28,064,600	36,633,614	—	8,569,014
22,219,750	Total Reserve ..	22,670,288	21,195,330	1,474,958	—
				8,580,242	8,580,242
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,858,325		28,643,605	28,610,215	—	33,390
32,628,075	Coin and Bullion	32,863,893	31,355,545	—	1,508,348
364 p.c.	Proportion ..	464 p.c.	374 p.c.	—	84 p.c.
4 1/2	Bank Rate ..	4 1/2	4 1/2	—	—

Foreign Bullion movement for week £514,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
Jan.	£	£	£	£
Feb.	1,026,795,000	981,033,000	45,762,000	—
Mar.	1,128,954,000	1,020,900,000	108,054,000	—
Apr.	1,394,021,000	1,286,404,000	107,617,000	—
May	1,243,165,000	969,629,000	273,536,000	—
June	1,135,645,000	1,065,463,000	70,182,000	—
July	1,473,202,000	1,381,529,000	91,673,000	—
Aug.	1,224,277,000	1,047,598,000	176,679,000	—
Sept.	1,319,565,000	1,229,603,000	89,957,000	—
Week ending	935,810,000	935,777,000	33,000	—
Oct. 5	351,307,000	280,610,000	70,697,000	—
12	242,499,000	232,474,000	10,025,000	—
19	304,972,000	313,622,000	—	8,650,000
26	251,347,000	234,470,000	16,877,000	—
Nov. 2	319,482,000	341,470,000	—	21,988,000
9	255,095,000	255,705,000	—	610,000
16	304,541,000	289,398,000	15,143,000	—
23	241,514,000	224,904,000	16,610,000	—
30	296,739,000	306,439,000	9,700,000	—
Dec. 7	296,575,000	241,000,000	55,575,000	—
14	224,471,000	299,690,000	75,219,000	—
21	310,184,000	242,136,000	68,048,000	—
28	186,162,000	244,004,000	—	57,842,000
	14,466,619,000	13,423,923,000	1,042,696,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars £64,000	Thursday—Bombay 130,000
.. .. Australia 6,000	Saturday—Egypt 191,000
Saturday—Bars 20,000	Wednesday—S. America 100,000
Thursday 6,000	.. .. Egypt 150,000
Friday 29,000	Thursday—Bremen 16,000
	.. .. Continent 220,000
Nett Efflux 896,000	.. .. India 220,000
	£1,021,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911. Jan. 28	4 3/8
1,500,000	4 months	Feb. 4	3 8 1/4
3,600,000	6 months	Feb. 11	3 1 1/2
3,600,000	3 months	Feb. 15	4 3 1/8
1,500,000	6 months	Mar. 17	2 19 9/16
2,500,000	6 months	April 4	3 7 1/16
*3,900,000	—	April 28	3 16 1/16
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended December 24.)

REVENUE.	EXPENDITURE.
£	£
Customs 949,000	National Debt Service
Excise 828,000	Development & Road Impvt.
Estate, &c., Duties 553,000	Other Consolidated Fund
Stamps 245,000	Charges 53,750
Land Tax and House Duty 10,000	Payments to Local Taxation 78,100
Property and Income Tax 542,000	Supply Services 2,450,000
Land Values Duties 30,000	Bullion Advances 100,000
Post Office 530,000	Advances for Interest on
Crown Lands 30,000	Exchequer Bonds
Suez Canal & Sundry Shares	Under Telegraph Acts 1892-7 100,000
Treasury Bills	Under Military Works Acts
Miscellaneous 337,101	Under 1903
Bullion advances repaid	Under Public Offices Site
Exchequer Bond issue	(Dublin)
Telegraph Acts, 1892-1907	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908
Public Buildings Expenses	Canard Loan Repayments
Public Offices Site (Dublin)	issued to Nat. Debt Com-
Canard Loan	missioners
Ways and Means Advances	Treasury Bills (nett amount)
Decrease in Exchequer	Deficiency Advances repaid
balances	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances 1,272,051
£4,054,101	£4,054,101

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 24, 1910.	Dec. 17, 1910.	Dec. 10, 1910.	Dec. 24, 1909.
Specie	£ 47,192,000	£ 46,992,000	£ 47,192,000	£ 47,192,000
Legal tenders	13,168,000	13,168,000	13,168,000	13,168,000
Loans and discounts	244,746,000	244,224,000	244,224,000	244,224,000
Circulation	9,676,000	9,676,000	9,676,000	9,676,000
Nett deposits	217,814,000	216,302,000	216,302,000	216,302,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,014,500, against an excess last week of £1,380,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 24, 1910.	Dec. 17, 1910.	Dec. 10, 1910.	Dec. 24, 1909.
Loans	£ 221,220,800	£ 221,176,000	£ 220,640,000	£ 219,512,000
Specie	23,426,800	23,160,000	23,160,000	23,160,000
Deposits	211,012,400	210,440,000	210,440,000	209,312,000
Legal Tenders	4,280,000	4,226,000	4,226,000	4,226,000

BANK OF FRANCE (25 francs to the £).

	Dec. 29, 1910.	Dec. 22, 1910.	Dec. 15, 1910.	Dec. 29, 1909.
Gold in hand	£ 131,176,920	£ 131,547,560	£ 131,547,560	£ 129,214,720
Silver in hand	33,043,320	33,043,320	33,043,320	33,043,320
Bills discounted	46,874,560	39,947,520	41,017,280	44,224,000
Advances	24,958,480	24,135,440	23,797,280	24,135,440
Note circulation	210,439,920	206,079,360	207,689,000	212,772,000
Public deposits	6,579,080	6,192,000	5,784,560	6,424,000
Private deposits	25,214,240	22,501,640	22,265,160	26,770,000
Foreign Bills	1,497,080	1,491,440	1,522,720	—

Proportion between bullion and circulation 73 per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1910.	Dec. 15, 1910.	Dec. 7, 1910.	Dec. 23, 1909.
Cash in hand	£ 50,077,500	£ 50,428,900	£ 49,557,000	£ 49,185,000
Treasury Notes	2,980,950	3,063,700	3,063,700	3,063,700
Bills discounted	52,691,100	53,318,350	51,725,000	48,921,050
Advances on stocks	4,808,500	4,442,150	3,547,750	4,122,500
Note circulation	81,224,900	77,208,200	77,208,200	81,224,900
Public deposits	31,461,700	33,574,950	30,639,900	31,461,700

Note circulation above legal maximum, subject to taxation £2,758,730 against £1,369,400 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1910.	Dec. 15, 1910.	Dec. 7, 1910.	Dec. 23, 1909.
Gold reserve	£ 55,133,125	£ 55,503,666	£ 55,433,500	£ 56,460,500
Silver reserve	12,040,333	12,056,792	11,779,650	12,406,667
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,810,542	4,734,175	4,260,778	2,760,175
Note Circulation	89,980,951	89,563,041	91,770,792	83,071,458
Bills discounted	30,738,917	30,680,166	32,674,417	27,811,500

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1910.	Nov. 23/Dec. 6, 1910.	Nov. 16/29, 1910.	Dec. 1/14, 1909.
Gold	£ 147,226,453	£ 147,218,370	£ 148,082,020	£ 148,890,139
Silver and subsidiary coin	6,308,928	6,175,923	6,190,191	7,061,714
Advances and bills discounted	61,177,625	57,964,798	57,444,620	46,579,256
Securities belonging to the Bank	9,128,823	7,907,177	7,951,091	6,167,029
Notes in circulation	126,274,435	126,235,873	126,610,173	119,575,151
Deposits and current account	52,338,589	52,119,098	52,466,627	51,318,108
Treasury account	31,649,091	28,979,316	29,131,309	1,400,415

BANK OF SPAIN (25 pesetas to the £).

	Dec. 17, 1910.	Dec. 10, 1910.	Dec. 3, 1910.	Dec. 17, 1909.
Gold	£ 16,417,547	£ 16,410,510	£ 16,403,548	£ 16,417,547
Silver	30,284,592	30,638,526	30,638,526	30,284,592
Foreign Bills	5,080,674	5,522,855	5,473,257	5,080,674
Discount and Short Bills	31,491,971	31,460,416	31,460,416	31,491,971
Treasury Account	25,090,109	25,090,109	24,954,938	25,090,109
Notes in Circulation	68,106,065	68,106,065	68,114,564	68,106,065
Current Account Deposits	17,710,234	17,710,234	17,710,234	17,710,234
Dividends, Interests	1,324,184	1,178,609	1,324,184	1,324,184
Government Securities	7,312,135	6,778,604	6,820,602	7,312,135

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 22, 1910.	Dec. 15, 1910.	Dec. 8, 1910.	Dec. 22, 1909.
Coin and bullion	£ 8,212,960	£ 8,212,960	£ 8,212,960	£ 8,212,960
Other securities	26,214,750	25,994,200	25,994,200	26,214,750
Note circulation	31,028,680	31,274,200	33,397,040	31,028,680
Deposits	4,550,000	4,091,500	4,222,220	4,550,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1910.	Dec. 15, 1910.	Dec. 7, 1910.	Dec. 23, 1909.
Gold	£ 6,219,718	£ 6,136,212	£ 6,136,212	£ 6,219,718
Bills	4,844,479	4,844,479	4,844,479	4,844,479
Note circulation	10,428,506	9,928,080	10,458,516	9,928,080
Short term advances	883,133	1,193,844	851,288	1,522,332

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1910	Nov. 10, 1910	Oct. 31, 1910.	Nov. 20, 1909
	£	£	£	£
Total cash	42,664,120	42,551,680	42,620,640	42,469,800
Inland Bills	21,629,440	22,187,760	23,065,240	17,357,760
Foreign Bills	2,762,160	2,770,720	2,720,600	2,795,720
Advances	5,514,200	5,572,920	5,816,600	4,006,360
Government securities ..	6,344,520	6,697,880	6,574,200	6,870,560
Circulation	60,390,440	61,684,400	62,554,720	57,368,720
Deposits at notice	4,820,320	4,933,600	5,009,326	4,745,880
Current accounts	2,047,440	2,004,600	2,018,600	2,353,640

NETHERLANDS BANK (12 Florins to the £).

	Dec. 24, 1910	Dec. 17, 1910	Dec. 10, 1910	Dec. 24, 1909
	£	£	£	£
Gold	10,354,150	10,269,548	10,238,116	10,081,000
Silver	2,057,616	1,991,981	1,928,552	2,982,000
Bills discounted, etc. ..	12,490,568	12,475,068	12,443,228	11,730,000
Note Circulation	23,199,391	23,211,791	23,235,004	23,769,000
Deposits	366,093	301,298	252,388	459,000

BANK OF SWEDEN.

	Dec. 24, 1910.	Dec. 17, 1910.	Dec. 10, 1910.	Dec. 24, 1909.
	£	£	£	£
Gold	4,463,000	4,473,000	4,475,000	4,468,000
Balance abroad and Foreign Bills ..	3,070,000	2,913,000	2,637,000	2,566,000
Swedish and Foreign Govt. Securities ..	772,000	1,500,000	1,793,000	702,000
Discounts and Loans ..	9,349,000	9,089,000	8,624,000	10,156,000
Bills in circulation ..	10,701,000	10,558,000	10,378,000	10,416,000
Deposits at notice ..	3,180,000	3,749,000	3,494,000	3,616,000

BANK OF NORWAY.

	Dec. 22, 1910.	Dec. 15, 1910.	Dec. 7, 1910.	Dec. 22, 1909.
	£	£	£	£
Gold	1,919,000	1,946,000	1,755,000	1,767,000
Balance abroad and Foreign Bills ..	1,340,000	1,350,000	1,454,000	1,361,000
For'gn Gov. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	3,077,000	3,006,000	2,927,000	2,789,000
Notes in Circulation ..	4,764,000	4,617,000	4,517,000	4,377,000
Deposits	244,000	355,000	337,000	318,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 20.	Dec. 22.	Dec. 27.	Dec. 29.
Amsterdam and Rotterdam ..	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25'58 $\frac{1}{2}$	25'60	25'60	25'56 $\frac{1}{2}$
Hamburg	3 months	20'70	20'71	20'71	20'70
Berlin & German B. Places ..	3 months	20'70	20'71	20'71	20'70
Paris	cheques	25'27 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'27 $\frac{1}{2}$	25'27 $\frac{1}{2}$
Do.	3 months	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$
Marseilles	3 months	25'47 $\frac{1}{2}$	25'48 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$
Switzerland	3 months	25'58 $\frac{1}{2}$	25'60	25'58 $\frac{1}{2}$	25'58 $\frac{1}{2}$
Austria	3 months	24'37 $\frac{1}{2}$	24'37 $\frac{1}{2}$	24'37 $\frac{1}{2}$	24'38
St. Petersburg and Moscow ..	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places ..	3 months	25'70	24'68 $\frac{1}{2}$	25'68 $\frac{1}{2}$	25'68 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P. ..	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon	3 months	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Oporto	3 months	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Copenhagen	3 months	18'43	18'42	18'42	18'42
Christiania	3 months	18'44	18'43	18'43	18'43
Stockholm	3 months	18'44	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'27 $\frac{1}{2}$	25'26 $\frac{1}{2}$	Antwerp	short	25'33 $\frac{1}{2}$	25'31 $\frac{1}{2}$
Brussels	chqs.	25'32 $\frac{1}{2}$	25'30 $\frac{1}{2}$	Italy	sight	25'34 $\frac{1}{2}$	25'35
Amsterdam	sight	12'05 $\frac{1}{2}$	12'05 $\frac{1}{2}$	Constantinople ..	3 mths	110'10	110'10
Berlin	chqs.	20'44	20'43 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Hamburg	chqs.	20'42 $\frac{1}{2}$	20'41 $\frac{1}{2}$	Buenos Ayres ..	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Vienna	sight	24'02 $\frac{1}{2}$	24'03 $\frac{1}{2}$	Calcutta	T.T.	1/48 $\frac{1}{2}$ d.	1/48 $\frac{1}{2}$ d.
St. Petersburg ..	3 mths	93'58	93'62 $\frac{1}{2}$	Bombay	T.T.	—	—
New York	sight	4'8 $\frac{1}{2}$	4'8 $\frac{1}{2}$	Hong Kong	T.T.	1/10 $\frac{1}{2}$ d.	1/10 $\frac{1}{2}$ d.
Lisbon	sight	49 $\frac{1}{2}$ d.	49 $\frac{1}{2}$ d.	Shanghai	T.T.	2/48 $\frac{1}{2}$ d.	2/48 $\frac{1}{2}$ d.
Madrid	sight	27'11	27'15	Singapore	T.T.	2/48 $\frac{1}{2}$ d.	2/48 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/08 $\frac{1}{2}$ d.	2/08 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	3	September 26, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Hamburg	3	September 26, 1910.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Amsterdam	4	September 16, 1910.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels	5	October 20, 1910.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna	5	May 7, 1908.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rome	5 $\frac{1}{2}$	January 27, 1908.	4 $\frac{1}{2}$	5
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1908.	4 $\frac{1}{2}$	4
Lisbon	6	January 9, 1908.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Stockholm	5	October 20, 1910.	5	5
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	3 $\frac{1}{2}$ —5.	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills ..	4—4 $\frac{1}{2}$	4—4 $\frac{1}{2}$
Four months	4—4 $\frac{1}{2}$	4—4 $\frac{1}{2}$
Six months	4—4 $\frac{1}{2}$	4—4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" " 7 and 14 days' notice ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Current rates for 7 day loans ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$
" " for call loans ..	3 $\frac{1}{2}$ —4	3 $\frac{1}{2}$ —4 $\frac{1}{2}$

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Jan. 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.
Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.

There was a fair accumulation of investment orders over the holidays, and members of the Stock Exchange returned to business in a cheerful frame of mind with the most engaging confidence that everything is to be good in the New Year. Taken all round, it is doubtful if the year now closing has been a good one for the majority of dealers. There was certainly the Rubber boom, and in a much more modest degree an Oil boom, but whether the wild rush of business in the first few months compensated for the stagnation which followed is at least open to question. A few firms probably did extremely well, but general markets suffered, and the failure of the promised Rhodesian and West African booms to materialise was a sad disappointment. However, the Stock Exchange never cares to look back, and everyone has his eyes fixed on the good things which are expected after the turn of the year, when money will be cheaper and not a trouble visible anywhere. Even politics have ceased to be a bugbear, but they can be held in reserve as an irrefutable reason for poor markets if the public have the bad taste not to purchase over-valued securities.

THE ACCOUNT.

Apart from some investment business and a small flutter in the Mining markets, attention has been almost entirely confined to the settlement of the final account of the year. Money was rather dear, and the banks had no difficulty in obtaining 4 $\frac{1}{2}$ per cent. for the renewal of fortnightly loans as some of the Mexican money which had been lent on the market was withdrawn. Rates, however, ruled much the same as last time. On Home Rails the general charge was 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent., although in some cases as much as 7 per cent. was paid. On Foreign stocks the usual rate was 4 to 6 per cent., but Spanish Fours were done at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent., and Portuguese Threes, in which there is evidently a considerable bear account, were carried over even. On Yankees the charge was 5 to 6 per cent., and on Argentine rails 5 $\frac{1}{2}$ to 6 per cent. Grand Trunks, Mexicans, and Hudson's Bays were done on the same terms as last time, and in the Rubber market 6 per cent. or more had to be paid, but the open account is reduced to comparatively small dimensions.

CONSOLS, TRUSTEE SECURITIES, &C.

The course of the gilt-edged market has been somewhat erratic. Consols and Irish Land stock have fallen a fraction, as is perhaps only natural in face of the temporary financial stringency, but Transvaal Guaranteed and India issues are all higher. Very few changes have occurred among Corporation stocks, but the general tendency has been firm, and Metropolitan Water Board issues are a point to the good in many

cases, although business has been almost entirely absent. Several Colonial stocks have gained $\frac{1}{2}$ or more, and here there has been more evidence of dealings, but the amount all told was not very large.

FOREIGN GOVERNMENT SECURITIES.

In the Foreign bond market Japanese have been most in evidence on the announcement with regard to the allocation of a sinking fund for the amortisation of the external debt, and another influence has probably been the desire to make the market look as bright as possible in preparation for the South Manchurian Railway loan. Chinese and Russians have also improved, and there has been a moderate demand for South American issues. Portuguese Threes went up a fraction until the news about further troubles in the country came out, when the price dropped back rather sharply. Dealings have been on a small scale, but well distributed throughout the market, thanks to some useful support from Paris.

HOME RAILWAY SECURITIES.

This has been the best section of the House, both as regards business and prices. Even the terrible accident on the Midland has not entirely arrested the advance in the securities of that line. It is a satisfactory point that the public appear to be mainly attracted by the best-class stocks, but there has been more speculation in such things as Chathams, South-Eastern deferred, Great Centrals, and Districts. Quite a good business has been done in debenture and other privileged stocks, and that is always a healthy sign. The traffics for the penultimate week of the year were excellent as a rule, but that is partly due to the fact that there was an extra working day, because Christmas fell on a Saturday last year. Nevertheless, as we showed last week, there is good reason to expect an all-round increase in the dividends about to be declared, and if that proves right, the yields on good-class stocks, from North-Westerns downwards, will look very attractive.

INDIAN AND COLONIAL RAILWAYS.

There has not been much sign of life in the Indian Railway section, but several issues are marked *xd.*, and on balance there has been a moderate all-round advance.

Canadian Pacifics have come to the front again, after being rather neglected for some time past. The November statement was considered satisfactory, and this helped the market. The Grand Trunk figures, on the other hand, proved a bitter disappointment. The market expected a net decrease of, perhaps, £10,000, but the actual decline is nearly £35,000, and unless considerable economies or adjustments can be effected at the end of the half-year it looks as though the thirds would get no dividend. Other Canadian railway stocks were steady. Beira Income debentures advanced $\frac{1}{2}$, and New Cape Central debentures $\frac{3}{4}$, but the dealings in them were trifling.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street has had a somewhat demoralised appearance most of the week. Or perhaps it would be more correct to say that the market has simply been allowed to drift like a rudderless ship, and the public on the other side are becoming as indifferent to the gyrations of the market as the public here. Of course, it is hoped that the 40 odd millions sterling to be distributed at the beginning of the year in dividends and interest will give both investment and speculation a fresh impetus, but there are so many adverse factors in the situation that there may be considerable disappointment with the amount of actual business that comes to the market. Anyhow, prices have been drooping of their own weight, but several bond issues have been marked higher, merely for spectacular reasons, as there is scarcely the sign of a bargain anywhere.

Foreign Railways have nearly all advanced, and there has been a moderate amount of business in many of the prominent Argentine stocks. Antofagastas have been particularly strong, and the deferred is up 5 points. A similar advance is recorded in the case of Colombian

National bonds, and Guayaquil and Quito issues have also improved. Mexican Rails have fluctuated within narrow limits, but are a little higher on balance.

BANKS AND BREWERIES.

Many Bank shares are $\frac{1}{2}$ to $\frac{1}{4}$ higher, and business has been better distributed. It is naturally expected that the forthcoming reports will create a favourable impression, as profits must have increased, but allowance must be made for the decline in Consols and other securities. The Brewery section has been practically dead, but there is an advance of 7 in Bieckert's ordinary and of 4 in Tadcaster Tower debentures. Allsopp and Watney Combe issues are lower, but Barclay, Perkins preference have recovered a fraction.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares continue the most active security in the Commercial and Industrial section, and they show a further substantial advance. There is renewed talk of an international combine, but the market begins to look a little dangerous for those who have not inside information. Canada Cements also are higher. Apollinaris shares are up a fraction, and Textile shares have been in demand under the lead of Coats, which have gained $\frac{1}{2}$. Meat shares, on the other hand, have been rather weak, and Liebig's have fallen $\frac{1}{2}$. The tone generally, however, has been good, and there has been a fair sprinkling of business scattered throughout the list.

There is nothing to be said about the Electric Lighting and Power section. A few irregular movements have occurred, mostly in unimportant stocks, and dealings have been very restricted.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

Hudson's Bay shares have been attracting more attention, and they have gained two points. Peruvian Corporation issues have also been fairly active, but a few narrow fluctuations have left them unchanged. Pekin Syndicate and Shansi shares have been firm, and a few others have gained a fraction. New Zealand Loan third debentures are marked up $\frac{3}{4}$.

In the Financial Trusts group the tone has been good and prices have again been marked up, but there is little evidence of business anywhere, and the movements are of no importance.

GAS, INSURANCE, IRON, COAL AND STEEL.

Gas Light and Coke stock alone has attracted any attention, and on balance it is unchanged, in spite of the scheme to absorb several smaller undertakings. A few other stocks are marked up 1 to 2 points, but the changes have little significance.

Insurance shares have been rather weak, although it is understood that the companies have had a very successful year. Royal Exchange stock has fallen a point.

Dealings have been trifling in the Iron, Coal, and Steel section outside Carnegie Steel Trust shares, which have lost over a dollar. There is no accounting for these things, unless the magnates over-ate themselves at Christmas. Lake Superior Corporation stock is up a fraction, and Rhymney debentures have gained a point.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have been in some demand, and practically the whole list has advanced $\frac{1}{2}$ to $\frac{3}{4}$. Oil shares have been almost entirely neglected, but Spies have been firm.

In the Shipping group, P. and O. deferred is marked up 2, and Royal Mail ordinary 1. A few other stocks also are higher.

Tea shares have not been so buoyant, as holders evidently came to the conclusion that it was time to take profits. Rubber shares have been almost neglected, and towards the end they showed rather decided weakness, but the market is nearly dead for the time being.

TELEGRAPHS, TRAMWAYS, &C.

American Telephone and Anglo-American Telegraph issues have had a good advance, and the section generally has been firm.

In the Tramway and Omnibus group the chief incident has been an extraordinary spurt in London

General stock, which is up 13, probably due to a bear squeeze. There has been a considerable amount of business in Rio Trams, but the price has given way a little.

FRIDAY EVENING.

The settlement of the final account of the year passed off smoothly enough, and the tone of the markets generally was very cheerful, although there was some closing of commitments before the holiday. The underwriting of the South Manchurian Railway loan was in progress. The issue is for £6,000,000 in 4½ per cents. at 98, and the underwriting commission is 1½ per cent. Consols were steady and Home Rails were good. Yankees came over better from New York and closed firm. Trunks were weak at the finish, but Canadas were good. Foreign stocks were firm. Rubbers and Oils were neglected, and London General Omnibus fell back 5. The Mining markets were nearly all buoyant, under the lead of Rhodesians and West Africans. Waihis fell to 48, but recovered a fraction.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Transvaal 3 p.c. Acct. ½, to 93½-2, do. 1958 Stk. ½, to 91½-2½, do. Acct. ½, to 91½-2½, India 2½ p.c. Acct. ½, to 67½-8½. **Fall:** Consols (special dates) ½, to 79½-2, 2½ p.c. Ann. ½, to 87-8, do. 2½ p.c. 1905 Acct. ½, to 77½-2, Irish Ld. Stk. Acct. ½, to 80½-2.

CORPORATION AND COUNTY STOCKS.—Rise: Edinboro' 1, to 90-2, Manchester 1891 1, to 86-8.

PUBLIC BONDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 85-6, do. E. Lon., Kent, and Lambeth Stks. all 1, to 81-3, do. New River "C" and "D" Stks. 1, to 82-4, Ft. of Lon. "A" ½, to 78-80.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Br. Guiana 1916 1, to 100-2, Canada 1909-34 ½, to 100-1, Cape 4½ p.c. Debs. 1, to 101-3, Nova Scotia 3½ p.c. ½, to 92-3, Queensland 4 p.c. ½, to 102-3, S. Australia 1916 1, to 101-3, Tasmania 4 p.c. 1, to 101-4, Canada 1933 ½, to 89½-90½, Natal 1929-49 ½, to 84-5, do. 1934-44 ½, to 98½-99½, N.S.W. 1933 ½, to 104-5, do. 1935 ½, to 86-7, Queensland 1924 ½, to 101½-2½, Victoria 1883 ½, to 101-2, W. Australia 3½ p.c. 1915-35 and 1920-35 ½, to 96½-7½, do. 1927-47 ½, to 96-7, do. 3½ p.c. ½, to 96½-7½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 94-6, Copenhagen 1910 ½, to 98-9, Mexico (C.) 5 p.c. ½, to 102-3, Osaka (C.) ½, to 100½-1½, Saskatoon 4½ p.c. 1, to 102-4, Sherbrooke 1, to 101-3, Tokyo (C.) 1, to 103-5, Wellington (Part Melrose) 1, to 100-2, Ft. of Bahia ½, to 93-4, Ft. of Pará 1, to 93-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 102-4, do. Treas. 1887 ½, to 101½-2½, do. all 4 p.c.'s ½, to 90½-2, do. 1910 ½, to 102½-3, Brazil, Comp. Lloyd ½, to 101½-2½, do. Lloyd Bras. 1, to 94-6, B. Aires 3 p.c. ½, to 74½-4, do. 1908 1, to 100-2, Bulgaria 1907 ½, to 95-6, do. 1909 ½, to 90½-2, Chilean 1885 1, to 99-101, Chinese 1895 Ln. and Bds. ½, to 107½-8½, do. 1896 Reg. 1, to 104-6, do. 1905 1, to 102-4, do. 1908 and Imp. Rlys. ½, to 103½-4½, do. Pukow Rly. ½, to 103-4, do. Ningpo 1, to 103½-4½, Colombian Con. ½, to 45½-6½, Finland ½, to 100-1, Greek 1884 ½, to 51½-2½, do. 1907 Ln. ½, to 99-100, Japan 4 p.c. Stlg. ½, to 94½-5½, Liberian 6 p.c. 2, to 97-9, Para (State) 5 p.c. Bds. and 1907 1, to 99-101, Russian 1889 (Ser. II.) ½, to 96½, do. 1909 ½, to 101½-2, Salvador (Rep.) 4, to 94-6, San Paulo Treas. ½, to 102½-3½, Uruguay 1896 ½, to 101-2, Dutch 3 p.c. 1, to 88-91, Prussian Cons. 3½ p.c. 1, to 93-5. **Fall:** Russian 1906 ½, to 104½-2.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 62½-3½, E. Lon. ½, to 3½-4½, Glas. and S.W. Dfd. ½, to 35½-6½, Gt. N. "A" ½, to 49½-2, Tilbury 1, to 123-5, N. Staffs. 1, to 88-90, Rhymney Ord. 1, to 200-5, do. Dfd. 1, to 111-4, Stratford 1, to 47-50, Taff Vale 1½, to 75½-6½.

Leased.—Rise: Lon. and Blackwall Cons. 1, to 116-8.

Debenture.—Rise: Cardiff 1, to 77-9, Gt. N. 1, to 82½-3½, Gt. W. Scrip 1, to 39-41, do. 4½ p.c. Db. 1, to 122-4, do. 5 p.c. 1, to 136-8, do. 2½ p.c. ½, to 69½-70½, Barnsley 2nd 1, to 105-7, I. of Wight Cent. 5, to 55-60, Lancs. and Yks. ½, to 81-2xd, N. Wstrn. ½, to 85-6, S. Wstrn. "A" and Cons. 1, to 83-4, Chatham 3½ p.c. 1, to 86-8, Metrop. 3½ p.c. 1, to 92-4, do. "A" 1, to 91-3, District 6 p.c.'s 1, to 144-6, Midland ½, to 70-1, N. Eastern ½, to 81½-2½xd, Pt. Talbot 1, to 106-8.

Guaranteed.—Rise: Forth Bridge 1, to 105-7, Gt. N. Prp. 1, to 106-8, Gt. W. Rent Chge. 1, to 134-6, do. Cons. 1, to 133-5, Brighton 1, to 131-3, District (M.P. Stk.) 1, to 87-9, Midland ½, to 67½-8½, N. Eastern 1, to 107-9, N. Staffs., Trent and Mersey ½, to 102-7.

Preference.—Rise: Barry Cons. 1, to 101-3, do. 3rd 1, to 100-2, Cale. No. 1 1, to 103-5, do. No. 2 1, to 102-4, do. 1884 and 1902 1, to 101-3, City and S. L. 1896 1, to 104-6, Furness 1881 1, to 95-7xd, do. 1894 1, to 87-9xd, do. 1899 2, to 87-9xd, Glas. and S.W. 4 p.c. 1, to 103-5, do. No. 2 1, to 101-3, Gt. Cent. 1881 1, to 104-6, do. 1889 1, to 81-4, do. 1891 1, to 65-8, do. 1894 1, to 49-51, Gt. E. 4 p.c. 1, to 102-4, Lancs. and Yorks 3 p.c. ½, to 79-80, S. Wstrn. 3½ p.c. 1, to 91-3, Brighton Cons. 1, to 129-31, do. 2nd 1, to 127-9, Chatham Arbtn. 2½, to 87-8, do. 2nd 1, to 57-9, Tilbury 1904 1, to 102-4, Metrop. 3½ p.c. 1, to 88-90, do. "A" 1, to 85-7, do. 3½ p.c. Conv. 2, to 86-8, District 1st 1, to 86-8, Midland ½, to 66½-7½, N. Eastern 1, to 106-8, S. Estrn. 5 p.c. 1, to 126-8. **Fall:** Neath 1, to 63-5.

INDIAN RAILWAYS.—Rise: Bengal and Mid. Ord. 1, to 145-6, Bengal Doocars Ord. 1, to 91-3, Bombay Baroda Deb. ½, to 93½-4½, E. Indian "C" ½, to 22½-3, do. "B" ½, to 23½-4½, do. Irred. 4 p.c. Deb. 1, to 116-8, E. Bengal "B" ½, to 23½-4½, G.I.P. Guar. ½, to 99½-100½xd, do. Irred. 4 p.c. ½, to 105½-6½, Madras and S. Mahratta Stk. ½, to 102½-3½xd, Madras "B" ½, to 20½-7, Rohilkund Deb. ½, to 100-1, Scinde Punjab "B" ½, to 23½-4, S. Behar Deb. 1, to 88-90xd, S. Punjab Ord. ½, to 135½-6½xd, do. Pf. ½, to 97½-8½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83½	78½	79	Consols (2½ p.c.) Money ..	79½
83½	78½	79½	Do. Account (Jan. 5) ..	79½
96½	92½	93	Local Loans (3 p.c.) ..	93½
89	84½	85	London County (3 p.c.) ..	85½
89½	83½	84	Metropolitan Water Board (3) ..	85½
95½	91½	92½	Transvaal Loan (3 p.c.) ..	93
98½	94½	95	India 3½ p.c. Stk. red. 1931 ..	94½
84½	79½	81	Do. 3 p.c. Stk. red. 1945 ..	82
70½	66	67½	Do. 2½ p.c. Stk. red. 1926 ..	67½
64	62½	62½	Do. 3½ p.c. Rupee Paper ..	63½
98	94½	95½	Argentine 4 p.c. Rescission ..	95
91½	87½	89½	Brazil 4 p.c. Rly. Guarantees ..	89½
98½	92½	97	Chilian 4½ p.c. 1886 ..	97
105½	102½	104½	Chinese 5 p.c. 1886, Gold ..	104½
102½	98½	101	Do. 4½ p.c. 1893, Gold ..	101½
103½	100½	104½	Cuba 5 p.c. 1904 ..	104½
106½	99½	100½	Egypt Unified 4 p.c. ..	100½
96½	93½	95	Hungarian 4 p.c. 1881 ..	95
102	97½	101½	Japan 4½ p.c. (2nd series) ..	101½
96½	91½	91½	Do. 4 p.c. 1905 ..	91½
94½	90½	92½	Do. 4 p.c. 1910 ..	93
105	99½	102½	Mexican 5 p.c. 1899 ..	102½
68½	64	66½	Portuguese 3 p.c. New ..	66½
96½	91	93½	Russian 4 p.c. 1889 ..	96½
98½	91	92½	Spanish 4 p.c. (Sealed) ..	92½
94½	90½	92½	Turks 4 p.c. Unified ..	92½
114	103½	114	Brighton Ord. (7½-3) ..	113
99½	82½	87	Do. Def. 4, 1909 ..	98½
89½	82	87	Caledonian Ord. (3-3½) ..	87
26	22½	24½	Do. Def. (nil-1) ..	25½
73	62½	63½	Central London (3-3) ..	64
34½	44½	45	Do. Def. (2, 1909) ..	45
14½	10½	11	Chatham Ordinary ..	13½
36½	26½	26½	City and South London (1½-1½) ..	26½
50½	47½	50½	Furness (1½-1½) ..	50
25½	20	23½	Great Central Pref. ..	23
13½	10½	11½	Do. Def. ..	11½
69½	59½	68½	Great Eastern (4-1½) ..	68½
95½	90½	94½	Gt. Northern Pref. Ord. (4-4) ..	94½
52½	40½	52	Do. Def. (1½, 1909) ..	51½
127½	112½	124½	Great Western (7-4) ..	124
71½	53½	60½	Hull and Barnsley (4½-3) ..	60½
92½	86½	89½	Lanc. and Yorks. (4½-3½) ..	89½
45½	37½	40½	Metropolitan (1-1½) ..	40
27½	17½	27	Metropolitan District ..	27
63½	61½	62½	Midland Pref. (2½-2½) ..	62½
65½	56½	65½	Do. Def. (3½-3½) ..	65½
68½	64½	65½	North British Pref. (3-3) ..	65½
33½	27½	33	Do. Def. (½-½) ..	32½
135½	126½	130	North-Eastern (7-5) ..	130½
137½	130	137½	North-Western (7-5½) ..	137½
80	65	80	South-Eastern Ord. (5-1) ..	80
41½	29½	41	Do. Def. ..	40½
142½	131	141½	South-Western Ord. (8-4) ..	141
49½	39½	47½	Do. Def. (1½, 1909) ..	47½
127½	95½	103	Atchison Shares (6) ..	104½
122½	104½	107½	Baltimore & Ohio (New) (6) ..	106½
94½	68	82	Chesapeake & Ohio (5) ..	83½ xd
103½	119	125½	Chic. Mil. & St. Paul (7) ..	127
53½	21½	29½	Denver Shares ..	30
87½	67½	72	Do. Prefd. (5) ..	72½
35½	21½	27½	Erie Shares ..	29½
150½	130	136	Illinois Central (7) ..	137
164½	138	146½	Louisville & Nashville (6-7) ..	148½
52½	28½	32½	Missouri and Texas ..	33½
130½	110½	114½	New York Central (5-6) ..	116
111½	93½	103	Norfolk and Western (4-5) ..	104
51½	40	42	Ontario Shares (2) ..	42
70½	64½	66	Pennsylvania (4) ..	66½
88½	55½	76½	Reading Shares (3) ..	77½
142½	108½	115½	Southern Pacific (6) ..	118
35	19½	26½	Southern ..	27½
211	159½	173½	Union Pacific (10) ..	176½
27½	14½	16½	Wabash ..	17
206½	181½	198½	Canadian Pacific (7-3) ..	199½
33½	20½	24½	Grand Trunk Cons. Stk. ..	24½
69	50	53½	Do. 3rd Pref. ..	54
108½	101	103½	Argentine Gt. West. (5-5) ..	103
125½	116½	119	B. Ay. Gt. Southern Ord. (6-8) ..	119½
95½	85½	94½	B. A. and Pacific Ord. (3) ..	95
131½	121	123	B. Ay. Western Ord. (6-3) ..	123
109½	96½	106½	Central Argentine Ord. (5-7) ..	108½
104½	88	100	Do. do. Def. (6) ..	100
91½	83	87½	Central Uruguay (5-4) ..	87
93	86	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87
72½	54½	55	Do. Income Db Stk. (7½-6-20/10) ..	55
52½	38	36	Cuban Central (4) ..	4
71½	63	65½	Leopoldina (3½) ..	65½
52½	34	48½	Mexican Ord. Stk. (7/6) ..	47½
144½	132½	136½	Do. 1st. Pref. (8-8) ..	136
90½	72½	91	Do. 2nd. Pref. (2½-6) ..	90½
15½	11½	14½	Nitrate Ord. (3/10-7/10) ..	14½
214½	195½	204	San Paulo Brazilian (12-12) ..	204
91½	76½	79	United of Havana Ord. (4) ..	79½
14	9½	11½	Coats, J. and P. (30-35) ..	11½
53½	490	500	Do. Pref. (20) ..	500

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 113-5 p.c., Beira 4½ p.c. ½, to 103½-5½, do. 6 p.c. 4, to 84-6, Mashonaland 5 p.c. Guar. ½, to 102½-4½, New Cape Cent. Inc. Deb. 3½, to 60-5, Atlantic and St. Law. 1, to 150-2. **Fall:** Grand Trunk and Pf. 1½, to 93-5.

AMERICAN RAILROADS.—Rise: Alabama G. and S. Ord. ½, to 39-40½, do. Pfd. 2, to 58-60, Alabama N.O. "A" ½, to 8-9. **Fall:** Erie 1st Pfd. 1, to 47-8, G.N.R. 2, to 125-7, Nat. of Mex.

1st Pfd. $\frac{1}{2}$, to 71-2, do. 2nd $\frac{3}{4}$, to 35 $\frac{1}{2}$ $\frac{3}{4}$, Northn. Pac. 1, to 118-20, Rock Island Com. $\frac{3}{4}$, to 293-30 $\frac{1}{2}$, Southern Pfd. 1 $\frac{1}{2}$, to 63-4, Union Pac. Pfd. $\frac{1}{2}$, to 94-5, Wabash Pfd. 1, to 34 $\frac{1}{2}$ 5 $\frac{1}{2}$.

Bonds (Gold).—Rise: Allegheny V. 1, to 103-5, Baltimore 1941 1, to 95-7, Cent. Pac. 1949 1, to 101-3, Chicago and W. Indiana 1, to 96-8xd, Chicago Mil. 1889 1, to 102-4xd, Chicago Rock I. 1988 1, to 97-9xd, Cinn., Ham., and Dayton 1, to 91-3xd, Colorado and S. 2, to 100-3, Erie Prior Ln. $\frac{1}{2}$, to 89-90, N.Y. Cent. (Lake Shore Corp.) 1, to 85-7, Northn. Pac. Prior Ln. 2047 1, to 74-6, Pennsylvania 1914 1, to 99-103, do. 1943 2 $\frac{1}{2}$, to 105-8, Seaboard Air Line $\frac{1}{2}$, to 79 $\frac{1}{2}$ 80 $\frac{1}{2}$, Nat. of Mex. 1957 $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$ p.c. Fall: Illinois 1950 1, to 98-100.

Bonds (Sterling).—Rise: Gt. N.R. 1, to 100-2.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 101-3xd, do. Dfd. 5, to 134-6, do. 5 p.c. Deb. 1, to 110-5, Arauco $\frac{1}{2}$, to 3 $\frac{1}{2}$ 4 $\frac{1}{2}$, do. Inc. Bds. 1, to 83-5, Argentine G.W. 1st Deb. 1, to 102-4, do. 2nd 1, to 98-100, do. 5 p.c. 1, to 111-3, Bahia Blanca N.W. Guar. Stk. 1, to 100-2, Bolivar Deb. 1, to 98-100, B.A. Pac. 4 $\frac{1}{2}$ p.c. Cons. Deb. $\frac{1}{2}$, to 104-5xd, B.A. Central $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$, B.A.G.S. Pf. $\frac{1}{2}$, to 118 $\frac{1}{2}$ 9 $\frac{1}{2}$, B.A. Mid. Deb. $\frac{1}{2}$, to 101-2, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 108 $\frac{1}{2}$, Cartagena (Col.) Debs. 1, to 72-4, Cent. Argentine Pfd. 2, to 153-60, Chilian Trans. "A" $\frac{1}{2}$, to 96 $\frac{1}{2}$ 7 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 96 $\frac{1}{2}$ 7 $\frac{1}{2}$, Col. Nat. 1st Mt. 1, to 79-81, do. 2nd 1, to 49-51, do. Customs 5, to 69-71, do. 1908 5, to 69-71, Cordoba Central 5 p.c. Deb. 1, to 114-6, Cuba Pfd. 1, to 90-2, Entre Rios Ord. 1, to 44-5, G.W. of Brazil Deb. Scrip $\frac{1}{2}$, to 57-8, do. 1, to 94-6, Guayaquil 6 p.c. 1, to 79-81, Leopoldina Deb. 1, to 95-6, Manila "A" $\frac{1}{2}$, to 86-7, Mex. N.W. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 5 $\frac{1}{2}$, Moscow Windau 1, to 92-5, Paraguay Cent. 5 p.c. Deb. 1, to 47 $\frac{1}{2}$ 8 $\frac{1}{2}$, United of Yucatan $\frac{1}{2}$, to 96 $\frac{1}{2}$ 7, U. of Havana Cons. Ir. Deb. 1, to 111-3xd, do. 1906 1, to 106-8xd. Fall: Armavir Toupsé $\frac{1}{2}$, to 98 $\frac{1}{2}$ 2 $\frac{1}{2}$, Cent. of Monte Video Pf. $\frac{1}{2}$, to 104-1, Cordoba Cent. 2nd Deb. $\frac{1}{2}$, to 98-9, Egypt Delta Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 3 $\frac{1}{2}$, do. Warrants $\frac{1}{2}$, to 84-9, Uruguay N. Pfd. 1, to 29-31xd.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-S. Amer. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 61-7, Barclay $\frac{1}{2}$, to 20 $\frac{1}{2}$ 1, Canada of Com. $\frac{1}{2}$, to 21 $\frac{1}{2}$ 2 $\frac{1}{2}$, Hongkong $\frac{1}{2}$, to 86-7, Imp. Ottoman $\frac{1}{2}$, to 17- $\frac{1}{2}$, Indus. of Japan Bds. $\frac{1}{2}$, to 104 $\frac{1}{2}$ 5 $\frac{1}{2}$, Joint Stock $\frac{1}{2}$, to 28 $\frac{1}{2}$ 3 $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 41 $\frac{1}{2}$ 3 $\frac{1}{2}$, Stand. of S.A. $\frac{1}{2}$, to 60-1, Union of Lon. $\frac{1}{2}$, to 32 $\frac{1}{2}$ 3 $\frac{1}{2}$. Fall: Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ 1 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perks Pf. $\frac{1}{2}$, to 28 $\frac{1}{2}$ 3 $\frac{1}{2}$, Bieckert's Ord. 7, to 113-8, Chicago Deb. 1, to 98-102, Thos. Salt 1st Deb. 1, to 54-7, do. (Albion Iss.) 2, to 28-32, Tadcaster Tower 4, to 55-8. Fall: Allsopp Ord. 1, to 4-6, Ashby's Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ 3 $\frac{1}{2}$, Barclay Perkins Deb. 1, to 66-9, Charrington 1, to 68-71, Deuchar (James) 1, to 65-70, Mann, Crossman Pf. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Noakes Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ 8 $\frac{1}{2}$, Page and Overton's Pf. $\frac{1}{2}$, to 37-44, do. Deb. 1, to 62-5, Russell's Gravesend $\frac{1}{2}$, to 60-5xd, Peter Walker Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$ 3xd, Watney, Combe Pfd. 1, to 15-8, do. 1st Pf. 1, to 54-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan. Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ 3 $\frac{1}{2}$, Aron Elect. Meter Pref. 1-32, to 11 $\frac{1}{2}$ 12xd, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ 5 $\frac{1}{2}$, Aylesbury Dairy Debs. 2, to 75-8, Baker (Chas.) Deb. 1, to 81-4, Canada Cement Pfd. 1, to 108 $\frac{1}{2}$ 90 $\frac{1}{2}$, do. Bds. 1, to 102-4, Cent. Prod. Mkt. of B.A. Debs. 1, to 98-100, Courtauld (S.) Pref. $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, De Keyser's Royal Hotel Deb. 1, to 92-5, Dominion Sawmills Deb. 1, to 94-6, Eastmans Ord. 1-32, to 1-1 $\frac{1}{2}$, Egyptian Salt and Soda $\frac{1}{2}$, to 27-32-29-32, Eng. Sewing Cotton Ord. $\frac{1}{2}$, to 24- $\frac{1}{2}$, do. Debs. 1, to 100-2, Field (J. C. and J.) Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Fowler (D. and J.) Deb. 2, to 87-91xd, Gen. Hydraulic Pref. $\frac{1}{2}$, to 43-5, Goldsbrough Mort. "A" Deb. 1, to 88-91, Gramophone $\frac{1}{2}$, to 11 $\frac{1}{2}$ 11 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ 1 $\frac{1}{2}$, Harrison Barber $\frac{1}{2}$, to 31- $\frac{1}{2}$, Internat. Harvester Com. 2, to 114-6, Internat. Tea Co. Pref. $\frac{1}{2}$, to 52-6, Knight (J.) 1-32, to 1 5-32-9-32, La Guaira Harb. 2nd Deb. 1, to 18-20, Lady's Pictorial Pref. $\frac{1}{2}$, to 24- $\frac{1}{2}$, Lever Bros. 1st Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ 3 $\frac{1}{2}$, do. "B" Pfce. $\frac{1}{2}$, to 11 $\frac{1}{2}$ 3 $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 58- $\frac{1}{2}$, Manas Impvts. Pref. $\frac{1}{2}$, to 64-7, Nobel Dynamite Ord. $\frac{1}{2}$, to 17-8, Riv. Plate Fresh Meat 1-32, to 1 19-32-23-32, Schulze Gunpowder Pref. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Schweppes Ord. 1-32, to 1 1-32-5-32, Teleg. Construkt. and Maint. 1, to 38-40, do. Debs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ 3 $\frac{1}{2}$, Valparaiso Drainage Debs. 1, to 93-5, Waterlow Bros. and Layton 1, to 24- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5-6. Fall: Alliston Pref. 1-32, to 23-32-27-32, Aux Classes Lab. Ord. 1-32, to 1 1-32-5-32, Barker (J.) Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Bergvik Pfd. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Brit. Oil and Cake Pref. 1-32, to 1- $\frac{1}{2}$, Bush (W. J.) Pref. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 3- $\frac{1}{2}$, Consol. Signal Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Crocker Sons Pref. 1-32, to 11 $\frac{1}{2}$ 1 $\frac{1}{2}$, Foster (M.B.) Pref. $\frac{1}{2}$, to 24- $\frac{1}{2}$, Liebig's Ord. $\frac{1}{2}$, to 21-3, Lipton Ord. 1-32, to 14- $\frac{1}{2}$, Mazawattee Tea Pref. $\frac{1}{2}$, to 22- $\frac{1}{2}$, Nobel's Dynamite Ord. (bearer) $\frac{1}{2}$, to 17 $\frac{1}{2}$ 8 $\frac{1}{2}$, Paquin $\frac{1}{2}$, to 14- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 58- $\frac{1}{2}$, Riv. Plate Fresh Meat Pref. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Strand Hotel Pf. Ord. 1-32, to 1 9-32-13-32xd, Ude. Lankat Plants. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Waring and Gillow Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Deb. 1, to 48-53, Wilkie and Soames Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary Power Bds. 1, to 91-3, Elect. Sup. of Victoria Deb. 1, to 88-91, Metrop. 3 $\frac{1}{2}$ p.c. Deb. 1, to 83-6, Mex. Elect. Lt. Bds. $\frac{1}{2}$, to 88-9 p.c., Mex. Lt. and Power Bds. $\frac{1}{2}$, to 92 $\frac{1}{2}$ 3 $\frac{1}{2}$, Shawinigan 1, to 109-12, Westminster Ord. $\frac{1}{2}$, to 78 $\frac{1}{2}$ 8 $\frac{1}{2}$. Fall: Chelsea Ord. $\frac{1}{2}$, to 34-8, Crompton Debs. 2, to 80-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Agric. 1 $\frac{1}{2}$, to 69-71, Aus. Mt. Ld. 4 p.c. Db. 1, to 98-101xd, Brit. and Aus. Db. 1, to 93-5, Brit. S.A. Mt. Db. 1, to 106-8, Exploration $\frac{1}{2}$, to 3- $\frac{1}{2}$, Hudson's Bay 2, to 110 $\frac{1}{2}$ 2 $\frac{1}{2}$, Ld. and Mt. of Egypt 5 p.c. Dbs. 1, to 100-2, do. 4 $\frac{1}{2}$ p.c. Dbs. 1, to 100-2, N.Z. Loan 3rd Db. 3 $\frac{1}{2}$, to 118-21, Peel River 1, to 188-93, Pekin Syndicate Ord. 1-32, to 14- $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 14- $\frac{1}{2}$, Scot. Aus. Cons. Ord. 1, to 89-93, Southern Alberta $\frac{1}{2}$, to 14 $\frac{1}{2}$ 2 $\frac{1}{2}$. Fall: Egypt. Delta $\frac{1}{2}$, to 14 $\frac{1}{2}$ 3 $\frac{1}{2}$, Egypt. Invest. $\frac{1}{2}$, to 74- $\frac{1}{2}$, Egypt. Ld. and Gen. 1-32, to 5-32-7-32, Santa Fé $\frac{1}{2}$, to 34- $\frac{1}{2}$, Union Foncière d'Egypte Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Army and Navy Deb. 1, to 99-101, Brit. Inv. Deb. $\frac{1}{2}$, to 102-4, Brit. Steamship Pfd. 1, to 111-3, Govt. and Gen. Dfd. 1, to 100-2, Govts. Stk. and Other Secs. Dfd. 1, to 94-6, do. 2nd Deb. 1, to 101-3, Indust. and Gen. Ord. $\frac{1}{2}$, to 144 $\frac{1}{2}$ 6 $\frac{1}{2}$, Invest. Tst. Dfd. 1, to 189-92, Mex. Cent. Ry. Secs. "B" Deb. $\frac{1}{2}$, to 84-5, New Oil Props. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 1 $\frac{1}{2}$, Ry. Deb. and Gen. Ord. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 9 $\frac{1}{2}$, do. 5 p.c. Debs. $\frac{1}{2}$, to 109 $\frac{1}{2}$ 11 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 97-9, Ry. Inv. Pfce. 1, to 83-5, do. Dfd. $\frac{1}{2}$, to 14-5, Riv. Plate and Gen. Dfd. 1, to 150-3, Sik. Conversion and Inv. N. East 1st Chge. Pfd. 1, to 63-5, Tonopah and Tidewater Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ 101 $\frac{1}{2}$.

GAS.—Rise: Brentford (10 p.c. stand.) 2, to 252-5, do. (7 p.c. stand.) 1, to 193-6, Bromley and Crays "A" Ord. 2, to 119-21, do. "B" 1, to 89-91, do. "C" 2, to 109-11. Fall: Gas Lt. and Coke 3 $\frac{1}{2}$ p.c. max. 1, to 86-8.

INSURANCE.—Rise: Com. Union "Ocean" Deb. 1, to 100-2, N. Brit. and Merc. $\frac{1}{2}$, to 37 $\frac{1}{2}$ 8 $\frac{1}{2}$, Norwich Union Fire $\frac{1}{2}$, to 27-8. Fall: Gresham Fire $\frac{1}{2}$, to 74- $\frac{1}{2}$, Royal Exchange 1, to 198-202, Royal $\frac{1}{2}$, to 25-6xd, Scot. Union and Nat. $\frac{1}{2}$, to 34 $\frac{1}{2}$ 4 $\frac{1}{2}$, Union Marine $\frac{1}{2}$, to 58-64.

IRON, COAL AND STEEL.—Rise: Hafield's Steel Foundry $\frac{1}{2}$, to 34 $\frac{1}{2}$ 3 $\frac{1}{2}$, Harvey Utd. Steel $\frac{1}{2}$, to 74- $\frac{1}{2}$, Hill (Richd.) Pref. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Hokkaido Coll. Bds. 1, to 103-5, Lake Superior Corp. $\frac{1}{2}$, to 30-1, Pease and Partners $\frac{1}{2}$ pd. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Rhymney Iron Debs. 1, to 97-9, do. New Pitts. Deb. 1, to 94-6, U.S. Steel Pfd. $\frac{1}{2}$, to 120-1, do. Bds. 1, to 108-10. Fall: Brown (J.) Ord. 1 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd, do. £1 pd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd, do. Pref. $\frac{1}{2}$, to 10- $\frac{1}{2}$ xd, Lake Superior Corp. Bds. $\frac{1}{2}$, to 94 $\frac{1}{2}$ 5 $\frac{1}{2}$, Nova Scotia Steel Bds. $\frac{1}{2}$, to 95-6, U.S. Steel common $\frac{1}{2}$, to 73 $\frac{1}{2}$ 4 $\frac{1}{2}$, Workington Iron Ord. 1-32, to 8 11 $\frac{1}{2}$.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 103-12, Colorado $\frac{1}{2}$, to 78-8 $\frac{1}{2}$, Lagunas $\frac{1}{2}$, to 37 $\frac{1}{2}$ 8 $\frac{1}{2}$, Lautaro $\frac{1}{2}$, to 92 $\frac{1}{2}$, Liverpool $\frac{1}{2}$, to 16-7, New Tamarugal 2, to 78-80, Pan de Azucar $\frac{1}{2}$, to 4- $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 28 $\frac{1}{2}$ 7 $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 18 $\frac{1}{2}$ 3 $\frac{1}{2}$, San Sebastian $\frac{1}{2}$, to 28 $\frac{1}{2}$ 3 $\frac{1}{2}$, Santa Rita $\frac{1}{2}$, to 64-7 $\frac{1}{2}$.

OIL.—Rise: European 1st Dbs. 1, to 40-4, Kern River 1-32, to 19-32-21-32, Lobitos 1-32, to 1 11-32-13-32, "Shell" Pf. $\frac{1}{2}$, to 101 $\frac{1}{2}$ 1 $\frac{1}{2}$. Fall: European 2nd Dbs. 1, to 9-11.

SHIPPING.—Rise: Argentine Nav. 1-32, to 1 9-32-11-32, do. Debs. 1 $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$, Cunard £10 pd. $\frac{1}{2}$, to 64 $\frac{1}{2}$ 3 $\frac{1}{2}$, Gen. Stm. Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. Deb. 1, to 97-9, P. and O. Dfd. 2, to 209-12xd., R.M.S.P. Ord. 1, to 74-6.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Java $\frac{1}{2}$, to 74- $\frac{1}{2}$, Ass. Tea Ord. $\frac{1}{2}$, to 114 $\frac{1}{2}$ 2 $\frac{1}{2}$, Ceylon Tea Ord. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 9 $\frac{1}{2}$, Dimbulva Valley Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ 3 $\frac{1}{2}$, Doom Dooma $\frac{1}{2}$, to 18 $\frac{1}{2}$ 9, Dumont Coffee Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ 3 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 114 $\frac{1}{2}$ 12, East India and Ceylon Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Empire of India Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ 3 $\frac{1}{2}$, Jorehaut $\frac{1}{2}$, to 24 $\frac{1}{2}$ 3 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 74 $\frac{1}{2}$ 8 $\frac{1}{2}$, Singlo Ord. $\frac{1}{2}$, to 114 $\frac{1}{2}$ 2 $\frac{1}{2}$, Telogorejdo U. $\frac{1}{2}$, to 8- $\frac{1}{2}$. Fall: Anglo-Ceylon and Gen. Est. $\frac{1}{2}$, to 42 $\frac{1}{2}$ 9, Brit. Indian Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ 7 $\frac{1}{2}$, Chargola Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ 3 $\frac{1}{2}$, Consolidated T. and Lds. Ord. $\frac{1}{2}$, to 114 $\frac{1}{2}$ 12, E. Assam $\frac{1}{2}$, to 8- $\frac{1}{2}$, Gen. Ceylon Rub. $\frac{1}{2}$, to 38 $\frac{1}{2}$ 8 $\frac{1}{2}$, Imperial Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 3 $\frac{1}{2}$, Jetinga Valley Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 3 $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$ xd, Lungla Tea Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 15 $\frac{1}{2}$, Makum (Assam) $\frac{1}{2}$, to 14 $\frac{1}{2}$ 1 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1 $\frac{1}{2}$, to 98 $\frac{1}{2}$ 100 $\frac{1}{2}$, American Stk. 1, to 146-8, do. 4 p.c. Conv. 1, to 109-11, Anglo "A" Ord. $\frac{1}{2}$, to 71-3, do. Pfd. 1, to 114 $\frac{1}{2}$ 6 $\frac{1}{2}$, Eastern Exten. $\frac{1}{2}$, to 124 $\frac{1}{2}$ 3 $\frac{1}{2}$, Gt. Northern $\frac{1}{2}$, to 31 $\frac{1}{2}$ 2 $\frac{1}{2}$, National Def. $\frac{1}{2}$, to 128-30, United River Plate $\frac{1}{2}$, to 105-7, W. India and Panama Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ 10. Fall: Anglo "A" Def. $\frac{1}{2}$, to 284-9.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Pf. $\frac{1}{2}$, to 111-4, B.E.T. Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 34 $\frac{1}{2}$ 4, B.A. Port and City 1, to 98-101, Isle of Thanet $\frac{1}{2}$, to 14 $\frac{1}{2}$ 3xd, L.G.O.C. Ord. 13, to 73-7, Met. Elec. 1, to 99-102, Mexico $\frac{1}{2}$, to 101-2, Rio 1st Mt. $\frac{1}{2}$, to 100 $\frac{1}{2}$ 1 $\frac{1}{2}$ p.c., do. 5 p.c. Dbs. $\frac{1}{2}$, to 92 $\frac{1}{2}$ 3 $\frac{1}{2}$, Southern 1, to 94-7, Winnipeg $\frac{1}{2}$, to 104-6. Fall: Brit. Columbia Ord. 1, to 145-9, Gen. Motor Cab Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ 3 $\frac{1}{2}$, L.G.O.C. both Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 2 $\frac{1}{2}$, Provincial Deb. 1, to 100-2, Rio $\frac{1}{2}$, to 104 $\frac{1}{2}$ 5 $\frac{1}{2}$.

WATERWORKS.—Rise: Pernambuco 1st Deb. 1, to 101-3, 2nd 1, to 100-2.

One of the most useful wall calendars that comes into this office is that issued by Messrs. J. W. Vickers and Co., Ltd., the well-known advertising agents. In addition to the months being given separately, each sheet contains the full calendar for last year, this year, and next, making it very handy for quick reference.

BRITISH VACUUM CLEANER CO., LTD.—No great progress was made by this company during the year ended September 30, but the directors state that the sale of small household machines has increased, and that several well-known firms have taken licences to manufacture and sell. Gross profits, however, including dividends from subsidiary companies, were £182 less at £7,334, but expenses were smaller, and after providing for depreciation, &c., the nett balance was £3,705, or £143 more. Depreciation allowance absorbed £2,000 or £122 more, but with £257 brought forward the surplus was £114 up at £871, out of which £750 is put to reserve against £500 last time, and £121 is carried forward. Owing to the liquidation of the Canadian and Western Vacuum Cleaner Company the item of shares in subsidiary and foreign companies had been further written down by £2,200 to £14,838. This has been done by appropriating the £2,000 standing to the credit of reserve a year ago, so that that fund now consists of the small sum just set aside, although goodwill and patents at £43,124 represent a very considerable portion of the capital. Business is evidently expanding a little as debtors owe £2,013 more at £13,137, and stocks and cash are only a trifle lower at £32,848 and £4,029 respectively, and current liabilities are slightly heavier at £9,673.

Worthington and Co., Ltd.

Sympathising as we do on several grounds with the plight in which our brewery and tied house owning companies find themselves, it is none the less reasonable to protest a little against the attitude of great and prosperous concerns like Worthington and Co. To begin with, their accounts are too meagre to enable shareholders or anybody else to know the extent to which the company is struck by the new licensing duties. For almost the first time, as far as we recollect, the directors condescend to give their shareholders a few sentences by way of report, and in these they state that a most satisfactory increase in the sales occurred last year, especially in the company's East India pale ale, and a substantial increase in the profits would have been shown had it not been for the necessity of providing for all the additional taxation under the Finance Act. Well, why does the board refrain from saying what that taxation amounted to? Looking at the figures in the report as presented, the prosperity would seem to be even now great enough, notwithstanding this terrible load of taxation, to encourage the directors to increase the dead weight of the capital absorbed in the undertaking. Property, including goodwill, has risen in cost £1,989 on the year, and investments, loans and interest, and cash, an easily divisible mixture, shows an increase of £21,700, presumably due in great measure to the purchase of further public-houses. This agglomerate, in fact, now amounts to £1,611,573, and fine as the business is, we should really like to know what the public-houses representing the bulk of this majestic aggregate are worth to-day, quite irrespective of licensing duties or anything else. The value of the land, brewery, malt-houses, &c., &c., with goodwill, is now £783,589, and both masses of figures are uncomfortably big for the times we live in. Stocks on hand are down £42,530 and book debts up £9,858. No important change has occurred on the liability side beyond a decrease of £37,528 in the mortgages on trade investments. The reserve fund remains at £250,000, but the company owes creditors £8,822 less. It is unnecessary to go into details as to this portion of the balance-sheet. As for the skeleton exhibit of profit and loss, it shows an increase of £786 in the trading profit for the year ended September 30 last, after deducting compensation charges under the 1904 Act, the total profit thus brought out being £136,386, and the "charges," as we have said, being concealed. Debenture interest and preference dividend form an item £468 up at £65,882, so that the remaining profit is only £318 better at £70,504, and it is worth while recalling the fact that in the course of the previous two years profits shrunk nearly £16,000. That is to say, they went steadily and heavily down before any new taxation at all was imposed. The above-named profit balance is added to the undivided balance brought forward, and makes a total of £462,533, or £37,368 more than a year ago. How much of this goes to pay dividends on the ordinary capital? We reckoned a year ago that holders of that capital got 20 per cent. The directors might be a little more frank. It would do the company good, rather than harm.

Owing to the re-naming and re-numbering of Bishopsgate Street Within, the address of the Bibi-Eybat Petroleum Company, Ltd., on and after January 1, 1911, will be 34, Bishopsgate, E.C.

Mexican Light and Power Company.—Nett earnings for Nov. were \$523,451, increase \$102,474; aggregate from January 1 \$4,627,954, increase \$2,024,032.

Kepong (Malay) Rubber Estates, Ltd.—In consequence of the re-naming and re-numbering of Bishopsgate Street Within, the registered address will be No. 65, Bishopsgate, as and from January 1 next.

Imperial Japanese Government Four and a-Half per Cent. Loan (Second Series) for £30,000,000.—Notice is given that the coupons due January 10, 1911, will be paid on that date by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

The board of the London and South-Western Railway Company have elected Mr. Hugh Drummond as their chairman, in succession to the late Sir Charles Scott, and Sir William Portal, Bt., as deputy chairman. They have also elected Mr. Robert Martin-Holland as a director in the place of the late Colonel Campbell.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Boscombe.—(1) Company 10 years old. No dividend ever paid, but debenture interest regularly met, and debit balance of £31,000 in profit and loss account shown in January, 1904, slowly brought lower until in January last the credit balance was nearly £16,000. A reserve has to be accumulated before dividends can be paid on the shares, so these may not be forthcoming for a year or two yet. (2) Probably at Elliott's, in Princes-street, price 10s. 6d., unless any library can provide you with a second-hand copy.

L. R. M.—Company is doing well, and is, we believe, carefully managed. Probably there will not be much increase in the price, but the dividend looks a safe one.

Salter.—No, we do not look for any sensational advance. The company is, we believe, respectable, but it will be probably two years before the output will show a respectable dividend. There seems no hurry to purchase.

Mull.—Yes, we think so. It will be some time, we fear, before the second company will be able to declare an equal dividend.

Winton.—There is no doubt there is, and must be, a certain amount of anxiety regarding the future, but the Government is sure to do what it can to help, and we think all four of your list may safely be held for the present.

J. A. S.—The shares look a fair speculation even at the present price.

Omega.—The market does not look for a further rise in this stock at present, and the position of the company improves so slowly, if at all, that we incline to think you had better sell.

"Cash."—No. 1 we think has had its rise, or most of it. Therefore we prefer No. 2, and No. 3 is decidedly better than No. 4, as companies of that class have had a very good year indeed.

The first judgment has been given at New York on the important question of American cotton bills. The Bankers' Spring Company has obtained \$100,000 as damages against the Hanover National Bank, which had endorsed forged bills of lading. The Hanover National Bank intends appealing. It is said that German houses have delegated the Hentz Company to bring an action for \$1,000,000 against certain companies. Judgment is not expected for a year.

CANADA COMPANY.—For the period from January 1 to November 30 last the company sold 4,244 acres at \$19.10 per acre or \$4.19 more than in the corresponding period. The directors recommend a dividend of 10s. per share, clear of income-tax, for the half-year ending December 31, which is 2s. more than last year's distribution. Receipts were only £353 up at £22,158.

D. JONES, DICKINSON AND CO., LTD.—Profits for the twelve months ended October 1 were £1,923 up at £9,083, and after providing for sundry charges the nett balance, including £147 brought in, was £1,961 larger at £8,134. The dividend on the ordinary shares, however, is maintained at 5 per cent., and advantage is taken of the larger profits to write £1,000 off property account and to add £500 to reserve, leaving £608 or £461 more to be carried forward. Stocks are £13,435 larger at £33,508 and cash has risen by £1,296 to £2,600, but debtors owe £1,709 less at £41,089, while £10,802 more at £23,006 is due to creditors.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	47 1/2	48	Lunnuva, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	22/9	22/3	Mabira Forest, 15/- pd. ..	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	16 1/2	16	Malacca Ordinary, £1	8	8 1/2
Batu Tiga, £1	48	4 1/2	Malayalam, 15/- pd.	1 1/2 pm	1 1/2 pm
Beaufort Borneo, £1	1	4 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2 x d	2 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Mertajam, 2/-	3/6	3/3	Nyassa, 5/- pd.	3 1/2 dis	3 1/2 dis
Bukit Rajah, £1	15 1/2	15 1/2	Pataling, 2/-	1 1/2	1 1/2
Cicely Ordinary, 2/-	2 1/2	2 1/2	Pelmadulla, £1	1 1/2	1 1/2
Do. Preferred, 2/-	2 1/2	2 1/2	Perak, 2s.	7/7 1/2	7/7 1/2
Consolidated Malay, 2/- ..	22/9	23/	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, 12/6 pd. ..	8 pm	8 pm	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	14 1/2	14	Rub. Invest. Trust, 10/- pd.	8 pm	8 pm
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1	1 1/2 x d	1 1/2
Glen Bervie, 12/6 pd.	18 1/2 m x	18 pm	Sapumalkande, £1	2 1/2	2 1/2
Glendon, 15/- pd.	3 1/2	3 1/2	Seafield, £1	7 1/2	7 1/2
Goleonda, £1	5 1/2	5 1/2	Selangor, 15/- pd.	3 1/2	3 1/2
Golden Hope, £1	5	5	Seremban, 1/-	1 1/2	1 1/2
Highlands & Lowlands, £1	5 1/2	5 1/2	Sialang, 17/6 pd.	14 pm	14 pm
Inch Kenneth, £1	14	14	Singapore Para, £1	3 1/2 x	3 1/2 x
Kamuning (Perak), 1/- pd.	4/3 pm	4/3 pm	Straits S. (Bertam), 2s.	7/1	7/1
Kepong, £1	5 1/2	5 1/2	Sumatra Para, £1	10/9	10/9
Keptigalla, £1	17/6	17/6	Sungei Kapar, 2/-	13/3	12/6
Klanang Produce, 2s.	22/1	22/1	Sungei Salak, £1	6 1/2	6 1/2
Kuala Lumpur, £1	7 1/2	8	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	15/6	15/6	Tanjong, £1	3 1/2	3 1/2
Landron, £1	5	5	Tebrau, 1/-	3 1/2	3 1/2
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	3 1/2	3 1/2
Langkon, 17/6 pd.	17/6	17/6	Tremelbye, £1	5 1/2	5 1/2
Lanka Plantations, £10	7 1/2	7 1/2	United Langkat, £1	5 1/2	5 1/2
Ledoury, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	40/1	44/6	United Sumatra, 2/-	8/1	8/1
London Asiatic, £1	12/3	12/1	Vallambrosa, 2/-	36/1 x	34/6
Lumut, 13/- pd.	8 pm	8 pm	West Jequie, 2/- pd.	2/3	1/9

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COLOMBIAN NATIONAL RAILWAY CO., LTD.

For some reason or other the directors of this undertaking do not seem able to submit accounts for a later period than the year ended December 31, 1909, but they have managed to make the other information about the line more up to date. In August of that year the line between Girardot and Facatativá was opened for traffic, and a connection was formed at the latter place with the Sabana Railway, thus establishing through communication between the capital of Colombia and the River Magdalena. Many difficulties were experienced by the engineers, owing to the climate, the steep gradients, and the unstable nature of the soil on the higher parts of the route. In the early part of this year extensive landslips caused serious injury to the line, and have added considerably to the burden imposed by the original defects in the permanent way and equipment. The sum of £89,859, part of the proceeds of the fourth debentures, held by the Government for the completion of the railway, together with the surplus earnings, have been utilised for improvements, and £89,915 has been advanced by the Government, which has been considerably increased in the current year. Further considerable immediate expenditure on the permanent way and rolling-stock is necessary, and the Government is being pressed to provide for this in accordance with its undertaking. Interest on the first, third, and fourth debentures has been guaranteed by the Government, the two last being secured by a lien on the Customs receipts; but payments are in arrears for one half-year on the third and fourth issues. The interest on the second debenture stock is not guaranteed, but negotiations to that end are in progress. In the meantime it is three half-years behind, but the directors state that the Minister in London is in daily expectation of receiving the sums necessary for paying the whole of the interest. For the four months of 1909 during which the line was open over its whole extent the gross earnings were £24,932, while expenses, including £18,099 for repairs and maintenance, took £27,476, and after providing for debenture interest and other charges there was a debit balance of £34,359. In addition to the outlay on construction for the year, amounting to £100,960, the capital account has been increased by £59,200 for debenture interest from January 1 to August 31, 1909, £3,538 for administrative expenses for the same period, and £23,007 for loss on working to date of opening the line for through traffic, making the total cost of the undertaking £2,491,984.

BANK OF NEW SOUTH WALES.

In January last this bank made an issue of 25,000 £20 shares at a premium of £5 per share, payable in five instalments between April 1, 1910, and April 1, 1911, with the result that the paid-up capital on September 30 was £226,880 up at £2,726,880. Profits for the six months, after deducting rebate on bills, interest on deposits, and providing for fluctuations in investments, &c., showed an increase of £19,285 at £201,647, and with £49,643 brought forward gave a total of £251,290 or £30,586 more available for distribution. The regular dividend at the rate of 10 per cent. per annum required an extra £8,709 owing to the larger capital, and interest at 5 per cent. on capital paid in advance on other than the fixed dates took £6,958, after which £43,280 or £6,720 less was put to reserve, and the officers' provident fund got £10,000 against nothing a year ago, leaving the balance carried forward £11,638 up at £57,342. Reserve was also credited with £56,720 from premiums on new stock paid up, and now stands at £1,850,000, of which £750,000 is invested in British Government securities, £500,000 in those of States where the bank is represented, and the balance is employed in the business. The note circulation shows an expansion of £280,134 at £1,281,408, deposits are £4,043,088 larger at £31,808,365, and bills payable and other liabilities, which include various reserves and other funds, are £95,763 up at £4,061,568. Coin, bullion and cash balances have risen by £1,469,996 to £9,385,302, money at short call in London is £863,187 higher at £3,003,187, and notes of other banks are £310,007 larger at £333,747, but Queensland Government notes are £21,122 down at £124,820. Investments in British and Colonial securities show an increase of £397,996 at £2,989,056, bills receivable in London and remittances in transit are £91,991 up at £2,425,052, and altogether the cash assets are £3,194,686 larger at £18,578,215, while bills discounted and loans come to £22,628,076 or £1,615,984 more. Bank premises are £22,500 up at £730,000, some fifteen new branches having been opened during the six months. Liabilities of customers and others on letters of credit have been reduced by £303,128 to £774,835.

F.I.A.T. MOTOR CAB CO., LTD.

In the circumstances the board of this company does well to abstain from repeating last year's experiment of paying a full 7 per cent. dividend on the cumulative preferred participating ordinary shares. Evidently the struggle is getting increasingly severe amongst motor cab companies, and this one's profit on trading fell off £3,207 last year to £35,122, its entire gross revenue, in spite of a large income from transfer fees, showing a reduction of £2,636 at £35,909. On the other hand, general expenses, salaries, directors' fees, interest on debenture stock, &c., swept away £1,085 more, and the result after setting aside £9,100 to the special reserve against rolling stock and including sundry amounts written off, as well as writing £5,000 off the

suspense account and £943 off the teaching suspense account, was a balance of £6,183 left to carry forward, the balance brought in having been £9,308. There was thus not enough money to pay the dividend with even had it been desired, but to give the cumulative preferred participating ordinary shareholders their 7 per cent. takes £10,539. According to the report, the position is not quite so bad as this bare result would lead one to infer, as the company has been spending in various directions to increase its garage accommodation owing to the increase of 200 in its 'fleet' of cabs, and in order to pay for these cabs and for sundry other items of capital expenditure the directors arranged for a further issue of £100,000 in 6 per cent. debentures. At the date of the balance-sheet £76,450 of these debentures was outstanding, but they are being redeemed weekly out of the earnings, and in other ways the board is endeavouring to meet the competition and the heavy expenditure rendered necessary to sustain the company's place in that competition with prudence and some degree of economy. No less than £21,110 has been paid from revenue to a sinking fund in redemption of the £30,000 of original debenture stock issued. In May next the whole of this stock will be redeemed, thus saving £1,800 per annum in interest. We are consequently inclined to agree with the directors that they are following a sound policy in not recommending a dividend and in proposing to utilise a considerable portion of the profit to write down suspense accounts. If they persevere with this policy the position ought to become stronger, especially as the earning power of the company is now so much greater than it was a year ago. Competition, though, grows terribly severe.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LTD.

Good progress seems to have been made by this company in the year ended June 30, although the improvement as measured by the nett revenue is small. After writing off various unpaid claims hitherto held in suspense and meeting the cost of car renovation, the nett earnings were £591 up at £14,530. The volume of business, however, is stated to have exceeded that of the previous twelve months by £4,000, and the directors explain that most of the improvement came from the Guadalupe tramway extension, service on which commenced on October 12, 1909. Debenture interest required £908 more at £10,279, owing to a further issue of prior lien debentures, and £831 or £775 more was written off for cost of that issue. After meeting other charges the nett surplus, including £121 from interest, &c., was £1,182 smaller at £1,923, of which £1,913 or £387 less was applied in wiping out the balance of TROYO plant suspense account. Outlay on property was £58,225, making a total of £350,490, and in order to meet this £43,100 prior lien 6 per cent. debentures were issued, while current liabilities were increased by £12,975 to £24,861, and cash balances were reduced by £3,993 to £7,414. No provision has yet been made for depreciation of the property, nor has anything been written off the item of discount and commission on debentures, which now amounts to £19,785 or an increase of £4,362. The new power development at El Brasil is expected to be completed by July next, when a considerable business in bulk supply is looked for.

WATERLOW BROS. AND LAYTON, LTD.

This business has struggled against adversity for some years, but would seem now to have fairly turned the corner. The small improvement noted twelve months ago has been followed by a further increase of £5,539 to £18,667 in the gross profits for the period ended September 30. Repairs and depreciation allowances between them took £1,047 more at £4,349, but other charges were less, and in the result the nett profits were practically doubled at £10,495. Adding £271 brought forward the amount to be dealt with was £5,496 larger at £10,766, so the directors wipe out the £681 balance of debenture issue expenses, and add a much-needed £1,500 to general reserve. They then meet the preference dividend and give the ordinary shares 3 per cent., the first distribution they have received since 1905-6, when 1 per cent. was paid, leaving £585 or £314 more to be carried forward. Even with the addition now made the reserve will only amount to £3,941, while goodwill stands at £87,714, a figure which is out of all proportion to the present earning capacity of the business. Freehold and leasehold premises are £452 up at £40,824, and machinery, plant, fixtures, &c., show a trifling decrease of £242 at £39,538, after depreciation at 10 per cent. on plant and 5 per cent. on fixtures. Debtors owe £1,693 less at £36,439, but stocks are £2,097 larger at £19,864, while creditors have only risen by £238 to £7,307. Cash is £2,285 up at £13,079, and investments have been increased by £1,328 to £7,909.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LTD.

So far as we can trace, the report of this company has never before reached us; indeed, we had a considerable hunt to get the one just issued, which seems unnecessary as the business is showing considerable and satisfactory progress, so that the board can have nothing to hide. Its year closed on September 30, and showed a profit of £15,872, which is enough to enable the directors to give the 7 per cent. preference shareholders their full dividend with 1½ per cent. over and above towards the arrears of 8 per cent. left due on these shares at the end of the previous year. The report is not very clearly worded, but from the amounts required to pay a dividend now proposed this is the inference we draw, and £2,340 remains to be carried forward after making this extra payment. A year ago the preference shares got only 2½ per cent., and in reality the position is even better than the statement discloses because £7,203 of special outlays, including stamp and underwriting

charges of £6,375, were deducted before declaring the profit. So satisfactory do the directors regard the affairs of the company to be that they throw out the hint of a possibility of being able to pay a further dividend during the current year. Without comparing the previous figures we cannot make any satisfactory analysis of the accounts, but judge the money borrowed by the company to be nearly £20,000 less, and redemption of the debenture stock makes progress.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ARNOLD, PERRETT, AND CO., LTD.—Sales of spirits in the year ended September 30 were seriously affected by the heavily increased duty, and brewing materials were dear, so that this company was hit both ways, and gross profits fell off by £6,082 to £56,105. The allowance for depreciation and repairs was £967 larger at £11,711, and as other charges were also rather heavier the nett profits showed a decrease of £7,577 at £17,640, but £3,598 more at £4,318 was brought forward. Debenture and other interest having been met, a dividend of 4 per cent. is paid on the preference shares, leaving £268 or £4,050 less to be carried out. A further £8,910 first mortgage debenture stock was issued during the year and handed over as collateral security to the mortgagees, who also hold £1,121 in cash, while £2,678 in cash is held by the debenture trustees. Freehold properties have been reduced by £2,493 to £579,764, but leaseholds are £658 up at £4,343. Stocks are £2,327 lower at £25,052, cash is £2,964 down at £5,549, but debtors owe £506 more at £18,706 and loans receivable have risen by £448 to £2,165 against an increase of £568 to £13,852 in sundry creditors.

BARRATT AND CO., LTD.—Profits for the twelve months ended November 20 amounted to £30,719, and £2,828 was brought forward, giving £33,547 to be dealt with. Out of this the directors give the 5½ per cent. cumulative preference shares 1 per cent. in addition to their fixed dividend, and transfer £2,000 to reserve, after which they pay 14 per cent. on the ordinary shares, and carry forward £3,947. Out of a capital of £330,000 no less than £134,975 is represented by goodwill, patents, &c., so that the appropriation of £2,000 per annum to reserve is not over liberal. Land, buildings, &c., are valued at £83,052, machinery, plant, &c., at £26,537, and fixtures, fittings, &c., at £13,120. Trading balances are decidedly favourable, only £9,204 being due to creditors against £36,333 to come in from debtors, while stocks stand at £28,088, cash and bills aggregate £34,002, and in addition the company has £22,669 invested.

GRAND JUNCTION CANAL COMPANY.—Total receipts for the June half-year were £47,094, or an increase of £527, while expenses took £2,887 less at £21,071, the saving being chiefly in the cost of maintenance. With £20,224 brought forward the available balance after providing for fixed charges was £40,437 or £3,699 better, out of which the dividend of 30s. is repeated, £1,000 is put to canal improvements suspense account against nothing a year ago, and £2,699 more at £22,487 is carried forward.

J. F. AND H. ROBERTS, LTD.—In the year ended November 30 this business of general Manchester warehousemen made a nett profit of £21,066, giving, with £6,286 brought forward, a disposable total of £27,352. Debenture interest and preference dividend having been met, the ordinary shares get 7½ per cent. for the year, and £8,000 is transferred to reserve, leaving £4,779 to be carried forward. The balance-sheet does not throw much light upon the position of the company, as against a capital of £203,640, and debenture debt of £40,000, a reserve of £30,000, and liabilities to creditors of £82,959, there is a conglomerate item of stocks, ledger balances, and investments in other companies at cost amounting to £350,387, and £15,959 in cash.

JOHN BARRAN AND SONS, LTD.—This Leeds business of woollen manufacturers made a profit of £21,158 for the year ended October 31, to which was added £941 brought forward, giving a total of £22,099. Debenture interest and preference dividend having been met, £1,600 is put to reserve, managers' bonus fund gets £1,832, and a dividend of 5 per cent. is paid on the ordinary shares, leaving £167 to be carried forward. Property and goodwill account stands at £227,679, against a share capital of £240,000, and a debenture debt of £100,000. Stocks are valued at £79,611, debtors owe £77,026, and cash and bills come to £2,024, while £35,605 is due to creditors. Reserve is now £14,700, and is represented by £15,075 invested in the company's own debenture stock.

IMPERIAL BANK OF PERSIA.—Gross profits for the twelve months ended September 30 showed a substantial recovery of £19,227 at £134,364 at the cost of an increase of £8,073 to £67,097 in expenses. Adding £24,478 or £7,985 more and deducting £4,036 paid to the Persian Government, together with £4,785 or £657 more for income-tax, the nett balance was £18,447 better at £8,925. Of this £15,000 is put to reserve against nothing last time, and the dividend is raised by 1s. to 9s. per share, leaving £22,925 or £1,553 less to be carried out. Notes in circulation are £49,296 up at £683,945, deposits have risen by £60,313 to £747,854, and bills payable, &c., by £176,325 to £419,389. On the other hand, cash is £32,799 higher at £682,566, but money at call and notice in London is £30,000 less at £80,000, and bullion in hand is £119,579 down at £13,436. Investments have been increased by £43,051 to £354,952, bills discounted, loans, &c., by £203,311 to £1,426,956

and bills receivable by £69,291 to £152,294. Premises are £5,507 up at £42,878.

NEW TRANSVAAL CHEMICAL CO., LTD.—Trading profits for the year ended June 30 amounted to £55,819, and after providing for home charges and writing off £6,251 for depreciation £41,244 was left. Adding £1,011 brought forward the available total was £42,255, out of which a dividend of 25 per cent. is paid on both fully and partly paid shares, and £7,465 is put to reserve, leaving £5,752 to be carried forward. Depreciation at the rate of 5 per cent. has been allowed on buildings and machinery, but both items show a small increase on balance at £49,759 and £55,966 against which the reserve is now £30,000. Debtors owe £44,835, stocks are valued at £105,339, and industrial investments at £14,909, and cash comes to £17,721, while £83,392 is due to creditors.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LTD.—For the year ended October 31 last profit dropped £778 to £45,723, but £500 more at £5,565 was brought forward, so that the free balance of £51,288 is down only £277. The directors accordingly make the dividend up to 5 per cent. as before, but give £2,000 less at £20,000 to the reserve, thus raising it to £310,000. A balance of £7,288 or £1,723 more will then be left to carry forward. The balance-sheet shows that £10,000 of the company's funds is lent at short notice on the London market, and its investments in London have been increased by £37,511 during the year, while loans on mortgages in the River Plate have fallen off £5,599. Terminable debentures issued by the company show an increase of £14,330. The London investments are well distributed.

PARKE'S DRUG STORES, LTD.—Including £56 brought forward the profits for the year ended September 30 were £519 lower at £7,102, but expenses were reduced by £441, and after providing £864 for repairs and renewals the nett balance was only £128 less at £3,052. Out of this £421 has been put to fixtures depreciation and reserve, but stock reserve gets nothing against £500 last time, leaving £2,631 or £376 more to be dealt with. In the preceding year the directors paid an interim dividend at the rate of 6 per cent. per annum, but later were compelled to take £1,200 from the reserve to meet this payment, so they now content themselves with meeting the preference dividend, and carry forward £250 or £194 more. Goodwill account is unaltered at £12,151 and leases, plant, fixtures, &c., show only small reductions at £8,977 and £33,984 respectively, while the various reserves have been reduced by £1,207 to £12,909. Debtors owe £1,501 more at £33,374, but stocks are £2,116 lower at £39,325, and cash is £883 down at £2,800 against a reduction of £2,180 to £12,707 in creditors and bills payable.

R. H. AND S. ROGERS, LTD.—After making provision for depreciation, &c., the nett profits for the year ended October 31 were £426 larger at £11,540. To this was added £1,759 or £864 more brought forward, giving a total of £13,299, out of which the ordinary shares again get 5 per cent., and £1,000 is put to reserve and £2,200 written off for additional depreciation against £2,000 transferred to reserve last time, leaving £1,849 to be carried forward. Property and goodwill account is £1,945 up on balance at £107,473, against which the reserve will now stand at £13,000. Stocks are £2,997 higher at £47,204 and debtors owe £2,904 more at £39,545, but cash is £4,378 down at £4,093, while creditors are unchanged at £10,199.

STARKEY, KNIGHT AND FORD, LTD.—A largely increased cost of malt and hops and, of course, the largely augmented licence duties are blamed for the decrease of £4,601 to £18,402 shown in nett profits for the year ended September 30. The balance brought in was £397 larger at £1,615, making a total of £12,201, and the ordinary shares again get a dividend of 10 per cent., but the bonus is cut down from 10s. per share to 5s., and nothing is put to reserve against £3,000 last time, leaving £1,713 or £99 more to be carried forward. During the year seven new licensed houses were acquired and estates and goodwill account is £1,400 up at £273,400. Stocks are £1,180 larger at £18,657, but debtors owe £27,812 or £169 less, against an increase of £1,642 to £14,549 in creditors, and cash is £1,757 down at £26,567.

SPENCER AND CO., LTD.—Owing to the general trade depression this company's profits for the year ended September 30 showed a shrinkage of £11,698 at £19,593, and although expenses were reduced by £4,162 they still amounted to £19,002. Adding premiums, &c., received, plus £2,000 taken from sinking fund, and deducting £2,000 written off for depreciation, there was a nett loss of £469 compared with a profit of £4,567 for the preceding twelve months. So the preference dividend is to be met out of the reserve fund, which stands at £17,487. The £2,000 taken from sinking fund was withdrawn for the purpose of paying off that amount of debentures, leaving £38,000 still outstanding. Property account shows very little change, while stocks and work in progress is £3,196 larger at £20,575, debtors owe £2,915 less at £28,961, and cash is £5,884 down at £76, against which £1,683 less at £11,943 is due to creditors, but £4,565 has been borrowed from the bank.

THE IRISH TIMES, LTD.—In the year ended September 30 last profit rose £2,024 to £33,090, or after deducting income-tax to £31,200, the nett increase being £1,821. The balance of £3,839 brought forward is also £232 better, so that altogether the £35,038 distributable shows an increase of £2,053, from which £2,251, or £159 more, has been written off for depreciation. Out of the balance all preference dividends have been paid, and the dividend on the ordinary shares made up to 9 per cent. or 1 per cent. more than last year, when, however, the reduction was 2 per cent. A balance of £5,185, or £1,346 more, will then be left to carry forward.

LONDON PRODUCE MARKETS.

SUGAR.—This market in common with many others exhibited general quietness, demand from consumers being confined to immediate needs, with affairs in general suffering from holiday influence. Beet, however, was accorded good speculative support, covering orders being very much in evidence and this led to dearer prices, as sellers adopted an attitude of reserve. Tate's No. 1 cubes, sold 17s. 3d.; No. 2, 16s. 9d.; fine granulated, 15s. 7½d.; and standard ditto, 15s. 3d.; Lyle's granulated, 15s. to 16s.; and yellow crystals, 14s. Cane descriptions dull, unaltered. Ready parcels of German granulated, sold 10s. 10½d. to 11s.; January-March, first marks, sellers, 11s. 0½d.; and May-August, 11s. 1½d., f.o.b., Hamburg. December beet sold, 8s. 10½d. to 8s. 11½d.; January, 8s. 11½d. to 9s. 0½d.; January-March, 8s. 11½d. to 9s. 0½d.; May, 9s. 1½d. to 9s. 2½d.; and August, 9s. 3½d. to 9s. 4½d., f.o.b., Hamburg.

COFFEE.—No auctions took place during the week. Futures commenced dearer on very stiff Brazilian advices, but assumed a quieter tone later. March, sold, 52s. 6d. to 51s. 6d.; May, 52s. 3d. to 51s. 3d.; and July, 52s. 3d. to 51s.

TEA.—Market remained virtually closed throughout the week.

SPICE.—Pepper steadier for arrival. Fair black Singapore, January-March, shipment, sold, 3½d.; March-May, buyers, 3½d., c.f. and i. Lampong, January-March, sold, 3½d., c.f. and i. Fair white Singapore, January-March, shipment, value 6½d.; March-May, 6½d., c.f. and i. Cloves quiet, but steadily held, Zanzibar, January-March delivery, quoted, 7½d.; March-May, 7 9-32d.; June-August, 7½d.; January-March, shipment, buyers, 7½d., c.f. and i. No auctions held this week.

RICE.—Prices unaltered, but trade very slack.

JUTE stronger under improved buying and reserve offers from Calcutta. Native first marks, November-December, usual ports, sold, £18 17s. 6d. to £19 2s. 6d.; ditto, December-January, £18 17s. 6d. to £19 2s. 6d.; January-February, £19 to £19 5s., and February-March, £19 5s. to £19 7s. 6d. Daisee No. 2, January-February, Dundee, sold, £17 15s. to £17 17s. 6d.

HEMP slow and rates easier, inclines, though sellers, were not pressing. F. C., near, sold, £19, and ditto, January-March, £19 5s. Market for New Zealand flat. Good fair, January-March, sellers, £20 10s. Italian firm, though there is little doing.

SHELLAC nominally unaltered on spot, trade ruling retail in extent. Futures steady. T. N. March, sold, 78s., and May, 79s. 6d. to 80s.

GAMBIER dull, January-February sellers, 21s. 4½d., c.f. and i.

RUBBER weaker, being in poor request and more freely offered. Para, fine hard, spot and near now, 5s. 7d.; and forward positions, 5s. 7½d.

COPRA steady, quiet. Ceylon, usual ports, sellers, £26 7s. 5d.; Malabar, ditto, £27. To Marseilles: Manila, January-March found buyers, at £23 10s.; and F.M. Straits ditto quoted £23 15s., c.f. and i.

OILS.—Linseed, spot pipes, £41 10s.; barrels, £42 5s. Hull, naked, spot, £40. Rape, ordinary brown (naked), spot, £26 10s. English refined (casks), £28 10s. Cotton: crude, spot, £29; refined sweet, £33; ordinary pale, £30 10s. Coconut: Ceylon, spot, £42 10s.; Cochín, spot, £48. Palm Lagos, on spot, £37. Soya, London, spot (barrels), £33. Petroleum, American, 5½d.; Water White, 6½d.; Russian, 5d. to 5½d. American spirits of turpentine, on spot, 55s. 6d. to 55s. 9d. Rosin, common strained, on spot, 14s. 7½d.

LINSEED advanced sharply on reduced estimate of Argentine crop. London Calcutta afloat quoted 71s.; April, 63s. 6d.; April-June, 63s. La Plata, December-January, 64s.; January-February, 63s.

RAPESEED firmer. Ferozepore, January-February (new), 40s. 9d.; brown Cawnpore, December-January, 40s. 6d.; yellow Guzerat, November-December, 47s. 6d.; yellow Cawnpore, January-February, 46s. 3d.

COTTONSEED more steadily held. London Egyptian, January, £8 5s.; February-March, £8 6s. 3d. per ton.

TALLOW.—No auctions were held this week. The private market ruled generally quiet at about unchanged prices. Australian mutton, fair to fine, 36s. to 38s. Beef, 35s. 9d. to 37s. 6d. per cwt.

METALS.—Tin at the renewal of business last Wednesday was a fairly active market, but excessive irregularity has prevailed at times on manipulations, with attention centred mainly in forward dates and less buying on American account. Straits for cash changed hands during the middle of the week at £175 5s. to £175 10s., forward fluctuating between £175 5s. and £175 17s. 6d.; finally, £175 10s. registered, closing at £175 7s. 6d. and £175 10s. respectively, while settling down with sellers at Thursday's close at £174. Copper, at first declined on realisations and forward sales by dealers, induced by weaker cable advices from New York, values of standard cash and three months moving down to £56 1s. 3d. and £56 16s. 3d. After improving on Thursday to £56 5s. cash, £57 forward, the market again reacted on some pressure to sell, and rates finally received a set-back to £56 1s. 3d. cash, £56 16s. 3d. three months. A good business done. Lead rather easier. Foreign, £13 2s. 6d. to £13 8s. 9d., as to position. Spelter firmer. Ordinary brands, £24, prompt. Iron quiet.

CORN (Mark Lane).—As only to be expected, so soon following the Christmas recess, business since resumed last Wednesday has been quite of a holiday character, and price changes unimportant since last week's close, the attendance being small. English wheat, through late backward threshings, remains in limited supply and the tendency of prices steady. Best reds, delivered up, 34s. per qr., 504 lbs. Imported grades the turn steadier for Canadian. No. 1 Northern Manitoba, 37s., ex ship. Australian, on spot, 37s. to 37s. 3d. Indian, 35s. to 36s. 3d., landed. South

Russian, ex granary, 33s. to 36s. 6d., according to condition. Flour nominal. Kansas top patents, 27s. to 28s., landed. Iron Duke, 24s., ex store, sellers. Grinding barley firm, the market being influenced by higher quotations forward. Odessa, 18s. 1½d. to 18s. 3d. ex ship, 18s. 6d. ex warehouse. Maize well maintained respecting Plate, at 22s. to 22s. 3d. in bulk, landed. Odessa, 20s. 6d. ex ship, 21s. ex quay. Oats steady. White Liban, 13s. 9d., ex quay, 38 lbs. Fine white South African, 22s. 9d., ex quay.

COTTON (from our Manchester correspondent).—Business in our market during the past week has been disturbed by the holidays, and the market was entirely closed on Monday and Tuesday last. The general outlook for spinners and manufacturers continues healthy, and an encouraging demand is being met with in numerous directions. No particular change has transpired in the raw cotton situation, and prices remain on a decidedly high basis. It is now being realised that the American crop will be somewhere between

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING DECEMBER 29.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 6	0 17 3	French	3 0 24	25 0 24 0
Ditto, No. 2	0 17 0	0 16 9	Italian	3 6 15	6 1 6 1 6
Fine granulated	0 15 10½	0 15 7½	Danish	16 0 19	6 16 0 19 6
Lyle's granulated	15/3-16/3	15/1-16/1	Wool —per lb.		
German granulated, first marks	0 10 10½	0 11 0	Australian		
f.o.b.	0 10 13	0 11 3	Scoured Merino	1 0 1 2 1 1	1 0 1 2 1 1
German Cubes, f.o.b.	0 13 13	0 13 13	Scoured Cashmere	1 1 1 7	1 1 1 7
French Cube	f.o.b. Dec. 15/3	Dec. 15/3	Grossy Merino	0 7 1 1 2 1	0 7 1 1 2 1
Crystallised, West India	15 9-18/1	15 9-18/1	Grossy Crossbred		
Beet, 88% f.o.b.	0 8 10	0 8 11½	New Zealand		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Scoured Merino	1 0 1 2 1 1	1 0 1 2 1 1
Indian Pekoe	0 7 1 9	0 7 1 9	Grossy Crossbred	0 5 1 1	0 5 1 1
Broken	0 7 1 2 6	0 7 1 2 6	Cape snow white	1 7 1 10	1 7 1 10
Orange	0 7 1 5	0 7 1 5	River Plate greasy	0 6 0 0	0 6 0 0
Broken	0 8 1 6 1	0 8 1 6 1	Indiarubber, lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7 1 9	0 7 1 9	Para, fine hard	0 5 10	0 5 6 1
Ceylon Pekoe	0 8 1 1 1	0 8 1 1 1	Spot	0 5 10	0 5 6 1
Broken	0 7 1 11	0 7 1 11	Iron —per ton.		
Orange	0 8 1 1 0	0 8 1 1 0	Cleveland, cash	2 9 10	2 9 10 1
Broken	0 8 1 1 4	0 8 1 1 4	Coal —per ton.		
Pekoe Souchong	0 6 1 0 9 1	0 6 1 0 9 1	Durham, best	0 17 0	0 17 0
China			Seconds	0 16 0	0 16 0
Keemun	0 11 1 11	11 1 11	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Seconds	nom.	nom.
Trinidad—per cwt.	54 0-62 0	54 0-62 0	Stearns, best	0 10 0	0 10 0
Grenada	50 0-54 0	50 0-54 0	Seconds	0 8 6	0 8 6
West Africa	46 0-51 0	46 0-51 0	Lead —per ton.		
Ceylon Plantation	58 0-74 0	58 0-74 0	English Pig	£ 13 10 0	£ 13 7 6
Guaiaquil Ariba	60 0-65 0	60 0-65 0	Foreign soft	£ 13 10 13 1	£ 13 10 13 1
Coffee —per cwt., duty 1d. per lb.			Quicksilver —per bottle first hands	8 0 0	8 0 0
East India	60 0-98 6	60 0-98 6	Spelter —per ton.		
Jamaica	60 0-124 0	60 0-124 0	O.B.	33 17 6	24 1 3
Costa Rica	60 0-99 0	60 0-99 0	Tin —per ton.		
Provisions			English Ingots	£ 174 174	£ 174 174
Butter—per cwt.			Do. bars	£ 174 174	£ 174 174
Australian finest	98/1-104/1	96/1-102/1	Straits cash	£ 174 15 0	£ 174 15 0
Irish Creameries	108/1-116/1	104/1-108/1	Tin Plates, per box	14/ up	14/ up
Dutch ditto	112/1-118/1	114/1-118/1	Copper —per ton.		
Russian finest	96/1-98/1	96/1-100/1	English, Tough	£ 104 6 1	£ 104 6 1
Normandy baskets	100-124/1	100-124/1	Best Selected	£ 104 6 1	£ 104 6 1
Danish finest	114/1-116/1	111-114/1	Sheets	72 0 0	72 0 0
Brittany rolls—dov. lb.	11 6-14 6	12 0-15 0	Standard	56 13 9	56 2 6
Bacon —per cwt.			Jute —per ton.		
Irish	56 0-68 0	58 0-72 0	Native firsts for sh'pm't, Dec.-Jan.	10 0 0	10 12 6
Continental	58 0-66 0	57 0 0	Oils		
Canadian	55 0-59 0	54 0-58 0	Linseed, per English	£ 104 10 1	£ 104 10 1
American	58 0-73 0	60 0-74 0	Rape, ref. English	£ 3 4 2	£ 3 4 2
Hams —per cwt.			Casks	28 0 0	28 10 0
Irish	96/1-120/1	94/1-120/1	Brown English	26 0 0	26 10 0
Canadian	60 0-66 0	56 0-74 0	naked	26 0 0	26 10 0
American	53 0-85 0	55 0-76 0	Cott'n Seed, crude	25 0 0	25 15 0
Cheese —per cwt.			Ditto, refined	£ 23 13 1	£ 23 13 1
Edam	40 0-67 0	40 0-67 0	Petroleum Oil, per 8 lbs.	0 5 0 5	0 5 0 5
Canadian	55 0-59 0	57 0-59 0	Water White	0 5 0 6	0 5 0 6
Gouda	30 0-64 0	30 0-64 0	Oil Seed, Linseed	—	—
English Cheddars	65 0-74 0	65 0-74 0	Calcutta—per 410 lbs. afloat	3 9 0	3 10 9
Wilt loaf	70 0-72 6	74 0	Rape, Cawnpore		
New Zealand	55 0-57 0	55 0-57 0	Brown, Dec.-Jan.	1 15 6	1 19 9
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanuf'd		
Moulmein	7 0 7 3	7 18 7 4 1	37½, 4 13 per lb.		
Bassam	7 0 7 3	7 18 7 4 1	Maryland & Ohio		
Saigon c.f. and i.	6 0 7 2	6 7 7 3 1	per lb. bond	0 8 1 1	0 9 1 1

11,600,000 and 12,000,000 bales. Private advices from Egypt as to the growth there are encouraging. Spinners in all kinds of the raw material continue to keep fully covered, and the spot sales in Liverpool this week have been fairly substantial. After the Christmas holidays there was a considerable accumulation of business, and sellers have not been at all short of inquiry. Rather more activity has prevailed for China, and some shippers are rather anxious to secure deliveries. No particular activity can be recorded for India, and a fair miscellaneous trade has been put through. Most of the near-Eastern outlets are sending forward an encouraging demand, and there is some pressure for deliveries of goods suitable for Egypt. South American buyers are scarcely in the mood at the moment to place large lines. There has been plenty of inquiry in all kinds of printing cloths, and prices have tended to harden. Some makers of heavy goods have

longer engagements than a few weeks ago. There has not been much doing in coloured woven goods and sateens. American yarns for home use have moved off quietly at late rates. The margin in certain favourite marks is improving. Very little stock can be found in first hands, but more cases are being mentioned of bad yarn, and this is being returned to the mills. Shipping bundles have been in request for India and the Continent, but transactions are difficult to arrange. Egyptian spinnings have been well held, and a healthy inquiry continues to come through, especially in the finer numbers.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods sold quietly at mostly unaltered rates. Ready parcels of German granulated, sellers, 11s.; December, ditto, 11s.; January-March, 11s.; and May-August, 11s. 0½d. f.o.b. Hamburg. Beet easy. December done 8s. 11½d.; January-March, 9s.; May, 9s. 2½d. to 9s. 2d. and 9s. 2½d.; and August, 9s. 4d. f.o.b. Hamburg.

COFFEE.—Spot unaltered. Future delivery market rather steadier. Sales include March at 51s. 9d. to 51s. 10½d.; May, 51s. 6d. to 51s. 9d.; and July, 51s. 1½d. to 51s. 4½d.; with September, 50s. 9d. to 51s.

JUTE in good demand and again stronger. Native first marks, December-January, sold, £19 7s. 6d. to £19 10s.; January-February, £19 10s. to £19 12s. 6d.; February-March, £19 17s. 6d.; and Daisee middles, January-February, £18.

HEMP dull. F. C. near, sold £19, and February-April, £19 10s. New Zealand flat. G. F., December-February sellers, £20 2s. 6d.

RUBBER slow. Fine hard Para, spot and near, sold 5s. 6½d.; February-March, 5s. 7d.; and March-April, 5s. 7½d., with ball January-February, at 4s. 1d.

PEPPER firm, quiet. Sales in black Singapore, January-March, at 3½d., and March-May, 3½d., c.f. and i.

METALS.—Tin irregular. Cash closed £174 15s., three months £174. English ingots, £174 10s. to £175 10s. Copper moved downwards. Standard, cash, closed £56 2s. 6d., three months £56 17s. 6d. Electros, £59 15s. to £59. Lead easier. English, £13 7s. 6d.; soft foreign, January, sold £13 4s. 6d. to £13. Spelter firm. Ordinary brands, February, sold £24 2s. 6d. Iron upheld. Cleveland, cash, 49s 10½d.

OILS.—Linseed, spot, pipes, £41; barrels, £41 15s. Turpentine, spot, 55s. 9d. Palm—Lagos, spot, £36 10s.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delaware and Hudson.—9 per cent. for the year 1911, payable quarterly.

Delaware, Lackawanna and Western.—Quarterly, 2½ per cent.

Great Northern.—Quarterly, 1½ per cent.

Philadelphia Company.—Quarterly on common stock of 1½ per cent., payable Feb. 1.

BANKS.

English Scottish and Australian.—3 per cent., less income-tax, on the deferred inscribed deposit stock, payable Jan. 2—namely, 1½ per cent. from surplus profits for the year ended June 30, 1910, and 1½ per cent. for the half-year ending Dec. 31, 1910.

National of Mexico.—6 per cent., or \$6 per share.

MINES.

Anaconda Copper.—50 cents per share, payable Jan. 18.

Butters Salvador.—9d. per share.

East Oriental and Glamire.—4d. per share.

Eldorado Banket.—Interim of 3s. per share, less tax, in respect of year ending March 31.

Klerksdorp Proprietary.—6d. per share.

La Rose Consolidated.—Quarterly of 2 per cent., payable Jan. 20.

Mount Morgan (Queensland).—1s. per share.

New Era Consolidated.—10 per cent.

Rhenosterfontein Prospecting.—10 per cent., tax free.

Waterfall Estate.—2½ per cent., tax free, payable Jan. 7.

MISCELLANEOUS.

A. and S. Henry and Co.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Nov. 30 last, making 8 per cent. for the year, placing £20,000 to reserve, and carrying forward £46,000.

Arnold J. Van Den Bergh.—Interim of 10 per cent. per annum for half-year, payable Jan. 2.

Brahmapootra Tea.—Interim of 2s. 6d. per share, free of income-tax.

Brooke Bond and Co.—Interim of 10 per cent. per annum, less income-tax, for half-year.

Dolok Rubber Estates.—Interim of 5 per cent. per annum for six months ending Dec. 31.

Doloo Tea.—Interim of 3 per cent., free of income-tax, on the ordinary shares, payable Dec. 30.

Federated (Selangor) Rubber.—Second interim of 30 per cent., less tax, making 60 per cent. to date, on account of year ending March 31, 1911.

Fore Street Warehouse.—The profit for the past year, subject to audit, is £12,069. It is not the intention of the directors to declare a dividend.

Hope Tea.—Interim of 5 per cent.

London Produce Clearing House.—4s. 6d. per share on the ordinary, making 12 per cent. per annum, and £37 10s. per share on the Founders' shares, both less tax, carrying forward £18,000, against £16,333 last year.

Meenglas Tea.—Interim of 4 per cent.

Pathini Tea.—Interim of 5 per cent.

Real Estate of South Africa.—Interim of 3 per cent., less tax, payable Jan. 9.

St. Pauli Breweries.—3 per cent. on the ordinary shares, tax free, for 12 months ended Sept. 30.

"Shell" Transport.—Interim, 1s.

Wm. Hollins and Co.—3d. per share on the Five per Cent. Preference shares for quarter ended Nov. 30, payable Jan. 20, less tax.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and December 24, 1910:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to Dec. 24, 1910.	Total Receipts into the Exchequer from April 1, 1909, to Dec. 25, 1909.
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	24,410,000	22,026,000
Excise	—	30,630,000	23,715,000
Estate, &c., Duties	—	18,248,000	16,093,000
Stamps	—	7,015,000	5,811,000
Land Tax and House Duty	—	2,270,000	370,000
Property and Income Tax	—	33,348,000	6,748,000
Land Value Duties	—	200,000	—
Post Office	—	16,800,000	15,870,000
Crown Lands	—	350,000	350,000
Receipts from Suez Canal Shares and Sundry Loans	—	727,833	652,800
Miscellaneous	—	2,045,799	1,248,747
Revenue	—	136,044,632	92,884,547
Total, including balance	—	138,875,880	99,234,974
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	920,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	2,000,000	4,000,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £19,300,000 in 1909-10)	—	17,000,000	19,800,000
Total	—	180,915,882	129,781,250

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to Dec. 24, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Dec. 25, 1909.
EXPENDITURE.			
National Debt Services	—	15,643,441	15,677,364
Development and Road Improvement Funds	—	566,319	—
Payments to Local Taxation Authorities, &c.	—	6,686,920	6,808,673
Other Consolidated Fund Services	—	1,149,092	1,149,735
Supply Services	—	92,657,599	86,600,977
Expenditure	—	116,703,371	110,236,749
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	650,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	1,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	2,000,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	—	31,750,000	3,500,000
		173,836,959	122,868,049
Balances in Exchequer:—			
Bank of England	£6,232,805	£6,054,761	
Bank of Ireland	846,118	858,440	
		7,078,923	6,913,201
Total		180,915,882	129,781,250

MEMO.—Treasury Bills outstanding on December 24, 1910:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000

Total £20,500,000

Treasury, December 27, 1910.

The Week in Mines.

Mining market dealers have not wasted the time at their disposal this week. The idea has become well grounded that business in the new year is going to be better, and the usual preliminary purchases were indulged in by professionals. The fact that the "shops" were disposed to abandon their attitude of masterly inactivity and again give support to the things in which they are interested must be considered an encouraging symptom, and all round there was a feeling of cheery optimism, which quickly found expression in higher prices. Most of the business was of a local character, but the provinces are evidently not disposed to be out of it if things are to be given a run, and Germany, Paris and the Cape contributed to the volume of buying. The evening Street markets are getting bigger and louder, but there is not going to be a boom unless the public comes up strongly. There are believed to be plenty of new flotations on the way, but it would be useless to ignore the fact that the labour position gives cause for anxiety. Moreover, there was any amount of fighting among the natives during the Christmas holidays, and the New Kleinfontein mill had to be stopped, but matters appear to be settling down again.

GOLD AND FINANCE SHARES.

The movements in the Kaffir division were not strikingly large, but values have gone ahead quietly, and everyone is talking about a big increase in the gold production next year, when several big concerns will join the list of producers. The City Deep Company notifies that the dropping of stamps has commenced, and it is expected that a declaration of output will be made for the month of January. It is expected that the reduction plant of the Benoni Company, capable of dealing with between 20,000 and 30,000 tons per month, will be completed before the end of July. The most up-to-date cyanide treatment plant has been ordered, and the directors have made arrangements for the provision of the necessary funds to bring the company to the producing stage. The September quarterly report shows payable ore reserves of 462,355 tons, averaging 6.8 dwts. over 42 inches, and the December quarterly report, to be issued in the middle of January, will show the increase up to the end of the year, and from that date until crushing operations commence the necessary development and preparation for stopping will be carried out. A demand for Goldfields was attributed to the improvement in Shamva Mines, and Gold Trusts were helped by optimistic dividend talk. T.C.L. were favoured from Paris, and the other well-known shares hardened up all round.

RHODESIANS AND DIAMONDS.

The Rhodesian division was easily first as regards business, and upward movements were pleasantly numerous. Everyone seems to have a particular fancy in this market, and consequently prices marched forward in a practically unbroken line. Chartereds were largely dealt in, a good many people indulging in option purchases, and there are hints that the report due in the early part of next year will furnish a pleasant surprise. Shamva Mines were assisted by a cable stating that the sampling mill has been running satisfactorily since December 15, and the preliminary results are considerably better than the reduced values. Tanganyikas have advanced steadily, and a huge rise took place in Falcon Mines. Among Diamond shares, Roberts Victor had a sharp slump to $2\frac{1}{2}$, but closed over the lowest. Premier deferred did not maintain their recent recovery, but Jagers and De Beers went the right way.

WEST AFRICANS AND AUSTRALASIANS.

West Africans managed to share the general tendency, and there is an idea that prices in this division have seen their worst. The better known gold shares advanced, Ashanti Goldfields being well to the front owing to the receipt of good development news. The Nigerian tin shares suddenly revived, and showed an all-round improvement. It is said that the coming re-

port of the Champion Gold Reefs will be good, and the road to the Bauchi field is approaching completion. West Australians and Broken Hills were not very brilliant, and the fixing of special settlement dates did not help the Bullfinch things. The Golden Horse Shoe cables that owing to holidays and scarcity of miners the estimated return for this month will be £32,500. The new stamps will be put into operation next month, and it is expected that 25,000 tons will be treated. Value is difficult to judge, but there are indications of improvement in grade. Everything possible is being done to push ahead with underground operations, and there is said to be every prospect of a better output early in the New Year. Waihis relapsed heavily to 5.

COPPER, TIN AND MISCELLANEOUS.

There was no striking development in the market for Copper shares, and as a rule movements were small and irregular. Among Tin shares, Tronoh improved on dividend talk. In the Miscellaneous Mining groups Mexico of El Oro lost an early rise, and Esperanza were dull. Lena declined. Nundydroogs improved.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	264,666	227,511
February ..	137,561	145,397	191,635	192,497	209,385
March	160,722	167,424	200,615	203,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,585
June	170,083	192,506	224,920	217,600	214,799
July	173,313	191,681	228,151	225,234	195,233
August	179,000	192,106	230,792	228,296	191,423
September ..	173,973	192,186	204,262	213,249	178,660
October ..	161,360	191,478	205,466	222,653	234,925
November ..	175,656	183,058	196,668	236,307	240,573
December ..	171,770	190,383	217,316	233,397	—
Totals	1,985,101	2,178,885	2,526,007	2,623,788	2,168,701

There were 160 gold producers last month compared with 173 in October.

The production of other minerals was 15,899 ozs. silver, 60 tons lead, 15,258 tons coal, 672 tons chrome ore, and 25 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The November return shows further progress; but since the beginning of the year the shrinkage compared with 1909 has amounted to 47,951 ozs. The subjoined table gives the production for 1908 and following years:—

	1910.		1909.		1908.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	17,357	70,609	22,817	91,112	24,844	98,898
February	16,976	68,169	21,403	86,210	25,344	101,813
March	17,627	71,954	23,186	93,556	26,726	106,243
April	16,363	67,469	21,401	88,071	25,168	100,353
May	16,590	68,355	25,104	100,056	24,227	97,081
June	17,104	70,988	17,340	70,561	23,160	92,737
July	15,564	58,551	17,331	70,523	24,587	97,800
August	13,921	57,713	12,766	51,614	25,195	100,629
September ..	11,497	47,746	18,125	72,093	25,123	97,689
October	13,341	55,046	15,957	65,813	23,781	94,674
November ..	14,021	57,658	17,882	73,824	24,437	96,614
December ..	—	—	17,570	71,332	24,624	98,262
	170,451	694,248	235,972	955,635	297,366	1,186,342

SOUTHERN LAND.—This company, which has Lord Gifford as its chairman, made a tiny profit of £243 during the year ended June 30 last, which reduces the debit balance brought forward to £32,803. Owing to the adverse conditions that prevailed during the greater part of the year the proposals referred to in the last director's report did not assume definite shape, and the directors' policy for the time being is to conserve the remaining assets as much as possible, as they believe that with the hoped for improved conditions under the Union Government it may be possible to effect satisfactory sales of the company's properties or otherwise turn them to account. Negotiations are proceeding for the sale of one of the principal farms near Vryburg. Permission has recently been given for digging or prospecting for diamonds on a small scale to be carried out on certain of the farms on the Vaal River, and the company has been approached by a well-known Johannesburg prospector for permission to inspect the block of farms on the Mashravor River with a view to his taking up prospecting rights there. The directors have agreed, and it is understood the inspection will be made as soon as circumstances permit.

BULAWAYO AND GENERAL EXPLORATION.—The shareholders of this company will be glad to hear that the directors have in prospect business of a promising nature, which, it is hoped, will in due course be laid before them. The board has also been approached with the view of forming a separate company to reopen and develop the Leopard and Pearl mine, which has already shown promising results. There is also a chance of tributizing or selling the Seduline and Red Willow claims in the Sebakwe district. The company still maintains an interest in the Rose of Sharon and Shamrock Gold Mines, and reports from the Roodekly's company, in which 55,000 shares are held, are said to be satisfactory. The negotiations with regard to the disposition of the Idaho property have been held in abeyance until next season, owing to the large expenditure which must necessarily be incurred by this company before it would be possible to effect an arrangement for the future working of this group of mines. Excess of expenditure over income at September 30 last was £9,411, but the cash resources amounted to £24,141, of which £20,000 was out on loan.

UNITED EXCELSIOR MINES.—The outlook for this concern does not seem particularly brilliant. It has an interest in the Battlefields (Rhodesia), which has been doing rather poorly of late, and the investment which has a balance-sheet value of £15,798 was worth only £9,975 on June 30 last. The tributees of the Joker mine having decided to carry out extensive development work, crushing operations were suspended in January last, and have only recently been resumed, the result being that the revenue accruing to the company was only £1,918. The tributees are trying to arrange for the flotation in South Africa of a company to acquire the property, and the directors take the view that this would be a satisfactory way of dealing with it, as the working at depth now necessitates the employment of considerable capital. Prospecting work has been carried out during the past year on the company's Alliance and Left Bower claims with a view to the properties being taken on tribute, but neither has yet been let on lease. Profit and loss account shows a favourable balance of £1,018, making a total to date of £1,307. The company has a fair amount of liquid resources.

MEMBA MINERALS.—This venture was registered in December, 1909, and certain "particulars" were issued some time in March last preliminary to the introduction of the shares on the market. Capital is £150,000 in £1 shares, of which 105,000 went to the vendor as consideration for the rights acquired and 20,008 were subscribed in cash. An expedition for the purpose of exploring the territory comprising about 20,000 square miles in Mozambique, South Africa, was despatched to the area to commence operations towards the end of June last. We are told that a portion of the area has been examined, but owing to temporary difficulties which existed through trouble having risen between the Portuguese authorities and the natives only a comparatively small section of the country could be examined before the rainy season commenced in October. As it is practically impossible to carry on any useful operations during this season, all active steps have been suspended until the early part of next year. The indications of future success are described as promising, as gold has been obtained by panning in a number of cases, and veins of copper, graphite, and iron ore have been found, showing that the country is mineralised. General expenditure to August 31 reached a net sum of £5,484, and preliminary expenses stand at £1,077. Cash balances appear at £13,184.

MONTROSE EXPLORATION.—From various sources this company managed to gather up a revenue of £5,788 in the twelve months ended June 30 last, and after meeting expenses there was a net surplus of £3,731. This sum suffices to reduce the debit balance brought forward from £32,286 to £28,556, but it may be noted that there is a properties' reserve account of £20,784 arising from the valuation of properties by the directors. The negotiations referred to in the last report to transfer the freeholds in Rhodesia to a company with a view of establishing a cattle ranch thereon were not completed, but the directors have reopened negotiations in a quarter which they believe will command the approval of the shareholders. The farm Cyferfontein, in which the company had a part interest, has been profitably disposed of, and the sale of the Bettysoed has been completed. The company is interested in the Eastern Transvaal Plantations, a concern engaged in tobacco growing, and holds 4,000 shares in the Montrose Diamond Mining Company. Recent advices indicate that the diamondiferous area is much larger than was thought. The company has taken an interest in a syndicate to develop and prove a gold discovery in Rhodesia. The investments have a balance-sheet value of £23,364, and loans and accrued interest amount to £21,722.

PRESTEA FUSION.—The arrangement come to between the Prestea Block A and Prestea Mines in July last has been modified in favour of the former concern. It will be recalled that the Block A Company secured an option over the mining property of the smaller undertaking, on the basis of one Prestea A for every four Prestea Mines. The latter company's shareholdings and cash were excluded from the agreement, but it was arranged that if Prestea A shares stood below £2 the difference was to be made up in cash. Under the scheme as modified the cash payment is to be a fixed sum of 3s. per share, and as Prestea A shares have a market value of about 34s. shareholders of the Prestea Mines are asked to forego 3s. for every four shares they hold. Holders of options on Prestea Mines exercising them before May 13, 1911, will receive interest at the rate of 7 per cent. per annum on the amounts paid up from the date of payment to May 13, 1911. The total number

of shares under option is 223,703. The assets excluded from the sale are 169,400 fully-paid 10s. shares of the Anfargah Gold Mines, of which 49,400 are under option at par until March 31, 1913; 1,650 fully-paid 1s shares of the Prestea Block A, 50 fully-paid £1 shares in the Gold Coast Machinery and Trading, 6,059 fully-paid £1 shares in Prestea Railways, Ltd., and £5,806 debentures to be issued by Prestea Railways. If the proposals are approved, Prestea Mines will be wound up at the cost of the purchasing company, and a distribution made to the shareholders of the Prestea Block A shares and the shares in the Anfargah company which are not under option. No reason is assigned why the shareholders of Prestea Mines should forego any of their rights.

BRITISH BROKEN HILL PROPRIETARY.—This company's report covers the six months to June 30 last, but the concentrating plant, consisting of the remodelled lead mill and an Elmore plant of 10 units for the treatment of zinc tailings did not commence operations until June 15. Up to the end of the month 986 tons of ore were dealt with, which yielded lead and zinc concentrates of the value of £1,025. Though all the necessary additions have not yet been completed the working of both plants is considered satisfactory, the present total working costs being 22s. per ton of crude ore and the approximate recoveries are 70 per cent. of the lead in the ore and 80 per cent. of the zinc in the tailings treated. A further expenditure of about £5,000 is necessary, mainly for the provision of additional power for the lead mill. The company is now on a profit-earning basis. Further exploratory work has not yet been resumed, but vigorous development in depth at Thompson's shaft will be undertaken shortly. The directors have decided to create £40,000 6 per cent. debentures and to make an issue of £30,000 at par in January, in respect of which shareholders' subscriptions will receive special consideration. The administration account for the six months shows a credit balance of £272 after transferring £15,000 from reserve against plant and machinery renewals, mine maintenance, &c. Total credit now amounts to £8,482.

NORTH KALGURLI.—During the year ended August 31 the tributees produced 11,526 tons of ore yielding 6,347 ozs. of fine gold, realising £22,878, making with other revenue items a total of £23,554. Working expenses, including the sum paid to tributees, amounted to £21,074, leaving a gross working profit of £2,480. Of this £1,329 has been written off depreciation on plant and machinery, and £594 for development outlay, leaving £557 to be applied in reduction of the debit of £7,756 brought forward. The board has arranged with Professor MacLaren, late assistant mining geologist to the Government of Queensland, to make a geological report on the property which may assist in deciding as to the future working of the mine. The company has recently acquired a six months' joint working option on 72 acres in the 'Vilgarn district, Western Australia. The necessary work of proving the property is proceeding.

PARINGA MINES (1909).—The shares of this concern have lately attracted some attention in consequence of a new discovery in the Paringa Mine referred to in a series of cables published during the past month. An interesting point about the find is that the lode already located is opposite the deep South shaft, where the necessary winding machinery, pumping, and other plant has remained intact, thus permitting that portion of the mine being opened up from the surface to the 1,300 ft. level without involving heavy capital outlay for shaft-sinking and plant. The prospective value of the Paringa Mine is no doubt considerably enhanced by this new discovery, and as mining work progresses an important body of ore may be revealed at the 100 ft. and successive levels as opened up. The mine is still being worked near the surface by tribute parties, and for the period from August, 1909, to September 30, 1910, 11,626 tons were crushed for a yield of £10,009. The Cassidy Hill Mine at Kalgoorlie is still let on tribute, and held free of expense to the company. It yields a small revenue, and the company's right to resume work is reserved. A substantial interest has been acquired in the New Axim Mines, which holds in all about 12 square miles of mining rights in the Wassau district of West Africa. Net revenue for the fourteen months to October 31 was £480, which is carried forward.

ASHANTI QUARTZITE GOLD MINING.—The increase of capital referred to in the last report has enabled development work to be proceeded with on a larger scale, and a recent estimate of ore in sight shows a total of 9,000 tons. The old five-stamp mill ran from October to December, 1909, and 631 tons of ore were crushed for a return of £1,274, when it was shut down in order to allow development work to be proceeded with, and also the erection of the new ten-head of heavier stamps completed. The new mill started crushing on July 5 last, and the total returns from the two plants amounted to 3,158 tons for a yield of £5,299, equal to £1 13s. 7d. per ton, exclusive of tailings, which have not yet been treated. The heavy rainy season prevented the battery from being worked to its full capacity, but the manager hopes by working the whole 15-head of stamps to be able to crush over 1,200 tons per month, the returns from which should more than cover expenses. A company called the Ashanti Bilpan has been formed with a capital of £80,000 in 4s. shares to select and acquire five square miles of the unworked portions of the company's property. The purchase consideration of 100,000 fully-paid shares has been duly received by this company. Active prospecting operations have been carried out, but the area to be selected has not yet been determined. A good deal of capital expenditure was incurred during the year, but the company still has a fair amount of cash.

GREAT LUCKNOW CONSOLS.—The attempts to find the rich ore which is believed to exist in the mine have not met with success, and, funds being low, Mr. D. D. Rosewarne, who was sent out to do his best, returned to England. Operations are still being continued on a limited scale in the hope that something will be discovered to justify the optimistic reports of the many experts referred to on former occasions. While awaiting favourable developments at the Lucknow Mine negotiations have been going on for the acquisition of a property closely contiguous to the property. A difficulty has arisen, but it is hoped that this will be overcome early in the ensuing year. For the 16 months to September 30 New South Wales expenditure was £2,809, and London outlay £1,488, making the totals to date £18,891 and £7,510 respectively. Cash balances aggregate £72.

NATIONAL MINERALS CORPORATION.—This concern issues a report and statement of accounts for the fifteen months to June 30 last. During this period it has taken up a large number of 6 per cent. preference shares of its subsidiary, the St. Ives Consolidated, and the funds thus provided have enabled the latter to proceed energetically with its programme. The Giew section of the St. Ives mine has been equipped with an up-to-date 20-stamp battery and complete dressing plant, and is expected to be shortly producing tin on a large scale. A considerable quantity of radium and uranium oxide has been produced at the works of the British Radium Corporation, another subsidiary. The St. Agnes Consolidated has absorbed the various properties formerly held in the St. Agnes district, in conjunction with the controlling interest in the adjoining West Kitty Mines. Early news of the recommencement of milling operations is expected. Still another venture has been formed to acquire the new patent process for the treatment of refractory ores, and negotiations with substantial groups of mine owners for the use of the process in different parts of the world are well advanced. Up to the end of June 8,000 bonds of £10 each had been issued, on which calls to the amount of £52,510 have been paid, and the investments have risen from £27,000 to £80,626. Debit balance for the period was £5,813 after providing for interest and redemption, and credit brought forward is reduced to £3,967.

BRITISH COLUMBIA (ROSSLAND AND SLOCAN) SYNDICATE.—No new business was undertaken during the twelve months to December 31, 1909, and the policy of conserving the assets until times are more favourable has been continued. It is stated that the Snowshoe Gold and Copper Mines, Limited, in which the company is so largely interested, has continued to make satisfactory progress. The Snowshoe company's liability to the bank, which originally stood at \$90,500, has now been entirely paid off. Shipments of approximately 10,000 tons per month are being maintained by the lessees of the Snowshoe mine—viz., the Consolidated Mining and Smelting Company of Canada, and the royalties on this will leave a margin after providing for current expenses. The directors recently resolved to make a call of 5s. per share upon the partly-paid shares of the syndicate in order to reduce the loan from the Bank of Montreal. Excess of expenditure over revenue for the year 1909 was £1,177, increasing the debit balance to £10,891.

KENT COLLIERIES.—We suppose that this capital-consuming venture is now having its last chance. The operations are under the control of people who know something about coal mining, and the money provided by the preference share issue sanctioned in May, 1910, ought to be sufficient to show whether the enterprise can be turned into a commercial proposition. The number of shares underwritten was 140,000, and at October 31 last 7s. 6d. per share had been called up, leaving 12s. 6d. still to come in, but £10,000 has already been borrowed from bankers on the security of unpaid calls, and there are plenty of other liabilities of various sorts. Calls in arrear total £25,563. The report which covers a period of 14 months to October 31 states that active work at the colliery was resumed some months ago, including overhauling of the general plant. This is now completed to the extent of clearing the shafts from water to enable sinking operations to be resumed in the No. 3 shaft. Unwatering was commenced on November 23. By the beginning of December the accumulated water in No. 3 pit was wound out of the shaft and the water in No. 2 pit to a point below 1-20 inch seam of coal. Sinking operations have been restarted in No. 3 pit.

The business carried on by Sir Ernest Cassel at 21, Old Broad Street, E.C., will be discontinued as from to-day.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Dec. 24, 2,028 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Dec. 24, 130,000 poods, or 2,096 tons.

Spies Petroleum.—Production for week ended Dec. 25, 551,355 poods, or 8,893 tons. Total for year 21,197,440 poods, or 341,894 tons.

The directors of the London Scottish American Trust, Limited, state that they are of opinion that the time has now come when it is in the interest of the company that the balance of the authorised capital should be issued. They accordingly offer to the deferred stockholders one £10 share at a premium of 10s. per share for each £15 of stock held. The price of issue of the new shares which meantime carry interest at 5 per cent. on issue price (including premium) will, on conversion, be the equivalent of par for the 4½ per cent. cumulative preferred stock, and 110 per cent. for the deferred stock, whose present dividend is 7 per cent.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 2,625 tons, 244 ozs.; cyanide, 506 ozs.; slimes, 58 ozs.

Broken Hill Proprietary.—Refinery products: Silver, 268,694 ozs.; soft lead, 5,713 tons; antimonial lead, 47 tons. Zinc concentrates produced 6,760 tons, containing: Silver, 87,393 ozs.; soft lead, 407 tons; zinc, 3,117 tons.

Bullfinch Proprietary (W.A.).—Fortnight ended Dec. 17, 265 tons for 3,390 ozs., worth £14,400.

Chinese Engineering.—Output of coal for week ended Dec. 24, 27,000 tons; sales, 22,000 tons; consumption, 950 tons.

Duff Development (one dredger).—Week ended Dec. 17, 13 ozs.

East Oriental and Glamire.—2,000 tons, 1,530 ozs., inclusive of 208 ozs. clean-up plates.

Frontino and Bolivia.—Gold, £9,644; cost, £7,750.

Henderson's Estates.—Tweentfontein, Nov., 19,504 tons; Oct., 19,252 tons.

Hyderabad (Deccan).—Output of coal, 37,198 tons, as compared with 40,306 tons.

Inez.—500 tons, 32 oz.; £136.

Jumbo.—3,460 tons, 1,123 ozs.; value, £4,783; properties on tribute, 2,390 tons, 483 ozs.; value, £2,047.

Mayo (Rhodesia).—560 tons, 272 ozs.; value, £1,147.

Mills Day Dawn United.—1,006 tons of quartz; value, including residues, £1,800.

Mungana.—1,845 tons delivered to Chillagoe smelters. Metals paid for, 30,503 ozs. silver, 143 tons copper, and 59 tons lead.

Naraguta (Nigeria) Tin.—Nov. output, 45 tons.

New Brilliant Freeholds.—1,044 tons of quartz; value, including residues, £4,110.

New Chuquitambo.—Treated 2,200 tons; production, 5,700 grammes; value, £690.

North Broken Hill.—5,336 tons crude ore produced 945 tons concentrates, containing 655 tons 7 cwt. lead and 18,333 ozs. silver.

Utah Copper.—Nov. production, 7,469,000 lbs. copper.

Hull and Barnsley Railway Company.—Mr. John Henry Fisher, J.P., of Messrs. Tealby and Co., timber merchants, Hull, has been elected a director in the place of Mr. Walter Samuel Bailey, who resigned his seat on the board a few months ago.

Messrs. Stern Brothers notify that their partnership with Lord Michelham expires to-day 31st inst., but their business will be continued by Sir Edward Stern and Mr. Albert G. Stern as heretofore on and from January 1, 1911. Their relations with Messrs. A. J. Stern & Cie., Paris, and Mr. Jacob S. H. Stern, Frankfurt-on-Main, remain unaffected.

New Zealand

New Zealand, which is as large as Great Britain, is one of the finest countries in the World for Agricultural and Pastoral purposes. The Climate is distinctly temperate; there are no extremes of heat or cold.

The soil is most fertile; it is a splendidly watered country, well adapted for small Farmers, their sons, daughters, and others willing to work. Its production of meat, butter, cheese, wool, grain, seeds, root crops, and fruit is phenomenal.

Last year £20,000,000 worth of products were exported. New Zealand is rich in Gold, Silver, Coal and other Minerals. Total yield of Minerals £105,000,000. The Railway (about 3,000 miles), Telegraph (30,000 miles) and Telephone systems are owned and operated by the State. New Zealand is to-day in a most prosperous condition, and its resources are being developed with great vigour. New Zealand presents reliable features for the consideration of the Farmer and Investor, having rich and fertile Soil, Excellent Climate, No Droughts, No Ice-bound Lakes or Rivers, Immense Mineral resources, phenomenal yields of natural products, and a population of vigorous progressive British people.

The Government offers special fares to

New Zealand for Farmers, Farm Labourers and Single Female Domestic Servants.

For particulars apply to—

THE HIGH COMMISSIONER FOR NEW ZEALAND
(Emigration Department).

13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

RHODESIA TRADING

The annual general meeting of the Rhodesia Trading Co., Ltd., was held on Thursday, December 22, at Salisbury House, London Wall, E.C., Mr. F. Lyttelton Gell (chairman of the company) presiding.

The Secretary (Mr. F. J. Asbury, F.S.A.A., F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, after mentioning the encouraging increase in sales, which in four years had risen from £154,320 to £214,621, went on to deal with the expansion of Rhodesian Commerce. One of the factors in the improved position in Rhodesia to-day, he said, is that the railway revenues on the Mashonaland and Beira lines have improved enormously, and they are now able to meet, out of their regular earnings, the interest on the debenture debt with which they were constructed. That is significant to the company for the reason that, so long as those railways were showing a deficit year by year on their debenture interest, the rates had to be kept up. The Chairman then dealt with the subject of managerial supervision, and concluded by saying: In regard to our capital assets, you will see we have written down land and buildings from £91,590 to £80,594, and I may say that since we arrived at that figure we have received abundant evidence that our land at Salisbury has considerably increased in value. We have taken no credit for that, but simply abide by the figure agreed upon in the valuation. Plant and machinery have been written down from £42,740 to £17,466, live stock by £500, and trading stations by £1,000—practically a-half; investments were written down from £628 to £100 and goodwill from £72,072 to £68,607. I would remind you that the accounts are for eighteen months, and that you must take two-thirds of them in order to obtain the correct figure for the twelve months. I beg to move the adoption of the report and accounts.

Mr. Arthur Humbert seconded the motion, after which Mr. D. N. Shaw (managing director) addressed the meeting as follows: Since I took over the managing directorship of this company a great deal of wreckage has been cleared out and drastic changes have been effected. This has taken time. To have attempted all these things at once would probably have resulted in failure. They have entailed a good deal of disagreeable work, but, happily, they are now nearly at an end. The business has now been thoroughly consolidated, and only requires time and attention to bring about fairly satisfactory results. It should not be imagined that the general prosperity of Rhodesia means inflated profits, because the supply in that country has always been equal to the demand. Numerous competitors have established businesses there during the last two years, and the competition is consequently keen. What we have to depend upon is close buying and careful selling, with a minimum of expense and the prompt collection of accounts. These are the essential principles for the conduct of any trading business, and Rhodesia is no exception to the rule. I read in the Press last night a speech of a gentleman presiding over a South African trading company's annual general meeting, held yesterday, in which he said: "The expansion of business in Rhodesia has led the directors to authorise the opening of a branch at Salisbury, from which profitable results were confidently expected." I hope these optimistic views are well founded. If so, it augurs well for our company, as we are already established in almost every place of importance between Beira and Bulawayo, a distance of over 600 miles, and have many advantages compared with newcomers. It is indisputable that Rhodesia is going ahead by leaps and bounds. It is a glorious free country, under the British flag, free of Hertzogism, with a sympathetic Government, and doubtless will vastly increase in population; but notwithstanding all these advantages it is conceivable that more stores than are actually required to meet the wants of the public can be provided. This opening of new stores is now a weekly occurrence, but we are formidable rivals of any new established firms.

After some discussion the report and accounts were adopted.

ARGENTINE NAVIGATION.

The first ordinary general meeting of the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr. John C. Gibson (deputy chairman) presiding.

The Secretary (Mr. W. Cyril Tomlinson) read the notice calling the meeting.

The Deputy Chairman, after stating that their chairman, Mr. Mihanovich, was in Buenos Ayres, superintending the management of the undertaking, said that the company took over the business as at June 1 of last year, and, as the financial year closed on June 30, they showed the gross profit on the whole thirteen months. After paying debenture interest, &c., and placing £15,000 to reserve, there was left a balance of £133,897. The directors were thereby able to recommend the following payments to the shareholders, and these, in view of this being the first year of the company's existence, would, no doubt, meet with their approval. First, to the preference shares, a payment of 3 per cent., representing the fixed cumulative dividend of 6 per cent. per annum for the half-year to June 30 last, making up the full 6 per cent. on these shares, and an additional dividend of 3 per cent. A balance of £1,389 was thereby left to be carried forward to the credit of the preference shareholders. On the ordinary shares the directors recommended the

payment of a dividend of 7 per cent., leaving £932 to be carried forward to the credit of these shares. Having commented on the principal items in the balance-sheet, he remarked that the shareholders would no doubt readily agree that to attain such results the business and the running of their 40 passenger steamers, 24 cargo steamers, 59 tugs, and 140 other vessels must be in very capable hands. It was satisfactory to remember that the company was giving occupation to hundreds of Argentine citizens, thus proving itself to be of economic value to the State. Moreover, its influence as a potent factor in the development of the production of Argentina could not be over-estimated, since it rendered the waterways of real service to the community. The company's service across the estuary of the River Plate, between the capitals of Argentina and Uruguay, was of invaluable public utility by connecting these two countries. Another service of upwards of 1,000 miles united Argentina with Paraguay, giving a fast service between the two countries, and 50 ports and townships were in this manner linked up with the metropolis of Buenos Ayres, and put in touch with Europe. Concerning the competition it was anticipated the company would have to meet in the linking up of the railways connecting Buenos Ayres with the Paraguayan capital, the Chairman said he considered that where railways went the producer followed, and a denser population was established. Consequently, more business, and there was room for both land haulage and water haulage. The company had need of more steamers and other craft to cope with the growing business. The directors had accordingly placed orders for two large river steamers, a cargo boat of 3,500 tons, two large tugs and two smaller ones, and 16 lighters and barges. The shareholders might regard this order as a large one, but the requirements of the business were such that the directors could not afford to give them, and as a proof of the necessity of such additions to the fleet the chairman mentioned that at the present time they were chartering vessels locally in order to provide for the increased traffic. To cover the cost of these vessels the directors proposed to avail themselves of the unissued balance of the debentures—namely, £300,000. They were dealing with a very large concern. From the early days of the foundation of this fleet it had grown under the able administration of its founder, and such enterprise had well earned a chapter in the history of the progress of the Argentine Republic. Their first financial year had been auspiciously inaugurated during the year of the celebrations of the Centenary of the Republic, when the nations of the world turned with congratulations to greet a people laborious and ambitious, under an established and progressive Government. He added that their latest news from Argentina was to the effect that the country continued to prosper, and concluded by moving the adoption of the report.

Mr. Charles H. Pile seconded the resolution, which was carried unanimously.

THOMAS SALT AND CO.

The ordinary general meeting of Thomas Salt and Co., Ltd., was held yesterday at Winchester House, Old Broad-street, E.C., Mr. Edward Cecil Moore (chairman of the company) presiding.

The Secretary (Mr. Edwin J. Knight) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is my duty to move the adoption of the report and accounts of this company for the second year of its re-organisation. The balance-sheet and accounts are, I think, in a form so clear that they do not require much explanation. They are on remarkably similar lines to those of the previous year. The slight variations are as follows: Dealing first with the balance-sheet, the outlay upon acquisition of properties and inventories, after deducting sales and compensation, shows an increase of £2,074. Roughly this is the reinvestment of moneys which have come into the hands of debenture trustees from compensation and otherwise, and explains the reduction of the cash in their hands. Depreciation written off in excess of additions accounts for the reduction of £1,188 in casks, drays, bottles, &c. The reduction in stock-in-trade is chiefly accounted for by the fact that an extra stock of hops had been acquired in the previous year, as also wines and spirits, which have been reduced by ordinary consumption. The debtors show an increase of £1,281, no doubt attributable to the circumstances of these days. The loans and investments show an increase of £2,460. These are made with the object of securing or retaining trade, which unfortunately is necessary in these days of competitive discounts. The cash at bankers or with the trustees amounts to £34,262. This shows a total reduction of £5,083, which is more than accounted for in the purchase of properties out of the funds in the hands of the trustees, and by the payment off of mortgages, and prompt payment of creditors, which items are reduced by £2,842, in addition to which the bills payable have disappeared, making a total reduction on these heads, as compared with last year, of £3,371. There is sufficient cash to pay nearly twice over the whole liabilities to the ordinary creditors. The Consols have been written down approximately to a fraction below the market price at the date of the balance-sheet. I may observe that the outlay on improvements to properties and fixed plant have been written out of the depreciation reserve, and provision has been made for the anticipated brewery proportion of tenants' licences which had not been actually paid, a new item in the accounts this year. Turning to the profit and loss account, it will be seen that the gross profit has fallen away by £1,729. The larger part of this is attributable to the effect of the increased 3s. 9d. per gallon duty imposed upon the spirits, resulting in a decrease in the sales in gallons, and although the duty has to some extent been recovered from the customer, the wine and spirit depart-

ment has lost the profit on the diminution in the numbers of gallons sold. Increased cost of brewing material and slight reduction in net sales of beer explains the balance of the reduction in the profits. Snts. &c., received show a diminution of £519. The difficulty finding tenants and the falling off in rents obtainable is a matter of considerable concern to the directors. Turning to the outgoings, the addition of £1,762 in the expenses is briefly explained by the increase in repairs to the licensed properties. Considerable trouble is taken in regard to the properties to keep them in efficient condition, with due regard to economy. Depreciation was a decrease of £738, partially explained by the reduced valuations of the assets depreciated. In this connection it may be useful to state that the directors have had a professional valuation made of the casks belonging to the brewery, and this valuation is some thousands of pounds in excess of the figure which they stand in the accounts. A sum of £1,000 has been set off for depreciation of properties and fixed plant. There is an amount of £4,921 representing provision for new and extra licence duties and compensation fund charged, which is directly intercepted from the pockets of shareholders. The full effect of the new taxation upon the licensed trade has not yet been understood by the public. In the circumstances it is not surprising that there is a very general feeling that an amalgamation of certain of the competing breweries is necessary.

The adoption of the proposed accounts having been seconded and carried,

A resolution was carried appointing a committee with full powers to confer with the directors in reference to the proposed reduction of capital and any opposition for working agreement or amalgamation with any other company or companies.

KENT COLLIERIES.

The fifth annual meeting of the Kent Collieries, Limited, was held yesterday at Salisbury House, London Wall, E.C., Mr. J. M. Fells presiding.

The Secretary (Mr. J. H. Scole, F.C.I.S.) read the notice convening the meeting and also the auditors' report.

The Chairman: I have to express our regret at the necessity of having to call you together for the Christmas week, but as law-abiding citizens we have to comply with the statutory regulations in the administration of the company. We have also held such a number of meetings during the past year in connection with our financial rearrangements that there is little to tell you now. We have held, I think, less than four meetings of shareholders during the last two months, and also some meetings of debenture-holders. These have been necessary in connection with the carrying through of the negotiations on the lines that were approved six or twelve months since. These negotiations have, of course, involved a great deal of anxious and arduous work on the part of the directors and staff, and their successful completion is a matter for congratulation to the debenture-holders, shareholders, and creditor alike, and also not the least to the trading and resident community in the south-east portion of Kent. As in the estuary of a river at tide-turn and tide-time one notices that ships have imperceptibly swung on their moorings, so those of you who have been connected with this enterprise in Kent for some years will have noticed the gradual and almost imperceptible, but yet very marked, change which has taken place in public opinion with regard to coal in Kent. This change of feeling is, I think, very marked, and there is no doubt that it is being accentuated by the no longer doubted existence of coal in Kent, and by the continually extending evidence from the operations of others working in the district that the coalfield is one which is being located over a large area, and one which will lead to an industrial revolution in the south-east of England. As mentioned in the report, to facilitate the rearrangement referred to therein our friends, Mr. W. J. Horner and Professor Hull, retired from the board in June last. To these gentlemen our thanks and your thanks are due for the assiduous attention and zeal which they gave to the affairs of the company while on the board, and for the manner in which they waived any personal consideration for the benefit of the company at the time of their retirement. Two gentlemen have been elected on the board, Mr. John Morison and Mr. Wm. Armstrong, both of Newcastle-on-Tyne, who have had wide experience in all matters relating to coal mining and colliery management. Mr. Morison has been especially placed in control of the operations at the colliery, and we look to him to maintain and, if possible, enhance the reputation that he has already acquired in connection with the coal industry. The completion of our financial arrangements permitted our recommencing active operations at the colliery at the end of June, and thereafter the management proceeded, on the instructions of the directors, completely to overhaul the whole plant and machinery with a view to putting it in such a condition that the work which it had to perform could be carried out not only effectively, but also economically. The shafts at that time were, of course, full up with water that had accumulated, and it was decided to adopt the method of unwatering then which was brought into operation about the middle of October. By this means the accumulation of water was successfully dealt with before the end of the month, the shafts being so far cleared that further operations permitted of the No. 3 shaft being sufficiently dry for sinking by the beginning of December. No. 3 shaft is now in such a position that the sinkers are working in the bottom without difficulty, and the work of deepening the shaft is in hand. As a measure of precaution and insurance a set of pumps has been ordered so as to be prepared for any eventualities in the event of having again to pump during the sinking of No. 3 shaft. Turning for a moment or two to the

balance-sheet, I would call your attention to the fact that the debentures which mature in 1919 amount to some £64,400, and that those which mature on February 28, 1913, amount to some £20,000, altogether £84,000, as compared with the debenture loan of £94,000 with which this company originally started. If you take the balance-sheet and look at it from the commercial standpoint of the various fluid debtor and creditor accounts, you will see that we have between £80,000 and £90,000 available for the work in hand.

Mr. G. W. Lancaster seconded the motion, which, after some discussion, was unanimously carried.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

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To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preferential Trade, &c.

By A. J. LSON.

THIS book consists of a series of essays and lectures on finance and kindred affairs. It deals principally with the financial condition of India, the borrowings of Australian Colonies, and the question of Free Trade and Protection. There are also a lecture on banking and various miscellaneous papers. The author's standpoint is a very old-fashioned one, that permanent debt is as inimical to the prosperity of communities as to that of the individual. Much of our civilisation is, he contends, from this point of view a civilisation in decline, and he regards the outlook for the Empire with anything but hopefulness. He shows that the debts of Australasia have grown much more rapidly than the population, that India is sustained in a position of solvency by the lavish exercise of freedom in borrowing, and he considers the Protectionist outcry occupying public attention to such an extent, as a proof that is not well with the body politic at home.

OPINIONS OF THE PRESS.

TRUTH:

"On the growth of Indian and Australasian Government borrowings Mr. Wilson is particularly terse, but to many readers it will appear something like a fallacy capital employed by the State in remunerative undertakings, as railways should be counted in as part of its burden of debt. Apart from this, however, Mr. Wilson makes out a strong case his impeachment of our prodigality, and the essays are written with all the accustomed ability and vigour of this well-known fiscal expert."

AUSTRALASIAN WORLD:

"Mr. Wilson, as an authority on financial affairs, deserves to be listened to with the greatest respect, but we cannot help forming the impression that just because he is a financial expert he has over-emphasised the factor of credit and underestimated many other elements in national prosperity."

ECONOMIST:

"Mr. Wilson undoubtedly lays his finger on a grave danger in modern financial politics. But while with him we deprecate this reckless borrowing, we cannot be thinking that the case is less desperate than he supposes."

INDIA:

"But the burden of his complaint, as usual, is the incapacity of India to meet the heavy financial calls which have been and still are made upon her. It is ability which involves a gradually intensified dependence upon London; and the harvest of un-wisdom, says Mr. Wilson, is giving unmistakable signs of being about ripe. There is no gainsaying Mr. Wilson's power of expression. The reader may disagree, and violently so; but he is forced against his will to give consideration to the mass of detailed argument which confronts him, and the more he considers it, the harder he will find a work of refutation."

ABERDEEN FREE PRESS:

"Mr. Wilson takes a very gloomy view of the state of Imperial finances, and we cannot accept implicitly all his prophecies of the woe to come, yet his well-reasoned statements, most forcibly and clearly expressed and his independence of view give his opinions very great weight."

YORKSHIRE OBSERVER:

"Mr. Wilson's pessimism tends, perhaps, to exaggeration; but there are so few 'economists' in the original sense of the word in this present generation that an alarmist note may be necessary to induce people to look facts in the face and weigh the worth of them for themselves."

GLOBE:

"The gist of this book, which deserves somewhat more attention than its unworthy and rather capricious title seems to indicate, is an indictment of the system of excessive national credit under which, as the author alleges, we now live."

GLASGOW HERALD:

"Our critic probably takes small enough account of the actual difficulties of the Colonial administrators, but he presents much valuable and well-informed criticism of financial administration in India, Canada, Australasia, and South Africa, and presents much food for serious thought at once regarding the national welfare and the interest of the private investor. The author holds tenaciously to the Free Trade views which were universally held by Conservative and Liberal alike—by Lord Salisbury as strongly as by Gladstone—previously to the raising of the standard of Tariff Reform by Mr. Chamberlain six years ago. . . . The chapters on Rhodesian Finance and the History of the Chartered Company read like a romance, and are striking examples of how millions can be made out of nothing, and how a public will always be found for Darien and similar schemes."

THE TIMES:

"Mr. Wilson has gifts which go far to justify the preservation, in more permanent form, of his journalistic utterances. He has a vigorous and expressive style, nursed, apparently, on Carlyle and the major prophets: he can treat of financial matters in a manner which makes them interesting to the ordinary reader; he can, and does, deal broadsword blows of invective with a readiness that is refreshing in these days of drawing-room rapiers and kid gloves; and, above all, he is always animated by one whole-souled purpose, so that there is a thread, or rather a cable, of unity running through all these diverse papers, and giving them a right to be considered as a whole. Mr. Wilson proves too much and shouts too loud. It is easy to exaggerate its dangers, but it is still easier to ignore them, and it can do no harm to listen occasionally to the voice of those who magnify them."

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